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): February 1, 2006

CB RICHARD ELLIS GROUP, INC.

(Exact name of registrant as specified in its charter)

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

100 North Sepulveda Boulevard, Suite 1050, El Segundo, California	**90045**
(Address of Principal Executive Offices)	(Zip Code)

(310) 606-4700
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 February 1, 2006, the Company issued a press release reporting its financial results for the three and twelve months ended December 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 February 2, 2006, the Company will conduct a properly noticed conference call to discuss its results of operations for the fourth 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 Fourth Quarter of 2005
99.2 Conference Call Presentation for the Fourth 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: February 1, 2006

CB RICHARD ELLIS GROUP, INC.

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

Exhibit 99.1

CB RICHARD ELLIS

PRESS RELEASE

Corporate Headquarters
100 N. Sepulveda Blvd.
Suite 1050
El Segundo, CA 90245
www.cbre.com

FOR IMMEDIATE RELEASE

For further information:

Kenneth Kay	Steve Iaco	Shelley Young
Sr. Executive Vice President and	Sr. Managing Director of	Director of
Chief Financial Officer	Corporate Communications	Investor Relations
310.606.4706	212.984.6535	212.984.8359

CB RICHARD ELLIS GROUP, INC. REPORTS EARNINGS PER SHARE UP 43% FOR THE FOURTH QUARTER AND 82% FOR FULL-YEAR 2005

2005 FULL-YEAR REVENUE GROWS 23% TO $2.9 BILLION

Los Angeles, CA – February 1, 2006 — CB Richard Ellis Group, Inc. (NYSE:CBG) today reported full-year 2005 revenue of $2.9 billion, up 23% over the prior year, and diluted earnings per share of $2.84 for the year ended December 31, 2005, compared with $0.91 for the year ended December 31, 2004. Excluding one-time charges, full-year 2005 diluted earnings per share was $3.00, an increase of 82% from $1.65 in the prior year.

Fourth Quarter Highlights

For the fourth quarter of 2005, the Company generated revenue of $956.0 million, up 19.8% over the $798.2 million posted in the fourth quarter of 2004. The Company reported net income of $95.4 million, or $1.24 per diluted share, in the fourth quarter of 2005 compared with net income of $66.4 million, or $0.88 per diluted share in the fourth quarter of 2004.

Excluding one-time items, the Company would have earned net income(1) of $99.9 million, or $1.29 per diluted share in the fourth quarter of 2005, an increase of 46.1% and 43.3%, respectively, compared with net income of $68.4 million, or $0.90 per diluted share in the fourth quarter of 2004.

Revenue

The fourth quarter revenue increase of 19.8% reflects improved performance across all of the Company's business lines. A steady leasing market recovery, combined with increased revenue from our investment management operations and continued investment sales strength, fueled the double-digit growth.

100 A CENTURY OF SERVICE 1906 | 2006

EBITDA(2)

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) totaled $186.2 million for the fourth quarter of 2005, an increase of $51.8 million, or 38.5%, from the same quarter last year. The increased EBITDA reflects strength across all of the Company's business lines and continued cost control.

Interest Expense

Interest expense totaled $13.5 million for the fourth quarter of 2005, a decrease of $0.6 million, or 4.5%, compared with the same quarter last year. The decrease was primarily driven by the interest savings realized from the repurchase of outstanding bonds in the open market during the first three quarters of 2005.

Full-Year Results

Full-year revenue was $2.9 billion for the year ended December 31, 2005, up $545.5 million, or 23.1%, compared to the prior year. The Company reported net income of $217.3 million, or $2.84 per diluted share, for the year ended December 31, 2005 compared to net income of $64.7 million, or $0.91 per diluted share, in the prior year.

Excluding one-time items, the Company would have earned net income of $229.9 million, or $3.00 per diluted share, for the year ended December 31, 2005 up 95.0% and 81.8%, respectively, over net income of $117.9 million, or $1.65 per diluted share, for the year ended December 31, 2004.

Full-year EBITDA was $454.2 million for the year ended December 31, 2005, up $208.8 million or 85.1% compared to the prior year.

Management's Commentary

"2005 was a strong year for CB Richard Ellis," said Brett White, the Company's President and Chief Executive Officer. "We benefited from robust flows of investment capital into commercial real estate, as well as a steady strengthening of leasing market fundamentals on a global basis. Just as important, however, was the success of our people in seizing increased market share by harnessing our extensive service offering, worldwide reach, premier brand equity and broad knowledge base. This powerful combination remains in place as we enter 2006 with a growing client base, increasing market share, favorable macro-market conditions and good momentum overall."

Fourth-Quarter Segment Highlights

Americas Region

Fourth quarter revenue for the Americas region, including the U.S., Canada, Mexico and Latin America, increased 15.3% to $624.0 million, compared with $541.1 million for the fourth quarter of 2004. This increase was mainly attributable to improved leasing activity,

continued high volume of investment sales, increased appraisal/valuation activities, and higher loan origination and servicing fees.

Operating income for the Americas region totaled $75.7 million for the fourth quarter of 2005, compared with $58.1 million for the fourth quarter of 2004. The $17.6 million increase was mainly driven by double-digit revenue growth. Excluding the impact of one-time items, operating income for the Americas region would have been $76.6 million for the fourth quarter of 2005, an increase of $13.7 million, or 21.8%, as compared to the fourth quarter of last year. The Americas region's EBITDA totaled $88.5 million for the fourth quarter of 2005, an increase of $15.0 million, or 20.4%, from last year's fourth quarter.

EMEA Region
Revenue for the EMEA region, mainly consisting of operations in Europe, increased 31.4% to $219.3 million for the fourth quarter of 2005, compared with $166.8 million for the fourth quarter of 2004. Operating income for the EMEA segment totaled $56.9 million for the fourth quarter of 2005, compared with $31.9 million for the same period last year. Excluding one-time items incurred in the prior year quarter, operating income increased $24.5 million, or 75.4%, as compared to the fourth quarter of 2004. EBITDA for the EMEA region totaled $60.4 million for the fourth quarter of 2005, an increase of $26.2 million, or 76.8%, from last year's fourth quarter. These improvements were primarily driven by a continued strong investment sales environment as well as higher leasing activities.

Asia Pacific Region
In the Asia Pacific region, which includes operations in Asia, Australia and New Zealand, revenue totaled $56.4 million for the fourth quarter of 2005, an 11.8% increase from $50.4 million for the fourth quarter of 2004. Operating income for the Asia Pacific segment totaled $10.0 million for the fourth quarter of 2005, compared with $9.2 million for the same period last year, an increase of 7.9%. EBITDA for the Asia Pacific segment totaled $11.2 million for the current quarter, an increase of $1.2 million, or 11.6%, from the fourth quarter of 2004. The year-over-year fourth quarter improvement continues to reflect increased business activity throughout the region. The Asia Pacific segment did not incur any one-time costs 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 $56.4 million for the fourth quarter of 2005, compared with $39.8 million in the fourth quarter of 2004. This increase was mainly due to revenue earned in the U.S as a result of the liquidation of certain funds. Operating income for this segment totaled $16.3 million for the fourth quarter of 2005, compared with operating income of $11.0 million for the same period last year, an increase of 48.5%. EBITDA for the Global Investment Management segment totaled $26.2 million

for the fourth quarter of 2005, an increase of $9.4 million, or 56.2%, from last year's same period results. The improved performance was mainly attributable to $28.0 million of revenue from funds liquidating (carried interest revenue) in the fourth quarter, offset by approximately $15.1 million of additional incentive compensation expense recognized for dedicated executives and team leaders associated with the carried interest programs. For the full-year 2005, the Company recorded a total of $35.9 million of incentive compensation expense related to carried interest revenue, part of which pertained to the $28.0 million of revenue recognized in the fourth quarter of 2005 with the remainder (approximately $19.3 million) relating to future periods' revenue. Revenues associated with these expenses cannot be recognized until certain financial hurdles are met. The Company expects that income it will recognize from funds liquidating in 2006 and future years will more than offset the $19.3 million accrued incentive compensation expense previously recognized. The Global Investment Management segment did not incur any one-time costs in the current or prior year quarters.

