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# Cushman & Wakefield

(79.79% 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 Group's

Revenue (Commission and service fee) - managed properties and other costs  
Expenses - managed properties and other costs  
Adjusted income (loss)  
Adjusted income (loss) attributable to owners of the parent  
Adjusted income (loss) attributable to owners of the parent  
Consolidated net financial position (principally debt in excess of cash) principally cash in excess of debt

C&W Group delivered strong results for the first half of 2014 as revenue reached a record high for the first half. C&W Group also undertook several initiatives to reimagine services provided by launching Risk Management Solutions. With respect to its financial performance, C&W Group reported gross revenue growth of 23.7%, or 24.3% excluding the impact of the changes in C&W's non-controlling minority shareholders put on consolidation. The following presents the breakdown of gross and net revenues by geographical area:

Change in revenues  
Change in revenues  
Change in revenues  
Change in revenues

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

Change in revenues  
Americas  
Global Consulting

The following table presents the changes in net revenues by region and by service line for the first half of 2014, compared with the first half of 2013:

AMERICAS  
Americas  
Global Consulting

Leasing growth for the period was driven by strong performances in the Office, Retail and Industrial Leasing segments. Capital Markets continued its positive momentum, as the improved credit environment and continued low interest rates boosted its robust growth, registering double-digit revenue growth in all regions. Revenue performance was flat, as compared with the prior year period, with a slight decline in total for the first half of the year. The V&A business, which, along with CIS, is a major component of the C&W Group's strategic growth plan and during the first half of 2014, V&A completed appraisals with a global value exceeding \$500 billion. Notable appraisals included the appraisal of the assets of the parent company. Total costs, excluding reimbursed costs of \$383.8 million and \$312.9 million for the first half of 2014 and 2013, respectively, were flat. At the operating level, C&W Group's results improved \$19.7 million to an operating income of \$12.6 million for the first half of 2014. Other expense, net decreased \$2.2 million to \$4.7 million (of which \$1.4 million are excluded from Adjusted EBITDA). Adjusted EBITDA was \$39.0 million for the first half of 2014, representing an increase of \$21.5 million over Adjusted EBITDA for the first half of 2013. C&W Group recorded an income tax benefit of \$8.5 million for the first half of 2014, as compared with a benefit of \$1.7 million for the first half of 2013. The Adjusted income attributable to owners of the parent for the first half of 2014 was \$1.8 million, representing an increase of \$1.1 million over the first half 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 June 30, 2014 improved \$40.6 million, to a negative \$88.9 million, as compared with a negative \$129.5 million as of June 30, 2013.

Periodi correlati:

- 1Q FY 2013
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