

**COLLIERS INTERNATIONAL GROUP INC.**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
Impact of adoption of new US GAAP revenue guidance  
(in thousands of US dollars, except per share amounts)  
(unaudited)

	2017 Q1				2017 Q2				2017 Q3				2017 Q4				2017 FY			
	Previously Reported	Lease brokerage revenue adjustment <sup>(1)</sup>	Principal versus agent adjustment <sup>(2)</sup>	Restated	Previously Reported	Lease brokerage revenue adjustment <sup>(1)</sup>	Principal versus agent adjustment <sup>(2)</sup>	Restated	Previously Reported	Lease brokerage revenue adjustment <sup>(1)</sup>	Principal versus agent adjustment <sup>(2)</sup>	Restated	Previously Reported	Lease brokerage revenue adjustment <sup>(1)</sup>	Principal versus agent adjustment <sup>(2)</sup>	Restated	Previously Reported	Lease brokerage revenue adjustment <sup>(1)</sup>	Principal versus agent adjustment <sup>(2)</sup>	Restated
Revenues	422,843	7,982	35,438	466,263	544,217	6,057	35,959	586,233	574,057	8,946	35,795	618,798	734,245	(9,415)	39,076	763,906	2,275,362	13,569	146,269	2,435,200
Cost of revenues	258,871	5,797	35,438	300,106	333,741	5,221	35,959	374,921	372,447	5,723	35,795	413,965	462,222	(4,426)	39,076	496,872	1,427,281	12,315	146,269	1,585,865
Selling, general and administrative expenses	136,860	223		137,083	152,207	185		152,392	151,062	187		151,249	173,206	110		173,316	613,335	706		614,041
Depreciation	5,977			5,977	6,466			6,466	6,793			6,793	7,098			7,098	26,334			26,334
Amortization of intangible assets	6,050			6,050	7,915			7,915	6,183			6,183	6,510			6,510	26,658			26,658
Acquisition-related items	4,208			4,208	3,310			3,310	6,149			6,149	1,260			1,260	14,927			14,927
Operating earnings	10,877	1,962	-	12,839	40,578	651	-	41,229	31,423	3,035	-	34,458	83,949	(5,100)	-	78,849	166,827	548	-	167,375
Interest expense, net	2,942			2,942	3,279			3,279	3,487			3,487	2,187			2,187	11,895			11,895
Other income, net	(1,229)			(1,229)	(807)			(807)	(332)			(332)	1,868			1,868	(500)			(500)
Earnings before income tax	9,164	1,962	-	11,126	38,106	651	-	38,757	28,268	3,035	-	31,303	79,894	(5,100)	-	74,794	155,432	548	-	155,980
Income tax	3,658	669		4,327	12,584	215		12,799	9,952	989		10,941	37,106	(3,267)		33,839	63,300	(1,394)		61,906
Net earnings	5,506	1,293	-	6,799	25,522	436	-	25,958	18,316	2,046	-	20,362	42,788	(1,833)	-	40,955	92,132	1,942	-	94,074
Non-controlling interest share of earnings	2,113	89		2,202	5,003	88		5,091	5,348	114		5,462	7,772	(208)		7,564	20,236	83		20,319
Non-controlling interest redemption increment	3,275	(55)		3,220	9,686	(156)		9,530	8,757	(126)		8,631	865	147		1,012	22,583	(190)		22,393
Net earnings attributable to Company	118	1,259	-	1,377	10,833	504	-	11,337	4,211	2,058	-	6,269	34,151	(1,772)	-	32,379	49,313	2,049	-	51,362
Diluted shares outstanding	39,117	39,117	39,117	39,117	39,317	39,317	39,317	39,317	39,349	39,349	39,349	39,349	39,349	39,349	39,349	39,349	39,308	39,308	39,308	39,308
GAAP EPS	0.00	0.03	-	0.04	0.28	0.01	-	0.29	0.11	0.05	-	0.16	0.87	(0.05)	-	0.82	1.25	0.05	-	1.31
Adjusted EPS	0.33	0.03	-	0.36	0.76	0.01	-	0.77	0.61	0.05	-	0.66	1.41	(0.05)	-	1.36	3.11	0.05	-	3.16
Adjusted EBITDA	29,289	1,962	-	31,251	59,607	651	-	60,258	52,246	3,035	-	55,281	101,133	(5,100)	-	96,033	242,275	548	-	242,823

**Notes**

The Company adopted new US GAAP revenue guidance effective January 1, 2018, which had the impact of (i) increasing the proportion of reimbursable expenses related to property management activities accounted for as revenue on a gross basis, with no impact on earnings and (ii) accelerating the recognition of revenue related to certain Lease Brokerage transactions, with an accompanying immaterial increase to earnings. In connection with the adoption, the Company restated its results for 2017.

