



2019

Annual Report

Accelerating success.



The World of Colliers



Revenue
\$3.5B



Established in
68
countries



Transaction value
\$129B



Managing
2B
square feet



Lease/sale transactions
70,000



\$33B
Assets Under Management



Comprised of
18,000+
professionals

All statistics for 2019 are in U.S. dollars and include affiliates.

Why Invest in Colliers?

Entrepreneurial Culture Drives Success

- Partnership philosophy and 40% insider ownership ensures alignment of all stakeholders' interests
- Significant recurring and diversified revenues with a focus on higher value-add real estate professional services
- Unique enterprising culture attracts the highest calibre professionals and clients

Experienced Team With Proven Track Record

- 20% CAGR in total shareholders' return over 25 years
- On track to complete the five-year Enterprise 2020 Plan to double the size of our company
- Disciplined growth strategy with a focus on growing faster than overall market
- More than \$1.5 billion invested in 85 transactions over 16 years

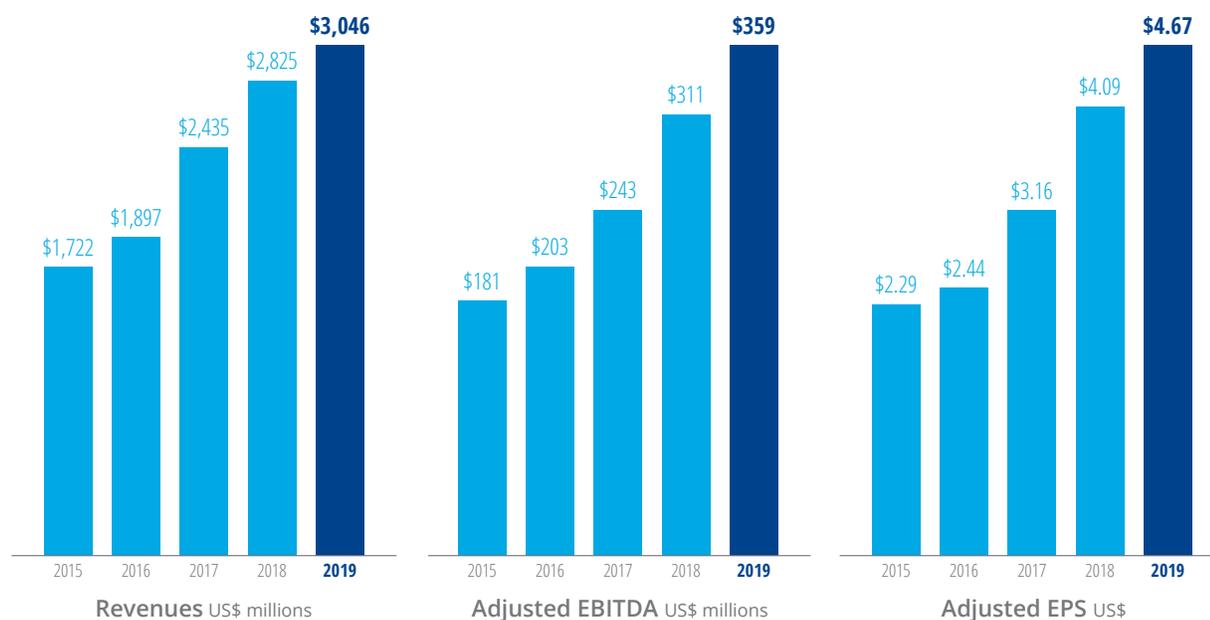
Compelling Industry Dynamics and Growth Opportunities

- \$240+ billion global market for commercial real estate related services
- As one of five global players, significant opportunities to increase market share, consolidate and add services in a highly fragmented, growing industry
- Increasing trends toward greater institutional real estate investment and outsourcing of related services

Asset-light Business Model

- Strong balance sheet with ample access to capital
- High percentage of recurring and repeat earnings and modest capex requirement support strong EBITDA to free cash flow conversion
- Proven record of disciplined capital allocation focused on strategic fit and return on invested capital