Global Investment Management assets under management grew 15% during the year to $17.3 billion at year-end. During the year this business made over $5 billion of acquisitions throughout North America, Europe and Asia, and had $2.3 billion in sales.

Guidance
In 2006, as compared to 2005 performance, CB Richard Ellis expects to generate full year diluted earnings per share growth in the range of 15 to 20%, excluding one-time acquisition related and debt buy-back charges.

The Company's fourth-quarter earnings conference call will be held on Thursday, February 2, 2006 at 10:30 a.m. EST. A live webcast will be accessible through the Investor Relations section of the Company's Web site at www.cbre.com.

The direct dial-in number for the conference call is 888-400-7916 (in the U.S.) and 703-925-2612 (outside the U.S.). A replay of the call will be available beginning at 2:00 p.m. EST on February 2, 2006 and ending at 11:59 a.m. EST on February 12, 2006. 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 816792. A transcript of the call will be available on the Company's Investor Relations 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 2005 revenue). With approximately 14,500 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. Founded in 1906, CB Richard Ellis marks a century of excellence in real estate services this year. Please visit our Web site at www.cbre.com.

Note: 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 2006; future operations; future financial performance; and our ability to expand our client base and increase market share. 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; realization of values in investment funds to offset incentive compensation expense related thereto; 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 complete acquisitions on favorable terms and successfully manage related integration efforts.

Additional information concerning factors that may influence CB Richard Ellis Group, Inc.'s financial information is discussed under "Business-Factors Affecting our Future Performance", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Quantitative and Qualitative Disclosures About Market Risk" and "Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2004 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, as applicable, as well as in the Company's press releases and other periodic filings with the Securities and Exchange Commission. 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 to net income, 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 and net income, 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.”

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

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2004
Revenue	$ 956,014	$ 798,189	$ 2,910,641	$ 2,365,096
Costs and expenses:				
Cost of services	482,407	406,221	1,470,087	1,203,765
Operating, administrative and other	301,975	266,876	1,022,632	909,892
Depreciation and amortization	12,663	14,856	45,516	54,857
Merger-related charges	—	—	—	25,574
Operating income	158,969	110,236	372,406	171,008
Equity income from unconsolidated subsidiaries	14,984	9,884	38,425	20,977
Minority interest expense	370	529	2,163	1,502
Interest income	3,351	2,827	9,267	6,926
Interest expense	13,515	14,146	54,327	68,080
Loss on extinguishment of debt	—	—	7,386	21,075
Income before provision for income taxes	163,419	108,272	356,222	108,254
Provision for income taxes	68,007	41,839	138,881	43,529
Net income	$ 95,412	$ 66,433	$ 217,341	$ 64,725
Basic income per share	$ 1.28	$ 0.91	$ 2.94	$ 0.95
Weighted average shares outstanding for basic income per share	74,710,557	73,044,481	74,043,022	67,775,406
Diluted income per share	$ 1.24	$ 0.88	$ 2.84	$ 0.91
Weighted average shares outstanding for diluted income per share	77,181,108	75,814,979	76,618,352	71,345,073
EBITDA	$ 186,246	$ 134,447	$ 454,184	$ 245,340

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

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2004
Americas				
Revenue	$ 623,990	$ 541,089	$ 2,011,647	$ 1,660,307
Costs and expenses:				
Cost of services	359,074	310,602	1,117,019	924,856
Operating, administrative and other	180,865	160,907	621,009	569,195
Depreciation and amortization	8,311	11,525	30,782	37,514

Merger-related charges		—		—		—		22,038
Operating income	$	75,740	$	58,055	$	242,837	$	106,704
EBITDA	$	88,543	$	73,554	$	286,887	$	154,506
EMEA								
Revenue	$	219,258	$	166,844	$	594,081	$	459,741
Costs and expenses:								
Cost of services		96,710		73,257		265,914		206,258
Operating, administrative and other		62,513		59,477		223,365		207,326
Depreciation and amortization		3,111		2,170		10,468		12,050
Merger-related charges		—		—		—		3,205
Operating income	$	56,924	$	31,940	$	94,334	$	30,902
EBITDA	$	60,354	$	34,129	$	104,493	$	42,433
Asia Pacific								
Revenue	$	56,354	$	50,422	$	177,603	$	151,034
Costs and expenses:								
Cost of services		26,623		22,362		87,154		72,651
Operating, administrative and other		19,065		18,208		64,173		57,354
Depreciation and amortization		710		621		2,430		2,476
Operating income	$	9,956	$	9,231	$	23,846	$	18,553
EBITDA	$	11,159	$	9,995	$	27,285	$	21,584
Global Investment Management								
Revenue	$	56,412	$	39,834	$	127,310	$	94,014
Costs and expenses:								
Operating, administrative and other		39,532		28,284		114,085		76,017
Depreciation and amortization		531		540		1,836		2,817
Merger-related charges		—		—		—		331
Operating income	$	16,349	$	11,010	$	11,389	$	14,849
EBITDA	$	26,190	$	16,769	$	35,519	$	26,817

Non-GAAP Financial Measures

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

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

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

(iii) EBITDA

(iv) Operating income, 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, as adjusted for one-time items and diluted earnings per share, as adjusted for one-time items are calculated as follows (dollars in thousands, except per share data):

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2005		2004		2005		2004	
Net income	$	95,412	$	66,433	$	217,341	$	64,725
Amortization expense related to net revenue backlog acquired in the Insignia acquisition, net of tax		—		1,570		—		8,156
Merger-related charges related to the Insignia acquisition, net of tax		—		(444)		—		15,994
Integration costs related to the Insignia acquisition, net of tax		752		1,410		4,435		8,968
One-time compensation expense related to the initial public offering, net of tax		—		(260)		—		9,381
Loss on extinguishment of debt, net of tax		224		(296)		4,626		10,673
Tax expense related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004		3,537		—		3,537		—
Net income, as adjusted	$	99,925	$	68,413	$	229,939	$	117,897
Diluted income per share, as adjusted	$	1.29	$	0.90	$	3.00	$	1.65
Weighted average shares outstanding for diluted income per share, as adjusted		77,181,108		75,814,979		76,618,352		71,345,073

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
Net income	$ 95,412	$ 66,433	$ 217,341	$ 64,725
Add:				
Depreciation and amortization	12,663	14,856	45,516	54,857
Interest expense	13,515	14,146	54,327	68,080
Loss on extinguishment of debt	—	—	7,386	21,075
Provision for income taxes	68,007	41,839	138,881	43,529
Less:				
Interest income	3,351	2,827	9,267	6,926
EBITDA	$ 186,246	$ 134,447	$ 454,184	$ 245,340

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
Americas				
Operating income	$ 75,740	$ 58,055	$ 242,837	$ 106,704
Amortization expense relating to net revenue backlog acquired in the Insignia acquisition	—	2,794	—	9,717
Merger-related charges related to the Insignia acquisition	—	—	—	22,038
Integration costs related to the Insignia acquisition	900	2,063	5,651	11,638
One-time compensation expense related to the initial public offering	—	—	—	15,000
Operating income, as adjusted	$ 76,640	$ 62,912	$ 248,488	$ 165,097
EMEA				
Operating income	$ 56,924	$ 31,940	$ 94,334	$ 30,902
Amortization expense related to net revenue backlog acquired in the Insignia acquisition	—	—	—	3,324
Merger-related charges related to the Insignia acquisition	—	—	—	3,205
Integration costs related to the Insignia acquisition	—	518	1,432	2,701
Operating income, as adjusted	$ 56,924	$ 32,458	$ 95,766	$ 40,132

Asia Pacific

The Asia Pacific segment did not incur any one-time costs associated with the Insignia acquisition or the initial public offering in the current or prior year periods.

