UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2005

CB RICHARD ELLIS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	**001-32205** (Commission File Number)	**94-3391143** (IRS Employer Identification No.)

865 South Figueroa Street, Suite 3400, Los Angeles, California (Address of Principal Executive Offices)	**90017** (Zip Code)

(213) 613-3226
Registrant's Telephone Number, Including Area Code

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This Current Report on Form 8-K is filed by CB Richard Ellis Group, Inc., a Delaware corporation (the Company), in connection with the matters described herein.

Item 2.02 Results of Operations and Financial Condition

On May 4, 2005, the Company issued a press release reporting its financial results for the three months ended March 31, 2005. A copy of this release is furnished as Exhibit 99.1 to this report. The information contained in this report, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On May 5, 2005, the Company conducted a properly noticed conference call to discuss its results of operations for the first quarter of 2005 and to answer any questions raised by the call's audience. A copy of the presentation to be used in connection with this conference call is furnished as Exhibit 99.2 to this Form.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The exhibits listed below are being furnished with this Form 8-K:

Exhibit No.

99.1 Press Release of Financial Results for the First Quarter of 2005
99.2 Press Release of Conference Call Presentation for the First Quarter of 2005

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 5, 2005 CB RICHARD ELLIS GROUP, INC.

By: /s/ KENNETH J. KAY
Kenneth J. Kay
Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE

For further information:

Kenneth Kay
Sr. Executive Vice President and
Chief Financial Officer
213.438.4833

Steve Iaco
Sr. Managing Director of
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Shelley Young
Director of
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CB RICHARD ELLIS GROUP, INC. REPORTS HIGHER RESULTS FOR FIRST QUARTER 2005 AND RAISES FULL YEAR GUIDANCE

- **Improved Performance in all Business Lines and Geographies**
- **Q1 Revenue Increased 22% to $538.3 Million**
- **Significant Q1 Earnings Per Share Improvement**

Los Angeles, CA - May 4, 2005 — CB Richard Ellis Group, Inc. (NYSE:CBG) today reported first quarter 2005 diluted earnings per share of $0.19, compared with a loss of $0.26 in the first quarter of 2004. Excluding one-time Insignia related and debt buy-back charges, first quarter 2005 diluted earnings per share was $0.25, compared with a loss per diluted share of $0.03 for the same quarter a year earlier.

Based on continued strength seen in all of the Company's lines of business and geographies, CB Richard Ellis raised its full year guidance for diluted earnings per share to a range of $2.10 to $2.20, excluding one-time Insignia related and debt buy-back charges.

First Quarter Highlights

For the first quarter of 2005, the Company generated revenue of $538.3 million, a 22.1% increase over the $441.0 million posted in the first quarter of 2004. The Company reported first quarter net income of $14.6 million, or $0.19 per diluted share, compared with a net loss of $16.6 million in the first quarter of 2004, or a loss per diluted share of $0.26.

Excluding one-time items related to the Insignia acquisition and debt buy-back charges, which totaled $7.4 million (or $4.4 million after-tax), the Company would have earned net income(1) of $19.0 million, or $0.25 per diluted share in the first quarter of 2005, compared with a net loss of $2.6 million, or a loss per diluted share of $0.03 in the first quarter of 2004.

Revenue

The first quarter revenue increase of 22.1% reflects improved performance across virtually all business lines. Additionally, all three of our geographic regions posted strong year over year gains.

EBITDA([2])

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) totaled $50.2 million for the first quarter of 2005, an increase of $40.2 million, or 398.2%, from the same quarter last year. The increase was primarily driven by strong revenue growth combined with improved operating margins and the absence of Insignia related costs in the current quarter, which significantly impacted first quarter 2004 results.

Interest Expense

Interest expense totaled $13.6 million for the first quarter of 2005, a decrease of $6.0 million, or 30.8%, compared with the same quarter last year. The decrease was driven by the interest savings realized from the repayment of higher interest rate debt throughout 2004 and into 2005.

During the first quarter of 2005, the Company repurchased $26.4 million in aggregate principal amount of its 11¼% senior subordinated notes in the open market at a premium of $4.0 million. Subsequently, in April 2005, the Company repurchased an additional $10.1 million in aggregate principal amount of its outstanding 11¼% senior subordinated notes in the open market at a premium of $1.2 million. These repurchases will further reduce annual interest expense by approximately $4.0 million.

Management's Commentary

"Our first quarter results were very strong, reflecting continued favorable trends in our core business lines," said Brett White, president of CB Richard Ellis. "The U.S. investment market remains robust as equity capital continues to flow into real estate at a high level, and investors show an appetite for all property types. Despite increases in short-term interest rates, long-term rates remain near historic lows and capital is plentiful.

"Meanwhile, the U.S. leasing market continues to recover with surplus office space being absorbed in many major metropolitan areas. Notably, office rents rose modestly on a national basis, and landlords have curbed concessions in the face of reduced availability of space.

"In Europe, investment markets also remain strong and leasing trends continue to improve. Major central business districts such as London, Paris and Madrid remain attractive for foreign and domestic capital as real estate offers compelling risk-adjusted cash-yields as compared with alternative income-producing investments."

Americas Region

First quarter revenue for the Americas region, including the U.S., Canada, Mexico and Latin America, increased 19.6% to $381.1 million, compared with $318.6 million for the first quarter of 2004. This increase was attributable to higher investment sales transactions, strong commercial mortgage brokerage and appraisal/valuation activities, increased property and facilities management fees and the continued strengthening of the leasing market.

Operating income for the Americas region totaled $33.6 million for the first quarter of 2005, compared with $1.1 million for the first quarter of 2004. The $32.5 million increase was driven by double-digit revenue growth as well as the lack of amortization expense related to Insignia net revenue backlog(3) and merger-related costs in the current quarter, both of which significantly impacted the prior year quarter. Excluding the impact of these one-time items, operating income for the Americas region would have been $35.4 million for the first quarter of 2005, a healthy increase of $18.5 million as compared to the first quarter of last year. The Americas region's EBITDA totaled $43.4 million for the first quarter of 2005, an increase of $30.6 million or 239.2% from last year's first quarter.

EMEA Region
Revenue for the EMEA region, mainly consisting of operations in Europe, increased 27.9% to $102.1 million for the first quarter of 2005, compared with $79.8 million for the first quarter of 2004. Based upon the improved revenues, the EMEA region was able to generate a slight profit for the current quarter, compared with an operating loss of $10.1 million for the same quarter last year. Excluding one-time items related to the Insignia acquisition, operating income for this region would have been $0.6 million, an increase of $4.8 million as compared to the first quarter of 2004. EBITDA for the EMEA region totaled $2.3 million for the first quarter of 2005, an increase of $7.0 million over last year's first quarter negative EBITDA of $4.7 million.

Asia Pacific Region
In the Asia Pacific region, which includes operations in Asia, Australia and New Zealand, revenue totaled $33.9 million for the first quarter of 2005, an increase of 32.5% from $25.6 million for the first quarter of 2004. Operating income for the Asia Pacific segment totaled $1.5 million for the first quarter of 2005, compared with an operating loss of $0.4 million for the same period last year. EBITDA for the Asia Pacific segment totaled $2.1 million for the current quarter, an increase of $1.6 million, or 275.8%, from the first quarter of 2004. The year-over-year first quarter improvement reflects increased business activity throughout the region. The Asia Pacific segment did not incur any one-time costs associated with the Insignia acquisition in the current or prior year quarter.

