

COLLIERS INTERNATIONAL GROUP INC.

Summary of historical quarterly statements of earnings

Year ending December 31, 2015

(US\$ thousands, except per share amounts) (unaudited)

	<u>Q1</u>	<u>Q2</u>
Revenues	335,762	409,832
COR	208,121	239,889
SG&A	<u>113,058</u>	<u>125,378</u>
Adjusted EBITDA	14,583	44,565
Stock-based compensation	1,495	1,197
Corporate costs allocated to New FSV	<u>1,283</u>	<u>727</u>
EBITDA after the above	11,805	42,641
Depreciation	5,164	5,479
Amortization	3,427	4,204
Acquisition-related items	871	1,172
Spin-off stock-based compensation costs	-	35,400
Spin-off transaction costs	<u>-</u>	<u>13,134</u>
Operating earnings	2,343	(16,748)
Other (income) expense	484	(310)
Interest expense, net	<u>2,335</u>	<u>1,556</u>
Earnings (loss) before taxes	(476)	(17,994)
Income tax	<u>(516)</u>	<u>3,365</u>
Net earnings (loss) from continuing operations	40	(21,359)
Discontinued operations	<u>(1,938)</u>	<u>3,041</u>
Net earnings (loss)	(1,898)	(18,318)
NCI share of earnings	1,399	7,421
NCI redemption increment	<u>(9,341)</u>	<u>7,684</u>
Net earnings (loss) attributable to Colliers	<u>6,044</u>	<u>(33,423)</u>
EPS - basic		
Continuing operations	0.22	(1.00)
Discontinued operations	<u>(0.05)</u>	<u>0.08</u>
	<u>0.17</u>	<u>(0.92)</u>
EPS - diluted		
Continuing operations	0.22	(1.00)
Discontinued operations	<u>(0.05)</u>	<u>0.08</u>
	<u>0.17</u>	<u>(0.92)</u>
<i>Shares outstanding - basic (thousands)</i>	<i>35,871</i>	<i>36,608</i>
<i>Shares outstanding - diluted (thousands)</i>	<i>36,263</i>	<i>37,003</i>
<i>Non-GAAP earnings reconciliation</i>		
Net earnings (loss) from continuing operations, less NCI	7,982	(36,464)
Add: stock-based compensation, net of tax	972	1,197
Add: corporate costs allocated to spin-off, net of tax	850	482
Add: spin-off stock-based compensation costs	-	35,400
Add: spin-off transaction costs, net of tax	-	9,194
Add: amortization, net of tax	2,279	2,943
Add: acquisition-related items, net of tax	827	1,170
Add: NCI redemption increment	<u>(9,341)</u>	<u>7,684</u>
Adjusted earnings from continuing operations	<u>3,569</u>	<u>21,606</u>
Adjusted EPS	0.10	0.58

Note: Adjusted EBITDA and Adjusted EPS are non-GAAP measures and should not be considered as a substitute for operating earnings and diluted earnings per share from continuing operations, respectively, both calculated in accordance with GAAP.

COLLIERS INTERNATIONAL GROUP INC.

Summary of historical quarterly statements of earnings

Year ended December 31, 2014

(US\$ thousands, except per share amounts) (unaudited)

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year</u>
Revenues	299,518	368,525	372,576	541,652	1,582,271
COR	183,000	214,888	229,500	319,742	947,130
SG&A	102,165	119,293	112,054	154,857	488,369
Adjusted EBITDA	14,353	34,344	31,022	67,053	146,772
Stock-based compensation	3,540	3,765	2,363	3,415	13,083
Corporate costs allocated to New FSV	1,165	1,380	3,272	2,580	8,397
EBITDA after the above	9,648	29,199	25,387	61,058	125,292
Depreciation	5,044	4,582	4,766	6,092	20,484
Amortization	2,805	5,116	3,555	4,073	15,549
Acquisition-related items	62	838	3,938	6,265	11,103
Operating earnings	1,737	18,663	13,128	44,628	78,156
Other (income) expense	(578)	(141)	(217)	(326)	(1,262)
Interest expense, net	1,248	1,680	1,706	2,670	7,304
Earnings before taxes	1,067	17,124	11,639	42,284	72,114
Income tax	394	3,287	4,623	9,901	18,205
Net earnings (loss) from continuing operations	673	13,837	7,016	32,383	53,909
Discontinued operations	(1,859)	9,425	15,094	1,147	23,807
Net earnings (loss)	(1,186)	23,262	22,110	33,530	77,716
NCI share of earnings	3,969	6,166	4,521	10,440	25,096
NCI redemption increment	725	9,437	(6,973)	6,115	9,304
Net earnings (loss) attributable to Colliers	(5,880)	7,659	24,562	16,975	43,316
EPS - basic					
Continuing operations	(0.11)	(0.05)	0.26	0.44	0.54
Discontinued operations	(0.05)	0.26	0.42	0.03	0.66
	(0.16)	0.21	0.68	0.47	1.21
EPS - diluted					
Continuing operations	(0.11)	(0.05)	0.26	0.44	0.54
Discontinued operations	(0.05)	0.26	0.42	0.03	0.66
	(0.16)	0.21	0.68	0.47	1.19
<i>Shares outstanding - basic (thousands)</i>	<i>35,890</i>	<i>35,972</i>	<i>35,975</i>	<i>35,829</i>	<i>35,917</i>
<i>Shares outstanding - diluted (thousands)</i>	<i>36,299</i>	<i>36,369</i>	<i>36,369</i>	<i>36,188</i>	<i>36,309</i>
<i>Non-GAAP earnings reconciliation</i>					
Net earnings (loss) from continuing operations, less NCI	(4,021)	(1,766)	9,468	15,828	19,509
Add: stock-based compensation, net of tax	3,115	3,142	1,941	2,880	11,078
Add: corporate costs allocated to New FSV, net of tax	773	914	2,142	1,693	5,522
Add: amortization, net of tax	1,865	3,402	2,364	2,709	10,340
Add: acquisition-related items, net of tax	60	795	3,740	5,953	10,548
Add: NCI redemption increment	725	9,437	(6,973)	6,115	9,304
Adjusted earnings from continuing operations	2,517	15,924	12,682	35,178	66,301
Adjusted EPS	0.07	0.44	0.35	0.97	1.83

Note: Adjusted EBITDA and Adjusted EPS are non-GAAP measures and should not be considered as a substitute for operating earnings and diluted earnings per share from continuing operations, respectively, both calculated in accordance with GAAP.

