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Cushman & Wakefield



(68.58% 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

Half Change
Revenue (A)
Operating Costs (B)
Adjusted EBITDA (A+B)
Operating Profit (C)
Adjusted EBITDA represents earnings before net interest expense, income taxes, and depreciation and amortization, and is attributable to owners of the parent

(c) Following the retrospective application of the amendment to IAS 19 ? Employee benefits from January 1, 2013. In the first half of 2013, C&W Group made significant progress in executing its long-term strategic plan by enhancing recurring revenue performance year-to-date was led by the CIS business growth of 17.4% year-over-year followed by Capital Markets advised on numerous high-profile transactions including Mitsubishi Estate Company's sale of office towers. The following are some of the specific successes that C&W Group achieved across its regions and service lines:

- Services:
 - Appointed to provide facilities management services for a 1.2 million square foot portfolio in Chicago
 - Won the property management of a 1.7 million square foot portfolio in India
 - Received a portfolio valuation mandate for the largest domestic fund in India, as well as a mandate for a portfolio of 100+ properties in India
 - V&A completed a three-phase national scope assignment of over 700 department stores, distribution centers, and retail stores
 - Won multiple mandates in the first quarter including: Capital One ? 12.5 million square feet (m) of office space in the U.S.
- Leasing activities:
 - Continued to win a number of high profile leasing mandates, including several major shopping centers in the U.S.
 - Named exclusive leasing agent for two major office towers in Manhattan - 75 Rockefeller Plaza and 110 West Street
- Capital Markets activities:
 - Arranged the 400 million Euro sale of Rosengardcentre, Denmark's second largest shopping center
 - Advised Future Fund on the sale of its 33% share of The Bullring in Birmingham, U.K. to Hamptons
 - Advised Mitsubishi Estate Company (MEC) on the sale of King Edward Court at 10 Paternoster Row, London
 - Arranged the sale of New England Executive Park, a 10-building, 1 million-square-foot park in New England
 - Executed the Bekasi Square sale in Jakarta (\$35 million);
 - In addition, C&W Group opened the first office in Taiwan, extended the contract with a key UK client

With respect to its financial performance in the first half of 2013, C&W Group reported double-digit gross revenue growth. The following presents the breakdown of gross and net revenue by geographical area.

Half Change
Gross Revenue
Net Revenue

Net revenue increased across all three regions, with notable revenue gains in the Americas, primarily in the U.S. The following presents the breakdown of net revenue by service line:

Half Change
Capital Markets
Investment Consulting
Net Revenue

From a service line perspective, net revenue growth for the period was driven by year-over-year, double-digit growth in Capital Markets. The following table presents the changes in net revenue by region and by service line for the six months ended June 30, 2013.

Half Change
Americas
Capital Markets
Investment Consulting
Net Revenue

CIS revenue, which increased in all three regions, was primarily driven by revenue gains in the Project, Property and Investment Consulting. Capital Markets increased primarily in the Americas and EMEA regions driven by revenue gains in the Investment Consulting. The V&A business, which, along with CIS, is a major component of the Company's strategic growth plan and investment strategy, saw revenue decrease primarily due to a reduction in Office Leasing revenue in the Americas and the EMEA regions. Commission expense increased \$1.1 million, or 0.5%, to \$225.5 million for the six months ended June 30, 2013. The U.S. accounted for 56.4% and 57.8% of the global net revenue for the six months ended June 30, 2013 and 2012, respectively. Cost of services sold increased \$14.2 million, or 29.5%, to \$62.3 million for the six months ended June 30, 2013. Operating expenses for the six months ended June 30, 2013 increased \$31.8 million, or 7.8%, to \$440.3 million. At the operating level, C&W Group's results decreased by \$4.3 million to an operating loss of \$7.1 million for the six months ended June 30, 2013. Other expense, net increased \$1.5 million, or 27.8%, to \$6.9 million for the six months ended June 30, 2013, as compared with an income tax benefit of \$3.3 million for the first half of 2013, as compared with an income tax benefit of \$3.3 million for the first half of 2012. Adjusted loss attributable to owners of the parent, which excludes the tax-affected impacts of certain acquisition-related costs, decreased by \$4.3 million to an adjusted loss of \$7.1 million for the six months ended June 30, 2013, as compared with an adjusted loss of \$2.8 million for the six months ended June 30, 2012.

The loss attributable to owners of the parent as reported improved by \$3.8 million, or 20.7%, to \$14.6 million for C&W Group's net financial position changed \$42.1 million to a negative \$129.5 million (principally debt in exce

Periodi correlati:

FY
1Q
9M