Global Investment Management Business
In the Global Investment Management segment, which consists of investment management operations in the U.S., Europe and Asia, revenue totaled $21.2 million for the first quarter of 2005, an increase of 24.5% from $17.0 million for the first quarter of 2004. Operating income for this segment totaled $1.5 million for the first quarter of 2005, compared with $0.1 million for the first quarter of 2004. EBITDA for the Global Investment Management segment totaled $2.4 million for the first quarter of 2005, an increase of $1.0 million or 69.0% from last year's same period results. The improved results are primarily driven by higher revenues in Japan. The Global Investment Management segment incurred minimal one-time costs associated with the Insignia acquisition in the first quarter of 2004.

Business Line Activity
The Company's commercial mortgage brokerage business continues to perform well and had an especially strong quarter. The flow of capital into real estate continues to be robust and the Company's pipeline of financing transactions is well ahead of the pace of 2004.

During the first quarter, CB Richard Ellis also expanded its services for several long-time corporate clients. For example, Dow Chemical Company awarded CB Richard Ellis an additional 4.1 million square feet of facilities management in the U.S. and Europe, and Ford Motor Company tapped CB Richard Ellis to provide project management at its Dearborn, Michigan headquarters as well as for an additional 3 million square feet of facilities management assignments across the country.

The Global Investment Management business also continues to show strong growth. In the first quarter, the Company acted as advisor to California State Teachers' Retirement System (CalSTRS) in the pension fund's joint venture with First Industrial Realty Trust. The joint venture will have a total investment capacity of $950.0 million.

2005 Guidance
As previously mentioned, the Company is raising its full-year guidance for 2005. CB Richard Ellis expects to generate full year revenue of $2.6 billion, net income in the range of $160.0 million to $168.0 million, and diluted earnings per share in the range of $2.10 to $2.20, excluding residual one-time Insignia related and debt buy-back charges totaling approximately $15.0 million (pre-tax).

Subsequent Event
On April 11, 2005, Moody's increased the Company's ratings for its senior debt and senior subordinated debt to Ba3 and B1, respectively, and raised its rating outlook to positive. Moody's attributed the ratings upgrade to improvement in the Company's operating performance, as well as its successful recapitalization, which has strengthened the Company's balance sheet. The positive rating outlook reflects Moody's expectation

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that the Company's leverage will decline further as it continues to pay down high interest rate debt, while continuing to strengthen earnings and expand market share.

The Company's first-quarter earnings conference call will be held on Thursday, May 5, 2005 at 10:30 a.m. EDT. A live webcast will be accessible through the Investor Relations section of the Company's Web site at www.cbre.com.

To access the call, dial 800-553-5260 (in the U.S.) and 612-288-0329 (outside the U.S.) and use access code 779672. A replay of the call will be available beginning at 2:00 p.m. EDT on May 5, 2005 and ending at 2:59 a.m. EDT on May 13, 2005. To access the replay, the dial-in number is 800-475-6701 (in the U.S.) and 320-365-3844 (outside the U.S.). The access code for the replay is 779672. A transcript of the call will be available on the Investor Relations section of the Web site.

About CB Richard Ellis
CB Richard Ellis Group, Inc. (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2004 revenue). With approximately 13,500 employees, the Company serves real estate owners, investors and occupiers through more than 200 offices worldwide (excluding affiliate and partner offices). The Company's core services include property sales, leasing and management; corporate services; facilities and project management; mortgage banking; investment management; appraisal and valuation; research and consulting. Please visit our Web site at www.cbre.com.

This release contains forward-looking statements within the meaning of the ''safe harbor'' provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2005; future operations; and future financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested in forward-looking statements in this release. Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Factors that could cause results to differ materially include, but are not limited to: commercial real estate vacancy levels; employment conditions and their effect on vacancy rates; property values; rental rates; interest rates; any general economic recession domestically or internationally; general conditions of financial liquidity for real estate transactions; our ability to leverage our platform to sustain revenue growth; our ability to retain and incentivize producers; and our ability to pay down debt.

Additional information concerning factors that may influence CB Richard Ellis Group's financial information can be found in its press releases as well as its periodic filings with the Securities and Exchange Commission. In this regard, risk factors are specifically discussed under the headings "Factors Affecting Our Future Performance" and "Forward-Looking Statements" in CB Richard Ellis Group's Form 10-K for the year ended December 31, 2004, filed March 15, 2005. Such filings are available publicly and may be obtained off the company's Web site at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at investorrelations@cbre.com.

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(1) A reconciliation of net income (loss) to net income (loss), as adjusted for one-time items, is provided in the exhibits to this release.

([2]) The Company's management believes that EBITDA is useful in evaluating its performance compared to that of other companies in its industry because the calculation of EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses EBITDA as a measure to evaluate the performance of various business lines and for other discretionary purposes, including as a significant component when measuring its performance under its employee incentive programs.

However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles (GAAP), and when analyzing the Company's operating performance, readers should use EBITDA in addition to, and not as an alternative for, operating income (loss) and net income (loss), each as determined in accordance with GAAP. Because not all companies use identical calculations, the Company's presentation of EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA also differ from the amounts calculated under similarly titled definitions in the Company's debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and the Company's ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

For a reconciliation of EBITDA with the most comparable financial measures calculated and presented in accordance with GAAP, see the section of this press release titled "Non-GAAP Financial Measures."

([3]) The intangible asset amortization pertains to the net revenue backlog acquired in the Insignia transaction. Net income cannot be recognized from purchased backlog; hence this amortization expense offsets that portion of operating income that was generated from the Insignia backlog acquired.

CB RICHARD ELLIS GROUP, INC.
OPERATING RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(Dollars in thousands, except share data)
(Unaudited)

	Three Months Ended March 31, 2005	Three Months Ended March 31, 2004
Revenue	$ 538,266	$ 440,992
Costs and expenses:		
Cost of services	268,046	224,222
Operating, administrative and other	223,221	199,251
Depreciation and amortization	10,370	16,831
Merger-related charges	—	9,960
Operating income (loss)	36,629	(9,272)
Equity income from unconsolidated subsidiaries	3,241	2,526
Interest income	2,445	1,273
Interest expense	13,598	19,645
Loss on extinguishment of debt	4,930	—
Income (loss) before provision (benefit) for income taxes	23,787	(25,118)
Provision (benefit) for income taxes	9,215	(8,550)
Net income (loss)	$ 14,572	$ (16,568)
Basic income (loss) per share	$ 0.20	$ (0.26)
Weighted average shares outstanding for basic income (loss) per share	73,532,843	62,522,176
Diluted income (loss) per share	$ 0.19	$ (0.26)
Weighted average shares outstanding for diluted income (loss) per share	76,184,725	62,522,176
EBITDA	$ 50,240	$ 10,085

CB RICHARD ELLIS GROUP, INC.
SEGMENT RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(Dollars in thousands)
(Unaudited)

	Three Months Ended March 31, 2005	Three Months Ended March 31, 2004
Americas		
Revenue	$ 381,114	$ 318,601
Costs and expenses:		
Cost of services	199,957	173,896
Operating, administrative and other	140,619	126,009
Depreciation and amortization	6,928	9,973
Merger-related charges	—	7,617
Operating income	$ 33,610	$ 1,106
EBITDA	$ 43,438	$ 12,805

