

Cushman & Wakefield



(69.34% 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 31/03/2012. 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	2012	2011
Gross revenues (A)	402.8	380.0
Costs - managed properties and other costs (B)	(22.9)	(22.9)
Positive EBITDA (A+B)	379.9	357.1
Loss attributable to owners of the parent	(25.2)	(13.7)
Change in net financial position	(57.4)	(10.0)

For the first quarter of 2012, C&W Group continued with the execution of its growth initiatives, including balancing its geographical mix. C&W Group experienced gross revenue growth of 6.0% to \$402.8 million in the first quarter of 2012, while its commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, increased 6.0% to \$379.9 million. The following presents the breakdown of gross and commission and service fee revenues by geographical area.

Change	2012	2011
Gross revenues	402.8	380.0
Commission and service fee revenues	379.9	357.1

The Americas region, including the United States, Canada and Latin America, comprised 73.1% of both gross and commission and service fee revenues, respectively, for the quarter ended March 31, 2012. EMEA comprised 20.2% and 20.3% of gross and commission and service fee revenues, respectively, for the quarter ended March 31, 2012. For the same period, Asia comprised 6.7% of both gross and commission and service fee revenues, respectively. From a service line perspective, the decline in commission and service fee revenue for the quarter ended March 31, 2012 was primarily due to a decrease in the number of properties managed. Commission expense decreased \$4.5 million, or 4.5%, to \$95.6 million for the three months ended March 31, 2012. Cost of services sold increased \$6.6 million, or 40.5%, to \$22.9 million for the three months ended March 31, 2012. Total operating expenses increased \$13.0 million, or 6.9%, to \$202.5 million for the first quarter of 2012, as compared to \$190.0 million for the first quarter of 2011. At the operating income level, C&W Group's results decreased by \$15.6 million, to an operating loss of \$24.3 million for the quarter ended March 31, 2012. The loss attributable to owners of the parent increased by \$11.5 million to \$25.2 million for the quarter ended March 31, 2012. As reported under U.S. GAAP, the Company's loss attributable to owners of the parent increased \$9.1 million to \$25.2 million for the quarter ended March 31, 2012. Excluding the first quarter timing impact of the payment of incentive compensation this year versus the second quarter of 2011, C&W Group's net financial position decreased \$57.4 million to a negative \$57.4 million for the quarter ended March 31, 2012. C&W Group remains focused on achieving its goals, and looks forward to the balance of 2012 expecting year-over-year growth.

Periodi correlati:
 • FY 2011
 • 3M