



# REGIONAL BUSINESS OUTLOOK

Panel Discussion

**CBRE**



# PANEL PARTICIPANTS

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## Speakers



**Rob Blain**

*Executive Chairman,  
Asia Pacific*



**Jim Reid**

*Chief Operating Officer,  
Americas*



**Martin Samworth**

*Chief Executive Officer,  
Europe, Middle East  
and Africa*

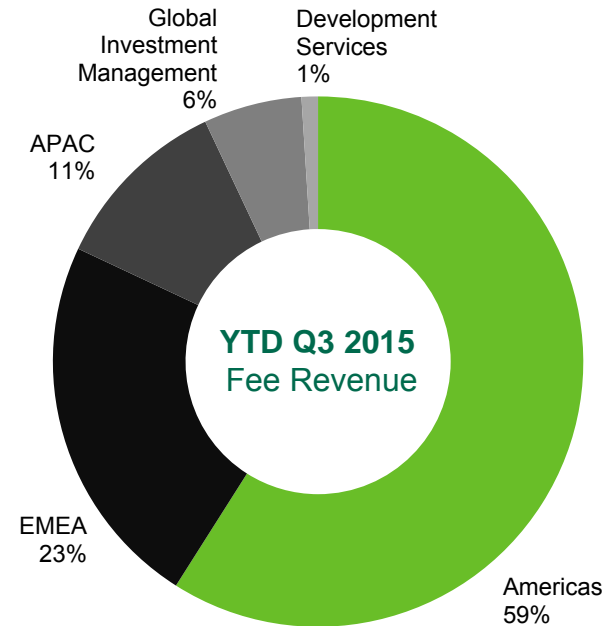
## Moderator



**Mike Lafitte**

*Chief Operating Officer*

# AMERICAS YTD Q3 2015 PERFORMANCE

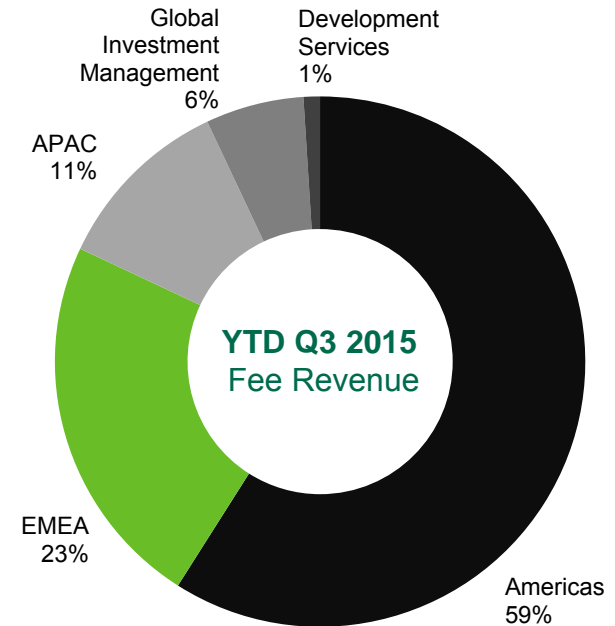


- Fee Revenue<sup>1</sup> ▲ 18% (▲ 20% in local currency)
  - Property Sales ▲ 22% (▲ 23% in local currency)
  - Occupier Outsourcing and Asset Services<sup>2</sup> ▲ 17% (▲ 19% in local currency)
  - Leasing ▲ 11% (▲ 12% in local currency)
- Normalized EBITDA<sup>3</sup> ▲ 28% (▲ 29% in local currency)

See slide 6 for footnotes



# EMEA YTD Q3 2015 PERFORMANCE

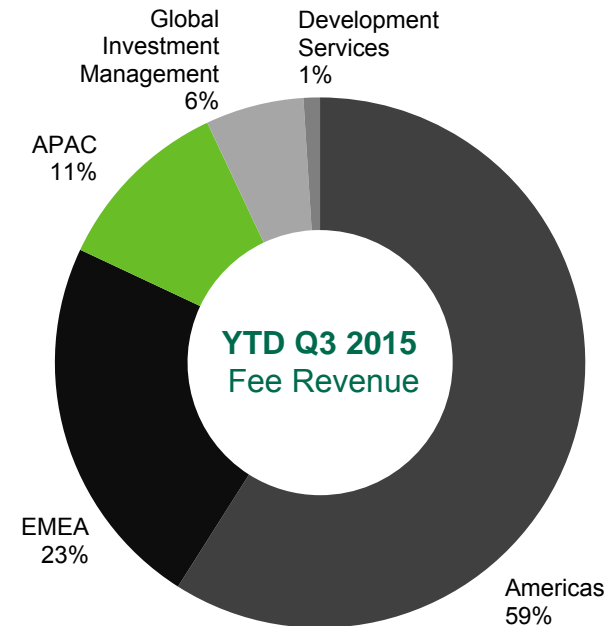


- Fee Revenue<sup>1</sup> ▲8% (▲23% in local currency)
  - Property Sales ▲12% (▲29% in local currency)
  - Occupier Outsourcing and Asset Services<sup>2</sup> ▲13% (▲26% in local currency)
  - Leasing ▲0% (▲17% in local currency)
- Normalized EBITDA<sup>3</sup> ▲27% (▲44% in local currency)

See slide 6 for footnotes



# APAC YTD Q3 2015 PERFORMANCE



- Fee Revenue<sup>1</sup> ▲2% (▲16% in local currency)
  - Property Sales ▲2% (▲19% in local currency)
  - Occupier Outsourcing and Asset Services<sup>2</sup> ▲13% (▲23% in local currency)
  - Leasing ▲1% (▲13% in local currency)
- Normalized EBITDA<sup>3</sup> ▲25% (▲47% in local currency)

See slide 6 for footnotes





# FOOTNOTES

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Slides 3, 4 and 5

1. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
2. Occupier outsourcing and Asset Services exclude associated sales and lease revenue, most of which is contractual.
3. Normalized EBITDA excludes (from EBITDA) integration and other costs related to acquisitions.

