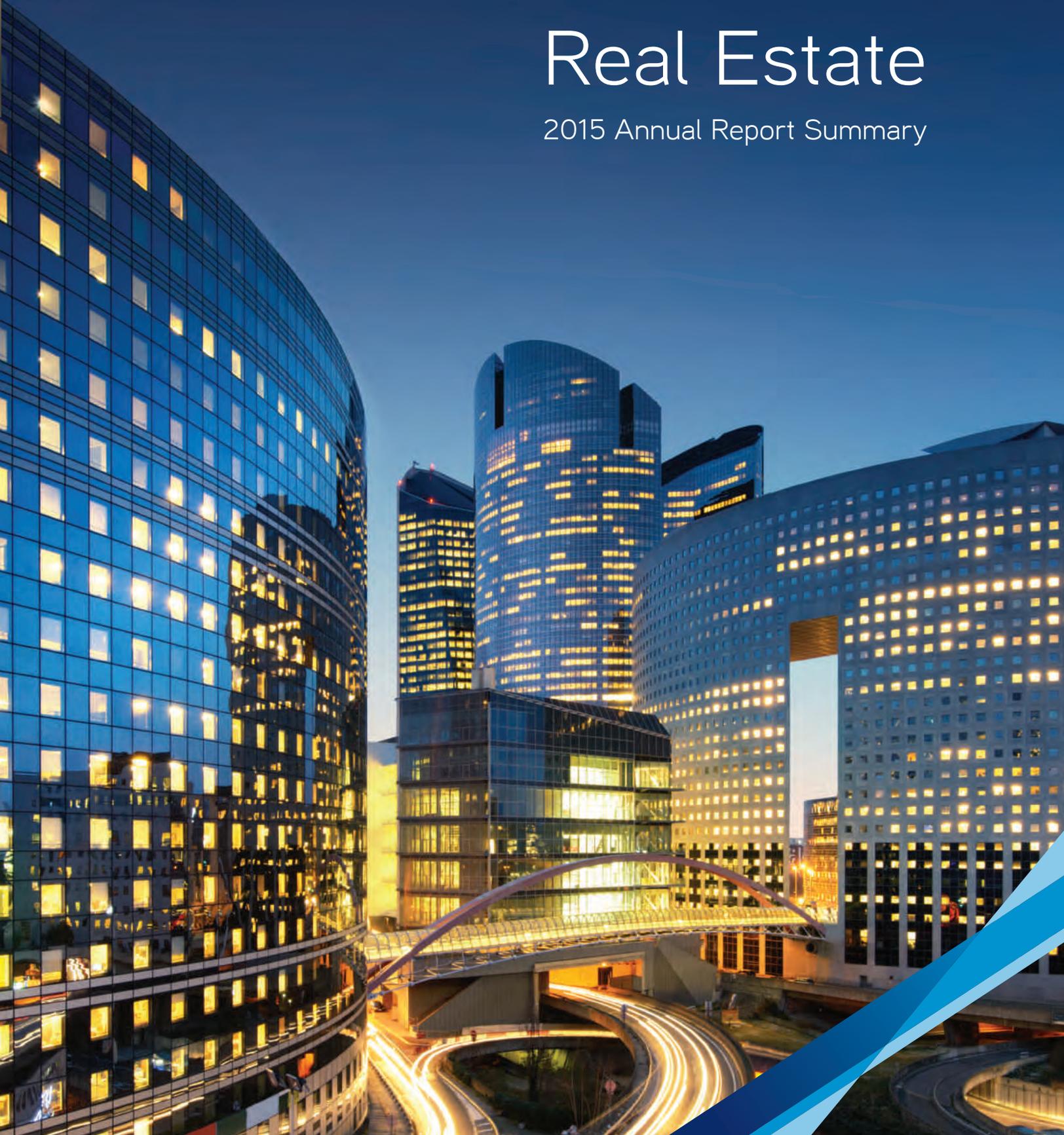


# Leader in Global Real Estate

2015 Annual Report Summary



# Who Is Colliers International?

## OUR DIFFERENCE

We are enterprising. Colliers International (NASDAQ: CIGI; TSX: CIG) is an industry leading global real estate company with more than 16,000 skilled professionals operating in 66 countries. What sets us apart is not what we do, but **how we do it**. Our enterprising culture encourages Colliers people to think differently, share great ideas and create effective solutions that help clients accelerate their success. Colliers International is the advisor of choice for many of the world's most innovative and successful companies.

Colliers delivers a full range of services to real estate occupiers, owners and investors across all sectors worldwide, never competing with clients, preferring instead to remain the ultimate and unbiased choice in global real estate services.

