

Latham Represents Rockefeller Group in Acquisition of Cushman & Wakefield by IFIL Group

IFIL Group, the investment group of the Agnelli family, has announced an agreement to acquire a 67.5% stake in Cushman & Wakefield from The Rockefeller Group International Inc. for approximately \$563 million in cash, which implies an enterprise value for Cushman & Wakefield of \$975 million. As detailed in the press release below, upon completion of the transaction, which is expected to close in late January, IFIL Group will replace The Rockefeller Group as the controlling shareholder of Cushman & Wakefield. Latham & Watkins represents The Rockefeller Group in the transaction with a corporate team led by partners Edward (Ted) Sonnenschein and Eric Schwartzman in New York, with associates Joshua Dubofsky, Marianne Kim, Adam Burke and Michael Ingrassia. Advice has also been provided by New York partner David Raab and associate Jocelyn Noll on tax, and New York partner Bradd Williamson and associate Huy Luu on benefits. The Latham team worked with Rockefeller Group Vice President and General Counsel Wendy Rowden and Tax Counsel Dana Fallek. For information, contact Ted Sonnenschein at (212) 906-1266.

IFIL INVESTS \$563 MILLION TO ACQUIRE 67.5% STAKE IN CUSHMAN & WAKEFIELD, THE WORLD'S LARGEST PRIVATELY-OWNED REAL ESTATE SERVICES GROUP

- Investment to be financed primarily with IFIL's existing cash
- The agreement provides Cushman & Wakefield with the financial flexibility to support its growth strategy
- Cushman & Wakefield will be led by current CEO Bruce Mosler and the existing management team
- Cushman & Wakefield management and employees will retain up to 32.5% of the company's equity
- Investment implies an enterprise value for Cushman & Wakefield of \$975 million

New York, 19 December 2006. IFIL Group ("IFIL"), the investment group of the Agnelli family, has signed an agreement pursuant to which it will acquire a 67.5% stake in Cushman & Wakefield for a total cash consideration of \$563 million (€430 million). Following the transaction IFIL will replace Rockefeller Group International, Inc. ("The Rockefeller Group"), the global property development and investment firm, as controlling shareholder of Cushman & Wakefield. The transaction implies an enterprise value for Cushman & Wakefield of \$975 million (€744 million), and values the equity capital of the world's largest private real estate services company at \$834 million (€637 million), after transaction costs. IFIL may acquire as much as a further 8.1% of the equity capital from Cushman & Wakefield management and employees who will retain up to 32.5% of the company's equity at the close of the transaction.

The acquisition will be primarily financed with IFIL's existing cash resources with no additional leverage assumed by Cushman & Wakefield at the time of the transaction, ensuring that it retains complete financial flexibility with respect to its future growth objectives. For IFIL, the investment represents a unique opportunity to acquire a majority position in what is widely regarded as the commercial real estate sector's foremost brand. Cushman & Wakefield is led by one of the sector's most experienced management teams and operates in a growing, fragmented and consolidating services sector that presents excellent prospects for growth, both organically and through acquisitions. This transaction represents an important step in IFIL's plans to continue diversifying its assets across a range of sectors, geographies and currencies.

The investment provides Cushman & Wakefield with a new long-term shareholder with a proven track record of supporting management teams of its portfolio companies as they define and implement successful growth and development plans. The transaction provides Cushman & Wakefield with continuity of both management and strategy. In particular, its Fast Forward strategy is focused on extending Cushman & Wakefield's business in Europe and the Asia-Pacific region with the aim of generating 50% of its revenues from outside the United States by 2011, and on increasing its presence in the investment services sector.

Following the transaction, the Cushman & Wakefield Board of Directors will consist of Carlo Sant'Albano, Alessandro Potestá, Michael Bartolotta and Pierre Martinet from IFIL and Bruce Mosler, John Cushman and John Santora from Cushman & Wakefield.

The transaction requires regulatory approval and is expected to close around the end of January.

Announcing the investment, IFIL Vice Chairman John Elkann said:

"We're delighted to be able to announce this partnership with Bruce Mosler and his team. Under his leadership, Cushman & Wakefield has successfully developed its business and brand and we're excited at the prospect of partnering with this team for the company's next growth phase. As a leader in a growing, global services sector, Cushman & Wakefield is precisely the kind of company we've been looking for as we continue diversifying our investments."

Commenting on the investment, Bruce Mosler, Chief Executive Officer of Cushman & Wakefield, said:

"Securing IFIL as our partner puts Cushman & Wakefield in a position to take advantage of a consolidating industry to push forward with our strategic growth plan. Our partnership with The Rockefeller Group has been instrumental in supporting our growth in recent years throughout North America, Europe and Asia. With the IFIL team, we found an immediate meeting of the minds and a shared vision for the future. IFIL's knowledge of the regions and business areas we are targeting, its experience in the sector we serve and a transaction structure that assures Cushman & Wakefield of strong financial flexibility will put us in an even more powerful position to accelerate our plan for growth."

Jonathan D. Green, President and Chief Executive Officer of The Rockefeller Group, added:

"After 30 years we are pleased and proud to entrust the Cushman & Wakefield brand to IFIL, as the Rockefeller Group focuses on its strategy to expand its real estate development and investment management businesses. IFIL is the perfect partner to support Cushman & Wakefield in the company's quest to fulfill its potential as one of the greatest real estate services companies in the world. Having worked closely with the management team leading Cushman & Wakefield, I am confident that this partnership with IFIL will herald the beginning of an era of even greater success for Cushman & Wakefield."