EMEA				
Revenue	$	102,110	$	79,826
Costs and expenses:				
Cost of services		49,775		36,225
Operating, administrative and other		49,894		46,021
Depreciation and amortization		2,424		5,647
Merger-related charges		—		2,042
Operating income (loss)	$	17	$	(10,109)
EBITDA	$	2,259	$	(4,711)
Asia Pacific				
Revenue	$	33,875	$	25,560
Costs and expenses:				
Cost of services		18,314		14,101
Operating, administrative and other		13,507		11,184
Depreciation and amortization		599		634
Operating income (loss)	$	1,455	$	(359)
EBITDA	$	2,142	$	570
Global Investment Management				
Revenue	$	21,167	$	17,005
Costs and expenses:				
Operating, administrative and other		19,201		16,037
Depreciation and amortization		419		577
Merger-related charges		—		301
Operating income	$	1,547	$	90
EBITDA	$	2,401	$	1,421

Non-GAAP Financial Measures

The following measures are considered "non-GAAP financial measures" under SEC guidelines:

(i) Net income (loss), as adjusted for one-time items

(ii) Diluted earnings (loss) per share, as adjusted for one-time items

(iii) EBITDA

(iv) Operating income (loss), as adjusted for one-time items

The Company believes that these non-GAAP financial measures provide a more complete understanding of ongoing operations and enhance comparability of current results to prior periods as well as presenting the effects of one-time items in all periods presented. The Company believes that investors may find it useful to see these non-GAAP financial measures to analyze financial performance without the impact of one-time items that may obscure trends in the underlying performance of its business.

Net income (loss), as adjusted for one-time items and diluted earnings (loss) per share, as adjusted for one-time items are calculated as follows (dollars in thousands):

	Three Months Ended March 31,			
	2005		2004	
Net income (loss)	$	14,572	$	(16,568)
Amortization expense related to net revenue backlog acquired in the Insignia acquisition, net of tax		—		4,288
Merger-related charges related to the Insignia acquisition, net of tax		—		6,266
Integration costs related to the Insignia acquisition, net of tax		1,478		3,366
Loss on extinguishment of debt, net of tax		2,966		—
Net income (loss), as adjusted	$	19,016	$	(2,648)
Diluted income (loss) per share, as adjusted	$	0.25	$	(0.03)
Weighted average shares outstanding for diluted income (loss) per share, as adjusted		76,184,725		62,522,176

EBITDA for the Company is calculated as follows (dollars in thousands):

	Three Months Ended March 31,			
	2005		2004	
Net income (loss)	$	14,572	$	(16,568)
Add:				
Depreciation and amortization		10,370		16,831
Interest expense		13,598		19,645
Loss on extinguishment of debt		4,930		—
Provision (benefit) for income taxes		9,215		(8,550)
Less:				

Interest income	2,445	1,273
EBITDA	$ 50,240	$ 10,085

Operating income (loss), as adjusted for one-time items is calculated as follows (dollars in thousands):

	Three Months Ended March 31, 2005	2004
Americas		
Operating income	$ 33,610	$ 1,106
Amortization expense relating to net revenue backlog acquired in the Insignia acquisition	—	3,492
Merger-related charges related to the Insignia acquisition	—	7,617
Integration costs related to the Insignia acquisition	1,831	4,723
Operating income, as adjusted	$ 35,441	$ 16,938
EMEA		
Operating income (loss)	$ 17	$ (10,109)
Amortization expense related to net revenue backlog acquired in the Insignia acquisition	—	3,324
Merger-related charges related to the Insignia acquisition	—	2,042
Integration costs related to the Insignia acquisition	625	628
Operating income (loss), as adjusted	$ 642	$ (4,115)
Asia Pacific		
Operating income (loss)	$ 1,455	$ (359)
Global Investment Management		
Operating income	$ 1,547	$ 90
Merger-related charges related to the Insignia acquisition	—	301
Operating income, as adjusted	$ 1,547	$ 391

The Company does not allocate net interest expense, loss on extinguishment of debt or provision (benefit) for income taxes among its segments. Accordingly, EBITDA for segments is calculated as follows (dollars in thousands):

	Three Months Ended March 31, 2005	2004
Americas		
Operating income	$ 33,610	$ 1,106
Add:		
Depreciation and amortization	6,928	9,973
Equity income from unconsolidated subsidiaries	2,900	1,726
EBITDA	$ 43,438	$ 12,805
EMEA		
Operating income (loss)	$ 17	$ (10,109)
Add:		
Depreciation and amortization	2,424	5,647
Equity loss from unconsolidated subsidiaries	(182)	(249)
EBITDA	$ 2,259	$ (4,711)
Asia Pacific		
Operating income (loss)	$ 1,455	$ (359)
Add:		
Depreciation and amortization	599	634
Equity income from unconsolidated subsidiaries	88	295
EBITDA	$ 2,142	$ 570
Global Investment Management		
Operating income	$ 1,547	$ 90
Add:		
Depreciation and amortization	419	577
Equity income from unconsolidated subsidiaries	435	754
EBITDA	$ 2,401	$ 1,421

CB RICHARD ELLIS GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
(Unaudited)

	March 31, 2005	December 31, 2004
Assets:		
Cash and cash equivalents	$ 157,784	$ 256,896
Restricted cash	9,104	9,213
Receivables, net	293,844	394,062
Warehouse receivable (1)	43,790	138,233
Property and equipment, net	134,576	137,703
Goodwill and other intangibles, net	933,048	935,161
Deferred compensation assets	111,091	102,578
Other assets, net	317,028	297,790
Total assets	$ 2,000,265	$ 2,271,636
Liabilities:		
Current liabilities, excluding debt	$ 473,620	$ 637,165
Warehouse line of credit (1)	43,790	138,233
Senior secured term loan tranche B	274,100	277,050
11¼% senior subordinated notes	178,979	205,032
9¾% senior notes	130,000	130,000
Other debt	23,273	22,492
Deferred compensation liability	160,742	160,281
Other long-term liabilities	129,603	135,510
Total liabilities	1,414,107	1,705,763
Minority interest	6,675	5,925
Stockholders’ equity	579,483	559,948
Total liabilities and stockholders’ equity	$ 2,000,265	$ 2,271,636

(1) Includes Freddie MAC loan receivables and related non-recourse warehouse line of credit of $43.8 million and $138.2 million at March 31, 2005 and December 31, 2004, respectively.

Exhibit 99.2

First Quarter 2005 Financial Results

Earnings Conference Call
May 5, 2005

CBRE
CB RICHARD ELLIS

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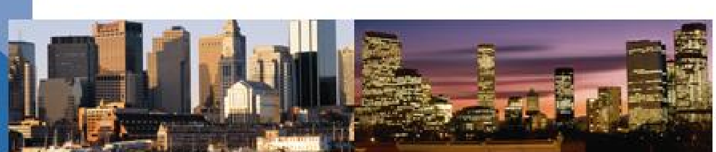
Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. Except to the extent required by applicable securities laws, CB Richard Ellis Group, Inc. undertakes no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our annual report on Form 10-K and our quarterly reports on Form 10-Q, which are filed with the SEC and available at the SEC's Web site (http://www.sec.gov), for a full discussion of the risks and other factors, that may impact any estimates that you may hear today. We may make certain statements during the course of this presentation which include references to "non-GAAP financial measures," as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.