Financial Highlights



	Year ended December 31				
	2019	2018	2017	2016	2015
(US\$ thousands, except per share amounts)					
Operations¹					
Revenues	\$ 3,045,811	\$ 2,825,427	\$ 2,435,200	\$ 1,896,724	\$ 1,721,986
Operating earnings	218,197	201,398	167,376	146,173	80,384
Net earnings from continuing operations	137,585	128,574	94,074	91,571	39,915
Net earnings from discontinued operations	-	-	-	-	1,104
Net earnings	137,585	128,574	94,074	91,571	41,019
Financial Position					
Total assets	\$ 2,892,714	\$ 2,357,580	\$ 1,507,560	\$ 1,194,779	\$ 1,092,421
Long-term debt	611,404	672,123	249,893	262,498	260,947
Financial leverage ²	1.4	1.6	0.6	0.7	0.8
Shareholders' equity	517,299	391,973	303,014	212,513	149,493
Earnings Data					
Adjusted EBITDA ³	\$ 359,476	\$ 311,435	\$ 242,824	\$ 203,062	\$ 181,334
Diluted net earnings per common share from continuing operations	2.57	2.45	1.31	1.75	0.59
Adjusted EPS ⁴	4.67	4.09	3.16	2.44	2.29
Diluted weighted average common shares outstanding (thousands)	39,981	39,795	39,308	38,868	37,586
Cash dividends per common share	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.09	\$ 0.20

Notes

1. New revenue guidance was adopted retrospectively effective January 1, 2018 and accordingly, comparative information for the year ended December 31, 2017 and as at December 31, 2017 has been restated. Data for 2016 and prior periods have not been restated.
2. Financial leverage expressed in terms of net debt / adjusted EBITDA.
3. 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, restructuring costs and stock-based compensation expense.
4. Adjusted EPS is defined as diluted net earnings 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, restructuring costs and stock-based compensation expense.



Annual Message to Shareholders

At Colliers,
we are
enterprising.

Colliers is a global leader in professional real estate services and investment management. In 2019, revenues surpassed \$3 billion for the first time. Over the years, we have built a well-known and highly respected global brand and operating platform.

FROM LEFT John B. Friedrichsen, Chief Operating Officer, Jay S. Hennick, Global Chairman & CEO, Christian Mayer, Chief Financial Officer

FRONT COVER Colliers Occupier Services, QBE Insurance Global & AUS Pac Headquarters, 388 George Street, Sydney CBD, Australia (Artist's Impression)

“We believe in fostering an enterprising and diverse culture, where people are empowered to do their best work.”

As we enter 2020, the fifth and final year of our current growth plan, we are on track to meet our goal of doubling the size of Colliers. When we initially created the plan five years ago, many thought it was ambitious – and growth plans should be. At Colliers, we established a target to provide a roadmap for the future to rally our people around and to effectively measure our successes against milestones.

We are currently working on our next five-year plan, which we expect to announce in the fall. Going forward, Colliers will continue to pursue internal growth as we have in the past and set our sights on new growth engines to strengthen our overall business. One example of this is the acquisition two years ago of Harrison Street Real Estate Capital, establishing Colliers as an important player in real estate investment management. Another example will be Dougherty Financial, a company that provides commercial mortgage banking, debt financing and mortgage servicing. Both have vast new opportunities, and both will grow faster by being part of Colliers than they would on their own as we have seen with Harrison Street. Importantly, they also bring more recurring and contractual revenue streams to our platform, positively changing the composition and fundamentals of our company for the future.

In 2019, Outsourcing, Advisory and Investment Management represented about 44% of our overall revenues up from 41% the year before. As we continue to grow our stable revenue streams, Colliers is evolving into a different kind of professional services company. We expect to finish this year with annualized revenues from Outsourcing, Advisory and Investment Management closer to 50% for the first time. With highly diversified global operations and higher recurring and contractual revenue streams, the Colliers business model is stronger and more resilient than ever.

Here are some more highlights from 2019:

- Consistent with our goal to grow faster than the industry average, we completed four acquisitions last year, two in the U.S. and one in each of EMEA and Asia, including the strategically important addition of Synergy Project Management, the market leader in India, one of the world's fastest growing economies.
- Our investment in Harrison Street has made us one of the leading global investors in alternative assets including education, health-care, storage and social infrastructure with \$33 billion in assets under management, up from \$26 billion at the end of last year.

