

2014 年 9 月 1 日

クッシュマン・アンド・ウェイクフィールド

この資料はクッシュマン・アンド・ウェイクフィールド（Cushman & Wakefield Inc. 米国・ニューヨーク）が 8 月 28 日（現地時間）に発表したリリース文の抄訳をご参考として提供するものです。情報の内容はすべてオリジナル英文（末尾に添付）の意味するところが優先されますので予めご了承ください。（ ）内は訳者の注記です。

クッシュマン・アンド・ウェイクフィールド、過去最高の収益を記録、利益率向上

— 2014 年 12 月期中間決算 —

クッシュマン・アンド・ウェイクフィールド（Cushman & Wakefield Inc. 本社：米国・ニューヨーク。以下、C&W。）は、2014 年上半期（1 月 1 日～6 月末）の総収益が前年同期比 23.7%増加し、過去最高の 1,279.0 百万米ドルに達したと発表しました。

親会社の所有者に帰属する調整後当期利益^{*1}は前年同期比 14.1 百万米ドル増加して 2.3 百万米ドルになりました。

C&W の株式は、投資会社であるエクソール（EXOR S.p.A. イタリア証券取引所上場）がその過半数を所有しています。

（数字は注記のない限りいずれも米国会計基準（U.S.GAAP）に準拠しています。）

上半期のハイライト（%は前年同期比変動率）

- 手数料収益は 24.2%増加して 895.2 百万米ドルに達し、過去最高となりました。
- 手数料収益は世界の全 3 地域で増加しました。増加率は米州地域 21.4%、欧州中東アフリカ地域 27.8%、アジア太平洋地域 39.3%でした。
- （プロパティマネジメントなどを扱う）「法人テナント・投資家サービス部門」の手数料収益が 49.9%増加して全体の収益増を主導しました。2014 年 6 月末時点の全世界の管理物件床面積は昨年 12 月末時点から 14.1%増加して約 12 億平方フィート（約 33.8 百万坪）に達しました。
- 調整後 EBITDA^{*2}は 159%増加して 38.1 百万米ドルとなりました。
- 500 百万米ドルのシニア・クレジット・ファシリティ（融資枠）を無担保かつ従前より有利な条件でリファイナンスしました。

C&WのCEOであるエドワード・フォーストは次のように述べています。

「今年上半期中、グローバルな投資家やテナントの需要が不動産市場を牽引しました。当期のC&Wは、収益が過去最高水準に達し、調整後EBITDA^{*2}は前年比2倍を超える力強い業績となりました。」

「エクソール（およびフィアット）の議長ジョン・エルカンが（本年4月に）C&Wの取締役会議長に就任したことは2017年のC&W創業百周年に向けた戦略実現の加速に寄与するでしょう。また、C&Wの強固な財務実績とリファイナンスした融資枠は、世界中の基盤都市（foundation cities）における戦略的な成長機会に対して当社が行動を起こすにあたり、一層の柔軟性をもたらすでしょう。」

注記

*1：「親会社の所有者に帰属する調整後当期利益」は非GAAP財務指標です。特定の非経常的な買収・再編に係る費用、特定のソフトウェア資産の加速度償却、減損損失等の税効果考慮後の影響を除外しています。

*2：「EBITDA」と「調整後EBITDA」は非GAAP財務指標です。EBITDAは正味支払利息・金融・所得税・償却の各費用を控除する前の利益であり、調整後EBITDAはEBITDAから特定の非経常的な買収・再編に係る費用を除外したものです。当社はこれらの指標が、当社の業績を同業他社のそれと比較して評価するにあたり有用であると考えています。
以上

■クッシュマン・アンド・ウェイクフィールドについて

C&W は 1917 年ニューヨークで創業した世界有数の不動産総合サービスプロバイダーです。全世界約 60 カ国に
およそ 250 の拠点、16,000 名以上の従業員を配置しています。世界中の顧客に対して売買仲介、鑑定評価、テナ
ントレップ、リーシング、PM、プロジェクトマネジメントやコンサルティング等多様なサービスを提供しています。