Global Investment Management

Operating income	$ 16,349	$ 11,010	$ 11,389	$ 14,849
Merger-related charges related to the Insignia acquisition	—	—	—	331
Operating income, as adjusted	$ 16,349	$ 11,010	$ 11,389	$ 15,180

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
Americas				
Operating income	$ 75,740	$ 58,055	$ 242,837	$ 106,704
Adjustments:				
Depreciation and amortization	8,311	11,525	30,782	37,514
Equity income from unconsolidated subsidiaries	4,670	4,093	14,096	10,709
Minority interest expense	(178)	(119)	(828)	(421)
EBITDA	$ 88,543	$ 73,554	$ 286,887	$ 154,506
EMEA				
Operating income	$ 56,924	$ 31,940	$ 94,334	$ 30,902
Adjustments:				
Depreciation and amortization	3,111	2,170	10,468	12,050
Equity income from unconsolidated subsidiaries	282	83	282	83

Minority interest income (expense)	37	(64)	(591)	(602)
EBITDA	$ 60,354	$ 34,129	$ 104,493	$ 42,433
Asia Pacific				
Operating income	$ 9,956	$ 9,231	$ 23,846	$ 18,553
Adjustments:				
Depreciation and amortization	710	621	2,430	2,476
Equity income from unconsolidated subsidiaries	362	208	1,187	936
Minority interest income (expense)	131	(65)	(178)	(381)
EBITDA	$ 11,159	$ 9,995	$ 27,285	$ 21,584
Global Investment Management				
Operating income	$ 16,349	$ 11,010	$ 11,389	$ 14,849
Adjustments:				
Depreciation and amortization	531	540	1,836	2,817
Equity income from unconsolidated subsidiaries	9,670	5,500	22,860	9,249
Minority interest expense	(360)	(281)	(566)	(98)
EBITDA	$ 26,190	$ 16,769	$ 35,519	$ 26,817

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

	December 31, 2005	December 31, 2004
Assets:		
Cash and cash equivalents	$ 449,289	$ 256,896
Restricted cash	5,179	9,213
Receivables, net	483,175	394,062
Warehouse receivable (1)	255,963	138,233
Property and equipment, net	137,655	137,703
Goodwill and other intangibles, net	989,719	935,161
Deferred compensation assets	144,597	102,578
Other assets, net	350,095	297,790
Total assets	$ 2,815,672	$ 2,271,636
Liabilities:		
Current liabilities, excluding debt	$ 873,598	$ 637,165
Warehouse line of credit (1)	255,963	138,233
Senior secured term loan tranche B	265,250	277,050
11¼% senior subordinated notes	163,021	205,032
9¾% senior notes	130,000	130,000
Other debt	18,987	22,492
Deferred compensation liability	172,871	160,281
Other long-term liabilities	135,473	135,510
Total liabilities	2,015,163	1,705,763
Minority interest	6,824	5,925
Stockholders’ equity	793,685	559,948
Total liabilities and stockholders’ equity	$ 2,815,672	$ 2,271,636

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

Exhibit 99.2

CB Richard Ellis Group, Inc.

Fourth Quarter 2005

Earnings Conference Call

February 2, 2006

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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, including statements regarding our growth momentum in 2005 and 2006, future operations and future financial performance. 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 website (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.

100 A CENTURY OF SERVICE 1906 | 2006

CBRE CB RICHARD ELLIS

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Conference Call Participants

Brett White, President & Chief Executive Officer

Ken Kay, Senior Executive VP & Chief Financial Officer

Jim Reid, President, Eastern Region (U.S.)

Shelley Young, Director, Investor Relations

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Q4 2005 Summary

- ***Record financial performance***
- ***Favorable macro-market conditions***
- ***Increased market share***
  - ***Extensive service offering***
  - ***Global reach***
  - ***Premier brand equity***

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Q4 2005 Performance Highlights

Revenue	▪ $956 million	▪ $157.8 million, or 20% higher than the prior year quarter ▪ 13th straight quarter of double-digit year-over-year organic revenue growth
Net Income	▪ GAAP: $95.4 million ▪ Adjusted: $99.9 million	▪ $29.0 million, or 44% higher than the prior year quarter ▪ $31.5 million, or 46% higher than the prior year quarter
EPS[1]	▪ GAAP: $1.24 ▪ Adjusted: $1.29	▪ Increased 41% as compared to $0.88 for same quarter last year ▪ Increased 43% as compared to $0.90 for same quarter last year
Operating Income	▪ $159.0 million	▪ $48.7 million, or 44% higher than the prior year quarter
EBITDA	▪ $186.2 million	▪ $51.8 million, or 39% higher than the prior year quarter

1. All EPS information is based upon diluted shares.

Link to searchable text of slide shown above

Q4 Financial Results

($ in millions)	2005	2004	% Change
Revenue	**956.0**	798.2	20
Cost of Services	**482.4**	406.2	19
Operating, Administrative & Other	**302.0**	266.9	13
Equity Income from Unconsolidated Subsidiaries	**15.0**	9.8	53
Minority Interest Expense	**0.4**	0.5	(20)
EBITDA	**186.2**	134.4	39
One Time Charges:			
Integration Costs	**0.9**	2.6	(65)
Normalized EBITDA	**187.1**	137.0	37

Link to searchable text of slide shown above

Full Year Financial Results

($ in millions)	2005	2004	% Change
Revenue	**2,910.6**	2,365.1	23
Cost of Services	**1,470.1**	1,203.8	22
Operating, Administrative & Other	**1,022.6**	909.9	12
Equity Income from Unconsolidated Subsidiaries	**38.4**	21.0	83
Minority Interest Expense	**2.1**	1.5	40
Merger-Related Charges	**-**	25.6	N/A
EBITDA	**454.2**	245.3	85
One Time Charges:			
Merger-Related Charges	**-**	25.6	N/A
Integration Costs	**7.1**	14.4	(51)
IPO-Related Compensation Expense	**-**	15.0	N/A
Normalized EBITDA	**461.3**	300.3	54

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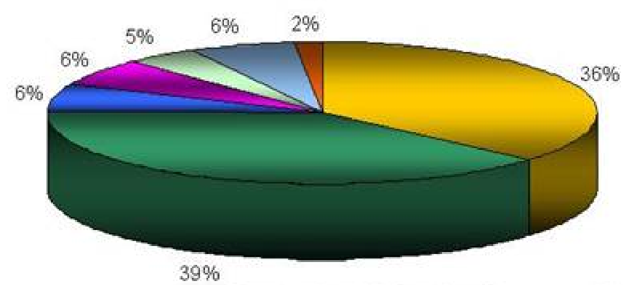
2005 Revenue Breakdown

4th Quarter, 2005



	($ in millions)	Three months ended December 31, 2005	2004	% Change	Year ended December 31, 2005	2004	% Change
	Sales	**348.2**	283.5	23	**1,077.8**	807.4	33
	Leasing	**372.7**	327.9	14	**1,105.8**	986.3	12
	Property and Facilities Management	**58.7**	52.1	13	**208.6**	185.3	13
	Appraisal and Valuation	**59.6**	50.4	18	**202.4**	156.4	29
	Commercial Mortgage Brokerage	**43.4**	34.3	27	**140.4**	106.7	32
	Investment Management	**56.5**	38.3	48	**127.7**	90.7	41
	Other	**16.9**	11.7	44	**47.9**	32.3	48
	Total	**956.0**	798.2	20	**2,910.6**	2,365.1	23