(1) Impacts Lease Brokerage service line

(2) Impacts Outsourcing & Advisory service line

COLLIERS INTERNATIONAL GROUP INC.  
Revenue and Adjusted EBITDA by Region  
Impact of adoption of new US GAAP revenue guidance  
(in thousands of US dollars)  
(unaudited)

	Quarter 1, 2017												Consolidated Original	Consolidated Adjustment	Consolidated Restated
	Americas Original	Americas Adjustment	Americas Restated	EMEA Original	EMEA Adjustment	EMEA Restated	Asia Pac Original	Asia Pac Adjustment	Asia Pac Restated	Corporate Original	Corporate Adjustment	Corporate Restated			
Sales brokerage	75,943		75,943	20,447		20,447	26,029		26,029			-	122,418	-	122,418
Leasing brokerage	97,372	7,026	104,398	20,413	158	20,572	19,060	798	19,858	14	(14)	-	136,859	7,968	144,827
Outsourcing and Advisory	83,643	19,838	103,481	48,162	1,591	49,753	31,304	14,010	45,314	456	14	470	163,565	35,452	199,017
<b>Revenues</b>	<b>256,958</b>	<b>26,864</b>	<b>283,821</b>	<b>89,022</b>	<b>1,749</b>	<b>90,771</b>	<b>76,392</b>	<b>14,808</b>	<b>91,200</b>	<b>470</b>	<b>-</b>	<b>470</b>	<b>422,843</b>	<b>43,420</b>	<b>466,263</b>
<b>Adjusted EBITDA</b>	<b>21,218</b>	<b>1,216</b>	<b>22,435</b>	<b>3,610</b>	<b>91</b>	<b>3,701</b>	<b>6,241</b>	<b>655</b>	<b>6,896</b>	<b>(1,780)</b>	<b>-</b>	<b>(1,780)</b>	<b>29,289</b>	<b>1,962</b>	<b>31,251</b>
	Quarter 2, 2017												Consolidated Original	Consolidated Adjustment	Consolidated Restated
	Americas Original	Americas Adjustment	Americas Restated	EMEA Original	EMEA Adjustment	EMEA Restated	Asia Pac Original	Asia Pac Adjustment	Asia Pac Restated	Corporate Original	Corporate Adjustment	Corporate Restated			
Sales brokerage	100,582	-	100,582	27,316	-	27,316	44,306	-	44,306	1	(1)	-	172,205	(1)	172,204
Leasing brokerage	124,907	6,179	131,086	26,297	208	26,504	23,123	(329)	22,793	52	(52)	-	174,379	6,005	180,384
Outsourcing and Advisory	94,340	20,470	114,810	65,179	1,575	66,754	37,656	13,914	51,570	458	52	510	197,633	36,011	233,645
<b>Revenues</b>	<b>319,829</b>	<b>26,649</b>	<b>346,478</b>	<b>118,791</b>	<b>1,782</b>	<b>120,574</b>	<b>105,085</b>	<b>13,585</b>	<b>118,670</b>	<b>511</b>	<b>(1)</b>	<b>510</b>	<b>544,217</b>	<b>42,015</b>	<b>586,232</b>
<b>Adjusted EBITDA</b>	<b>32,204</b>	<b>710</b>	<b>32,914</b>	<b>17,298</b>	<b>174</b>	<b>17,472</b>	<b>12,919</b>	<b>(234)</b>	<b>12,685</b>	<b>(2,813)</b>	<b>-</b>	<b>(2,813)</b>	<b>59,607</b>	<b>651</b>	<b>60,258</b>
	Quarter 3, 2017												Consolidated Original	Consolidated Adjustment	Consolidated Restated
	Americas Original	Americas Adjustment	Americas Restated	EMEA Original	EMEA Adjustment	EMEA Restated	Asia Pac Original	Asia Pac Adjustment	Asia Pac Restated	Corporate Original	Corporate Adjustment	Corporate Restated			
Sales brokerage	101,912	-	101,912	39,976	-	39,976	46,549	-	46,549	-	-	-	188,436	-	188,436
Leasing brokerage	134,901	7,178	142,080	27,063	(233)	26,830	26,179	2,000	28,179	(122)	122	-	188,021	9,068	197,088
Outsourcing and Advisory	94,116	21,276	115,392	62,643	1,497	64,140	40,302	13,022	53,324	539	(121)	418	197,600	35,674	233,274
<b>Revenues</b>	<b>330,930</b>	<b>28,454</b>	<b>359,384</b>	<b>129,682</b>	<b>1,265</b>	<b>130,946</b>	<b>113,029</b>	<b>15,022</b>	<b>128,051</b>	<b>417</b>	<b>1</b>	<b>418</b>	<b>574,057</b>	<b>44,741</b>	<b>618,799</b>
<b>Adjusted EBITDA</b>	<b>29,060</b>	<b>1,754</b>	<b>30,814</b>	<b>11,243</b>	<b>(166)</b>	<b>11,078</b>	<b>14,160</b>	<b>1,446</b>	<b>15,606</b>	<b>(2,217)</b>	<b>-</b>	<b>(2,217)</b>	<b>52,246</b>	<b>3,035</b>	<b>55,281</b>
	Quarter 4, 2017												Consolidated Original	Consolidated Adjustment	Consolidated Restated
	Americas Original	Americas Adjustment	Americas Restated	EMEA Original	EMEA Adjustment	EMEA Restated	Asia Pac Original	Asia Pac Adjustment	Asia Pac Restated	Corporate Original	Corporate Adjustment	Corporate Restated			
Sales brokerage	124,366	-	124,366	52,631	-	52,631	65,806	-	65,806	(1)	1	-	242,802	1	242,802
Leasing brokerage	177,725	(5,568)	172,157	42,642	(186)	42,456	36,166	(3,662)	32,504	59	(59)	-	256,592	(9,475)	247,118
Outsourcing and Advisory	100,744	22,464	123,208	88,515	1,706	90,222	45,066	14,906	59,972	527	59	585	234,852	39,135	273,987
<b>Revenues</b>	<b>402,834</b>	<b>16,896</b>	<b>419,731</b>	<b>183,788</b>	<b>1,520</b>	<b>185,309</b>	<b>147,038</b>	<b>11,244</b>	<b>158,282</b>	<b>585</b>	<b>-</b>	<b>585</b>	<b>734,246</b>	<b>29,661</b>	<b>763,907</b>
<b>Adjusted EBITDA</b>	<b>39,981</b>	<b>(2,467)</b>	<b>37,514</b>	<b>37,243</b>	<b>(133)</b>	<b>37,110</b>	<b>28,661</b>	<b>(2,500)</b>	<b>26,160</b>	<b>(4,750)</b>	<b>-</b>	<b>(4,750)</b>	<b>101,134</b>	<b>(5,100)</b>	<b>96,034</b>
	Full year 2017												Consolidated Original	Consolidated Adjustment	Consolidated Restated
	Americas Original	Americas Adjustment	Americas Restated	EMEA Original	EMEA Adjustment	EMEA Restated	Asia Pac Original	Asia Pac Adjustment	Asia Pac Restated	Corporate Original	Corporate Adjustment	Corporate Restated			
Sales brokerage	402,803	-	402,803	140,369	-	140,369	182,689	-	182,689	-	-	-	725,861	-	725,861
Leasing brokerage	534,905	14,815	549,720	116,415	(53)	116,362	104,527	(1,193)	103,334	4	(4)	-	755,851	13,565	769,417
Outsourcing and Advisory	372,843	84,048	456,892	264,499	6,369	270,868	154,328	55,852	210,180	1,980	4	1,983	793,650	146,273	939,923
<b>Revenues</b>	<b>1,310,551</b>	<b>98,863</b>	<b>1,409,414</b>	<b>521,284</b>	<b>6,316</b>	<b>527,600</b>	<b>441,544</b>	<b>54,659</b>	<b>496,203</b>	<b>1,983</b>	<b>-</b>	<b>1,983</b>	<b>2,275,362</b>	<b>159,838</b>	<b>2,435,201</b>
<b>Adjusted EBITDA</b>	<b>122,462</b>	<b>1,214</b>	<b>123,677</b>	<b>69,393</b>	<b>(33)</b>	<b>69,360</b>	<b>61,980</b>	<b>(633)</b>	<b>61,348</b>	<b>(11,560)</b>	<b>-</b>	<b>(11,560)</b>	<b>242,276</b>	<b>548</b>	<b>242,825</b>