Exciting times are ahead with the changes we've made at the senior level that draw on the depth of our firm's leadership team. The appointments of John Friedrichsen as Chief Operating Officer, with Christian Mayer succeeding him as Chief Financial Officer, Gil Borok as President & Chief Executive Officer | USA, John Kenny as Chief Executive Officer | Asia Pacific and Brian Rosen as Chief Executive Officer | Canada position us well for strong business performance in the years to come.

Our success is made possible by our people who set Colliers apart not by what they do, but how they do it. We believe in fostering an enterprising and diverse culture, where people are empowered to do their best work, maximize every opportunity and lead the industry. One of the ways we foster our culture is through our global employee engagement process, which focuses on collecting, analyzing and acting on insights from across the organization. In 2019, we were recognized by several independent third parties as Best Employers in a number of countries in which we operate. We are proud of these accolades, but more importantly strive to remain the employer of choice for enterprising professionals across our organization.

As leaders in the industry, we are always looking for new ways to provide the best service and expertise to our clients. Technology plays an increasingly important role and we are focused on investing in those that enable our professionals to deliver smarter, more personalized and value-added service to clients. In 2019, we launched our new web presence globally bringing great improvements to the functionality and user experience, as well as a strong foundation on which we will continue to build. In addition, we continue to invest in proprietary and differentiated technologies including Colliers 360 for corporate users, Colliers Office Expert for occupiers and tenants, Colliers Indsite for industrial users and ColliersCRM for advisors.

At Colliers, we also have a wide lens into new technologies and startups in order to lead our industry into the future. Our PropTech Accelerator Powered by Techstars gives us this important view into innovation from every corner of the world and across industries. In the second year of our program, we received hundreds of applications. Our 2019 class represented six countries and tackled a wide range of solutions, including quantitative valuation and investing, crowdfunding, asset fractionalization, machine learning, artificial intelligence, blockchain, as well as augmented and virtual reality. Our Demo Day event celebrated their accomplishments through the program

FROM TOP Colliers Capital Markets, Copenhagen Towers, Copenhagen, Denmark; Colliers PropTech Accelerator Demo Day, Toronto, Canada; Colliers Global Occupier Services, Nestlé Headquarters, Vevey, Switzerland

as they presented to an audience of more than 1,000 industry professionals, investors and technology leaders.

We recognize the critical importance of presenting a strong, unified brand that conveys the power of our global enterprise to the market. This year, we launched a refreshed brand that reflects our industry leadership, enterprising culture and global platform for growth. In these pages, you'll see new brand elements, including a refreshed logo that is designed to provide more prominence to the Colliers name especially in digital applications. I look forward to maximizing the impact of our global brand in 2020 and beyond.

Our shareholders know that creating value has always been at the forefront of our efforts. That's because our leadership owns approximately 40% of the equity in our company far exceeding our public competitors. Over the past 25 years, we have delivered compound annual returns in share value of almost 20%. That record of performance is impressive by any standard and speaks volumes about our ability to continue to maximize the potential of our business in the future.

Finally, I'd like to thank our business leaders, professionals and employees for their enterprising work over the past year. Together, we take pride in building upon our strong foundation as we continue to write the story of Colliers. I would especially like to thank Michael Harris, who will not be standing for re-election at the upcoming shareholders meeting. Over the past 14 years, Michael has been a diligent and hardworking director and I have personally valued his contribution and thoughtful insights. We wish him well.

Colliers is better today than it's ever been before. In addition to building a world-class, internationally and institutionally recognized global brand and operating platform, we are the fastest-growing business in our industry with more stable revenue streams than ever. I'm deeply proud of our accomplishments over this past decade and look forward to the next.



Jay S. Hennick

Corporate Responsibility

At Colliers, we do what's right for our clients, people and communities. As a leading global commercial real estate and investment firm, we have a unique opportunity to lead change for a better future.

Our People

We are proud to promote an enterprising culture that empowers our people to do their best work, collaborating with our global experts to maximize every opportunity and lead the industry.

Diversity & Inclusion

Diversity and inclusion are fundamental to our culture. Our 2019 engagement survey results showed that 75% of our people believe we have a work environment that is accepting of diverse backgrounds and ways of thinking, signalling that our teams across the world are better because of their different skills and prior experiences. We are focused on driving inclusion and engagement across all our regions and have developed various programs to support this goal, such as the Colliers Diversity & Inclusion Program in North America and Colliers Balance in Australia.