# RECONCILIATION OF GROSS REVENUE TO FEE REVENUE BY SEGMENT

(\$ in millions)	Nine Months Ended September 30,	
	2015	2014
Americas revenue	\$ 4,218.7	\$ 3,583.3
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,164.2	1,004.3
Americas fee revenue	\$ 3,054.5	\$ 2,579.0
EMEA revenue	\$ 1,817.6	\$ 1,604.2
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	626.6	503.3
EMEA fee revenue	\$ 1,191.0	\$ 1,100.9
Asia Pacific revenue	\$ 755.5	\$ 690.6
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	189.7	137.4
Asia Pacific fee revenue	\$ 565.8	\$ 553.2

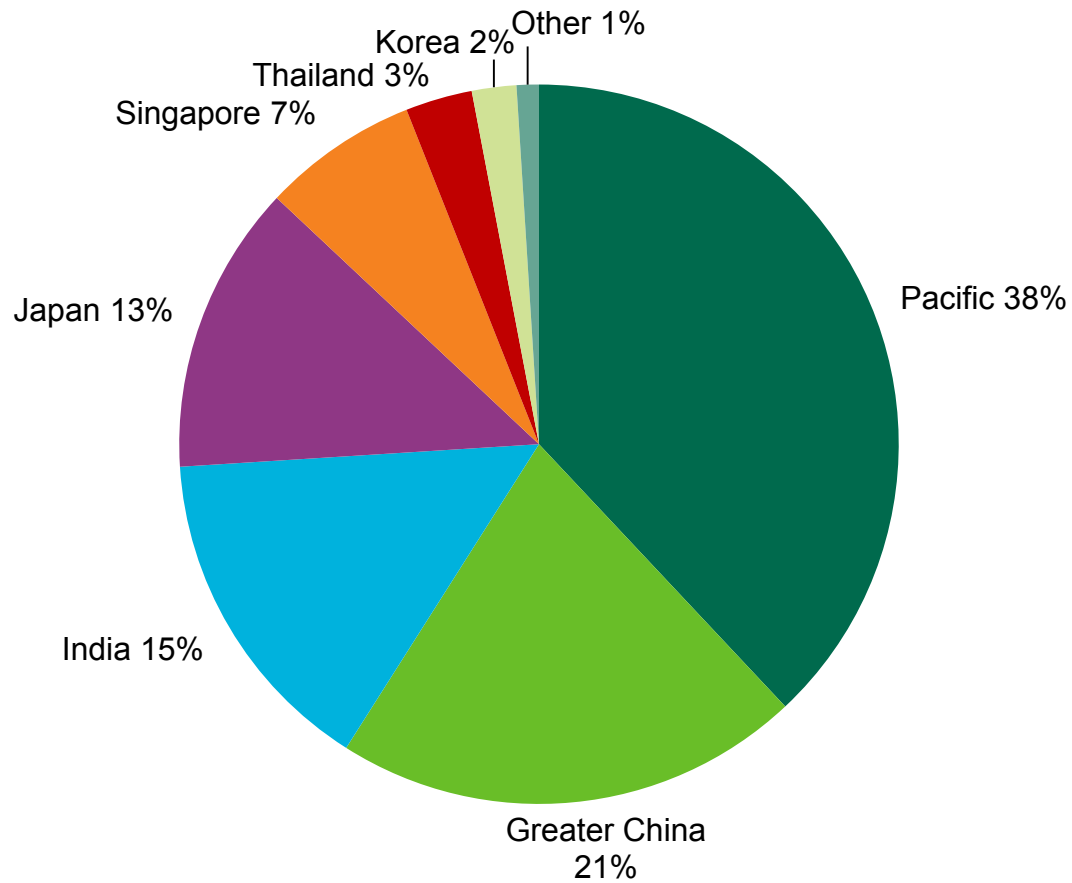
# RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET INCOME

(\$ in millions)	Nine Months Ended September 30,					
	Americas		EMEA		Asia Pacific	
	2015	2014	2015	2014	2015	2014
Normalized EBITDA	\$ 616.2	\$ 482.6	\$ 112.1	\$ 88.2	\$ 68.5	\$ 54.8
Adjustments:						
Integration and other costs related to acquisitions	21.9	-	1.0	-	2.1	-
EBITDA	\$ 594.3	\$ 482.6	\$ 111.1	\$ 88.2	\$ 66.4	\$ 54.8
Less:						
Depreciation and amortization	134.8	107.8	44.5	48.8	11.3	10.6
Interest expense, net	17.5	12.3	33.6	37.5	2.7	1.6
Write-off of financing costs	2.7	23.1	-	-	-	-
Royalty and management service expense (income)	4.1	(18.7)	(7.6)	1.3	0.9	13.9
Provision for income taxes	149.3	109.2	15.5	15.3	22.4	19.3
Net income attributable to CBRE Group, Inc.	\$ 285.9	\$ 248.9	\$ 25.1	\$ (14.7)	\$ 29.1	\$ 9.4



# REVENUE BY COUNTRY YTD Q3 2015

## Asia Pacific Revenue by Country



# REVENUE BY COUNTRY YTD Q3 2015

## EMEA Revenue by Country