COLLIERS INTERNATIONAL GROUP INC.

Summary of historical quarterly statements of earnings

Year ended December 31, 2013

(US\$ thousands, except per share amounts) (unaudited)

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year</u>
Revenues	244,384	308,496	320,274	433,384	1,306,538
COR	154,450	186,191	197,414	254,019	792,074
SG&A	<u>88,817</u>	<u>99,075</u>	<u>99,137</u>	<u>122,447</u>	<u>409,476</u>
Adjusted EBITDA	1,117	23,230	23,723	56,918	104,988
Stock-based compensation	185	1,943	3,081	7,525	12,734
Corporate costs allocated to New FSV	<u>1,349</u>	<u>1,306</u>	<u>2,219</u>	<u>2,482</u>	<u>7,356</u>
EBITDA after the above	(417)	19,981	18,423	46,911	84,898
Depreciation	4,739	4,575	4,851	4,971	19,136
Amortization	1,661	3,956	4,691	3,227	13,535
Acquisition-related items	<u>2,839</u>	<u>3,010</u>	<u>2,454</u>	<u>1,540</u>	<u>9,843</u>
Operating earnings (loss)	(9,656)	8,440	6,427	37,173	42,384
Other (income) expense	(176)	(969)	(1,200)	794	(1,551)
Interest expense, net	<u>2,525</u>	<u>2,242</u>	<u>2,085</u>	<u>1,823</u>	<u>8,675</u>
Earnings (loss) before taxes	(12,005)	7,167	5,542	34,556	35,260
Income tax	<u>(2,358)</u>	<u>2,056</u>	<u>(122)</u>	<u>12,805</u>	<u>12,381</u>
Net earnings (loss) from continuing operations	(9,647)	5,111	5,664	21,751	22,879
Discontinued operations	<u>2,004</u>	<u>(4,264)</u>	<u>8,286</u>	<u>(6,935)</u>	<u>(909)</u>
Net earnings (loss)	(7,643)	847	13,950	14,816	21,970
NCI share of earnings	1,309	3,673	3,794	7,998	16,774
NCI redemption increment	<u>5,287</u>	<u>3,048</u>	<u>9,302</u>	<u>5,600</u>	<u>23,237</u>
Net earnings (loss) attributable to Colliers	(14,239)	(5,874)	854	1,218	(18,041)
Preferred share dividends	<u>2,288</u>	<u>858</u>	<u>-</u>	<u>-</u>	<u>3,146</u>
Net earnings (loss) attributable to common shareholders	(16,527)	(6,732)	854	1,218	(21,187)
EPS - basic					
Continuing operations	(0.62)	(0.08)	(0.22)	0.23	(0.62)
Discontinued operations	<u>0.07</u>	<u>(0.13)</u>	<u>0.25</u>	<u>(0.19)</u>	<u>(0.03)</u>
	<u>(0.55)</u>	<u>(0.21)</u>	<u>0.03</u>	<u>0.03</u>	<u>(0.64)</u>
EPS - diluted					
Continuing operations	(0.62)	(0.08)	(0.22)	0.23	(0.62)
Discontinued operations	<u>0.07</u>	<u>(0.13)</u>	<u>0.25</u>	<u>(0.19)</u>	<u>(0.03)</u>
	<u>(0.55)</u>	<u>(0.21)</u>	<u>0.03</u>	<u>0.03</u>	<u>(0.64)</u>
<i>Shares outstanding - basic (thousands)</i>	<i>30,101</i>	<i>32,119</i>	<i>33,712</i>	<i>35,709</i>	<i>32,928</i>
<i>Shares outstanding - diluted (thousands)</i>	<i>30,448</i>	<i>32,437</i>	<i>34,055</i>	<i>36,148</i>	<i>33,262</i>
<i>Non-GAAP earnings reconciliation</i>					
Net earnings (loss) from continuing operations, less NCI	(18,531)	(2,468)	(7,432)	8,153	(20,278)
Add: stock-based compensation, net of tax	(584)	1,221	2,383	6,656	9,676
Add: corporate costs allocated to New FSV, net of tax	1,398	1,182	1,739	1,854	6,173
Add: amortization, net of tax	1,121	2,418	2,814	2,040	8,393
Add: acquisition-related items, net of tax	2,737	2,904	2,367	1,453	9,461
Add: NCI redemption increment	<u>5,287</u>	<u>3,048</u>	<u>9,302</u>	<u>5,600</u>	<u>23,237</u>
Adjusted earnings (loss) from continuing operations	(8,572)	8,305	11,173	25,756	36,662
Adjusted EPS	(0.28)	0.26	0.33	0.71	1.10

Note: Adjusted EBITDA and Adjusted EPS are non-GAAP measures and should not be considered as a substitute for operating earnings and diluted earnings per share from continuing operations, respectively, both calculated in accordance with GAAP.