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CB RICHARD ELLIS

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Conference Call Participants

Brett White, President

Ken Kay, Senior Executive Vice President and Chief Financial Officer

Cal Frese, President, Americas

Shelley Young, Director of Investor Relations

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CB RICHARD ELLIS

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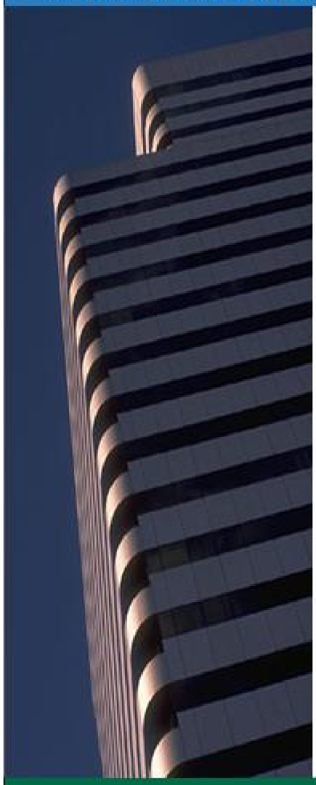
Q1 2005 Performance Highlights



- Revenue totaled $538.3 million, 22% higher than the prior year quarter
- 10th straight quarter of double-digit year-over-year organic revenue growth
- Net income totaled $14.6 million, as compared to a net loss of $16.6 million for the same quarter last year
  - *Excluding one-time items, net income for the quarter was $19.0 million, as compared to a net loss of $2.6 million for the same quarter last year[1]*
- Earnings Per Share[2]

	Q1 2005	*Q1 2004*
GAAP	*$0.19*	*($0.26)*
Adjusted	*$0.25*	*($0.03)*

1. Net income was adjusted for one time items of $4.4 million ($7.4 million before tax) and $13.9 million ($22.1 million before tax) for the first quarter of 2005 and 2004, respectively.
2. All EPS information is based upon diluted shares.

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Q1 2005 Performance Highlights

- Operating income totaled $36.6 million, as compared to an operating loss of $9.3 million for the same quarter last year
- EBITDA totaled $50.2 million, as compared to $10.1 million for the same quarter last year
  - *EBITDA, excluding one-time Insignia related costs, totaled $52.7 million for 2005 as compared to $25.4 million in 2004, an improvement of 107%*

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CB RICHARD ELLIS

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Q1 Financial Results

($ in millions)	2005	2004	% Change
Revenue	538.3	441.0	22
Cost of Services	268.1	224.2	20
Operating, Adminstrative & Other	223.2	199.2	12
Equity Income in Unconsolidated Subsidiaries	3.2	2.5	28
Merger-Related Charges	-	10.0	na
EBITDA	50.2	10.1	397
One Time Insignia Related Charges:			
Merger-Related Charges	-	10.0	na
Integration Costs	2.5	5.3	(53)
Normalized EBITDA	52.7	25.4	107

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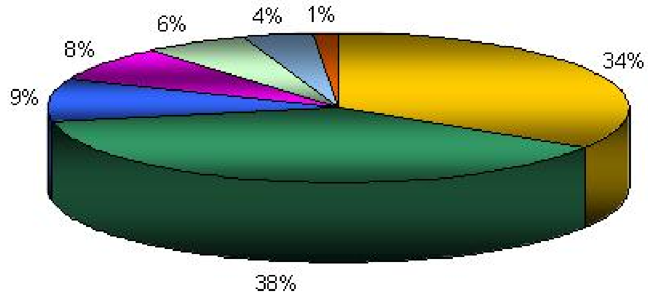
Q1 2005 Revenue Breakdown



($ in millions)	2005	2004	% Change
Sales	182.1	138.7	31
Leasing	205.5	192.2	7
Property and Facilities Management	50.2	43.4	16
Appraisal and Valuation	41.1	30.8	33
Commercial Mortgage Brokerage	31.1	15.2	105
Investment Management	21.1	16.9	25
Other	7.2	3.8	89
Total	538.3	441.0	22

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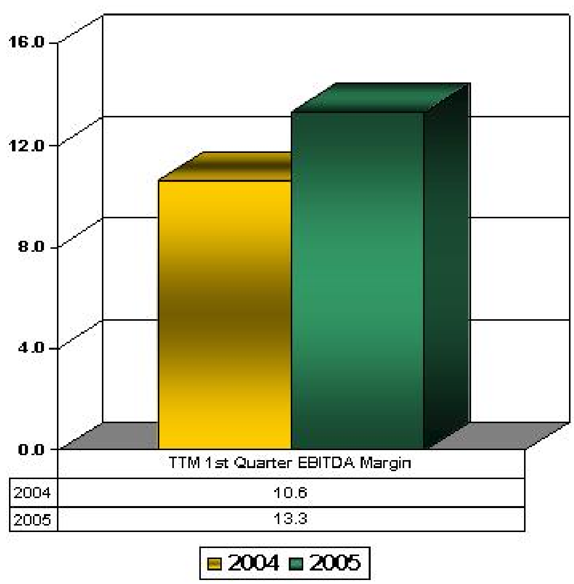
Q1 2005 Trailing Twelve Months Normalized EBITDA Margins



Continued margin improvement due to:

- *Robust revenue growth*
- *Operating leverage*
  - *EBITDA margins improved by approximately 25% above the same quarter last year*

Notes:
EBITDA margins exclude one-time merger-related charges and integration expenses.
The 2004 TTM margin includes the combined company results for the second quarter of 2003 which was prior to the acquisition of Insignia. Hence, the EBITDA margin for TTM 2004 is presented for informational purposes only and does not purport to represent what CB Richard Ellis' combined company EBITDA margin would have been had the Insignia acquisition in fact occurred prior to the third quarter of 2003.

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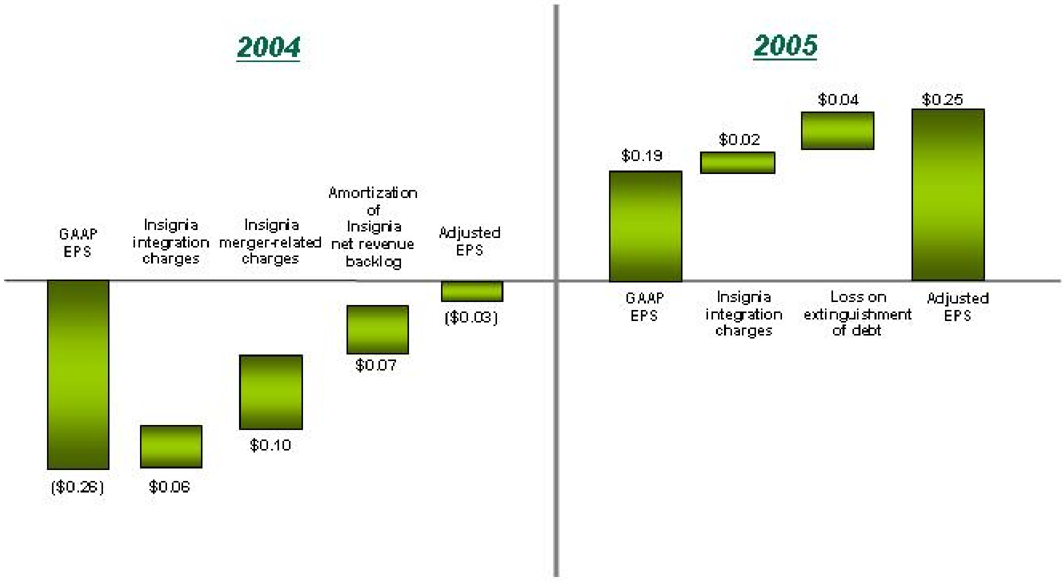
Q1 Earnings Per Share Dynamics[1]