## OUR CLIENTS

Colliers client relationships are built on experience, speed-to-market and enduring trust. We only succeed if our clients succeed. As one of only a few companies with a truly global platform, more than 16,000 Colliers people worldwide are unified by the power of delivering services seamlessly, wherever our clients choose to do business.

Colliers people look for unrealized potential, challenging themselves to see things differently, and achieving outcomes that exceed our clients' expectations.

## OUR PEOPLE

Colliers is the place where creative and entrepreneurial people with high integrity choose to make a difference. Colliers people are passionate about what they do, take personal responsibility for success and don't like unnecessary red-tape—all natural extensions of our enterprising culture.

Colliers attracts, develops and retains people who put clients first and challenge themselves to provide advice that support the best business decisions. Colliers people are successful because they enjoy what they do. They are serious about their work yet don't take themselves too seriously.

## OUR STRATEGY

At Colliers, our growth strategy allows us to remain focused on doing the right things for our clients, our people, our community and our shareholders every day.

We strive to grow our business faster than industry growth rates and we augment our internal growth with prudent and strategic acquisitions designed to increase market share, expand service offerings and extend our geographic reach for the benefit of our clients and shareholders.

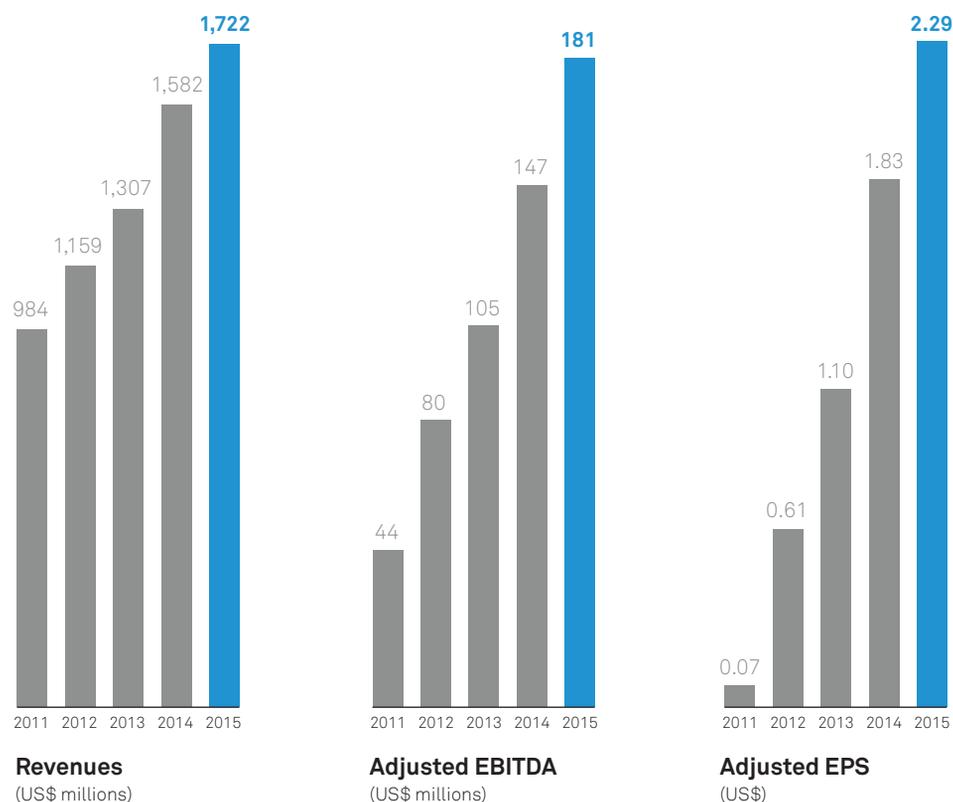
## OUR SHAREHOLDERS

For more than 20 years, Colliers proven track record of creating value for shareholders has resulted in superior returns and industry growth. Colliers people also own significant equity in our business bringing pride of ownership to everything we do.

No other global real estate service firm has created more value for shareholders than the people of Colliers International.



# Financial Highlights



(US\$ thousands, except per share amounts)	Year ended December 31				
	2015	2014	2013	2012	2011
<b>Operations</b>					
Revenues	\$ 1,721,986	\$ 1,582,271	\$ 1,306,538	\$ 1,159,166	\$ 984,204
Operating earnings	80,384	78,156	42,384	18,033	8,350
Net earnings from continuing operations	39,915	53,909	22,881	8,147	49,805
Net earnings from discontinued operations	1,104	23,807	3,280	20,052	40,326
Net earnings	41,019	77,716	26,161	28,199	90,131
<b>Financial Position<sup>1</sup></b>					
Total assets	\$ 1,092,421	\$ 1,639,427	\$ 1,443,511	\$ 1,317,910	\$ 1,233,718
Long-term debt	260,947	493,348	372,794	337,205	316,415
Convertible debentures	-	-	-	77,000	77,000
Financial leverage <sup>2</sup>	0.8	1.0			
Shareholders' equity	149,493	233,215	249,049	244,153	246,522
<b>Earnings Data</b>					
Adjusted EBITDA <sup>3</sup>	\$ 181,334	\$ 146,772	\$ 104,988	\$ 80,158	\$ 43,876
Adjusted EPS <sup>4</sup>	2.29	1.83	1.10	0.61	0.07
Diluted net earnings (loss) per common share from continuing operations	0.59	0.54	(0.74)	(0.79)	0.84
Diluted weighted average common shares outstanding (thousands)	37,586	36,309	33,262	30,376	30,551
Cash dividends per common share	\$ 0.20	\$ 0.40	\$ 0.20	\$ -	\$ -