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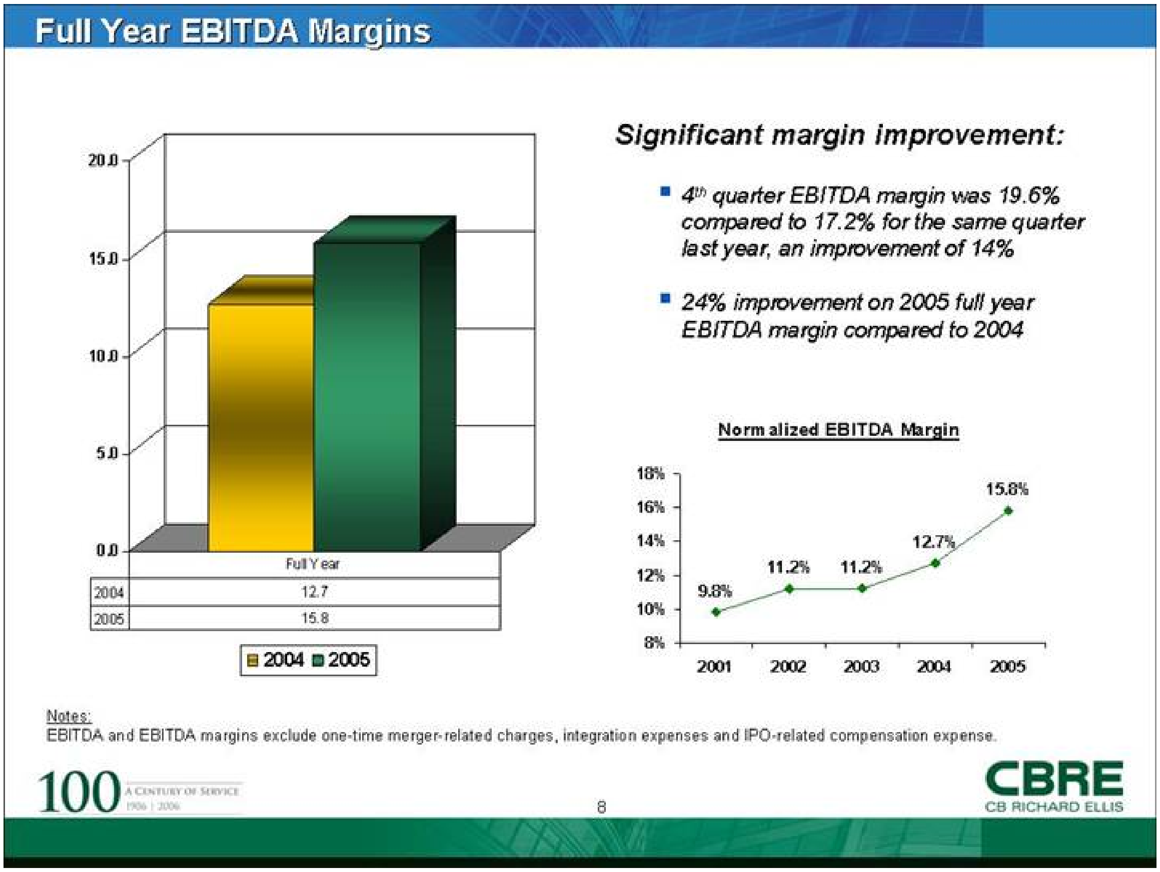

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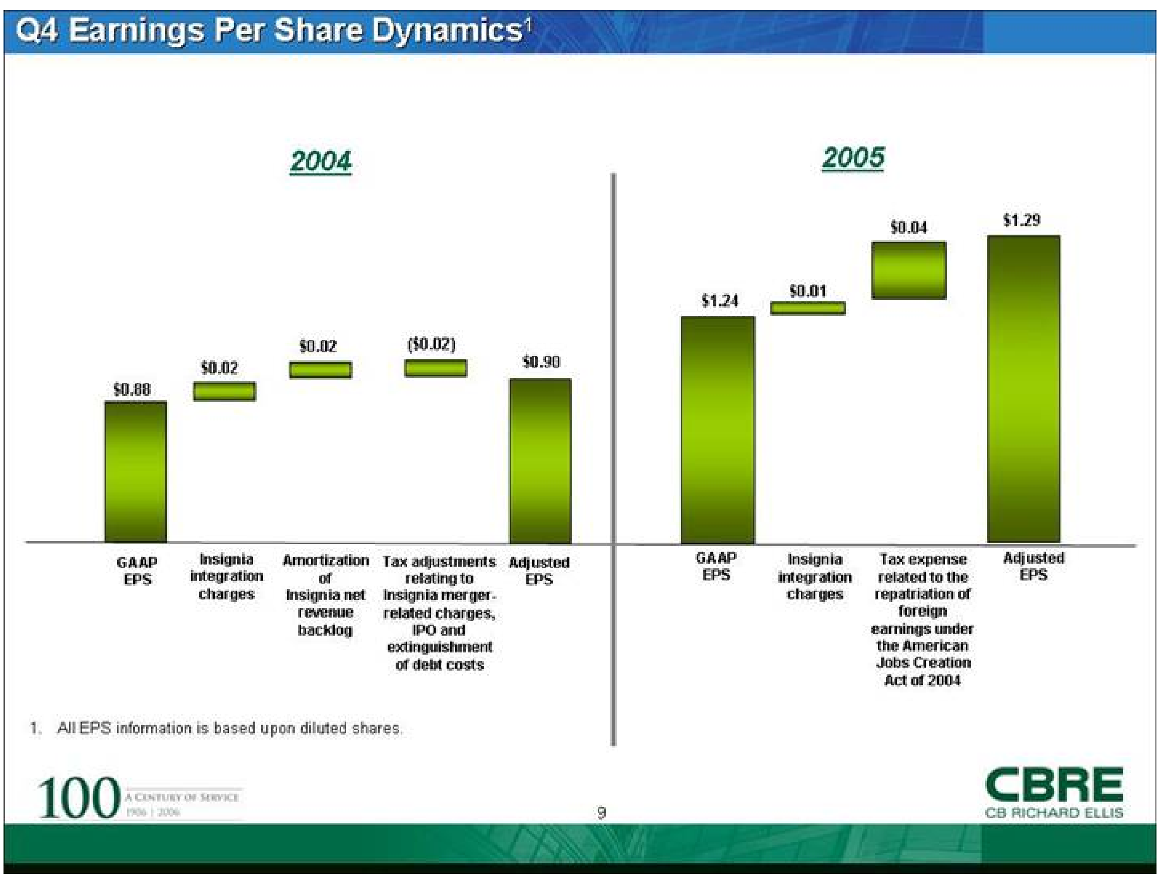

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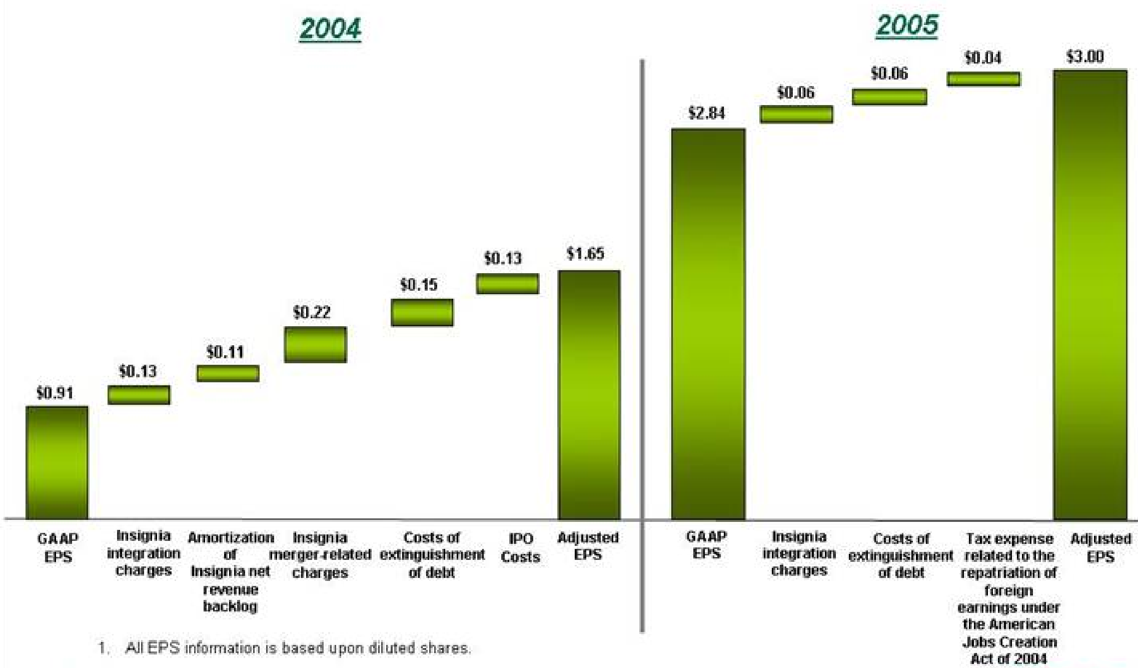
Full Year Earnings Per Share Dynamics[1]