1. All EPS information is based upon diluted shares.

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Consolidated Balance Sheets

($ in millions)	As of 3/31/05	12/31/2004	Variance
Assets			
Cash and cash equivalents	157.8	256.9	(99.1)
Restricted cash	9.1	9.2	(0.1)
Receivables, net	293.8	394.1	(100.3)
Warehouse receivable[1]	43.8	138.2	(94.4)
Property and equipment, net	134.6	137.7	(3.1)
Goodwill and other intangible assets, net	933.0	935.1	(2.1)
Deferred compensation assets	111.1	102.6	8.5
Other assets, net	317.1	297.8	19.3
Total assets	2,000.3	2,271.6	(271.3)

1. Represents Freddie Mac loan receivables which are offset by the related non-recourse warehouse line of credit facility.

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Consolidated Balance Sheets (cont.)

($ in millions)	As of 3/31/05	12/31/2004	Variance
Liabilities			
Current liabilities, excluding debt	473.6	637.2	(163.6)
Warehouse line of credit[1]	43.8	138.2	(94.4)
Senior secured term loan tranche B	274.1	277.1	(3.0)
11 1/4% senior subordinated notes	179.0	205.0	(26.0)
9 3/4% senior notes	130.0	130.0	-
Other debt	23.3	22.5	0.8
Deferred compensation liabilities	160.7	160.2	0.5
Other long-term liabilities	129.6	135.5	(5.9)
Total liabilities	1,414.1	1,705.7	(291.6)
Minority interest	6.7	5.9	0.8
Stockholders' equity	579.5	560.0	19.5
Total liabilities and stockholders' equity	2,000.3	2,271.6	(271.3)

1. Represents the non-recourse warehouse line of credit which supports the Freddie Mac loan receivables.

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Capitalization

($ in millions)	As of 3/31/05	12/31/2004	Variance
Cash	157.8	256.9	(99.1)
Senior secured term loan tranche B	274.1	277.1	(3.0)
Other debt[1]	21.2	22.5	(1.3)
9 3/4% senior notes	130.0	130.0	-
11 1/4% senior subordinated notes[2]	179.0	205.0	(26.0)
Total debt	604.3	634.6	(30.3)
Stockholders' equity	579.5	560.0	19.5
Total capitalization	1,183.8	1,194.6	(10.8)
Total net debt	446.5	377.7	68.8

1. Excludes $43.8 million and $138.2 million of warehouse facility at March 31, 2005 and December 31, 2004, respectively, and $2.1 million of non-recourse debt relating to an investment in Europe at March 31, 2005.
2. The 2005 balance does not reflect $10.1 million of additional notes repurchased in the 2nd quarter of 2005.

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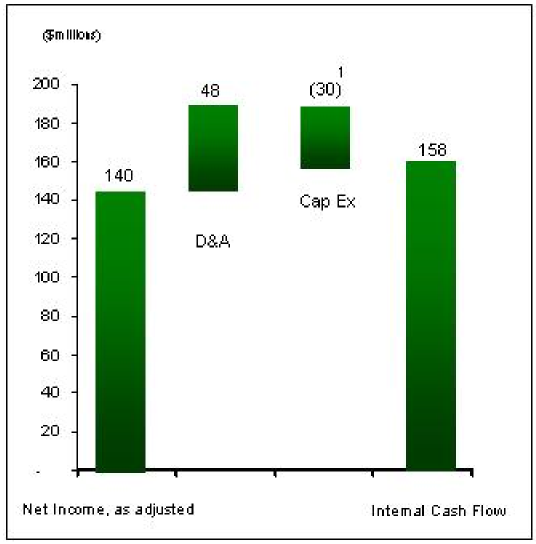
Q1 2005 Trailing Twelve Months Normalized Internal Cash Flow

- Strong cash flow generator
- Low capital intensity
- Utilization of internal cash flow
  - *Debt reduction*
  - *Co-investment activities*
  - *In-fill acquisitions*



1. Excludes capital expenditures, net of concessions, of $5.5 million related to the integration of Insignia.

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Updated 2005 Full Year Guidance

- Revenue of $2.6 billion
- Net income, as adjusted, within the range of $160 to $168 million
- Earnings per share, as adjusted, growth of approximately 27% to 33% resulting in a guidance range of $2.10 to $2.20[1]

1. Excluding residual one-time Insignia and debt buy-back charges of approximately $15 million pre-tax.

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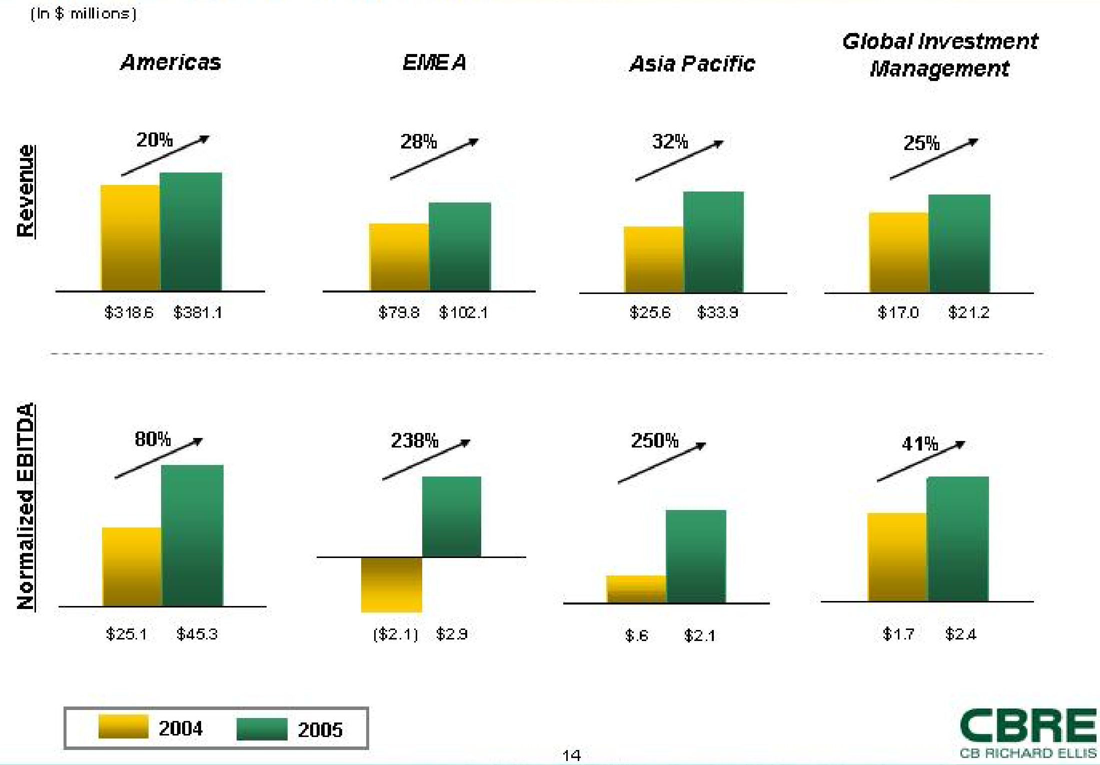
Q1 2005 Segment Performance