## Notes

- Amounts shown for 2011-2014 reflect pre spin-off balances.
- Financial leverage of Colliers, expressed in terms of net debt / EBITDA.
- Adjusted EBITDA is defined as net earnings from continuing operations before income tax, interest, depreciation, amortization, other (income) expense, acquisition-related items, spin-off related costs and stock-based compensation expense.
- Adjusted EPS is defined as diluted net earnings (loss) per common share from continuing operations, adjusted for the effect, after income tax, of non-controlling interest redemption increment, amortization, acquisition-related items, spin-off related costs, stock-based compensation expense and deferred income tax asset valuation allowances.



## Annual Message to Shareholders

Colliers International had a record year in 2015, its first as an independent public company. Revenues were \$1.7 billion up 9% (18% in local currency), EBITDA was \$181 million up 24% (up 34% in local currency) and EPS was \$2.29 per share, up 25% over the prior year. These are tremendous results by any measure.

With increased uncertainty in global markets as we enter 2016, we see an excellent opportunity for Colliers to take market share and capitalize on opportunities for our future. For more than 20 years, our management team has delivered greater than 20% annualized returns for shareholders. Given our record results in 2015, the momentum we are building so far this year and our strong financial position, Colliers has never been better positioned to create value for shareholders.

2015 was a transformational year. Let me touch on some of the highlights:

- It was our first year as a stand-alone public company.
- We generated record revenues and profits despite significant foreign currency headwinds that masked the excellent results we achieved in local markets. Foreign currency impacts our reported results more than our two largest publically traded competitors since only 36% of our revenues are generated in the US as compared to more than 50% for the others.
- For the first time in our history, EBITDA margins exceeded 10%. Four years ago we set out to achieve this target by the end of 2016. We are pleased to have achieved this goal one year earlier than expected.
- We established our new global strategic plan, called “Enterprise Plan 2020” to double the size of our company over the next five years while creating a real and tangible difference in our industry. Put simply, Colliers will continue to grow internally and through acquisitions while becoming the advisor of choice to many of the world’s most innovative and successful companies.
- During 2015, we completed a total of nine acquisitions, seven in the Americas and two in EMEA. In 2016, we have already completed another four; adding two in the Americas and two in EMEA. As one of the leaders in the commercial real estate services industry—an industry that generates more than \$150 billion in revenues annually—Colliers International is in an excellent position to realize the benefits of consolidation for many years to come.
- Finally, we paid our inaugural dividend on our common shares.

Colliers International holds a leadership position in our industry; one of the few companies with a truly global platform. Our clients engage us because they value our expertise, trust our judgement and enjoy working with us. We believe clients

are less focused on how much revenue a particular company generates, and more on how its services will solve their real estate needs or add value. What ultimately sets Colliers apart is not what we do, but **how we do it**. That’s the Colliers difference!

At Colliers we have an enterprising culture. We are creative, nimble and entrepreneurial. Entrepreneurship is part of our heritage; the people who make it happen day-to-day own a large percentage of the equity in our company.

One of  
the few  
with a  
truly  
global  
platform

# Defined by Our Spirit of Enterprise

Being enterprising sets us apart from the rest. More importantly, this enterprising culture encourages our people to think differently, share great ideas and offer thoughtful and innovative advice that accelerates the success of our clients.

Colliers commitment to innovation is best reflected in our development and implementation of proprietary tools, technology and training – another Colliers difference. One example is **Colliers 360**, a fully integrated and scalable analytics platform that builds on our deep experience in global outsourcing for the world's leading corporations. It provides essential and actionable business intelligence for our clients' corporate real estate needs.

**Office Expert** is another innovative tool used by Colliers professionals to help clients select and evaluate new locations using the most relevant data and objectively evaluate comparable and available options in real time. Finally, **Colliers University** is another difference, and one that is centered on investing in our people. Established back in 2002, it offers our professionals a unique learning environment to grow their skills and enhance their careers. Today, Colliers University offers more than 1,000 programs and has accelerated the success of more than 6,000 Colliers professionals worldwide.

