

Cushman & Wakefield



(69.48% 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

Change
 Commission and service fee revenues (Net Revenues) (A)
 Gross revenues (A+B)
 Commission and service fee revenues (A)
 U.S. GAAP results
 Income attributable to owners of the parent
 Income attributable to owners of the parent
 Income attributable to owners of the parent
 Consolidated net financial position

In 2011, C&W Group made strides on major initiatives global alignment of management, providing a consistent C&W Group experienced significant revenue growth in all geographic regions and all service lines and improved For the year ended December 31, 2011, gross revenues, which include reimbursed costs - managed properties Commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, The following presents the breakdown of gross and commission and service fee revenues by geographical area

Change
 Commission and service fee revenues
 Commission and service fee revenues

The Americas region, including the United States, Canada and Latin America, comprised 71.4% and 70.0% of EMEA, which includes Europe, the Middle East and Africa, comprised 21.8% and 23.0% of gross and commission For same period, Asia comprised 6.8% and 7.0% of gross and commission and service fee revenues, respectively For the full year 2011, C&W Group's global service lines, including Leasing, Corporate Occupier & Investor Services From a service line perspective, the improved commission and service fee revenue performance for the year ended Commission expense increased \$55.9 million, or 11.9%, to \$525.9 million for the year ended December 31, 2011 Commission expense as a percentage of commission and service fee revenues in the U.S. decreased to 50.1% Cost of services sold increased \$27.6 million, or 43.0%, to \$91.8 million for the year ended December 31, 2011 Total operating expenses increased \$76.3 million, or 9.4%, to \$890.1 million for the year ended December 31, 2011 This increase, which is less as a percentage than the percentage growth in revenue, was primarily driven by increased C&W Group's other expenses, net decreased \$11.8 million, or 81.4%, to \$2.7 million for 2011, as compared with 2010 As a result of the above factors, C&W Group's performance in the full-year 2011 led to improved year-over-year Interest expense decreased \$7.3 million, or 39.2%, to \$11.3 million for the current year, as compared with \$18.6 million With the year-over-year improvements in EBITDA, operating income, other expenses, net and interest expense The 2011 results were negatively impacted by an increase in income tax expense of \$30.3 million to \$35.6 million As reported under accounting principles generally accepted in the United States of America (?U.S. GAAP?), C&W Similar to IFRS, the 2011 results were negatively impacted by an increase in income tax expense of \$22.9 million C&W Group's strong operating performance for full-year 2011 drove strong cash flow and debt reduction, as reported As C&W remains focused on achieving its goals as it looks forward to 2012 expecting continued revenue and EBITDA

Significant events
 Significant events during 2011 include the following:
 C&W advised Google on its acquisition of two buildings in Dublin. The transaction was in excess of €1 billion
 C&W arranged the \$7.15 million sale of Capital Square, a 386,000-square-foot, class-A office building in New York
 C&W arranged a 1 million-square-foot lease at One World Trade Center in lower Manhattan, New York
 C&W's Corporate Occupier & Investor Services service line had major wins in landing the global accounts of H&M
 C&W was named winner of CoreNet Global's 2011 Sustainable Leadership Award for its corporate initiative known as

Periodi correlati:
 1Q
 3M