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CBRE Recent Wins

Americas

- **Dow Chemical Company** – Provide facilities management services for an additional 4.1 million square feet of manufacturing space in the US and Europe
- **Ford** – Provide project management services for Ford's Headquarters campus of 7 million square feet and facilities management services for 11 distribution centers totaling 3 million square feet
- **Target Corporation** – Acquired two parcels over 1.8 million square feet for the development of two new Super Target stores in Florida
- **State of California** – Assist with acquisition, disposition and planning in the San Francisco Bay area and Southern California

EMEA

- **Abbey National** – Conduct a strategic review of real estate investments and dispose of holdings up to $2.3 billion in value
- **Matsushita Investment & Development** – Disposed Mid-City Place, a 350,000 square feet office building in London, for approximately $407 million
- **ING** – Arranged a sale-leaseback of the ING headquarters in the Netherlands for approximately $219 million and was subsequently appointed as property manager

Asia Pacific

- **Citigroup** – Retained by E-Serve, a division of Citigroup, to conduct location analysis and site selection for expansion throughout Asia
- **China** – Appointed as exclusive management agent for two new office properties in Shanghai for more than 780,000 square feet

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Favorable Trends

- Improving commercial real estate fundamentals in most major markets
  - *Declining vacancy rates*
  - *Increasing net absorption*
  - *Rising rental rates*
  - *Low levels of new construction*

- Continued strength of capital flows to commercial real estate and resulting strong commercial real estate capital markets environment are benefiting:
  - *Investment property sales*
  - *Commercial mortgage market*
  - *Investment management business*

- CB Richard Ellis' brand continues to gain strength
  - *Market share gains in most business lines and geographies*
  - *Major assignment wins globally*
  - *High rate of hiring key competitor personnel*
  - *Very low attrition of key personnel*

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Summary

- **Record Performance**
  - ***Strong revenue, EBITDA, net income and earnings per share as a result of improved performance from all lines of business***
- **Outlook**
  - ***Global economic expansion continues***
  - ***Leasing recovery underway***
  - ***Strong capital flows to real estate remain***

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Appendix

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Reconciliation of Net Income (Loss) to Net Income (Loss), As Adjusted

($ in millions, except share data)	Three Months Ended March 31, 2005	Three Months Ended March 31, 2004
Net income (loss)	14.6	(16.6)
Amortization related to net revenue backlog acquired in the Insignia acquisition, net of tax	-	4.3
Merger-related charges related to the Insignia acquisition, net of tax	-	6.3
Integration costs related to the Insignia acquisition, net of tax	1.5	3.4
Loss on extinguishment of debt, net of tax	2.9	-
Net income (loss), as adjusted	19.0	(2.6)
Diluted income (loss) per share, as adjusted	$ 0.25	$ (0.03)
Weighted average shares outstanding for diluted income per share, as adjusted	76,184,725	62,522,176

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Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

($ in millions)	Three Months Ended March 31, 2005	2004
Normalized EBITDA	52.7	25.4
Less:		
Merger-related charges related to the Insignia acquisition	-	10.0
Integration costs related to the Insignia acquisition	2.5	5.3
EBITDA	50.2	10.1
Add:		
Interest income	2.5	1.3
Less:		
Depreciation and amortization	10.4	16.8
Interest expense	13.6	19.7
Loss on extinguishment of debt	4.9	-
Provision (benefit) for income taxes	9.2	(8.5)
Net income (loss)	14.6	(16.6)

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Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

($ in millions)	Trailing Twelve Months Q1 2005	Q1 2004
Normalized EBITDA	327.6	191.6
Less:		
Merger-related charges related to the Insignia acquisition	15.6	46.8
Integration costs related to the Insignia acquisition	11.6	18.9
One-time compensation expense related to the initial public offering	15.0	-
EBITDA	285.4	125.9
Add:		
Interest income	5.5	3.8
Less:		
Depreciation and amortization	48.5	103.2
Interest expense	59.3	76.7
Loss on extinguishment of debt	26.0	13.5
Provision (benefit) for income taxes	61.2	(13.7)
Net income (loss)	95.9	(50.0)

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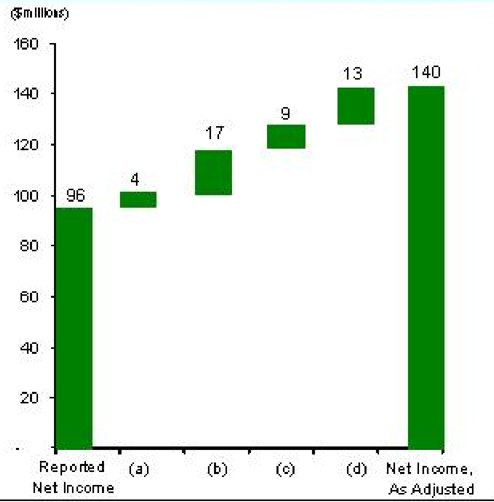
Reconciliation of Net Income to Net Income, As Adjusted

TTM 1st Quarter 2005 Results



(a) Amortization expense related to Insignia net revenue backlog

(b) Insignia merger-related and integration costs

(c) One-time IPO related compensation expense

(d) Costs of extinguishment of debt related to the IPO

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Reconciliation of Normalized EBITDA to EBITDA to Operating Income (Loss)

	Americas		EMEA		Asia Pacific		Global Investment Management	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
($ in millions)	2005	2004	2005	2004	2005	2004	2005	2004
Normalized EBITDA	45.3	25.1	2.9	(2.0)	2.1	0.6	2.4	1.7
Less:								
Merger-related charges related to the Insignia acquisition	-	7.6	-	2.1	-	-	-	0.3
Integration costs related to the Insignia acquisition	1.9	4.7	0.6	0.6	-	-	-	-
EBITDA	43.4	12.8	2.3	(4.7)	2.1	0.6	2.4	1.4
Less:								
Depreciation and amortization	6.9	10.0	2.5	5.6	0.6	0.6	0.4	0.6
Equity income (loss) from unconsolidated subsidiaries	2.9	1.7	(0.2)	(0.2)	0.1	0.3	0.4	0.8
Operating income (loss)	33.6	1.1	-	(10.1)	1.4	(0.3)	1.6	-