As one of the leading global brands in a large and consolidating industry, with an experienced management team and disciplined growth strategy, Colliers International is uniquely positioned to capitalize and deliver strong returns to our shareholders for many years to come.

I would like to thank all of our business leaders, partners and employees for their inspired and enterprising work over the past year. Together we continue to build a strong foundation, momentum and market leadership as we write the next chapter in the story of Colliers International.

**Jay S. Hennick**

Chairman and Chief Executive Officer

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Asia, China & Indonesia**





FROM LEFT:  
Dylan E. Taylor  
President & COO

Jay S. Hennick  
Chairman & CEO

John B. Friedrichsen  
Chief Financial Officer

## Why Invest in Colliers?

### WORLD LEADER IN COMMERCIAL REAL ESTATE

- Top-tier global brand, platform and reputation
- Experienced management team
- Unique enterprising culture
- Significant employee ownership

### COMPELLING GROWTH PROSPECTS

- \$150 billion global market for real estate services
- Massive opportunity for market share gains, service line extensions and diversification
- Highly fragmented and consolidating industry

### PROVEN BUSINESS MODEL

- Disciplined growth strategy
- Diversified by service: 37% outsourcing/advisory; 33% lease brokerage; 30% sales brokerage
- Geographic mix: 46% Americas; 29% EMEA and 25% Asia Pacific
- Successful 10 year revenue CAGR of 19%
- Proven ability to target, acquire and integrate acquisitions
- \$700 million invested in more than 50 acquisitions over 10 years

### IMPRESSIVE SHAREHOLDER RETURNS

- 20% share price CAGR over 20 years as a public company

## Social Responsibility

Colliers is committed to socially and environmentally responsible business practices—the kind that keep our communities healthy while supporting long-term business success.



### SUSTAINABILITY

With more than 200 LEED accredited professionals, Colliers expertise in developing sustainability strategies help our clients create healthier workplaces, which can improve an organization's brand, employee and financial performance.

Colliers is a Founding Global Partner of the World Green Building Council (WorldGBC). We act as an ambassador to the WorldGBC, provide leadership and strategic input for sustainability initiatives and play a leadership role in the formation of new Green Building Councils in many countries where none exist.

### PHILANTHROPY

At Colliers, our goal is to raise the level of philanthropy within our company by supporting charities that our professionals and clients are passionate about. Our sponsorships range from donating volunteer hours to financial contributions. We give our people the freedom to support the groups that are important to them and their local communities.

### DIVERSITY AND INCLUSION

Like our clients, Colliers celebrates diversity, different backgrounds, experiences and perspectives in generating solutions to our clients' toughest challenges. It is about encouraging variety of thought, embracing new ideas and creating an enterprising culture that fosters innovation by valuing these differences. At Colliers we are committed to recruiting, rewarding and retaining the best people. By embracing diversity, the opportunities for innovation, productivity and effectiveness are endless.

# The World of Colliers\*



Comprised of  
**16,000**  
professionals



Revenue  
**\$2.5B**  
(US\$)



Managing  
**2.0B**  
(square footage)



Established in  
**66**  
countries



Lease/sale transactions  
**80,000**



Transaction value  
**\$112B**  
(US\$)

\*Includes affiliates





## About Colliers

Colliers International Group Inc. (NASDAQ: CIGI; TSX: CIG) is an industry leading global real estate services company with more than 16,000 skilled professionals operating in 66 countries. With an enterprising culture and significant employee ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. Colliers has been ranked among the top 100 outsourcing firms by the International Association of Outsourcing Professionals' Global Outsourcing for 11 consecutive years, more than any other real estate services firm.

## Corporate Directory & Information

### GLOBAL EXECUTIVE OFFICE

1140 Bay Street, Suite 4000  
Toronto, Ontario, Canada  
M5S 2B4  
Phone: 416.960.9500

### REGISTRAR & TRANSFER AGENT

TMX Equity Transfer Services  
Phone: 1.866.393.4891  
Email: [TMXInvestorServices@tmx.com](mailto:TMXInvestorServices@tmx.com)

### STOCK EXCHANGE LISTING

NASDAQ Global Select Market – CIGI  
Toronto Stock Exchange – CIG

### NOTICE OF SHAREHOLDERS MEETING

The annual meeting of the shareholders will be held on Tuesday April 12, 2016 at 4:00pm ET at The Design Exchange, 234 Bay Street, Toronto-Dominion Centre, Toronto, Ontario, Canada.



Scan this QR code to watch our video overview of Colliers International.



For the latest news from Colliers, visit [Colliers.com](http://Colliers.com) or follow us on Twitter (@Colliers) and LinkedIn.

[www.colliers.com](http://www.colliers.com)

