

An aerial photograph of a city skyline, likely San Francisco, with a strong green color overlay. The image shows numerous skyscrapers and a dense urban landscape under a cloudy sky.

CBRE

CBRE GROUP, INC.

Historical Fee Revenue

**Twelve Months Ended June 30, 2016,
December 31, 2015, 2014, 2013 and 2012**

SEPTEMBER 2016

HISTORICAL FEE REVENUE

(\$ in millions)	Twelve Months Ended				
	June 30,	December 31,			
	2016	2015	2014	2013 ⁽¹⁾	2012 ⁽¹⁾
Consolidated revenue	\$12,467.1	\$10,855.8	\$ 9,049.9	\$ 7,194.2	\$ 6,519.8
Less: Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	4,031.3	3,125.5	2,258.6	1,567.7	1,424.2
Consolidated fee revenue ⁽²⁾	\$ 8,435.8	\$ 7,730.3	\$ 6,791.3	\$ 5,626.5	\$ 5,095.6

(1) Consolidated revenue and fee revenue include \$9.4 million related to discontinued operations for the twelve months ended December 31, 2013 and \$5.7 million for the twelve months ended December 31, 2012.

(2) Fee revenue is not a recognized measurement under United States generally accepted accounting principles, or "GAAP," and when analyzing our operating performance, readers should use this information in addition to, and not as an alternative for, revenue. Because not all companies use identical calculations, our presentation of fee revenue may not be comparable to similarly titled measures of other companies.

The company believes investors may find fee revenue useful to analyze the financial performance of our business because it excludes costs reimbursable by clients, and as such provides greater visibility into the underlying performance of our business.