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Cushman & Wakefield

(81.07% of capital stock through EXOR S.A.)



The data presented and commented on below is taken from C&W Group's consolidated accounting data as of June 30, 2015. In order to correctly interpret C&W Group's performance, it should be noted that a significant portion of C&W Group's revenue is derived from the real estate market.

Revenues (commission and service fee) (A)
Costs of managed properties and other costs (B)
Gross revenue ? managed properties and other costs (A+B)
Operating income
Operating income attributable to owners of the parent
Operating income excludes the impact of the changes in C&W's non-controlling minority shareholders put in place
Consolidated net financial position (principally debt in excess of cash)

C&W Group delivered significant revenue growth for the first half of 2015, as net revenue set a new record for the first half of the year. In addition to the strong revenue performance in the first half of the year, the Company continued the robust improvement in its financial performance. With respect to its financial performance, C&W Group reported gross revenue growth of 4.6%, or 9.1% excluding the impact of foreign exchange. The following presents the breakdown of gross and net revenues by geographical area:

Change
Americas
Asia Pacific
Europe
North America

Gross and net revenue performance for the current year period was driven by strong growth in the Americas, primarily the U.S. Excluding the impact of foreign exchange, net revenue increased 21.3% in the Americas, 2.1% in Asia Pacific and 1.1% in Europe. The following table presents the breakdown of net revenues by service line:

Change
Capital Markets
Advisory and Global Consulting
Real Estate

The following table presents the changes in net revenues by region and by service line for the first half of 2015, as compared to the first half of 2014:

AMERICA PACIFIC
Change
Capital Markets
Advisory and Global Consulting
Real Estate

Operating performance for the first half of 2015 was driven by strong growth in the Americas, primarily the U.S. In the Americas, operating performance was driven by strong growth in the U.S. operating performance carried on during the first half of 2015, as capital continued to flow across investor classes, and continued with its revenue growth, driven by the Americas, where performance was paced by strong revenue growth. Revenue growth for the six months ended June 30, 2015 was driven by a strong performance in the Americas, primarily the U.S. Total costs, which excludes other expense, net and excludes reimbursed costs of \$353.6 million and \$383.8 million for the six months ended June 30, 2015 and 2014, respectively. On an operational level, operating income for the six months ended June 30, 2015 was \$4.3 million, as compared to \$1.4 million for the six months ended June 30, 2014. For the first half of 2015, other expense, net decreased \$1.9 million to \$2.8 million for the six months ended June 30, 2015, as compared to \$4.7 million for the six months ended June 30, 2014. Adjusted EBITDA decreased \$9.1 million, or 23.3%, to \$29.9 million for the six months ended June 30, 2015, as compared to \$39.0 million for the six months ended June 30, 2014. The Adjusted loss attributable to owners of the parent for the first six months of 2015 was \$12.4 million, as compared to \$1.0 million for the six months ended June 30, 2014. C&W Group's net financial position as of June 30, 2015 was a negative \$209.9 million (principally debt in excess of cash), as compared to a negative \$209.9 million as of June 30, 2014. The strong momentum in the commercial real estate environment carried over from 2014 and through the first half of 2015.

Periodi correlati:

- 1Q FY 2014
- 2Q FY 2014
- 3Q FY 2014
- 4Q FY 2014
- FY 2014



