



Global

Leader

in Real

Estate

# The World of Colliers

Including Affiliates



Comprised of

# 15,400

professionals



Established in

# 69

countries



Managing

# 2B

square feet



Revenue

# \$2.7B



Lease/sale transactions

# 68,000



Transaction value

# \$116B



## Our <sup>ENTERPRISE</sup> Plan 2020

- 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

## Internal Growth and Acquisitions

Compelling growth opportunities

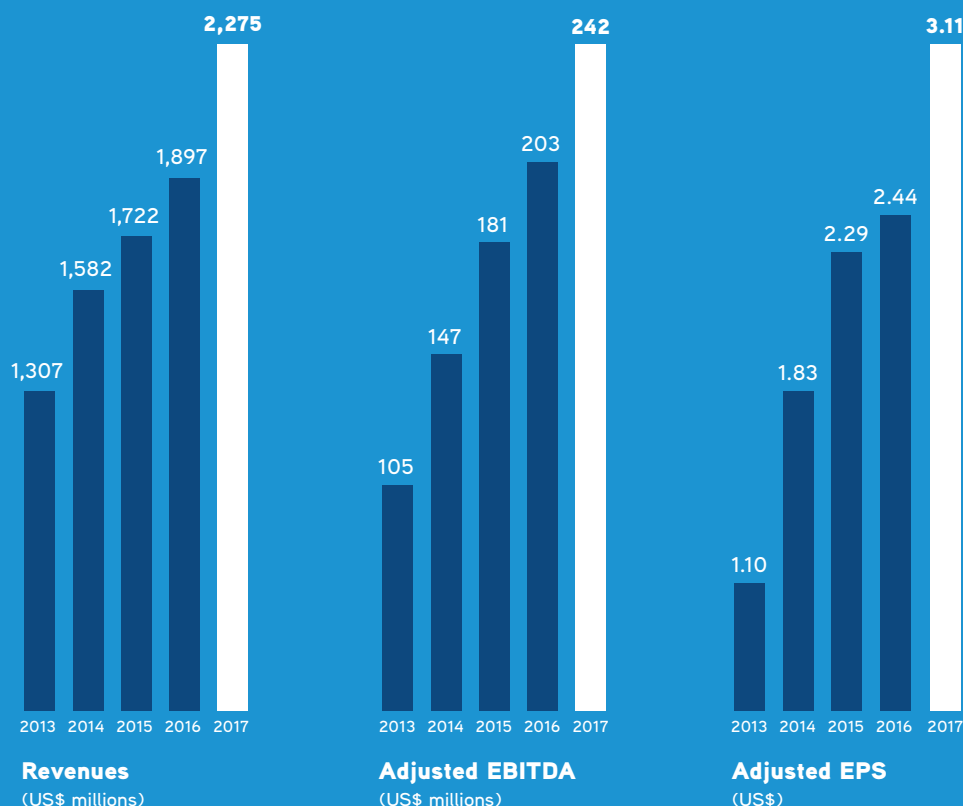


Grow market share and add services

Leverage enterprising culture to retain, develop and attract talent

Leverage brand to expand market share

# Financial Highlights



(US\$ thousands, except per share amounts)	Year ended December 31				
	2017	2016	2015	2014	2013
<b>Operations</b>					
Revenues	\$ 2,275,362	\$ 1,896,724	\$ 1,721,986	\$ 1,582,271	\$ 1,306,538
Operating earnings	166,827	146,173	80,384	78,156	42,384
Net earnings from continuing operations	92,132	91,571	39,915	53,909	22,881
Net earnings from discontinued operations	-	-	1,104	23,807	3,280
Net earnings	92,132	91,571	41,019	77,716	26,161
<b>Financial Position<sup>1</sup></b>					
Total assets	\$ 1,441,925	\$ 1,194,779	\$ 1,092,421	\$ 1,639,427	\$ 1,443,511
Long-term debt	249,893	262,498	260,947	493,348	372,794
Financial leverage <sup>2</sup>	0.6	0.7	0.8	1.0	
Shareholders' equity	289,457	212,513	149,493	233,215	249,049
<b>Earnings Data</b>					
Adjusted EBITDA <sup>3</sup>	\$ 242,275	\$ 203,062	\$ 181,334	\$ 146,772	\$ 104,988
Diluted net earnings (loss) per common share					
from continuing operations	1.25	1.75	0.59	0.54	(0.74)
Adjusted EPS <sup>4</sup>	3.11	2.44	2.29	1.83	1.10
Diluted weighted average					
common shares outstanding (thousands)	39,308	38,868	37,586	36,309	33,262
Cash dividends per common share	\$ 0.10	\$ 0.09	\$ 0.20	\$ 0.40	\$ 0.20

## Notes

- Amounts shown for 2013-2014 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.