1. All EPS information is based upon diluted shares.

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Consolidated Balance Sheets

	As of		
($ in millions)	**12/31/2005**	12/31/2004	Variance
Assets			
Cash and cash equivalents	**449.3**	256.9	192.4
Restricted cash	**5.2**	9.2	(4.0)
Receivables, net	**483.2**	394.1	89.1
Warehouse receivable[1]	**256.0**	138.2	117.8
Property and equipment, net	**137.6**	137.7	(0.1)
Goodwill and other intangible assets, net	**989.7**	935.1	54.6
Deferred compensation assets	**144.6**	102.6	42.0
Other assets, net	**350.1**	297.8	52.3
Total assets	**2,815.7**	2,271.6	544.1

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 12/31/2005	As of 12/31/2004	Variance
Liabilities			
Current liabilities, excluding debt	**873.6**	637.2	236.4
Warehouse line of credit[1]	**256.0**	138.2	117.8
Senior secured term loan tranche B	**265.2**	277.1	(11.9)
11 1/4% senior subordinated notes	**163.0**	205.0	(42.0)
9 3/4% senior notes	**130.0**	130.0	-
Other debt	**19.0**	22.5	(3.5)
Deferred compensation liabilities	**172.9**	160.2	12.7
Other long-term liabilities	**135.5**	135.5	0.0
Total liabilities	**2,015.2**	1,705.7	309.5
Minority interest	**6.8**	5.9	0.9
Stockholders' equity	**793.7**	560.0	233.7
Total liabilities and stockholders' equity	**2,815.7**	2,271.6	544.1

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 12/31/2005	As of 12/31/2004	Variance
Cash	**449.3**	256.9	192.4
Senior secured term loan tranche B	**265.2**	277.1	(11.9)
11 1/4% senior subordinated notes	**163.0**	205.0	(42.0)
9 3/4% senior notes	**130.0**	130.0	-
Other debt[1]	**19.0**	22.5	(3.5)
Total debt	**577.2**	634.6	(57.4)
Stockholders' equity	**793.7**	560.0	233.7
Total capitalization	**1,370.9**	1,194.6	176.3
Total net debt	**127.9**	377.7	(249.8)

1. Excludes $256.0 million and $138.2 million of warehouse facility at December 31, 2005 and 2004, respectively.

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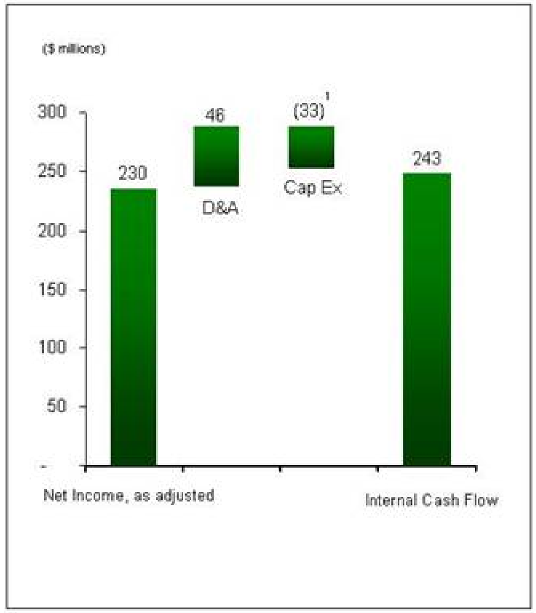
2005 Normalized Internal Cash Flow

- Strong cash flow generator
  - *$110 million, or 82.7% improvement from prior year*
- Low capital intensity
- Utilization of internal cash flow
  - *Debt reduction*
  - *Co-investment activities*
  - *In-fill acquisitions*



1. Represents capital expenditures, net of concessions.

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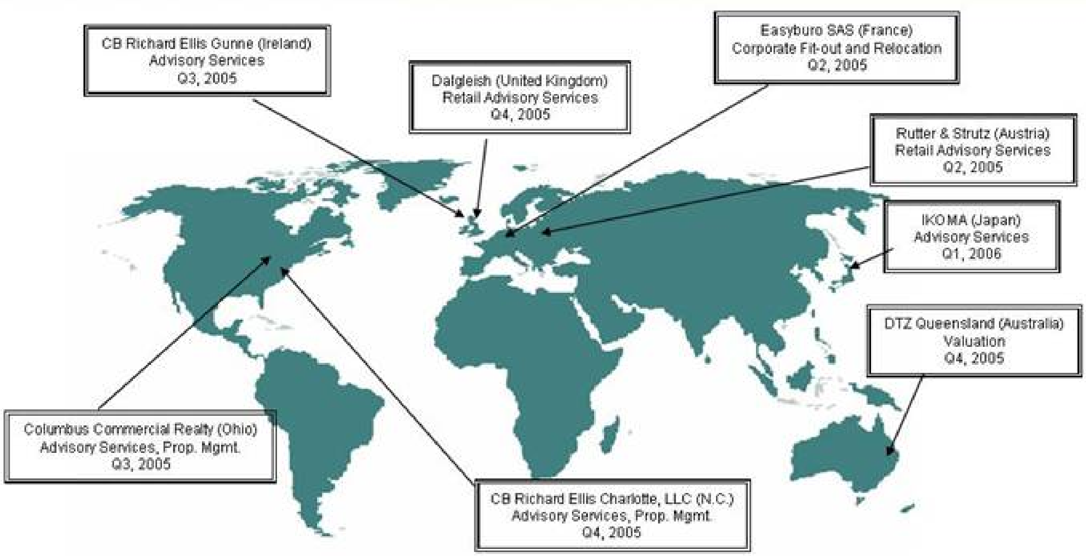
2005 In-Fill Acquisitions



- Purchase price for these acquisitions was approximately $101 million
- Associated 2006 revenue increase estimated to be approximately $179 million, which includes consolidation of revenue resulting from the now majority owned Ikoma
- EBITDA margins expected to be consistent with CBRE margins upon full integration

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2006 Guidance

As compared to 2005 results, the Company expects to generate full year 2006 diluted earnings per share[1] growth of approximately 15 – 20%

1. Excluding one-time acquisition related and debt buy-back charges.

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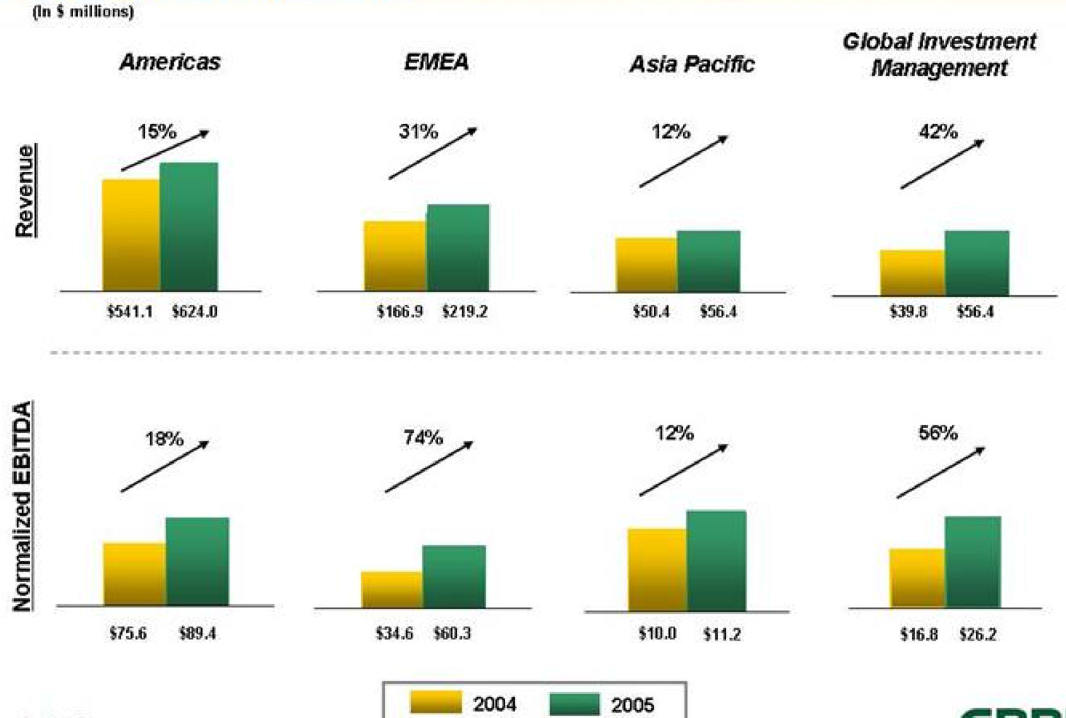
Q4 Segment Performance

