

COLLIERS INTERNATIONAL GROUP INC.

Historical segment results
(US\$ thousands) (unaudited)

	<u>Americas</u>	<u>EMEA</u>	<u>Asia Pacific</u>	<u>Corporate</u>	<u>Consolidated</u>
Q1 2015					
Revenues	183,726	81,711	70,104	221	335,762
Adjusted EBITDA	13,336	22	5,886	(4,661)	14,583
Operating earnings	9,673	(3,376)	4,469	(8,423)	2,343
Q2 2015					
Revenues	205,768	105,135	98,697	232	409,832
Adjusted EBITDA	17,364	17,800	12,092	(2,691)	44,565
Operating earnings	11,936	13,080	10,688	(52,452)	(16,748)

Notes:

1. Adjusted EBITDA is a non-GAAP measure. Please refer to earnings release or MD&A for definition and reconciliation to GAAP measure.

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Q1 2014					
Revenues	166,103	59,092	74,145	178	299,518
Adjusted EBITDA	9,868	2,674	5,816	(4,005)	14,353
Operating earnings	7,191	(369)	4,567	(9,652)	1,737
Q2 2014					
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
Q3 2014					
Revenues	201,913	72,499	97,948	216	372,576
Adjusted EBITDA	14,759	7,638	12,356	(3,731)	31,022
Operating earnings	11,483	1,374	10,699	(10,428)	13,128
Q4 2014					
Revenues	254,751	149,578	137,109	214	541,652
Adjusted EBITDA	32,023	23,359	22,788	(11,117)	67,053
Operating earnings	28,003	14,742	21,646	(19,763)	44,628
Year 2014					
Revenues	<u>823,146</u>	<u>352,363</u>	<u>405,957</u>	<u>805</u>	<u>1,582,271</u>
Adjusted EBITDA	<u>73,765</u>	<u>42,802</u>	<u>52,697</u>	<u>(22,492)</u>	<u>146,772</u>
Operating earnings	<u>60,473</u>	<u>22,009</u>	<u>47,392</u>	<u>(51,718)</u>	<u>78,156</u>

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Q1 2013					
Revenues	138,944	34,765	70,259	416	244,384
Adjusted EBITDA	6,128	(5,993)	6,408	(5,426)	1,117
Operating earnings	376	(6,784)	5,046	(8,294)	(9,656)
Q2 2013					
Revenues	172,198	49,599	86,394	305	308,496
Adjusted EBITDA	14,680	1,006	9,636	(2,092)	23,230
Operating earnings	9,552	(2,864)	8,307	(6,555)	8,440
Q3 2013					
Revenues	176,650	58,517	84,605	502	320,274
Adjusted EBITDA	12,588	8,159	9,360	(6,384)	23,723
Operating earnings	6,951	3,236	8,077	(11,837)	6,427
Q4 2013					
Revenues	228,724	88,043	116,473	144	433,384
Adjusted EBITDA	25,808	15,479	16,796	(1,165)	56,918
Operating earnings	19,580	13,885	15,050	(11,342)	37,173
Year 2013					
Revenues	<u>716,516</u>	<u>230,924</u>	<u>357,731</u>	<u>1,367</u>	<u>1,306,538</u>
Adjusted EBITDA	<u>59,204</u>	<u>18,651</u>	<u>42,200</u>	<u>(15,067)</u>	<u>104,988</u>
Operating earnings	<u>36,459</u>	<u>7,473</u>	<u>36,480</u>	<u>(38,028)</u>	<u>42,384</u>

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