C&W の詳細はこちらのウェブサイトをご覧ください。

www.cushmanwakefield.jp/ja-jp/

■本件に関するお問合せ先

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■留意事項

本資料における将来予想に関する記述は、現時点で入手可能な情報に基づき C&W が予想し所信を表明したものであり、不確実な要因により実際の結果と大きく異なる可能性があります。

本資料は情報提供のみを目的としており、投資の勧誘を目的としたものではありません。



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CUSHMAN & WAKEFIELD REPORTS RECORD REVENUE AND IMPROVED PROFITABILITY IN 1st HALF 2014

Commission and Service Fee Revenue Increased 24%
Adjusted EBITDA Increased 159%

NEW YORK – August 28, 2014 – Cushman & Wakefield today reported gross revenue increased 23.7% to \$1,279.0 million for the six months ended June 30, 2014, compared with \$1,033.9 million for the prior year period. Adjusted income attributable to owners of the parentⁱ improved \$14.1 million to \$2.3 million, compared with a loss for the prior year period of \$11.8 million. Cushman & Wakefield is majority-owned by EXOR S.p.A., the investment company controlled by the Agnelli family.

First Half Highlights

- Commission and service fee revenueⁱⁱ increased 24.2% to a record \$895.2 million;
- Commission and service fee revenue increased in all three regions: 21.4% in the Americas, 27.8% in EMEA and 39.3% in APAC;
- CIS commission and service fee revenue increased 49.9%;
- Recurring revenue increased to 43% of total commission and service fee revenue;
- Adjusted EBITDAⁱⁱⁱ increased 159% to \$38.1 million;
- Senior Credit Facility refinanced on an unsecured basis and better terms.

	Six Months Ended June 30,			Three Months Ended June 30,		
US \$ in millions	2014	2013	%	2014	2013	%
Gross revenue	1,279.0	1,033.9	23.7%	709.6	582.5	21.8%
Commission and service fee revenue	895.2	721.0	24.2%	513.9	409.9	25.4%
Adjusted EBITDA	38.1	14.7	159.2%	36.8	30.0	22.7%
Adjusted income (loss) attributable to owners of the parent	2.3	(11.8)	NM	13.9	7.7	80.5%

Edward C. Forst, Cushman & Wakefield's President & Chief Executive Officer, said: "Demand from global investors and occupiers continued to drive real estate markets during the first half of 2014. Cushman & Wakefield delivered strong results during the period as revenue reached a record high and Adjusted EBITDA more than doubled year-over-year.

"Our strategic focus to mobilize our global services and talent around our clients through greater collaboration among our senior leaders led to solutions that helped our clients enhance their presence globally. Salesforce.com is just one great example as we worked together on a 700,000 square foot lease for its headquarters in San Francisco in the newly named Salesforce Tower; as well as an expanded office lease in the former Heron Tower in London, which was also renamed Salesforce Tower. Enhanced communication was key as many teams across service lines came together from our firm and Salesforce to make these unique transactions happen.

"EXOR Chairman John Elkann's appointment as Chairman of Cushman & Wakefield will be instrumental in accelerating the execution of our strategy as we drive toward the Company's centennial in 2017. In addition, the Company's solid financial performance, and the recent refinancing of our Senior Credit Facility on an unsecured basis, provide us with greater flexibility to act upon strategic growth opportunities in our foundation cities around the world."