# Annual Message to Shareholders



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

Colliers International  
generated strong  
results in 2017.  
Client demand and  
skillful execution  
resulted in a 20%  
increase in revenue  
to more than  
\$2.2 billion.

In 2015, we established an ambitious five-year growth plan to double the size of our company by 2020. I am pleased to announce we are on track to achieving our goals. In the first two years of our plan, Revenues, Adjusted EBITDA and Adjusted EPS are up 32%, 34% and 36%, respectively. Equally important, we continue to be presented with more opportunities today than at any other time in our history.

Colliers is the world's fastest growing global real estate services company. We are global players in an industry with enormous growth potential. The market for our services exceeds \$200 billion annually. Meanwhile, the top five players together – including Colliers – have less than a 20% market share, leaving lots of room to grow. If we continue to follow our proven business model – the Colliers Way – to grow faster than our peers, invest smartly in people and technology, while reinforcing our unique entrepreneurial culture, Colliers will continue to generate superior returns for shareholders.

Over the past 23 years, our leadership team has delivered more than 20% compound annual returns for shareholders. This record of performance is unique in our industry and speaks volumes about both

the size of the opportunity and our ability to create value over the long-term. With two significant acquisitions in Finland and Spain to launch the year, a strong balance sheet, providing ample capacity to fund continued growth, and a stable business outlook, we are optimistic that 2018 will deliver another year of solid performance – and another step forward in our growth plan.

Here are some highlights from 2017:

- Internal growth was strong at 7% for the year.
- We continue to make excellent progress growing and diversifying. Revenues from Outsourcing and Advisory grew 11%, Lease Brokerage was up 25% and Sales Brokerage was up 26%. More than two-thirds of our total revenues are now generated from services that are mostly contractual or recurring. By region, 48% of our Adjusted EBITDA comes from the Americas, 27% from the EMEA and 25% from Asia Pacific. Having a business that is diversified both by service line and by market underpins our foundation, provides balance when market conditions change and, as our history demonstrates, gives us the strength to take advantage when others are retrenching.

- Acquisitions have always been a key component of our strategy. During 2017, we completed a total of ten: seven in the Americas, two in EMEA and one in Asia. Just after year-end, we added two significant businesses in Finland and Spain to increase our footprint in those markets.

Our most valuable asset and greatest competitive advantage are our people. Colliers is the place where entrepreneurial people choose to make a difference. An enterprising culture flows throughout our organization, reinforced by the fact that the people operating our business own almost 25% of the equity. Having our own money on the table means we are always aligned with our shareholders and provides a significant incentive for outstanding client service.

Our unique culture has been recognized with numerous accolades as being a great place to work. Our employee engagement journey began in 2011, and after years of increasing success, this year we received coveted "best employer" status in North America, Asia Pacific and in parts of the EMEA from Aon Hewitt. We continue to build upon this everywhere we do business, because being a best employer as measured by our people, is proof that Colliers highly values being a great place to work.

Technology is another important part of the way we operate. Our investments have been focused on solutions that either add value to our clients or better enable our professionals to execute. Colliers360 for corporate users, Colliers Office Expert for occupiers and tenants and Colliers Indsite for industrial users are just some of the tech investments that have paid off handsomely for Colliers.

Prudent innovation in technology has accelerated our success. To increase our innovation of leading-edge technologies, we recently launched a groundbreaking commercial real estate technology accelerator in partnership with Techstars, a leading technology investor and experienced accelerator host. The new Colliers Proptech

Accelerator will enable us to source, shape and invest in new technology solutions that meet our criteria across the entire real estate value chain. The Accelerator will provide us with early insight into the best technologies for delivering value-enhancing strategies to our clients and enabling our professionals to execute more effectively.

Today, Colliers International is a leading global brand and our platform is recognized among the best in the industry. We have come a long way since assuming control of this business in 2004. With the support of our shareholders and employees we are stronger today than ever before.

Cultivating our unique entrepreneurial culture, growing faster than our peers and sourcing and integrating prudent acquisitions that strengthen our business will continue to be a core strategy for increasing client service and creating value for our shareholders.

Before I conclude I would like to acknowledge and thank one of our directors, David Beatty. David will be retiring this year after almost 17 years of service on our Board. We thank him for his many contributions and wish him well in the future.

Finally, I would also like to thank our business leaders, professionals and employees for their enterprising work over the past year. Together we take pride in continuing to build upon our strong foundation as we continue to write the story of Colliers International.

Jay S. Hennick  
Chairman and Chief Executive Officer

Over the last 23 years, the Colliers management team has delivered more than 20% annualized returns to shareholders.

