Cushman & Wakefield

(69.27% 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 G

9 months to September 30

(b) ... following changes in accounting policies effective January 2012. In 2012, C&W Group change

In the first three quarters of 2012, C&W Group continued executing key initiatives of its long-term strategic plan

Additionally, CIS?s recent acquisition of the third-party client services business of Cousins Properties will provid

In addition, C&W Group achieved a number of other successes across its regions and service lines, including th

- Completed the two largest office leases in San Francisco to date. Represented Salesforce.com in the
- Advised the iconic British brand Burberry on the pre-lease of 127,000 square feet office space in one o
- Arranged a $610 million sale of Boston?s 100 Federal Street Tower on behalf of Bank of America, whi
- Completed two of the largest transactions in Hong Kong this year, including the sale of Monetary Coun
- Acquired its third asset for the PURetail Fund - a 100 percent occupied retail property in France;
- Ranked No. 3 in National Real Estate Investor?s Top Brokerages survey;
- Won the Real Estate Board of New York?s Most Ingenious Deal of the Year Award for arranging Conc
- Arranged the $230 million senior mortgage loan for 100 Church Street, a 1.05-million-square-foot offic
- Represented luxury retailers Burberry and Tom Ford in establishing flagship stores in Hong Kong and
- As part of our global alignment initiative, we reinforced our commitment to the iDesk by establishing th
- Advised The Crown Estate on the £87 million purchase of BAFTA Headquarters in London; and
- Opened new offices in Brisbane, Australia; Ahmedabad, India; Ulaanbaatar, Mongolia; and added an o

With respect to its financial performance for the first nine months of 2012, gross revenues decreased 0.8%, or

For the nine months ended September 30, 2012, gross revenues, which include reimbursed costs ? managed p

Net revenues, which exclude reimbursed costs ? managed properties and other costs, decreased $49.3 million

The year-over-year decrease in revenue performance throughout 2012, as compared with 2011, is largely attrib

Despite these macroeconomic issues, the Company?s revenue pipeline at September 30, 2012 supports appro

The following presents the breakdown of gross and net revenues by geographical area:

9 months to September 30

Gross revenues

Net revenues

For the first nine months of 2012, C&W Group?s global service lines, including Leasing, CIS, Capital Markets, V

From a service line perspective, the decline in net revenues for the nine months ended September 30, 2012 wa

Commission expense decreased $13.7 million, or 3.7%, to $356.6 million for the nine months ended Septembe

Cost of services sold increased $7.8 million, or 12.1%, to $72.5 million for the nine months ended September 3

Operating expenses for the nine months ended September 30, 2012 decreased $18.8 million, or 2.9%, to $620

At the operating income level, C&W Group?s results decreased by $24.6 million, to an operating income of $6.3

Other expenses, net (which are not included in operating results) decreased $3.2 million, or 40.5%, to $4.7 milli

Interest expense, net decreased $7.4 million, or 54.0%, to $6.3 million, for the first nine months of 2012, as com

The decrease in operating income, partially offset by improvements in other expenses, net and interest expense

Income tax provision decreased $1.7 million, or 11.9%, to $12.6 million for the first three quarters of 2012, as co

As a result of the above factors, the loss attributable to owners of the parent increased by $12.1 million to $17.2

C&W Group?s net financial position decreased $42.8 million to a negative $123.3 million (principally debt in exc

C&W Group remains focused on achieving its goals, and looks forward to the fourth quarter of 2012 expecting s

For the third quarter of 2012, gross revenues decreased 6.3%, or 3.6% excluding the impact of foreign exchang

Total operating expenses decreased $10.8 million, or 4.8%, to $212.4 million for the quarter ended September

C&W Group?s operating income decreased $10.3 million to $9.1 million for the three months ended Septembe

Interest expense increased $1.0 million due to higher average debts, while the income tax provision decreased

Periodi correlati:

- FY
- 1Q
- 1H