US \$ in millions	Six Months Ended June 30,			Three Months Ended June 30,		
	2014	2013	%	2014	2013	%
Americas	625.1	514.7	21.4%	361.7	292.5	23.7%
EMEA	192.5	150.6	27.8%	109.0	87.6	24.4%
Asia Pacific	77.6	55.7	39.3%	43.2	29.8	45.0%
Commission and service fee revenue	895.2	721.0	24.2%	513.9	409.9	25.4%
Leasing	396.2	337.3	17.5%	232.6	193.6	20.1%
Capital Markets	117.9	98.1	20.2%	66.0	61.0	8.2%
CIS	279.6	186.5	49.9%	159.9	99.5	60.7%
V&A and Global Consulting	101.5	99.1	2.4%	55.4	55.8	-0.7%
Commission and service fee revenue	895.2	721.0	24.2%	513.9	409.9	25.4%

Record commission and service fee revenue increased between 23% and 45% across all three regions in the second quarter and approximately 25% globally both in the first half and second quarter of 2014. Recurring revenue increased to 43% of total commission and service fee revenue, compared to 40% in the first half of 2013. Also notable is our progress in the Europe, Middle East and Africa ("EMEA") region, where we increased commission and service fee revenue by 27.8% in the first half of 2014 and recently announced several high-level recruits.

The company's strong revenue growth was led by CIS with a 60.7% and 49.9% increase in commission and service fee revenue for the second quarter and half year, respectively. Property under management globally as of June 30, 2014 increased 14.1% to a record 1.2 billion square feet compared with year-end 2013. CIS launched Risk Management Services under the leadership of Former New York City Police Commissioner Ray Kelly, which offers clients tailored solutions to assess, mitigate and respond to risks around the world in order to protect their people, assets and information. CIS also expanded several client relationships during the first half of 2014, including Ericsson, which awarded the Company site selection, brokerage and project management related to Silicon Valley's largest office leasing transaction of 2014 for a new campus of over 400,000 square feet.

Leasing commission and service fee revenue growth of 17.5% in the first half of 2014 was driven by strong performance advising clients across property sectors. Working seamlessly across geographies and service lines, significant leasing transactions include the Salesforce headquarters transaction in San Francisco and expanded lease in London; and the Millennium Partners' development at Downtown Crossing in Boston, the most significant retail project of recent years, which features Primark, a leading European fashion retailer.

Capital Markets continued its positive momentum with first half 2014 commission and service fee revenue growth of 20.2% as the improved credit environment and lower interest rates boosted capital flows across investor classes. High profile assignments included advising the State Oil Fund of the Republic of Azerbaijan (SOFAZ) on the purchase of trophy office building Pine Tower A for \$447 million, which is the largest investment transaction in Seoul, South Korea this year.

Valuation & Advisory (“V&A”) completed appraisals on behalf of the world’s largest real estate investors and lenders during the first half of 2014 with global value exceeding \$500 billion, a 14.5% increase compared to the prior year period. Of particular note was the appraisal of New York City’s largest enclosed mall, Mall at Bay Plaza. Together with the adjacent Bay Plaza Shopping Center, the entire development will be more than 2 million square feet.

First Half 2014 Results

For the six months ended June 30, 2014, gross revenue increased \$245.1 million, or 23.7% (24.3% excluding the impact of foreign exchange), to \$1,279.0 million, compared with \$1,033.9 million for the prior year period.

Commission and service fee revenue increased \$174.2 million, or 24.2% (25.0% excluding the impact of foreign exchange), to a record \$895.2 million, compared with \$721.0 million for the prior year period. Commission and service fee revenue, which increased by more than 20% across all regions, was led by growth in CIS, which was driven by recurring revenue from significant contract awards that increased property under management to more than 1.2 billion square feet, as well as strong transaction revenues from both Capital Markets and Leasing.

Total costs, excluding reimbursed costs, increased \$153.7 million, or 21.0%, to \$884.7 million, compared with \$731.0 million for the prior year period, primarily due to increases in commission expense, cost of services sold, employment and other operating expenses in line with the Company’s revenue growth and strategic initiatives. Also included in total costs for the current and prior year periods are certain non-recurring acquisition and reorganization-related charges of approximately \$0.8 million and \$1.3 million, respectively. Therefore, the Company’s operating results improved \$20.5 million to an operating income of \$10.6 million, compared with an operating loss of \$9.9 million in the prior year period.

