Cushman & Wakefield



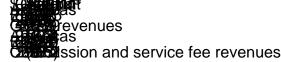
(69.34% of share capital through EXOR S.A.)

The data presented and commented on below is taken from C&W Group?s consolidated accounting data as of In order to correctly interpret C&W Group?s performance, it should be noted that a significant portion of C&W Group?s

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For the first quarter of 2012, C&W Group continued with the execution of its growth initiatives, including balanci C&W Group experienced gross revenue growth of 6.0% to \$402.8 million in the first quarter of 2012, while its confirmation for the three months ended March 31, 2012, gross revenues increased \$22.9 million, or 6.0%, to \$402.8 million Commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, C&W Group?s commission and service fee revenue performance for the first quarter of 2012, as compared with The following presents the breakdown of gross and commission and service fee revenues by geographical area



The Americas region, including the United States, Canada and Latin America, comprised 73.1% of both gross at EMEA comprised 20.2% and 20.3% of gross and commission and service fee revenues, respectively, for the quarter of the same period, Asia comprised 6.7% of both gross and commission and service fee revenues, respective For the first quarter of 2012, C&W Group?s global service lines, including Leasing, CIS, Capital Markets, V&A at From a service line perspective, the decline in commission and service fee revenue for the quarter ended March Commission expense decreased \$4.5 million, or 4.5%, to \$95.6 million for the three months ended March 31, 20 Cost of services sold increased \$6.6 million, or 40.5%, to \$22.9 million for the three months ended March 31, 20 Total operating expenses increased \$13.0 million, or 6.9%, to \$202.5 million for the first quarter of 2012, as conducted the operating income level, C&W Group?s results decreased by \$15.6 million, to an operating loss of \$24.3 million for the loss attributable to owners of the parent increased \$9.1 million for Excluding the first quarter timing impact of the payment of incentive compensation this year versus the second Including the impact of this timing item, Group?s net financial position decreased \$57.4 million to a negative \$1 C&W Group remains focused on achieving its goals, and looks forward to the balance of 2012 expecting year-operiodi correlati:

