

Global Leader in Real Estate

2016 Annual Report



The World of Colliers*



Comprised of
15,000
professionals



Revenue
\$2.6B



Established in
68
countries



Lease/sale transactions
72,000



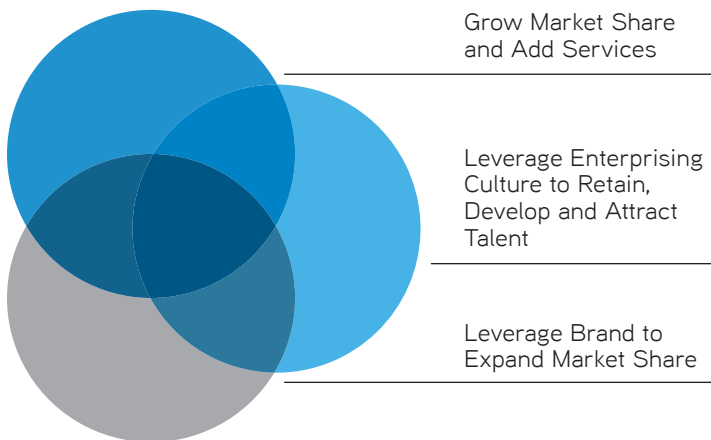
Managing
2B
square feet



Transaction value
\$105B

Internal Growth and Acquisitions

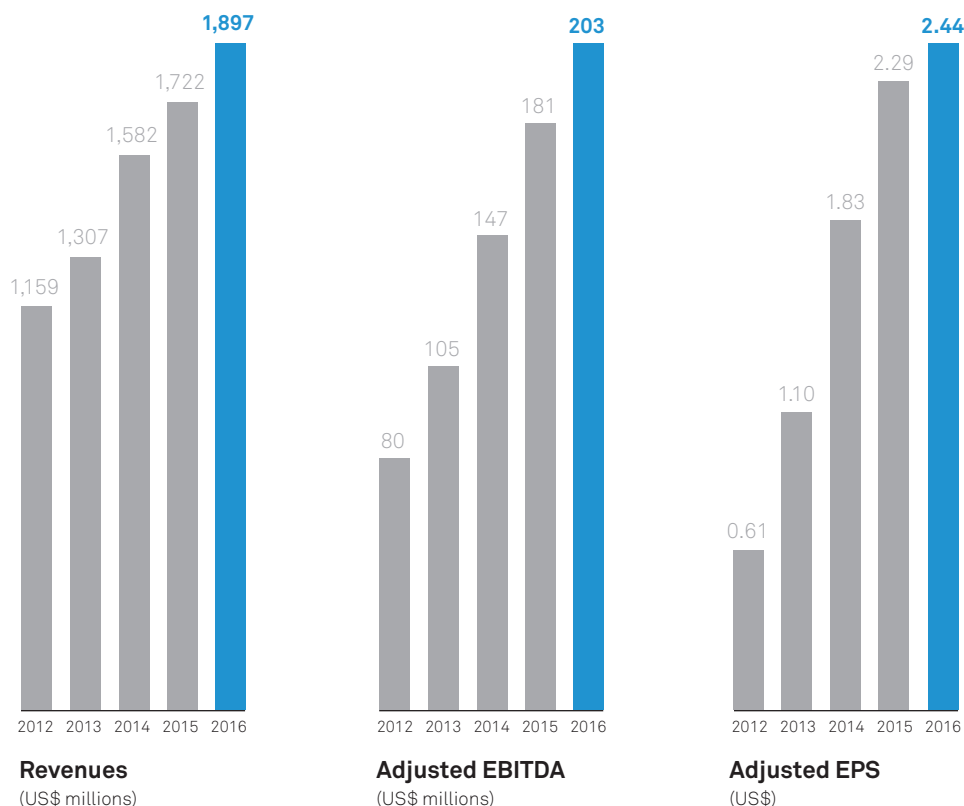
Compelling growth opportunities



- 1 Lead in major markets
- 2 Enhance productivity
- 3 Lead and innovate with marketing
- 4 Be experts
- 5 Deliver memorable service
- 6 Grow internally and acquire