Our global partnership with Catalyst provides a wide range of resources, research and events to accelerate progress for women in the workplace. Approximately 28% of leaders at Colliers are women and promoting diversity remains a key factor in our recruitment and people development efforts.

Culture

At Colliers, we are committed to fostering a positive, productive environment that attracts and retains the industry's best. Over the past several years, we have conducted employee engagement surveys through Kincentric with outstanding results. In 2019, we were proud to be recognized as Best Employers in Australia, Colombia, Poland and Philippines.

Career Development

We believe that investing in our people is an investment in our future. We provide a range of development opportunities, including our Acceleration and NextGen programs, which train the next generation of real estate professionals to be industry leaders. We host intensive, live-in training programs called Global Camps to accelerate global collaboration, business wins and client management. To deliver a strong succession bench, we focus heavily on elevating our people through our Management Development Program. We also partner with Harvard Business School to offer courses designed to optimize our peoples' management skills and propel professional growth.

Sustainability

Caring for our environment is an important part of doing what's right. We deliver solutions that create more sustainable and

healthier workplaces, helping real estate occupiers, owners and investors realize the benefits of sustainability strategies including cost savings, compliance and improved productivity.

For example, the Real Estate Management Services (REMS) team in Canada has set goals to increase Green Building Certifications to 45% by the end of 2020 and to track 100% of utility usage in managed properties by 2021 as part of its GreenSpace program. In 2019, the team successfully reported into the Global Real Estate Sustainability Benchmark (GRESB) for the second consecutive year, improving on their 2018 score.

Technology

We believe that strategic investments in technologies can enable our experts to deliver smarter, faster and more personalized solutions for our clients. Our Colliers 360 for corporate users, Colliers Office Expert for occupiers and tenants, Colliers Indsite for industrial users and ColliersCRM for our advisors are examples of our technology strategy in action.

The Colliers PropTech Accelerator powered by Techstars is part of our focus on targeted innovation. The industry-first, global program combines Techstars' expertise in early-stage technology with our real estate expertise and global network. The Class of 2019, representing six countries, worked with more than 150 mentors from Colliers and the broader industry over three months to explore pilots and partnerships, refine their business plans and gain traction in the market. The program culminated in Demo Day – the stage on which startups presented to an audience of more than 1,000 Colliers clients, professionals, industry leaders and technology investors. As the proud title sponsor of the Buildings Connect feature of The Buildings Show and technology partner of The Real Estate Forum, we were excited to add a digital innovation lens to the industry in 2019.

Our Communities

We are passionate about everything we do and that extends to community involvement. As a company, and as individuals, we actively work for the betterment of our local communities. In the spirit of our enterprising nature, our approach to community giving is centred on supporting causes that our people and clients are most passionate about such as raising funds for Wipeout Dementia on World Alzheimer's Day and Mental Health UK. We also updated our paid leave policy in Australia in recognition of our people who volunteered with emergency services organizations to help communities through the bushfire crisis.

Governance and Ethics

We govern ourselves in accordance with established corporate governance principles and applicable laws. Our Board of Directors provides strong leadership and oversight to our business operations. Our people are required to adhere to and acknowledge our Global Code of Ethics and Conduct annually. Through Colliers Direct, our anonymous reporting hotline, our people can report concerns about behaviours that may be illegal, unethical or harmful. Reports are investigated by the appropriate executive team members or, where appropriate, members of the Board.



Accelerating success.



ABOVE Harrison Street, Kent Science Park, Sittingbourne, UK; Colliers office, Chicago, USA

About Colliers International

Colliers International (NASDAQ, TSX: CIGI) is a leading real estate professional services and investment management company. With operations in 68 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to maximize the value of property for real estate occupiers, owners and investors. For more than 25 years, our experienced leadership, owning approximately 40% of our equity, has delivered compound annual investment returns of almost 20% for shareholders. In 2019, corporate revenues were more than \$3.0 billion (\$3.5 billion including affiliates), with \$33 billion of assets under management in our investment management segment.



Notice of Shareholders Meeting

The annual meeting of the shareholders will be held on Tuesday April 7, 2020 at 11:00am ET at the TMX Broadcast Centre, 130 King Street West Toronto, Canada

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Learn more about how we accelerate success at corporate.colliers.com, Twitter @Colliers or LinkedIn.



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