## Selected Acquisitions

### AMERICAS

Colliers International Holland  
Michigan HOLLAND, MI

Colliers International Minneapolis/  
WelshCo LLC MINNEAPOLIS, MN

Colliers Parrish International  
CALIFORNIA AND NEVADA

Serten Advisors WASHINGTON, DC

### EMEA

Colliers International Denmark  
DENMARK

Vision Assest Management Co.  
LONDON, UK

### ASIA PACIFIC

NixAnderson SYDNEY, AUSTRALIA

## Accolades



Recognized Among the Top 100  
Global Outsourcing Firms



**BEST EMPLOYER**

PLATINUM | CANADA | 2018

Platinum Level Best Employer  
CANADA

Best Employer  
AUSTRALIA & NEW ZEALAND



**INTERNATIONAL  
PROPERTY AWARDS**

Best Property Consultancy  
Best Property Consultancy Marketing  
Best Property Consultancy Website  
Best Development Marketing  
CANADA



Best Overall Advisor &  
Consultant Award  
INDONESIA, TAIWAN, MENA,  
SAUDI ARABIA, EGYPT



Today, the Colliers International brand is one of the leading global brands and our platform is among the best in the industry.

## 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 250 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 proud to be a founding sponsor of the World Green Building Council, the largest international organization influencing the green building marketplace. We are especially proud of our success in creating national Green Building Councils around the world, including Argentina, Australia, Brazil, Chile, Colombia, Croatia, Indonesia, Peru, Russia, Singapore and the United Kingdom.

### PHILANTHROPY

Colliers approach to Corporate Social Responsibility is grounded in our community involvement and a deep belief that governance and business should operate in the same plane. We actively work to fulfill our social responsibilities through philanthropy, sustainability and enabling our people to live the Colliers values of service, expertise, community and fun.

In the spirit of that enterprising nature, our approach to philanthropy is centered on supporting charities that our professionals and clients are passionate about.

As an example, the Colliers USA Foundation partnered in 2017 with our teams in Houston to raise money for those affected by Hurricane Harvey. Since its inception in 2005, the Foundation has raised funds to support recovery efforts for natural disasters around the world, including those in Sri Lanka, Haiti, New Zealand, Japan, Nepal, the Philippines, Boston and more.

### 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.

We are active in participating and promoting diversity-oriented organizations that support all genders, nationalities and backgrounds, such as Colliers own Women's Diversity Program, which was developed by Colliers senior executives to provide mentorship, networking opportunities and professional development to help women within our business grow their careers and leadership skills.



## Why Invest in Colliers?

### GLOBAL LEADER IN COMMERCIAL REAL ESTATE

- Top-tier global brand, platform and reputation
- Experienced leadership team with a highly successful track record
- Unique enterprising culture that attracts high calibre professionals and clients
- Significant executive leadership team ownership

### COMPELLING INDUSTRY DYNAMICS

- \$200+ billion global market for commercial real estate related services
- Increasing trends toward greater institutional real estate investment and outsourcing of related services
- Significant opportunities to increase market share, consolidate and add services

### PROVEN BUSINESS MODEL

- Revenue diversified by professional services and major markets
- Disciplined growth strategy: Enterprise Plan 2020
  - Grow faster than overall market
  - Augment internal growth with strategic acquisitions
  - Reinvest significant cash flow in high-return, growth-oriented investments
- Expertise in targeting, acquiring and integrating acquisitions
- More than \$1 billion invested in more than 70 transactions over 13 years

### FOCUS ON CREATING LONG-TERM SHAREHOLDER VALUE

- Proven record of disciplined capital allocation focused on strategic fit and return on invested capital
- Strong balance sheet with ample access to capital
- Investor and leadership team alignment through significant ownership and control
- 20%+ CAGR in share price over 23 years

# About Colliers International Group

Colliers International Group Inc. (NASDAQ and TSX: CIGI) is an industry-leading real estate services company with a global brand operating in 69 countries and a workforce of more than 12,000 skilled professionals serving clients in the world's most important markets. Colliers is the fastest-growing publicly listed global real estate services company, with 2017 corporate revenues of \$2.3 billion (\$2.7 billion including affiliates). With an enterprising culture and significant employee ownership and control, 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 13 consecutive years, more than any other real estate services firm. Colliers has also been ranked the number one property manager in the world by Commercial Property Executive for two years in a row.



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

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Email: [tmxeinvestorservices@tmx.com](mailto:tmxeinvestorservices@tmx.com)

#### STOCK EXCHANGE LISTING

NASDAQ Global Select Market – CIGI  
Toronto Stock Exchange – CIGI

#### NOTICE OF SHAREHOLDERS MEETING

The annual meeting of the shareholders will be held on Tuesday, April 10, 2018 at 4:00pm ET at The Design Exchange, 234 Bay Street, Toronto-Dominion Centre, Toronto, Ontario.