(In $ millions)



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CBRE Recent Wins

- **RMB Realty** – Represented RMB Realty in the $705 million sale of the Helmsley Building, one of the largest office building sales in New York City history
- **Barclays Global Investors** – Represented Barclays Global Investors for a 15-year lease on a 321,500 sq. ft. building. This is the first new office development to break ground in San Francisco since 2000
- **Brascan Real Estate** – A private equity fund awarded CBRE the management of 3.2 million sq. ft. of office, industrial and retail properties located primarily in Dallas, Houston, St. Louis, and Phoenix
- **UK Coal Pension Fund** – Represented the UK Coal Pension Fund in the sale of a 2.2 acre parcel of prime central London real estate encompassing 200,000 sq. ft. of offices, the London College of Fashion and retail stores for $750 million
- **Hilton Group, Plc** – Represented Hilton Group, plc in the sale and leaseback of a portfolio of 15 hotel properties throughout the United Kingdom, valued at approximately $727 million
- **Vendex** – Completed the largest retail sale-leaseback transaction in The Netherlands for Vendex which included 73 retail assets, comprising approximately 5.8 million sq. ft., or 1.5% of the total stock of Dutch retail space, valued at approximately $1.7 billion
- **Hewlett Packard** – Represented Hewlett Packard in a lease totaling nearly 500,000 sq. ft. at Olympic Technology Park in Chennai, India
- **Bank of Tokyo-Mitsubishi** – Represented Bank of Tokyo-Mitsubishi in a 96,875 sq. ft. office lease at Azia Center, an office tower in Shanghai, the largest lease ever signed by a Japanese Corporation in the People's Republic of China

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Global Investment Management Carried Interest

- Carried interest pertains to certain real estate investment funds from which CBRE earns an additional share of the profits from the fund once its performance meets certain financial hurdles
- Dedicated fund team leaders and executives have been granted a right to participate in the carried interest, with participation rights vesting over time
- During the 4th quarter of 2005, the Company recognized $28 million of revenue from funds liquidating (carried interest revenue)
- For the full year 2005, the Company recorded a total of $35.9 million of carried interest incentive compensation expense ($15.1 million in the fourth quarter), part of which pertained to the above mentioned $28 million of revenue, with the remainder pertaining to future periods' revenues
- The impact on segment EBITDA of the additional incentive compensation expense related to carried interest revenue not yet recognized is reflected as follows:

	Year Ended Dec. 31,	
($ in millions)	**2005**	**2004**
Normalized EBITDA	35.5	27.1
Add Back:		
Accrued incentive compensation expense related to carried interest revenue not yet recognized	19.3	2.0
Pro-forma Normalized EBITDA	54.8	29.1
Pro-forma Normalized EBITDA Margin	43%	31%

- The company expects to recognize carried interest revenue from funds liquidating in 2006 and beyond that will more than offset the $19.3 million additional incentive compensation expense accrued in 2005

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Favorable Trends

Investment Sales	▪ Investor demand continues to exceed the available supply of properties globally ▪ Capital flows into commercial real estate continue at heightened levels
Leasing Markets	▪ Solid corporate hiring and strong net absorption of commercial real estate amid favorable economic and business conditions ▪ Rent increases in most major office markets across the U.S. ▪ Improved market conditions leading to sustained ongoing rent appreciation in the industrial sector ▪ Significant office leasing market share gains within Europe ▪ Strong growth in Asia Pacific due to improving business confidence

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Appendix

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Reconciliation of Net Income to Net Income, As Adjusted

($ in millions)	Three Months Ended Dec. 31, 2005	Three Months Ended Dec. 31, 2004	Year Ended Dec. 31, 2005	Year Ended Dec. 31, 2004
Net income	95.4	66.4	217.3	64.7
Less:				
Amortization expense related to net revenue backlog acquired in the Insignia acquisition, net of tax	-	1.6	-	8.2
Merger-related charges related to the Insignia acquisition, net of tax	-	(0.4)	-	16.0
Integration costs related to the Insignia acquisition, net of tax	0.8	1.4	4.5	9.0
One-time compensation expense related to the initial public offering, net of tax	-	(0.3)	-	9.4
Loss on extinguishment of debt, net of tax	0.2	(0.3)	4.6	10.6
Tax expense related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004	3.5	-	3.5	-
Net income, as adjusted	99.9	68.4	229.9	117.9
Diluted income per share, as adjusted	$ 1.29	$ 0.90	$ 3.00	$ 1.65
Weighted average shares outstanding for diluted income per share, as adjusted	77,181,108	75,814,979	76,618,352	71,345,073

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Reconciliation of Normalized EBITDA to EBITDA to Net Income

($ in millions)	Three Months Ended Dec. 31, 2005	Three Months Ended Dec. 31, 2004
Normalized EBITDA	187.1	137.0
Less:		
Integration costs related to the Insignia acquisition	0.9	2.6
EBITDA	186.2	134.4
Add:		
Interest income	3.4	2.8
Less:		
Depreciation and amortization	12.7	14.9
Interest expense	13.5	14.1
Provision for income taxes	68.0	41.8
Net income	95.4	66.4

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

($ in millions)	Year Ended December 31, 2005	2004	2003	2002	2001
Normalized EBITDA	461.3	300.3	183.2	130.7	115.0
Less:					
Merger-related and other non-recurring charges	-	25.6	36.8	-	28.6
Integration costs related to the Insignia acquisition	7.1	14.4	13.6	-	-
IPO-related compensation expense	-	15.0	-	-	-
EBITDA	454.2	245.3	132.8	130.7	86.4
Add:					
Interest income	9.3	6.9	3.6	3.2	4.0
Less:					
Depreciation and amortization	45.5	54.8	92.6	24.6	37.9
Interest expense	54.4	68.1	71.3	60.5	50.0
Loss on extinguishment of debt	7.4	21.1	13.5	-	-
Provision (benefit) for income taxes	138.9	43.5	(6.3)	30.1	19.1
Net income (loss)	217.3	64.7	(34.7)	18.7	(16.6)
Revenue	2,910.6	2,365.1	1,630.1	1,170.3	1,170.8
Normalized EBITDA Margin	15.8%	12.7%	11.2%	11.2%	9.8%

(1) The results of operations for the year ended December 31, 2001 have been derived by combining the results of operations of the company for the period from February 20, 2001 (inception) to December 31, 2001, with the results of operations of CB Richard Ellis Services, Inc. prior to the MBO merger of the two, from January 1, 2001 to July 20, 2001, the date of the merger.