Adjusted EBITDA was \$38.1 million, representing an increase of \$23.4 million compared with the prior year period. EBITDA as reported increased to \$36.8 million.

Adjusted income attributable to owners of the parent improved \$14.1 million to \$2.3 million compared with the prior year period. Income attributable to owners of the parent as reported improved to \$11.9 million. The difference between the current year period Adjusted income attributable to owners of the parent and income attributable to owners of the parent as reported is primarily due to certain non-recurring income tax benefits.

Under IFRS^{iv}, Adjusted EBITDA was \$39.0 million, representing an increase of \$21.5 million compared with the prior year period. EBITDA as reported increased to \$36.8 million. Adjusted income attributable to owners of the parent improved \$12.0 million to \$1.8 million compared with the prior year period. Income attributable to owners of the parent as reported improved to \$11.9 million.

The robust year-over-year revenue and profitability growth positively impacted Cushman & Wakefield’s balance sheet. As of June 30, 2014, the Company’s net debt position (debt less cash and cash equivalents) improved \$39.5 million to \$101.7 million, compared with a net debt position of \$141.2 million as of June 30, 2013. In addition, Cushman & Wakefield refinanced and extended its \$500 million Senior Credit Facility on an unsecured basis, providing for additional financial flexibility, improved borrowing terms and a lower cost structure.

Second Quarter 2014 Results

For the three months ended June 30, 2014, gross revenue increased \$127.1 million, or 21.8% (21.7% excluding the impact of foreign exchange), to \$709.6 million, compared with \$582.5 million for the prior year quarter.

Commission and service fee revenue increased \$104.0 million, or 25.4% (25.4% excluding the impact of foreign exchange), to a record \$513.9 million, compared with \$409.9 million for the prior year quarter. Commission and service fee revenue, which increased by more than 20% across all regions, was led by growth in CIS followed by Leasing and Capital Markets.

Total costs, excluding reimbursed costs, increased \$98.7 million, or 25.3%, to \$491.2 million, compared with \$392.4 million for the prior year quarter, primarily due to increases in commission expense, cost of services sold, employment and other operating expenses in line with the Company's revenue growth and strategic plan initiatives. Also included in total costs are certain non-recurring acquisition and reorganization-related credits of approximately \$0.1 million for the current year quarter and charges of approximately \$1.3 million for the prior year quarter. As a result, the Company's operating income increased \$5.3 million, or 30.3%, to \$22.8 million, compared with \$17.5 million in the prior year quarter.

Adjusted EBITDA was \$36.8 million, representing an increase of \$6.8 million compared with the prior year quarter. EBITDA as reported increased to \$37.2 million.

Adjusted income attributable to owners of the parent increased \$6.2 million to \$13.9 million compared with the prior year quarter. Income attributable to owners of the parent as reported increased to \$24.5 million. The difference between the current year quarter Adjusted income attributable to owners of the parent and income attributable to owners of the parent as reported is primarily due to certain non-recurring income tax benefits.

Under IFRS, Adjusted EBITDA was \$35.2 million, representing an increase of \$6.3 million compared with the prior year quarter. EBITDA as reported increased to \$35.5 million. Adjusted income attributable to owners of the parent increased to \$12.3 million, compared with \$12.2 million in the prior year quarter. Income attributable to owners of the parent as reported increased to \$24.4 million.

Awards and Recognition

Cushman & Wakefield's commitment to enhancing our clients' success was recognized by Commercial Property Executive magazine's Distinguished Achievement Awards. The Company received first place for "Best Financial Structure" for advising Time Equities Inc. on financing for the construction of 50 West St. in New York City, a 63-story glass tower that will change the skyline of lower Manhattan and be one of the city's most prominent residential buildings. Cushman & Wakefield also was awarded second place for "Best Sale – Single Asset" for representing First Solar Inc. in the sale of Mesa Gateway in Arizona to Apple Inc. for use by its supplier GT Advanced Technologies, demonstrating Apple's commitment to employing American workers in its manufacturing process.