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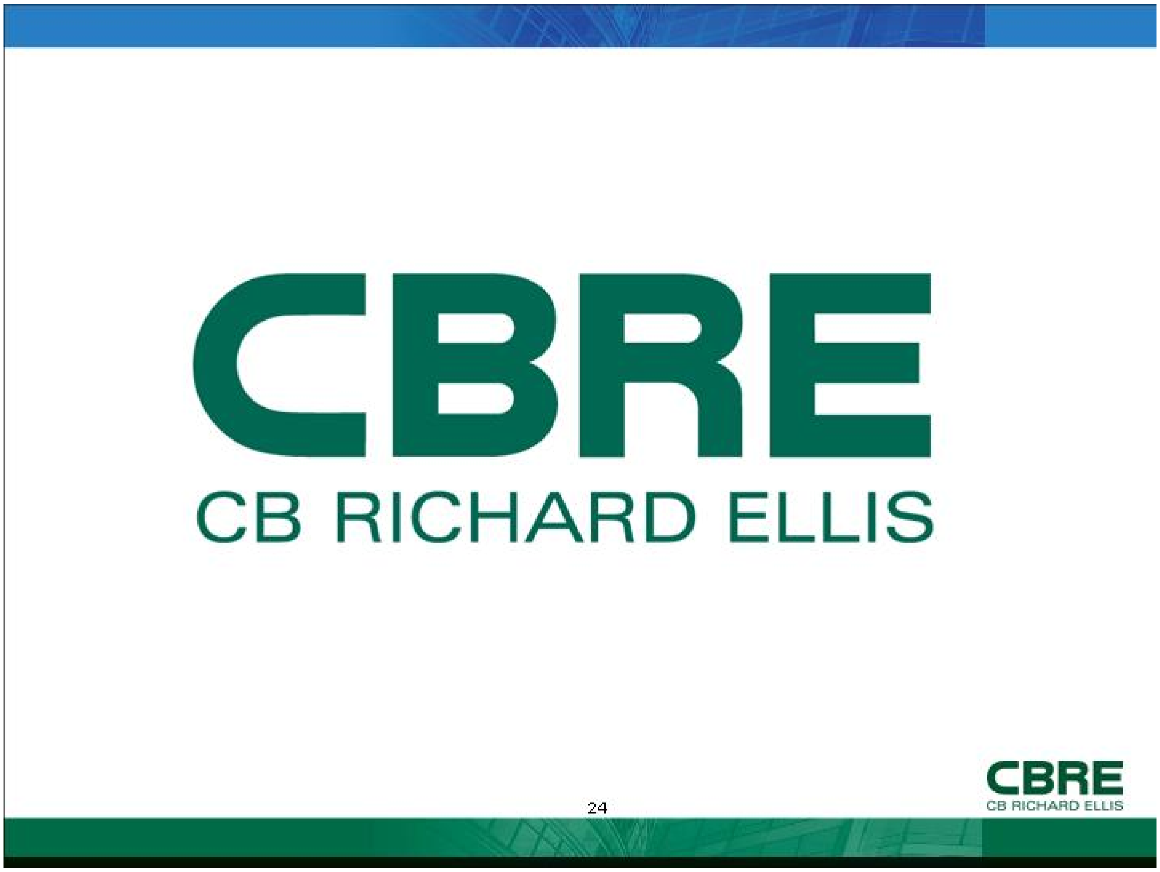

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First Quarter 2005
Financial Results

Earnings Conference Call
May 5, 2005

[GRAPHIC]

[LOGO]

Forward Looking Statements

[GRAPHIC]

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. Except to the extent required by applicable securities laws, CB Richard Ellis Group, Inc. undertakes no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our annual report on Form 10-K and our quarterly reports on Form 10-Q, which are filed with the SEC and available at the SEC's Web site (http://www.sec.gov), for a full discussion of the risks and other factors, that may impact any estimates that you may hear today. We may make certain statements during the course of this presentation which include references to "non-GAAP financial measures," as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

Conference Call Participants

Brett White, President

Ken Kay, Senior Executive Vice President and Chief Financial Officer

Cal Frese, President, Americas

Shelley Young, Director of Investor Relations

Q1 2005 Performance Highlights

[GRAPHIC]

- Revenue totaled $538.3 million, 22% higher than the prior year quarter
- 10th straight quarter of double-digit year-over-year organic revenue growth
- Net income totaled $14.6 million, as compared to a net loss of $16.6 million for the same quarter last year
  - *Excluding one-time items, net income for the quarter was $19.0 million, as compared to a net loss of $2.6 million for the same quarter last year*(1)
- Earnings Per Share(2)

	Q1 2005	Q1 2004
GAAP	*$ 0.19*	*$ (0.26)*
Adjusted	*$ 0.25*	*$ (0.03)*

(1). Net income was adjusted for one time items of $4.4 million ($7.4 million before tax) and $13.9 million ($22.1 million before tax) for the first quarter of 2005 and 2004, respectively.
(2). All EPS information is based upon diluted shares.

[GRAPHIC]

- Operating income totaled $36.6 million, as compared to an operating loss of $9.3 million for the same quarter last year
- EBITDA totaled $50.2 million, as compared to $10.1 million for the same quarter last year
  - *EBITDA, excluding one-time Insignia related costs, totaled $52.7 million for 2005 as compared to $25.4 million in 2004, an improvement of 107%*

Q1 Financial Results

($ in millions)	2005	2004	% Change
Revenue	**538.3**	441.0	22
Cost of Services	**268.1**	224.2	20
Operating, Adminstrative & Other	**223.2**	199.2	12
Equity Income in Unconsolidated Subsidiaries	**3.2**	2.5	28
Merger-Related Charges	**—**	10.0	na
EBITDA	**50.2**	10.1	397
One Time Insignia Related Charges:			
Merger-Related Charges	—	10.0	na
Integration Costs	**2.5**	5.3	(53)
Normalized EBITDA	**52.7**	25.4	107

Q1 2005 Revenue Breakdown

[CHART]

($ in millions)	2005	2004	% Change
Sales	**182.1**	138.7	31
Leasing	**205.5**	192.2	7
Property and Facilities Management	**50.2**	43.4	16
Appraisal and Valuation	**41.1**	30.8	33
Commercial Mortgage Brokerage	**31.1**	15.2	105
Investment Management	**21.1**	16.9	25
Other	**7.2**	3.8	89
Total	**538.3**	441.0	22

Q1 2005 Trailing Twelve Months Normalized EBITDA Margins

[CHART]

Continued margin improvement due to:

- ***Robust revenue growth***
- ***Operating leverage***
  - *EBITDA margins improved by approximately 25% above the same quarter last year*

Notes:
EBITDA margins exclude one-time merger-related charges and integration expenses.
The 2004 TTM margin includes the combined company results for the second quarter of 2003 which was prior to the acquisition of Insignia. Hence, the EBITDA margin for TTM 2004 is presented for informational purposes only and does not purport to represent what CB Richard Ellis' combined company EBITDA margin would have been had the Insignia acquisition in fact occurred prior to the third quarter of 2003.

Q1 Earnings Per Share Dynamics(1)

2004

[CHART]

2005

[CHART]

(1). All EPS information is based upon diluted shares.

Consolidated Balance Sheets

($ in millions)	3/31/05	As of 12/31/2004	Variance
Assets			
Cash and cash equivalents	**157.8**	256.9	(99.1)
Restricted cash	**9.1**	9.2	(0.1)
Receivables, net	**293.8**	394.1	(100.3)
Warehouse receivable(1)	**43.8**	138.2	(94.4)
Property and equipment, net	**134.6**	137.7	(3.1)
Goodwill and other intangible assets, net	**933.0**	935.1	(2.1)
Deferred compensation assets	**111.1**	102.6	8.5
Other assets, net	**317.1**	297.8	19.3
Total assets	**2,000.3**	2,271.6	(271.3)

(1). Represents Freddie Mac loan receivables which are offset by the related non-recourse warehouse line of credit facility.

Consolidated Balance Sheets (cont.)