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Reconciliation of Normalized EBITDA to EBITDA to Operating Income

	Americas		EMEA		Asia Pacific		Global Investment Management	
	Three Months Ended Dec. 31,		Three Months Ended Dec. 31,		Three Months Ended Dec. 31,		Three Months Ended Dec. 31,	
($ in millions)	2005	2004	2005	2004	2005	2004	2005	2004
Normalized EBITDA	89.4	75.6	60.3	34.6	11.2	10.0	26.2	16.8
Less:								
Integration costs related to the Insignia acquisition	0.9	2.1	-	0.5	-	-	-	-
EBITDA	88.5	73.5	60.3	34.1	11.2	10.0	26.2	16.8
Adjustments:								
Depreciation and amortization	8.3	11.5	3.1	2.2	0.7	0.6	0.5	0.6
Equity income from unconsolidated subsidiaries	4.7	4.1	0.3	0.1	0.4	0.2	9.7	5.5
Minority Interest (expense)income	(0.2)	(0.1)	-	(0.1)	0.1	(0.1)	(0.4)	(0.3)
Operating income	75.7	58.0	56.9	31.9	10.0	9.3	16.4	11.0

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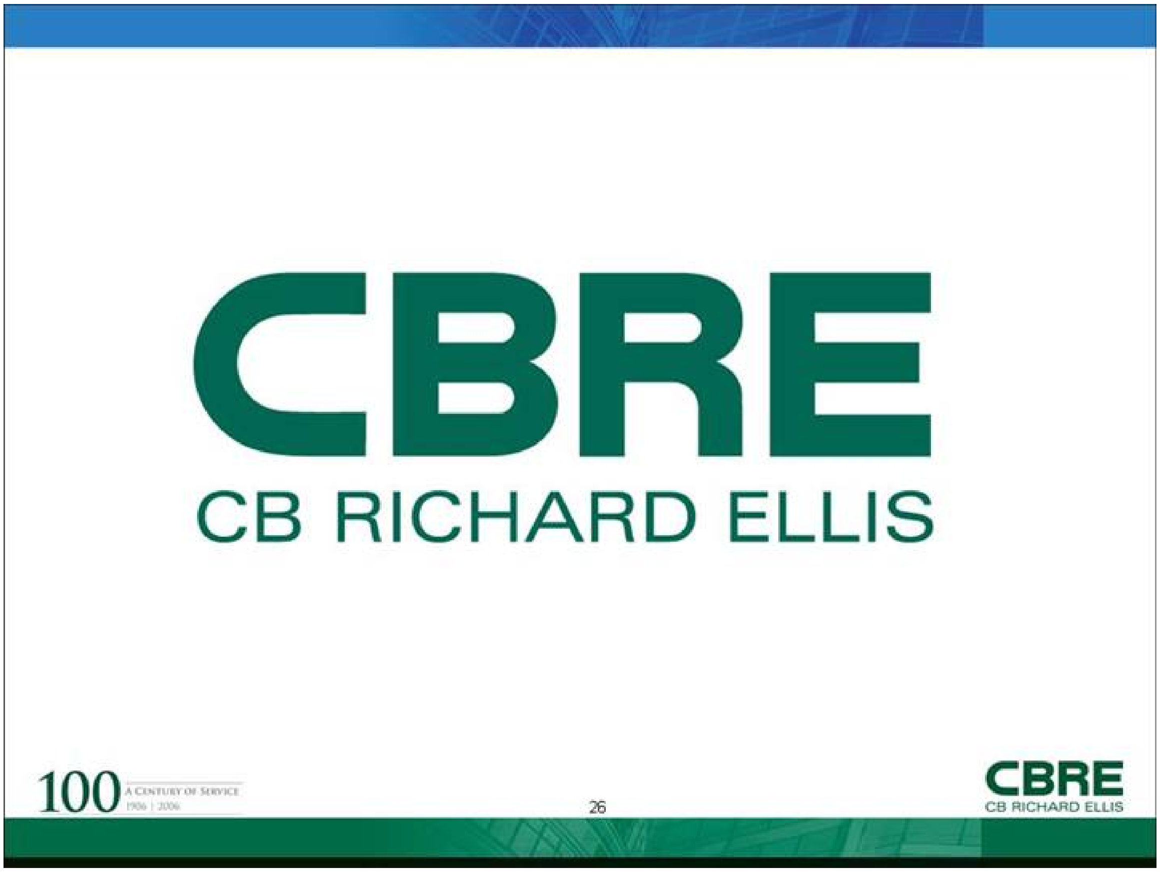

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[GRAPHIC]

CB Richard Ellis Group, Inc.

Fourth Quarter 2005

Earnings Conference Call

February 2, 2006

100 A CENTURY OF SERVICE
1906 | 2006 [LOGO]

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100 A CENTURY OF SERVICE
1906 | 2006 [LOGO]

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[GRAPHIC]

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Normalized EBITDA	**461.3**	300.3	54

2005 Revenue Breakdown

4th Quarter, 2005

[CHART]

	Three months ended December 31,			Year ended December 31,		
($ in millions)	2005	2004	% Change	2005	2004	% Change
Sales	**348.2**	283.5	23	**1,077.8**	807.4	33
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Other	**16.9**	11.7	44	**47.9**	32.3	48
Total	**956.0**	798.2	20	**2,910.6**	2,365.1	23

Full Year EBITDA Margins

[CHART]

Significant margin improvement:

- *4th quarter EBITDA margin was 19.6% compared to 17.2% for the same quarter last year, an improvement of 14%*
- *24% improvement on 2005 full year EBITDA margin compared to 2004*

Normalized EBITDA Margin

[CHART]

Notes:
EBITDA and EBITDA margins exclude one-time merger-related charges, integration expenses and IPO-related compensation expense.

Q4 Earnings Per Share Dynamics(1)

2004	***2005***
[CHART]	[CHART]

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

Full Year Earnings Per Share Dynamics(1)

2004	***2005***
[CHART]	[CHART]

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

Consolidated Balance Sheets

($ in millions)	**As of 12/31/2005**	**12/31/2004**	**Variance**
Assets			
Cash and cash equivalents	**449.3**	256.9	192.4
Restricted cash	**5.2**	9.2	(4.0)
Receivables, net	**483.2**	394.1	89.1
Warehouse receivable(1)	**256.0**	138.2	117.8
Property and equipment, net	**137.6**	137.7	(0.1)
Goodwill and other intangible assets, net	**989.7**	935.1	54.6
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Other assets, net	**350.1**	297.8	52.3
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$11^1/_4$% senior subordinated notes	**163.0**	205.0	(42.0)
$9^3/_4$% senior notes	**130.0**	130.0	—

Other debt	**19.0**	22.5	(3.5)
Deferred compensation liabilities	**172.9**	160.2	12.7
Other long-term liabilities	**135.5**	135.5	0.0
Total liabilities	**2,015.2**	1,705.7	309.5
Minority interest	**6.8**	5.9	0.9
Stockholders' equity	**793.7**	560.0	233.7
Total liabilities and stockholders' equity	**2,815.7**	2,271.6	544.1

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

Capitalization

	As of		
($ in millions)	**12/31/2005**	**12/31/2004**	**Variance**
Cash	**449.3**	256.9	192.4
Senior secured term loan tranche B	**265.2**	277.1	(11.9)
$11^{1}/_{4}$% senior subordinated notes	**163.0**	205.0	(42.0)
$9^{3}/_{4}$% senior notes	**130.0**	130.0	—
Other debt(1)	**19.0**	22.5	(3.5)
Total debt	**577.2**	634.6	(57.4)
Stockholders' equity	**793.7**	560.0	233.7
Total capitalization	**1,370.9**	1,194.6	176.3
Total net debt	**127.9**	377.7	(249.8)

(1) Excludes $256.0 million and $138.2 million of warehouse facility at December 31, 2005 and 2004, respectively.

2005 Normalized Internal Cash Flow

- Strong cash flow generator
  - *$110 million, or 82.7% improvement from prior year*
- Low capital intensity
- Utilization of internal cash flow
  - *Debt reduction*
  - *Co-investment activities*
  - *In-fill acquisitions*

[CHART]

(1) Represents capital expenditures, net of concessions.

