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# Cushman & Wakefield



(68.33% 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

**Change**  
**Revenues** (Commission and service fee)  
**Reimbursed costs** - managed properties and other costs  
**Net revenues**  
**Reimbursed costs** - managed properties and other costs

**Adjusted EBITDA**  
 (negative) Adjusted EBITDA  
 (a) loss attributable to owners of the parent  
 (b) loss attributable to owners of the parent  
 (c) loss attributable to owners of the parent  
 (d) loss attributable to owners of the parent  
 (e) loss attributable to owners of the parent  
 (f) loss attributable to owners of the parent  
 (g) loss attributable to owners of the parent  
 (h) loss attributable to owners of the parent  
 (i) loss attributable to owners of the parent  
 (j) loss attributable to owners of the parent  
 (k) loss attributable to owners of the parent  
 (l) loss attributable to owners of the parent  
 (m) loss attributable to owners of the parent  
 (n) loss attributable to owners of the parent  
 (o) loss attributable to owners of the parent  
 (p) loss attributable to owners of the parent  
 (q) loss attributable to owners of the parent  
 (r) loss attributable to owners of the parent  
 (s) loss attributable to owners of the parent  
 (t) loss attributable to owners of the parent  
 (u) loss attributable to owners of the parent  
 (v) loss attributable to owners of the parent  
 (w) loss attributable to owners of the parent  
 (x) loss attributable to owners of the parent  
 (y) loss attributable to owners of the parent  
 (z) loss attributable to owners of the parent

C&W Group broke the historical seasonal trend by generating positive EBITDA for the first quarter of 2014 as y In addition to strong revenue growth, C&W Group also undertook several initiatives to reimagine services provi With respect to its financial performance, C&W Group reported gross revenue growth of 26.2%, or 27.6% exclu The following presents the breakdown of gross and net revenues by geographical area.

**Change**  
**Revenues**  
**Net revenues**

Net revenues reported double-digit revenue growth across all regions, driven by notable revenue gains in the U The following presents the breakdown of net revenues by service line:

**Change**  
**Markets**  
**Investment Sales & Advisory**  
**Real Estate**

The following table presents the changes in net revenues by region and by service line for the quarter ended M

**Change**  
**Markets**  
**Investment Sales & Advisory**  
**Real Estate**

Continued with its robust growth, globally and across the regions, fueled by significant revenue gains in the Fac leasing growth for the quarter was driven by a strong performance in the Office and Retail Leasing subservice Capital markets in all regions, paced by strong revenue gains in the Investment Sales & Acquisitions subservice Business & Advisory (M&A) CIS, is a major component of the company's strategic growth plan and initiatives to

Total costs, excluding reimbursed costs of \$188.1 million and \$140.2 million for the first three months of 2014 a At the operating level, C&W Group's results improved \$15.2 million, or 63.1%, to an operating loss of \$8.9 mill Other expense, net increased \$3.1 million to other expense of \$2.9 million for the three months ended March 3 Adjusted EBITDA was \$3.9 million for the current year quarter, representing an increase of \$15.4 million over n The Adjusted loss attributable to owners of the parent improved \$12.0 million, or 53.6%, to an Adjusted loss att C&W Group's net financial position decreased \$129.5 million to a negative \$125.6 million (principally debt in ex Periodi correlati:

FY 2013



