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Cushman & Wakefield

(69.33% of share capital through EXOR S.A.)



The data presented and commented on below are taken from C&W Group's consolidated accounting data as of June 30, 2012. 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 sale of real estate.

Change in net financial position (A)
Gross revenues (A+B)
Net revenues (A+B)
Operating income (A+B)
Loss attributable to owners of the parent (A+B)
Change in net financial position (A+B)

For the first half of 2012, C&W Group made significant progress in executing its long-term strategic plan, investing in new global assignments, including the Facilities and Project Management for Kraft Foods. In addition to winning these new global assignments, including the Facilities and Project Management for Kraft Foods, C&W Group represented Salesforce.com in the lease of 401,786 square feet in San Francisco's Financial District. C&W Group advised the iconic British brand Burberry on the pre-lease of 127,000 square feet in one of Central London's most prestigious locations, 100, Federal Street Tower on behalf of Bank of America, which was completed in the first half of 2012. C&W Group completed two of the largest transactions in Hong Kong this year, including the sale of Monetary Court, a 100 percent occupied retail property in France, and ranked No. 3 in National Real Estate Investor's Top Brokerages survey, and won the Real Estate Board of New York's Most Ingenious Deal of the Year Award for arranging the sale of the 100, Federal Street Tower.

In addition, subsequent to the end of the first quarter of 2012 the Company announced the execution of an agreement with the Real Estate Board of New York for the sale of the 100, Federal Street Tower. With respect to its financial performance for the first six months of 2012, C&W Group experienced gross revenue of \$1.1 billion, or a decrease of 1.1% compared with the prior year first half. For the six months ended June 30, 2012, gross revenue, which include reimbursed costs of managed properties, decreased \$1.1 billion, or 1.1%, to \$1.0 billion. Net revenues, which exclude reimbursed costs of managed properties and other costs, decreased \$25.3 million, or 2.3%, to \$1.0 billion. C&W Group's net revenue performance for the first half of 2012, as compared with the prior year first half, reflects the impact of the above factors. The following presents the breakdown of gross and net revenues by geographical area:

- Represented Salesforce.com in the lease of 401,786 square feet in San Francisco's Financial District
- Advised the iconic British brand Burberry on the pre-lease of 127,000 square feet in one of Central London's most prestigious locations, 100, Federal Street Tower on behalf of Bank of America, which was completed in the first half of 2012
- Completed two of the largest transactions in Hong Kong this year, including the sale of Monetary Court, a 100 percent occupied retail property in France,
- Acquired its third asset for the PLURetail Fund - a 100 percent occupied retail property in France,
- Ranked No. 3 in National Real Estate Investor's Top Brokerages survey; and
- Won the Real Estate Board of New York's Most Ingenious Deal of the Year Award for arranging the sale of the 100, Federal Street Tower.

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Operating income (A+B)
Loss attributable to owners of the parent (A+B)
Change in net financial position (A+B)

The Americas region, including the United States, Canada and Latin America, comprised 73.2% and 72.3% of gross and net revenues, respectively, for the six months ended June 30, 2012. EMEA comprised 20.3% and 21.1% of gross and net revenues, respectively, for the six months ended June 30, 2012. Asia comprised 6.5% and 6.6% of gross and net revenues, respectively, for the six months ended June 30, 2012. For the first half of 2012, C&W Group's global service lines, including Leasing, CIS, Capital Markets, V&A and Project Management, experienced a decline in commission and service fee revenue for the six months ended June 30, 2012. From a service line perspective, the decline in commission and service fee revenue for the six months ended June 30, 2012 was primarily due to a decline in commission and service fee revenue. Commission expense decreased \$10.3 million, or 4.4%, to \$224.4 million for the six months ended June 30, 2012. Cost of services sold increased \$7.3 million, or 17.9%, to \$48.1 million for the six months ended June 30, 2012. Operating expenses for the six months ended June 30, 2012 decreased \$7.9 million, or 1.9%, to \$408.5 million. At the operating income level, C&W Group's results decreased by \$14.4 million, to an operating loss of \$2.8 million. Other expenses, net (which are not included in operating results) decreased \$1.3 million, or 19.4%, to \$5.4 million. Interest expense, net decreased \$8.3 million, or 66.9%, to \$4.1 million, for the first half of 2012, as compared with the prior year first half. The decrease in operating results, partially offset by improvements in other expenses, net and interest expense, net. Income tax provision increased \$2.2 million, or 55.0%, to \$6.2 million for the first half of 2012, as compared with the prior year first half. As a result of the above factors, the loss attributable to owners of the parent increased by \$6.9 million to \$18.4 million. C&W Group's net financial position decreased \$31.8 million to a negative \$147.3 million (principally debt in excess of equity). C&W Group remains focused on achieving its goals, and looks forward to the balance of 2012 expecting year-over-year growth. For the second quarter of 2012, gross revenue decreased less than 1%, or increased 3.2% excluding the impact of the sale of the 100, Federal Street Tower.

Periodi correlati:

- FY 10
- 9M
- 6M