2005 In-Fill Acquisitions

[GRAPHIC]

- Purchase price for these acquisitions was approximately $101 million

- Associated 2006 revenue increase estimated to be approximately $179 million, which includes consolidation of revenue resulting from the now majority owned Ikoma

- EBITDA margins expected to be consistent with CBRE margins upon full integration

2006 Guidance

As compared to 2005 results, the Company expects to generate full year 2006 diluted earnings per share(1) growth of approximately 15 – 20%

(1) Excluding one-time acquisition related and debt buy-back charges.

Q4 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

- **RMB Realty** – Represented RMB Realty in the $705 million sale of the Helmsley Building, one of the largest office building sales in New York City history

- **Barclays Global Investors** – Represented Barclays Global Investors for a 15-year lease on a 321,500 sq. ft. building. This is the first new office development to break ground in San Francisco since 2000

- **Brascan Real Estate** – A private equity fund awarded CBRE the management of 3.2 million sq. ft. of office, industrial and retail properties located primarily in Dallas, Houston, St. Louis, and Phoenix

- **UK Coal Pension Fund –** Represented the UK Coal Pension Fund in the sale of a 2.2 acre parcel of prime central London real estate encompassing 200,000 sq. ft. of offices, the London College of Fashion and retail stores for $750 million

- **Hilton Group, Plc** – Represented Hilton Group, plc in the sale and leaseback of a portfolio of 15 hotel properties throughout the United Kingdom, valued at approximately $727 million

- **Vendex** – Completed the largest retail sale-leaseback transaction in The Netherlands for Vendex which included 73 retail assets, comprising approximately 5.8 million sq. ft., or 1.5% of the total stock of Dutch retail space, valued at approximately $1.7 billion

- **Hewlett Packard** – Represented Hewlett Packard in a lease totaling nearly 500,000 sq. ft. at Olympic Technology Park in Chennai, India

- **Bank of Tokyo-Mitsubishi** – Represented Bank of Tokyo-Mitsubishi in a 96,875 sq. ft. office lease at Azia Center, an office tower in Shanghai, the largest lease ever signed by a Japanese Corporation in the People's Republic of China

Global Investment Management Carried Interest

- Carried interest pertains to certain real estate investment funds from which CBRE earns an additional share of the profits from the fund once its performance meets certain financial hurdles

- Dedicated fund team leaders and executives have been granted a right to participate in the carried interest, with participation rights vesting over time

- During the 4th quarter of 2005, the Company recognized $28 million of revenue from funds liquidating (carried interest revenue)

- For the full year 2005, the Company recorded a total of $35.9 million of carried interest incentive compensation expense ($15.1 million in the fourth quarter), part of which pertained to the above mentioned $28 million of revenue, with the remainder pertaining to future periods' revenues

- The impact on segment EBITDA of the additional incentive compensation expense related to carried interest revenue not yet recognized is reflected as follows:

	Year Ended Dec. 31,	
($ in millions)	**2005**	**2004**
Normalized EBITDA	35.5	27.1

Add Back:		
Accrued incentive compensation expense related to carried interest revenue not yet recognized	19.3	2.0
Pro-forma Normalized EBITDA	54.8	29.1
Pro-forma Normalized EBITDA Margin	43%	31%

- The company expects to recognize carried interest revenue from funds liquidating in 2006 and beyond that will more than offset the $19.3 million additional incentive compensation expense accrued in 2005

Favorable Trends

Investment Sales

- Investor demand continues to exceed the available supply of properties globally
- Capital flows into commercial real estate continue at heightened levels

Leasing Markets

- Solid corporate hiring and strong net absorption of commercial real estate amid favorable economic and business conditions
- Rent increases in most major office markets across the U.S.
- Improved market conditions leading to sustained ongoing rent appreciation in the industrial sector
- Significant office leasing market share gains within Europe
- Strong growth in Asia Pacific due to improving business confidence

Appendix

Reconciliation of Net Income to Net Income, As Adjusted

($ in millions)	Three Months Ended Dec. 31, 2005	Three Months Ended Dec. 31, 2004	Year Ended Dec. 31, 2005	Year Ended Dec. 31, 2004
Net income	95.4	66.4	217.3	64.7
Less:				
Amortization expense related to net revenue backlog acquired in the Insignia acquisition, net of tax	—	1.6	—	8.2
Merger-related charges related to the Insignia acquisition, net of tax	—	(0.4)	—	16.0
Integration costs related to the Insignia acquisition, net of tax	0.8	1.4	4.5	9.0
One-time compensation expense related to the initial public offering, net of tax	—	(0.3)	—	9.4
Loss on extinguishment of debt, net of tax	0.2	(0.3)	4.6	10.6
Tax expense related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004	3.5	—	3.5	—
Net income, as adjusted	99.9	68.4	229.9	117.9
Diluted income per share, as adjusted	$ 1.29	$ 0.90	$ 3.00	$ 1.65
Weighted average shares outstanding for diluted income per share, as adjusted	77,181,108	75,814,979	76,618,352	71,345,073

Reconciliation of Normalized EBITDA to EBITDA to Net Income

($ in millions)	Three Months Ended Dec. 31, 2005	Three Months Ended Dec. 31, 2004
Normalized EBITDA	187.1	137.0

Less:		
Integration costs related to the Insignia acquisition	0.9	2.6
EBITDA	186.2	134.4
Add:		
Interest income	3.4	2.8
Less:		
Depreciation and amortization	12.7	14.9
Interest expense	13.5	14.1
Provision for income taxes	68.0	41.8
Net income	95.4	66.4

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

	Year Ended December 31,				
($ in millions)	**2005**	**2004**	**2003**	**2002**	**2001**
Normalized EBITDA	461.3	300.3	183.2	130.7	115.0
Less:					
Merger-related and other non-recurring charges	—	25.6	36.8	—	28.6
Integration costs related to the Insignia acquisition	7.1	14.4	13.6	—	—
IPO-related compensation expense	—	15.0	—	—	—
EBITDA	454.2	245.3	132.8	130.7	86.4
Add:					
Interest income	9.3	6.9	3.6	3.2	4.0
Less:					
Depreciation and amortization	45.5	54.8	92.6	24.6	37.9
Interest expense	54.4	68.1	71.3	60.5	50.0
Loss on extinguishment of debt	7.4	21.1	13.5	—	—
Provision (benefit) for income taxes	138.9	43.5	(6.3)	30.1	19.1
Net income (loss)	217.3	64.7	(34.7)	18.7	(16.6)
Revenue	2,910.6	2,365.1	1,630.1	1,170.3	1,170.8
Normalized EBITDA Margin	15.8%	12.7%	11.2%	11.2%	9.8%

(1) The results of operations for the year ended December 31, 2001 have been derived by combining the results of operations of the company for the period from February 20, 2001 (inception) to December 31, 2001, with the results of operations of CB Richard Ellis Services, Inc. prior to the MBO merger of the two, from January 1, 2001 to July 20, 2001, the date of the merger.

Reconciliation of Normalized EBITDA to EBITDA to Operating Income

	Americas		EMEA		Asia Pacific		Global Investment Management	
	Three Months Ended Dec. 31,		Three Months Ended Dec. 31,		Three Months Ended Dec. 31,		Three Months Ended Dec. 31,	
($ in millions)	**2005**	**2004**	**2005**	**2004**	**2005**	**2004**	**2005**	**2004**
Normalized EBITDA	89.4	75.6	60.3	34.6	11.2	10.0	26.2	16.8
Less:								
Integration costs related to the Insignia acquisition	0.9	2.1	—	0.5	—	—	—	—
EBITDA	88.5	73.5	60.3	34.1	11.2	10.0	26.2	16.8
Adjustments:								
Depreciation and amortization	8.3	11.5	3.1	2.2	0.7	0.6	0.5	0.6
Equity income from unconsolidated subsidiaries	4.7	4.1	0.3	0.1	0.4	0.2	9.7	5.5
Minority Interest (expense)income	(0.2)	(0.1)	—	(0.1)	0.1	(0.1)	(0.4)	(0.3)
Operating income	75.7	58.0	56.9	31.9	10.0	9.3	16.4	11.0

[LOGO]