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**PRESS RELEASE**

**EXOR announces agreement to sell  
Cushman & Wakefield to DTZ for \$ 2 billion**

**Net proceeds for EXOR from the sale of \$ 1.278 billion,  
representing a capital gain of \$ 722 million**

EXOR, one of Europe's leading listed investment companies, announces that it has entered into a definitive agreement to sell Cushman & Wakefield to DTZ, which will merge to create one of the world's largest real estate services companies in a transaction that establishes a total enterprise value for Cushman & Wakefield of \$2.042 billion.

The transaction will generate net proceeds of \$ 1.278 billion in respect of EXOR's 75% shareholding in Cushman & Wakefield, on a fully diluted basis, representing a capital gain for EXOR of approximately \$ 722 million. The closing of the transaction is expected in the fourth quarter of 2015 subject to customary closing conditions and receipt of regulatory approvals.

The merger creates a uniquely attractive opportunity to bring Cushman & Wakefield together with DTZ to create one of the world's largest real estate brokerage and services companies under the Cushman & Wakefield brand. DTZ owners, TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan, have also made clear their commitment to investing in the combined company's future growth as well as retaining and capitalising upon Cushman & Wakefield's outstanding senior management and brokerage talent.

The merger announced today is a result of a process initiated in early January this year to assess the opportunities that new ownership might present to accelerate Cushman & Wakefield's already successful strategy. Under the leadership of Cushman & Wakefield CEO, Ed Forst, in 2014 the company delivered record results in terms of revenues and margins, with commissions and service fee revenues of \$2.1 billion, Adjusted EBITDA of \$175.4 million and an Adjusted EBITDA margin of 8.4%. When EXOR acquired its controlling stake in Cushman & Wakefield in March 2007, commissions and service fee revenues were \$1.5 billion, EBITDA stood at \$116 million and the firm's EBITDA margin was 7.6%.

EXOR has been a strongly supportive owner of Cushman & Wakefield over the past eight years stewarding its growth and development over a period that has seen the company expand its geographic presence outside of the United States to become a strong, global and diversified franchise. The effectiveness of Exor's stewardship was evidenced by the improvement in Cushman & Wakefield's EBITDA margins during

its ownership, which was a challenging period for US-based real estate brokerage and services companies.

Commenting on the transaction, John Elkann, Chairman and Chief Executive Officer of EXOR, said:

*“We are proud to have enabled Cushman & Wakefield build on its strengths, in the face of very challenging markets, to become the great business it is today. Our belief in the Cushman & Wakefield brand and our confidence in the outstanding professionalism of its people have been rewarded not only in the record performance delivered by Ed and the management team in 2014 but also in the ambition they have demonstrated to take the business into a new era of growth and development. Today’s agreement creates a combined group of formidable reach and capability. It gives us great satisfaction to see a business we have owned for many years become part of a new powerhouse in the sector as it approaches its centennial year, reinforcing its prospects for even greater success in the future.”*

## **ABOUT EXOR**

EXOR (Bloomberg: EXO IM, Reuters: EXOR.MI) is one of Europe’s leading investment companies and is controlled by the Agnelli Family. With a NAV (Net Asset Value) of € 12 billion (\$14 billion), EXOR makes long-term investments focused on global companies in diversified sectors, mainly in Europe and the United States. For further information: [www.exor.com](http://www.exor.com)

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