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Cushman & Wakefield



(69.16% 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 March 31, 2013. In order to correctly interpret C&W Group's performance, it should be noted that a significant portion of C&W Group's revenues are derived from the U.S. and Europe.

Change

Net revenues (Commission and service fee)(A)	4,482.5
Reimbursed costs - managed properties and other costs (B)	(4,022.3)
Gross revenues (A+B)	466.2
Net revenues EBITDA	(1,077.1)
Operating loss	(2,173.3)
Loss attributable to owners of the parent	(2,531.1)
US\$ million 2012 Restated (a)	3,511.6
Change attributable to owners of the parent	(7,062.7)
Change in consolidated net financial position	(1,552.1)

a) Following application of the amendment to IAS 19 - Employee benefits, retrospectively, from January 1, 2013. The Capital Markets pipeline of transactions continued to grow compared to prior year, as the market dynamics improved. The following are some of the specific successes that C&W Group achieved across its regions and service lines:

- appointed by Coca Cola to provide facilities management services for a 1.2 million square foot portfolio
- won the property management of a 13 million square foot portfolio for DLF, the largest developer in India
- executed an acquisition for Advance Resi in Tokyo (\$95 million), the sale of Project MX in Hong Kong
- received a mandate for the portfolio valuation of India REIT, the largest domestic fund in India, as well as
- arranged the 400 million Euro sale of Rosengård centre, Denmark's second largest shopping center, in
- won multiple mandates in the first quarter including: Capital One's 12.5 million square feet (multiple sites)
- extended its contract with a key UK client, Everything Everywhere
- won over 1 million square feet of new instructions including replacing CBRE as joint leasing agent on 1.2 million square feet
- continue to win major high profile leasing mandates, including several major shopping center mandates

For the three months ended March 31, 2013, gross revenue increased \$48.5 million, or 12.0%, or 13.2% excluding the U.S. and Europe. The following presents the breakdown of gross and net revenues by geographical area.

US\$ million	%
Net revenues	100%
Operating loss	(1,077.1)
Change in consolidated net financial position	(1,552.1)
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For the first quarter of 2013, C&W Group's global service lines, including Leasing, CIS, Capital Markets, V&A and Business Consulting, all showed growth. The growth in net revenue is attributable to increases across all the regions, except the United States, where revenue decreased. From a service line perspective, net revenue growth for the quarter was driven by CIS, Capital Markets and V&A. CIS revenue increased in the U.S., \$7.5 million, or 29.9%, Latin America, \$1.8 million, or 8.6%, Asia Pacific, \$1.8 million, or 10.0%. Capital Markets revenue increased \$2.0 million, or 10.6%, in the U.S., \$2.3 million, or 26.2%, in the EMEA region, \$1.7 million, or 10.0%. V&A revenue increased \$1.5 million, or 6.5%, in the U.S., \$0.7 million, or 26.9%, in Canada, \$0.8 million, or 100.0%. Business Consulting revenue increased \$0.6 million, or 18.5%, driven by EMEA of \$1.1 million, or 100.0%, and the U.S. of \$0.5 million, or 100.0%. These increases partially offset a decrease in Leasing revenue of \$4.8 million, or 3.2%, primarily in the U.S. of \$4.8 million, or 100.0%. Commission expense decreased \$1.9 million, or 2.0%, to \$93.7 million for the three months ended March 31, 2013. This decrease is primarily driven by decreases in the U.S. of \$4.2 million, or 5.2%, due to decreased Leasing revenue. U.S. Operations accounted for 54.5% and 57.6% of the global net revenue for the three months ended March 31, 2013 and 2012, respectively. Cost of services sold increased \$4.1 million, or 17.9%, to \$27.0 million for the three months ended March 31, 2013. In the three months ended March 31, 2013 operating expenses increased \$12.0 million, or 5.9%, to \$214.5 million. The operating loss decreased by \$0.2 million, or 0.8%, to a loss of \$24.1 million for the three months ended March 31, 2013.

The loss attributable to owners of the parent decreased \$2.8 million to \$22.4 million for the three months ended
C&W Group's net financial position changed \$46.4 million to a negative \$133.8 million (principally debt in exce
As global economic conditions became less uncertain by the fourth quarter of 2012 and momentum began to p

Periodi correlati:

• FY
• 1H
• 9M
