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Cushman & Wakefield



(68.46% 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
Change

\$27,000,000
Gross Revenues (Commission and service fee) (A)
Less: Direct costs (A - B) managed properties and other costs (B)
Adjusted EBITDA (1)

\$19,000,000
Adjusted income attributable to owners of the parent (2)

Adjusted income represents earnings before net interest expense, income taxes, and depreciation and amortization, and is attributable to owners of the parent following the application of the amendment to IAS 19 ? Employee benefits, retrospectively, from January 1, 2013.

In 2013, C&W Group capitalized on the market's strength to post double-digit commission and service fee revenue growth. With respect to its financial performance for the full year, C&W Group reported double-digit gross revenue growth. The following presents the breakdown of gross and net revenues by geographical area:

Change

\$27,000,000
Gross Revenues
Net Revenues

Net revenues also increased across all three regions, all registering double-digit revenue growth, with notable growth in the Americas. The following presents the breakdown of net revenues by service line:

Change

\$20,000,000
Markets
Real Estate Advisory
Real Estate Services

From a service line perspective, net revenues were driven by strong growth across all service lines, with CIS, Client Services, and Real Estate Advisory. The following table presents the changes in net revenues by region and by service line for the year ended 2013:

AMERICAS

\$9,000,000
Markets
Real Estate Advisory
Real Estate Services

Revenue performance, which reported double-digit revenue gains in all three regions, was primarily driven by our Client Services Group (?CSG?), the Atlanta- and Dallas-based third party client services business acquired in 2012.

Leasing performance, which also increased in all three regions driven by a strong performance in the second half of the year. Operating performance in all three regions was primarily attributable to revenue gains in the Investment Sales & Acquisitions business, which, along with CIS, is a major component of the Company's strategic growth plan and initiatives to drive growth.

Operating expenses for the year ended December 31, 2013 increased \$110.3 million, or 12.7%, to \$979.4 million. At the operating level, C&W Group's income rose \$10.0 million, or 12.6%, to \$89.1 million for the full year 2013.

Other expense, net increased \$18.8 million to \$19.9 million for the year ended December 31, 2013, as compared to \$1.1 million for 2012. Adjusted EBITDA was \$130.1 million for the current year, representing an increase of \$2.4 million over EBITDA of \$127.7 million for 2012.

The Company recorded income tax expense of \$32.0 million for the full year 2013, as compared to \$26.3 million for 2012. Adjusted income attributable to owners of the parent increased \$8.0 million, or 30.8%, to \$34.0 million, as compared to \$26.0 million for 2012.

C&W Group's net financial position improved \$91.3 million to a positive \$3.9 million (principally cash in excess of debt) as of December 31, 2013, compared to a negative \$87.4 million as of December 31, 2012.

Periodi correlati:

FY 2012