*Includes affiliates

Financial Highlights



(US\$ thousands, except per share amounts)	Year ended December 31				
	2016	2015	2014	2013	2012
Operations					
Revenues	\$ 1,896,724	\$ 1,721,986	\$ 1,582,271	\$ 1,306,538	\$ 1,159,166
Operating earnings	146,173	80,384	78,156	42,384	18,033
Net earnings from continuing operations	91,571	39,915	53,909	22,881	8,147
Net earnings from discontinued operations	-	1,104	23,807	3,280	20,052
Net earnings	91,571	41,019	77,716	26,161	28,199
Financial Position¹					
Total assets	\$ 1,194,779	\$ 1,092,421	\$ 1,639,427	\$ 1,443,511	\$ 1,317,910
Long-term debt	262,498	260,947	493,348	372,794	337,205
Convertible debentures	-	-	-	-	77,000
Financial leverage ²	0.7	0.8	1.0	-	-
Shareholders' equity	212,513	149,493	233,215	249,049	244,153
Earnings Data					
Adjusted EBITDA ³	\$ 203,062	\$ 181,334	\$ 146,772	\$ 104,988	\$ 80,158
Diluted net earnings (loss) per common share					
from continuing operations	1.75	0.59	0.54	(0.74)	(0.79)
Adjusted EPS ⁴	2.44	2.29	1.83	1.10	0.61
Diluted weighted average					
common shares outstanding (thousands)	38,868	37,586	36,309	33,262	30,376
Cash dividends per common share	\$ 0.09	\$ 0.20	\$ 0.40	\$ 0.20	\$ -

Notes

- Amounts shown for 2012-2014 reflect pre spin-off balances.
- Financial leverage of Colliers, expressed in terms of net debt / adjusted 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, restructuring 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, restructuring costs and stock-based compensation expense.



Colliers International had another record year in 2016 and for the first time revenues in the Americas region topped the \$1 billion mark. These results demonstrate excellent year-over-year growth and represent another important step forward in our ambitious five-year plan to double the size of Colliers by 2020.

As one of the leading global players in the massive global real estate services industry we see significant opportunities to continue to take market share, consolidate and add services. Our strategy of internal growth and acquisitions coupled with our highly recognized global brand and proven management team, puts us in an excellent position to capitalize and generate value for our shareholders for many years to come.

NFL Hall of Fame coach Bill Parcells said, “You are what your record says you are.” Over the last 22 years, the Colliers management team has delivered 20% annualized returns to shareholders. This record of performance is unique in our industry and speaks volumes about our ability to execute over the long term. With record results in 2016, the momentum we have achieved so far this year and the opportunities we continue to see, we expect 2017 to result in another significant step forward in achieving our ambitious growth plan.

Let me touch on some of the highlights from 2016:

- We generated strong fourth quarter results overcoming a softer than expected third quarter. Not only did we make up the difference, we soundly exceeded the year-end outlook demonstrating once again that our business should not be evaluated on quarterly results. Quarters are often impacted by a number of factors including prior period results, the timing of significant transactions or geopolitical events like the impact of Brexit in the third quarter.
- During the year we made further progress diversifying our revenue streams. Revenues from Outsourcing and Advisory increased to 38% with 32% coming from Leasing and 30% from

From far left:

Jay S. Hennick, Chairman & CEO
Dylan E. Taylor, President & COO
John B. Friedrichsen,
Chief Financial Officer



Sales Brokerage. About 70% of our revenues now come from Outsourcing and Advisory and Leasing – both largely recurring. We also further diversified our revenues by geography. 54% now come from the Americas with the balance split between the EMEA at 25% and AsiaPacific at 21%. Having a well-balanced business underpins our already strong foundation and helps to smooth revenue streams especially in challenging markets.

- Operationally, we continue to win accolades as one of the best places to work like the recognition we received from AON Hewitt in Canada as a “Gold Level Best Employer”. Our plan is to retain our top professionals and build our platform around accelerating the success of our clients and employees. We also add top talent, especially in key markets or where we can expand our services or capabilities. During the year we were successful recruiting top-flight professionals in several key markets worldwide, including New York and London.
- During the year we strengthened our board with the addition of The Right Honourable Stephen Harper, Canada’s 22nd Prime Minister, and a long-serving G7 and NATO leader. Mr Harper brings unique geopolitical insights and high level relationships to our governance.
- Colliers growth strategy is focused on growing internally faster than the overall market and augmenting this growth with prudent acquisitions, well integrated. During 2016, we completed ten acquisitions, six in the Americas and four in EMEA and so far this year, we have completed another three: one in the Americas and two in EMEA (including the important addition of Colliers Northern California and Nevada as well as Colliers Denmark).