($ in millions)	3/31/05	As of 12/31/2004	Variance
Liabilities			
Current liabilities, excluding debt	**473.6**	637.2	(163.6)
Warehouse line of credit(1)	**43.8**	138.2	(94.4)
Senior secured term loan tranche B	**274.1**	277.1	(3.0)
11 1/4% senior subordinated notes	**179.0**	205.0	(26.0)
9 3/4% senior notes	**130.0**	130.0	—
Other debt	**23.3**	22.5	0.8
Deferred compensation liabilities	**160.7**	160.2	0.5
Other long-term liabilities	**129.6**	135.5	(5.9)
Total liabilities	**1,414.1**	1,705.7	(291.6)
Minority interest	**6.7**	5.9	0.8
Stockholders' equity	**579.5**	560.0	19.5
Total liabilities and stockholders' equity	**2,000.3**	2,271.6	(271.3)

(1). Represents the non-recourse warehouse line of credit which supports the Freddie Mac loan receivables.

Capitalization

($ in millions)	As of 3/31/05	As of 12/31/2004	Variance
Cash	**157.8**	256.9	(99.1)
Senior secured term loan tranche B	**274.1**	277.1	(3.0)
Other debt(1)	**21.2**	22.5	(1.3)
$9^{3/4}$% senior notes	**130.0**	130.0	—
$11^{1/4}$% senior subordinated notes(2)	**179.0**	205.0	(26.0)
Total debt	**604.3**	634.6	(30.3)
Stockholders' equity	**579.5**	560.0	19.5
Total capitalization	**1,183.8**	1,194.6	(10.8)
Total net debt	**446.5**	377.7	68.8

(1). Excludes $43.8 million and $138.2 million of warehouse facility at March 31, 2005 and December 31, 2004, respectively, and $2.1 million of non-recourse debt relating to an investment in Europe at March 31, 2005.

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Q1 2005 Trailing Twelve Months Normalized Internal Cash Flow

- Strong cash flow generator
- Low capital intensity
- Utilization of internal cash flow
  - *Debt reduction*
  - *Co-investment activities*
  - *In-fill acquisitions*

[CHART]

(1). Excludes capital expenditures, net of concessions, of $5.5 million related to the integration of Insignia.

Updated 2005 Full Year Guidance

[GRAPHIC]

- Revenue of $2.6 billion
- Net income, as adjusted, within the range of $160 to $168 million
- Earnings per share, as adjusted, growth of approximately 27% to 33% resulting in a guidance range of $2.10 to $2.20(1)

(1). Excluding residual one-time Insignia and debt buy-back charges of approximately $15 million pre-tax.

Q1 2005 Segment Performance

(In $ millions)

	Americas	*EMEA*	*Asia Pacific*	*Global Investment Management*
Revenue	[CHART]	[CHART]	[CHART]	[CHART]
Normalized EBITDA	[CHART]	[CHART]	[CHART]	[CHART]

CBRE Recent Wins

Americas

- **Dow Chemical Company** – Provide facilities management services for an additional 4.1 million square feet of manufacturing space in the US and Europe
- **Ford** – Provide project management services for Ford's Headquarters campus of 7 million square feet and facilities management services for 11 distribution centers totaling 3 million square feet
- **Target Corporation** – Acquired two parcels over 1.8 million square feet for the development of two new Super Target stores in Florida
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EMEA

- **Abbey National –** Conduct a strategic review of real estate investments and dispose of holdings up to $2.3 billion in value
- **Matsushita Investment & Development –** Disposed Mid-City Place, a 350,000 square feet office building in London, for approximately $407 million
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- **China** – Appointed as exclusive management agent for two new office properties in Shanghai for more than 780,000 square feet

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Favorable Trends

[GRAPHIC]

- Improving commercial real estate fundamentals in most major markets
  - *Declining vacancy rates*
  - *Increasing net absorption*
  - *Rising rental rates*
  - *Low levels of new construction*
- Continued strength of capital flows to commercial real estate and resulting strong commercial real estate capital markets environment are benefiting:
  - *Investment property sales*
  - *Commercial mortgage market*
  - *Investment management business*
- CB Richard Ellis' brand continues to gain strength
  - *Market share gains in most business lines and geographies*
  - *Major assignment wins globally*
  - *High rate of hiring key competitor personnel*
  - *Very low attrition of key personnel*

Summary

- **Record Performance**
  - *Strong revenue, EBITDA, net income and earnings per share as a result of improved performance from all lines of business*
- **Outlook**
  - *Global economic expansion continues*
  - *Leasing recovery underway*
  - *Strong capital flows to real estate remain*

[GRAPHIC]

Appendix

[GRAPHIC]

Reconciliation of Net Income (Loss) to Net Income (Loss), As Adjusted

($ in millions, except share data)	Three Months Ended March 31, 2005	Three Months Ended March 31, 2004
Net income (loss)	14.6	(16.6)
Amortization related to net revenue backlog acquired in the Insignia acquisition, net of tax	—	4.3
Merger-related charges related to the Insignia acquisition, net of tax	—	6.3
Integration costs related to the Insignia acquisition, net of tax	1.5	3.4
Loss on extinguishment of debt, net of tax	2.9	—
Net income (loss), as adjusted	19.0	(2.6)
Diluted income (loss) per share, as adjusted	$ 0.25	$ (0.03)
Weighted average shares outstanding for diluted income per share, as adjusted	76,184,725	62,522,176

Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

($ in millions)	Three Months Ended March 31, 2005	Three Months Ended March 31, 2004
Normalized EBITDA	52.7	25.4
Less:		
Merger-related charges related to the Insignia acquisition	—	10.0
Integration costs related to the Insignia acquisition	2.5	5.3
EBITDA	50.2	10.1
Add:		
Interest income	2.5	1.3
Less:		
Depreciation and amortization	10.4	16.8
Interest expense	13.6	19.7
Loss on extinguishment of debt	4.9	—
Provision (benefit) for income taxes	9.2	(8.5)
Net income (loss)	14.6	(16.6)

($ in millions)	Trailing Twelve Months Q1 2005	Trailing Twelve Months Q1 2004
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EBITDA	285.4	125.9
Add:		
Interest income	5.5	3.8
Less:		
Depreciation and amortization	48.5	103.2
Interest expense	59.3	76.7
Loss on extinguishment of debt	26.0	13.5
Provision (benefit) for income taxes	61.2	(13.7)
Net income (loss)	95.9	(50.0)

Reconciliation of Net Income to Net Income, As Adjusted

[CHART]

(a) Amortization expense related to Insignia net revenue backlog
(b) Insignia merger-related and integration costs
(c) One-time IPO related compensation expense
(d) Costs of extinguishment of debt related to the IPO

Reconciliation of Normalized EBITDA to EBITDA to Operating Income (Loss)

	Americas		EMEA		Asia Pacific		Global Investment Management	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
($ in millions)	2005	2004	2005	2004	2005	2004	2005	2004
Normalized EBITDA	45.3	25.1	2.9	(2.0)	2.1	0.6	2.4	1.7
Less:								
Merger-related charges related to the Insignia acquisition	—	7.6	—	2.1	—	—	—	0.3
Integration costs related to the Insignia acquisition	1.9	4.7	0.6	0.6	—	—	—	—
EBITDA	43.4	12.8	2.3	(4.7)	2.1	0.6	2.4	1.4
Less:								
Depreciation and amortization	6.9	10.0	2.5	5.6	0.6	0.6	0.4	0.6
Equity income (loss) from unconsolidated subsidiaries	2.9	1.7	(0.2)	(0.2)	0.1	0.3	0.4	0.8
Operating income (loss)	33.6	1.1	—	(10.1)	1.4	(0.3)	1.6	—

[LOGO]