The Company's investment in strengthening its competitive position was reflected in Real Estate Alert, whose Deal Database tracks transactions of at least \$25 million. Cushman & Wakefield increased the value of large U.S. Office sales 53.1% to \$2.6 billion and increased its market share 100 basis points year-over-year to 8.1% in the first half of 2014.

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Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has approximately 250 offices in 60 countries, employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management. To learn more, click [HERE](#).

NOTE: This release may include forward-looking statements. These statements may relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. These forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These uncertainties and factors could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements.

Forward-looking statements speak only as of the date the statements are made. Undue reliance should not be made on any forward-looking statements. Cushman & Wakefield assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If forward-looking statements are updated, no inference should be drawn that Cushman & Wakefield will make additional updates with respect to those or other forward-looking statements.

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ⁱ All numbers are reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), except as noted.

Adjusted income (loss) attributable to owners of the parent excludes the tax-affected impacts of certain non-recurring acquisition and reorganization-related charges, as well as certain computer software accelerated depreciation and impairment charges, financing costs and certain non-recurring income tax benefits. Reconciliations of income (loss) attributable to owners of the parent ("net income (loss)") to Adjusted income (loss) attributable to owners of the parent ("Adjusted net income (loss)"), as reported under U.S. GAAP and International Financial Reporting Standards ("IFRS"), are provided in the section of this press release entitled "Non-GAAP Financial Measures".

ⁱⁱ Commission and service fee revenue excludes reimbursed costs related to managed properties and other costs.

ⁱⁱⁱ EBITDA represents earnings before net interest expense, financing costs, income taxes, depreciation and amortization, while Adjusted EBITDA removes the impact of certain non-recurring acquisition and reorganization-related charges. Our management believes that EBITDA and Adjusted EBITDA are useful in evaluating our operating performance compared to that of other companies in our industry, as they assist in providing a more complete picture of our results from operations. Because EBITDA and Adjusted EBITDA are not calculated under U.S. GAAP or IFRS, our Company's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

For a reconciliation of EBITDA and Adjusted EBITDA to income (loss) attributable to owners of the parent as reported under U.S. GAAP and IFRS, see the section of this press release titled "Non-GAAP Financial Measures".

^{iv} For the purpose of adhering to regulatory reporting requirements for EXOR S.p.A., Cushman & Wakefield's majority shareholder, Cushman & Wakefield's financial results are presented by EXOR under IFRS, as opposed to under U.S. GAAP. Cushman & Wakefield's financial results under IFRS vary from those presented on a U.S. GAAP basis. The difference between the U.S. GAAP and IFRS measures of net income (loss) is primarily due to the accounting for compensation-related taxes and charges, the non-controlling interests' put option rights, intangible asset amortization, pension cost, financing costs and certain income tax adjustments. The difference between the EBITDA under U.S. GAAP and the EBITDA under IFRS is attributable to those same items, excluding the intangible asset amortization, the financing costs and income tax impacts.

Non-GAAP Financial Measures

The following measures are considered "non-GAAP financial measures" under SEC guidelines:

- Adjusted income (loss) attributable to owners of the parent
- EBITDA and Adjusted EBITDA

The Company believes that these non-GAAP financial measures provide a more complete picture of our results from operations and enhance comparability of current results to prior periods as well as presenting the effects of certain non-recurring charges and credits in all periods presented. The Company believes that investors may find it useful to see these non-GAAP financial measures to analyze financial performance without the impact of these certain non-recurring charges and credits that may obscure trends in the underlying performance of its business.