- In 2016 we also increased the dividend on our semi-annual common shares by 25% to \$0.05 per share.

One of the cornerstones of our strategy is having the most technologically advanced capabilities in the industry. That means continuing to invest in technology. Just after year-end, Colliers introduced a new fully integrated industrial and logistics site selection and incentive negotiation technology – called “Colliers Indsite”. Along with the industry leading Colliers 360 for corporate users ... and Colliers Office Expert for office users ... Colliers Indsite is another example of the differentiated value Colliers advisors offer our clients.

What has always set Colliers apart is its enterprising culture. Colliers professionals are smart, creative, nimble and entrepreneurial. Being enterprising encourages them to think differently, share great ideas and provide innovative insight to clients. Equally important is the significant equity stake our leadership holds in our company. At almost 25% of the equity, this is more than double our competitive peer group combined. Having money on the table and complete alignment with our shareholders creates even more incentive to go above and beyond for our clients and deliver outstanding returns for shareholders.

Finally, in early January 2017, we reinforced our already strong financial position by expanding our credit facility to US\$700 million and extending its term to 2022. The new unsecured facility confirms Colliers’ proven long-term growth strategy, increased scale, and geographic and service line diversification. This important move will provide us with additional flexibility as we continue to execute on our strategic growth plan.

AMERICAS

Colliers Long Island (NY)
Colliers West Michigan
Gorton & Partners
Colliers Northeast Florida
Groupe Immobilier
Colliers Central Florida

EMEA

Bollingbrook Limited
ICADE Asset Management
WPM Groep NV
Hatton Real Estate Limited

Why Invest in Colliers?

WORLD LEADER IN COMMERCIAL REAL ESTATE

- Top-tier global brand, platform and reputation
- Experienced management team with a proven track record
- Unique enterprising culture
- Significant employee ownership

COMPELLING INDUSTRY DYNAMICS

- \$150 billion global market
- Significant opportunities to increase market share, consolidate and add services

PROVEN BUSINESS MODEL

- Revenue diversified by service and geography
- Disciplined growth strategy: Enterprise 2020 Plan
 - Grow faster than overall market
 - Augment internal growth with strategic acquisitions
 - Reinvest significant cash flow in high-return, growth oriented investments
- Proven track record of targeting, acquiring and integrating acquisitions
- \$900 million invested in more than 60 transactions over 12 years

IMPRESSIVE SHAREHOLDER RETURNS

- 20% CAGR in share price over 22 years

Looking ahead to the balance of 2017 and beyond we have every reason to be optimistic. As one of the top players in a \$150 billion industry with a highly recognized global brand and proven management, Colliers International is in an excellent position to continue generating exceptional value for shareholders in the years to come.

I would like to thank all of our business leaders, professionals and employees for their inspired and enterprising work over the past year. Together we take pride in continuing to build upon our already 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

Over the last 22 years, the Colliers management team has delivered 20% annualized returns to shareholders.

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 helps 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.

Accolades



Recognized Among the Top 100
Global Outsourcing Firms



Gold Level Best Employer



CANADA

- Best Property Consultancy
- Best Property Consultancy
Marketing
- Best Property Consultancy
Website
- Best International Property
Consultancy Website



Best Overall Advisor &
Consultant Award
ASIA, CHINA, INDONESIA,
MYANMAR, PHILIPPINES



About Colliers International Group

Colliers International Group Inc. (NASDAQ and TSX: CIGI) is an industry-leading global real estate services company with 15,000 skilled professionals operating in 68 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 global outsourcing firms by the International Association of Outsourcing Professionals for 12 consecutive years, more than any other real estate services firm.

GLOBAL HEAD OFFICE

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

REGISTRAR & TRANSFER AGENT

TSX Trust Company
Phone: 1.866.393.4891
Email: tmxeinvestorservices@tmx.com

STOCK EXCHANGE LISTING

NASDAQ Global Select Market – CIGI
Toronto Stock Exchange – CIGI



For the latest news from Colliers, visit Colliers.com or follow us on Twitter: @Colliers and LinkedIn.

www.colliers.com

