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Cushman & Wakefield



(80.91% 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 September 30, 2014. In order to correctly interpret C&W Group's performance, it should be noted that a significant portion of C&W Group's revenues is derived from the real estate services provided to its clients.

Change to September 30, 2014
Revenues (Commission and service fee) (A)
Costs ? managed properties and other costs (B)
Adjusted costs ? managed properties and other costs
Adjusted income
Adjusted income attributable to owners of the parent
Adjusted income attributable to owners of the parent
Adjusted net financial position ? (principally debt in excess of cash) principally cash in excess of debt

C&W Group continued to deliver solid results for the first nine months of 2014, as revenues reached a record high. In addition to strong revenue growth and notable client mandates, C&W Group also undertook several initiatives to improve its financial performance. With respect to its financial performance, C&W Group reported gross revenue growth of 19.5%, or 19.7% excluding the impact of the changes in C&W's non-controlling minority shareholders put in place in 2013. The following presents the breakdown of gross and net revenues by geographical area:

Change to September 30, 2014
Revenues
Net revenues

Gross and net revenues both reported notable revenue gains globally and across the regions, led by the Americas. The following table presents the breakdown of net revenues by service line:

Change to September 30, 2014
Markets
Global Consulting
Net revenues

The following table presents the changes in net revenues by region and by service line for the first nine months of 2014:

AMERICA PACIFIC
Markets
Global Consulting
Net revenues

leasing performance, which registered double-digit revenue growth for the first time in three years, was fueled by its positive momentum, as the improved credit environment, robust liquidity and continued low interest rates. C&W continued with its robust growth, registering double-digit revenue growth in all three regions. Revenue performance for the first nine months of the year experienced a decline year-over-year, driven in large part to reduced revenues. Total costs, excluding reimbursed costs of \$564.6 million and \$484.8 million for the first nine months of 2014 and 2013, respectively. At the operating level, C&W Group virtually doubled its results, as operating income increased \$20.1 million, or 37.2%, to \$77.1 million for the first nine months of 2014, as compared with \$27.0 million for the first nine months of 2013. Other expense, net decreased \$0.8 million, or 9.0%, to \$8.1 million (of which \$1.5 million is excluded from Adjusted EBITDA). Adjusted EBITDA increased \$20.9 million, or 37.2%, to \$77.1 million for the first nine months of 2014, as compared with \$56.2 million for the first nine months of 2013. The Group recorded income tax expense of \$6.0 million for the first nine months of 2014, as compared with a provision of \$1.5 million for the first nine months of 2013. The Adjusted income attributable to owners of the parent for the first nine months of 2014 was \$10.4 million, or 13.4%, of adjusted EBITDA, as compared with \$10.4 million for the first nine months of 2013. On June 27, 2014, C&W Group amended its 2011 existing credit agreement covering its \$350 million senior secured revolving credit facility. C&W Group's net financial position as of September 30, 2014 improved \$43.7 million, to a negative \$41.3 million. Periodi correlati:

