



**COMPANY CONTACTS:**

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**FOR IMMEDIATE RELEASE**

**Colliers International reports strong financial results for inaugural second quarter**

*Revenue up 11% (22% in local currency); adjusted EBITDA up 30% (46% in local currency) and adjusted EPS up 32%*

**Operating highlights:**

	Three months ended		Six months ended	
	June 30		June 30	
	2015	2014	2015	2014
Revenues (millions)	\$ 409.8	\$ 368.5	\$ 745.6	\$ 668.0
Adjusted EBITDA (millions) (note 1)	44.6	34.3	59.1	48.7
Adjusted EPS (note 2)	0.58	0.44	0.69	0.51

**TORONTO, Canada**, August 5, 2015 – Colliers International Group Inc. (NASDAQ: CIGI; TSX: CIG) today reported operating and financial results for its second quarter ended June 30, 2015. All amounts are in US dollars.

Revenues for the second quarter were \$409.8 million, an 11% increase (22% in local currency) relative to the same quarter in the prior year, Adjusted EBITDA (note 1) was \$44.6 million, up 30% (46% in local currency) and Adjusted EPS (note 2) was \$0.58, a 32% increase versus the prior year quarter. GAAP EPS from continuing operations was a loss of \$1.00 per





















**Segmented Results**

(in thousands of US dollars)

(unaudited)	Americas	EMEA	Asia Pacific	Corporate	Consolidated
<b>Three months ended June 30</b>					
<b>2015</b>					
Revenues	\$ 205,768	\$ 105,135	\$ 98,697	\$ 232	\$ 409,832
Adjusted EBITDA	17,364	17,800	12,092	(2,691)	44,565
Operating earnings (loss) <sup>(1)</sup>	11,936	13,080	10,688	(52,452)	(16,748)
<b>2014</b>					
Revenues	\$ 200,379	\$ 71,194	\$ 96,755	\$ 197	\$ 368,525
Adjusted EBITDA	17,115	9,131	11,737	(3,639)	34,344
Operating earnings	13,796	6,262	10,480	(11,875)	18,663
<b>Six months ended June 30</b>					
<b>2015</b>					
Revenues	\$ 389,494	\$ 186,846	\$ 168,801	\$ 453	\$ 745,594
Adjusted EBITDA	30,700	17,822	17,978	(7,352)	59,148
Operating earnings (loss) <sup>(1)</sup>	21,609	9,704	15,157	(60,875)	(14,405)
<b>2014</b>					
Revenues	\$ 366,482	\$ 130,286	\$ 170,900	\$ 375	\$ 668,043
Adjusted EBITDA	26,983	11,805	17,553	(7,644)	48,697
Operating earnings	20,987	5,893	15,047	(21,527)	20,400

- (1) Operating loss of Corporate for the three months and six months ended June 30, 2015 includes \$35,400 of spin-off stock-based compensation costs and \$13,134 of spin-off transaction costs.