Adjusted income (loss) attributable to owners of the parent, as reported under U.S. GAAP, is calculated as follows:

<i>(\$ in millions)</i>	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Income (loss) attributable to owners of the parent – U.S. GAAP	\$ 11.9	\$ (14.4)	\$ 24.5	\$ 5.1
Add back:				
Acquisition-related charges	-	2.4	-	2.4
Non-recurring reorganization-related (credits) charges	1.3	1.9	(0.4)	1.9
Accelerated depreciation charges	0.1	-	0.1	-
Impairment charges	2.8	-	2.8	-
Financing costs	0.3	-	0.3	-
Income tax expense impact	(1.7)	(1.7)	(1.0)	(1.7)
Non-recurring income tax benefits	(12.4)	-	(12.4)	-
Adjusted income (loss) attributable to owners of the parent – U.S. GAAP	\$ 2.3	\$ (11.8)	\$ 13.9	\$ 7.7

EBITDA and Adjusted EBITDA, as reported under U.S. GAAP, are calculated as follows:

<i>(\$ in millions)</i>	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Income (loss) attributable to owners of the parent – U.S. GAAP	\$ 11.9	\$ (14.4)	\$ 24.5	\$ 5.1
Loss attributable to non-controlling shareholders	(0.1)	(0.1)	(0.1)	(0.1)
Income tax (benefit) provision	(7.9)	(3.2)	(5.6)	6.4
Income (loss) before income taxes	3.9	(17.7)	18.8	11.4
Add back:				
Interest expense, net	4.9	4.0	2.7	2.5
Depreciation and amortization	25.2	24.1	12.9	11.8
Impairment charges	2.8	-	2.8	-
EBITDA – U.S. GAAP	36.8	10.4	37.2	25.7
Add back:				
Acquisition-related charges	-	2.4	-	2.4
Non-recurring reorganization-related (credits) charges	1.3	1.9	(0.4)	1.9
Adjusted EBITDA – U.S. GAAP	\$ 38.1	\$ 14.7	\$ 36.8	\$ 30.0

Adjusted income (loss) attributable to owners of the parent, as reported under IFRS, is calculated as follows:

<i>(\$ in millions)</i>	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Income (loss) attributable to owners of the parent – IFRS	\$ 11.9	\$ (14.6)	\$ 24.4	\$ 7.8
Add back:				
Acquisition-related charges	-	2.4	-	2.4
Non-recurring reorganization-related (credits) charges	2.2	4.7	(0.3)	4.7
Accelerated depreciation charges	0.1	-	0.1	-
Impairment charges	2.8	-	2.8	-
Income tax expense impact	(1.3)	(2.7)	(0.8)	(2.7)
Non-recurring income tax benefits	(13.9)	-	(13.9)	-
Adjusted income (loss) attributable to owners of the parent – IFRS	\$ 1.8	\$ (10.2)	\$ 12.3	\$ 12.2

EBITDA and Adjusted EBITDA, as reported under IFRS, are calculated as follows:

<i>(\$ in millions)</i>	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Income (loss) attributable to owners of the parent – IFRS	\$ 11.9	\$ (14.6)	\$ 24.4	\$ 7.8
Loss attributable to non-controlling shareholders	(0.1)	(0.1)	(0.1)	(0.1)
Income tax benefit	(8.5)	(3.3)	(7.0)	(0.3)
Income (loss) before income taxes	3.3	(18.0)	17.3	7.4
Add back:				
Interest expense, net	4.6	4.0	2.4	2.5
Depreciation and amortization	26.1	24.4	13.0	11.9
Impairment charges	2.8	-	2.8	-
EBITDA – IFRS	36.8	10.4	35.5	21.8
Add back:				
Acquisition-related charges	-	2.4	-	2.4
Non-recurring reorganization-related (credits) charges	2.2	4.7	(0.3)	4.7
Adjusted EBITDA – IFRS	\$ 39.0	\$ 17.5	\$ 35.2	\$ 28.9