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): **October 28, 2009**

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.)

11150 Santa Monica Boulevard, Suite 1600, Los Angeles, California	**90025**
(Address of Principal Executive Offices)	(Zip Code)

(310) 405-8900
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 October 28, 2009, the Company issued a press release reporting its financial results for the three and nine months ended September 30, 2009. 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 October 29, 2009, the Company will conduct a properly noticed conference call to discuss its results of operations for the third quarter of 2009 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 Current Report on Form 8-K.

Item 8.01 Other Events

As reported in the Company's October 28, 2009 press release, the Company reported the following financial results for the nine months ended September 30, 2008 and 2009:

	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2009
	(in thousands)	
Revenue	$ 3,845,533	$ 2,869,321
Operating income	$ 266,556	$ 101,397
Income (loss) from continuing operations	$ 58,786	$ (78,768)
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$ 77,390	$ (30,949)
EBITDA (1)	$ 335,527	$ 204,967

(1) EBITDA represents earnings before net interest expense, write-off of financing costs, income taxes, depreciation and amortization. Our management believes EBITDA is useful in evaluating our operating performance compared to that of other companies in our 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 would include impairment charges of goodwill and intangible assets created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, our management uses EBITDA as a measure to evaluate the operating performance of our various business segments and for other discretionary purposes, including as a significant component when measuring our operating performance under our employee incentive programs. Additionally, we believe EBITDA is useful to investors to assist them in getting a more accurate picture of our results of operations.

However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or GAAP, and when analyzing our operating performance, readers should use EBITDA in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our 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 our 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 our 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 our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

EBITDA is calculated as follows:

	Nine Months Ended September 30,	
	2008	2009
	(in thousands)	
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$ 77,390	$ (30,949)
Add:		
Depreciation and amortization (i)	74,328	74,003
Interest expense (ii)	127,504	136,291
Write-off of financing costs	—	29,255
Provision for income taxes (iii)	70,536	1,157
Less:		
Interest income (iv)	14,231	4,790
EBITDA (v)	$ 335,527	$ 204,967

(i) Includes depreciation and amortization related to discontinued operations of $0.1 million for the nine

months ended September 30, 2008.

(ii) Includes interest expense related to discontinued operations of $0.6 million for the nine months ended September 30, 2008.

(iii) Includes provision for income taxes related to discontinued operations of $6.0 million for the nine months ended September 30, 2009.

(iv) Includes interest income related to discontinued operations of $0.1 million for the nine months ended September 30, 2009.

(v) Includes EBITDA related to discontinued operations of $16.9 million for the nine months ended September 30, 2009.

Some of the matters discussed in this Current Report on Form 8-K (including Exhibit 99.1) constitute forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements other than those made solely with respect to historical fact and are based on the intent, belief or current expectations of the registrant and its management. The Company's business and operations are subject to a variety of risks and uncertainties that might cause actual results to differ materially from those projected by any forward-looking statements. Factors that could cause such differences include, but are not limited to, those factors set forth in the press release attached hereto as Exhibit 99.1 and the risk factors set forth in the Company's filings with the SEC, which includes Item 1A, *Risk Factors,* of its Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

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

Exhibit No.	
99.1	Press Release of Financial Results for the Third Quarter of 2009
99.2	Conference Call Presentation for the Third Quarter of 2009

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 hereunto duly authorized.

Date: October 28, 2009

CB RICHARD ELLIS GROUP, INC.

By: /s/ ROBERT E. SULENTIC
Robert E. Sulentic
Chief Financial Officer

Exhibit 99.1

PRESS RELEASE

Corporate Headquarters
11150 Santa Monica Boulevard
Suite 1600
Los Angeles, CA 90025
www.cbre.com

FOR IMMEDIATE RELEASE

For further information:

Robert Sulentic		
Group President &	Nick Kormeluk	Steve Iaco
Chief Financial Officer	Investor Relations	Corporate Communications
310.405.8905	949.809.4308	212.984.6535

CB RICHARD ELLIS GROUP, INC. REPORTS
THIRD QUARTER 2009 FINANCIAL RESULTS

Los Angeles, CA — October 28, 2009 — CB Richard Ellis Group, Inc. (NYSE:CBG) today reported adjusted earnings per share of $0.08 for the third quarter of 2009 on revenue of $1.0 billion.

On a U.S. GAAP basis, the Company reported net income for the quarter of $12.4 million, or $0.04 per diluted share. Excluding one-time charges(1), net income(2) for the third quarter would have totaled $21.6 million, or $0.08 per diluted share. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)(3) for the third quarter totaled $98.1 million, which was lowered by $11.8 million(4) of one-time charges, mostly related to cost-containment actions.

These results compared with third-quarter 2008 revenue of $1.3 billion; net income of $40.4 million, or $0.19 per diluted share, on a U.S. GAAP basis; adjusted net income (excluding one-time charges) of $56.1 million, or $0.27 per diluted share; and EBITDA of $148.0 million. Third-quarter 2008 EBITDA included $10.8 million(5) of one-time charges.

"During the third quarter, we continued to make strong progress in both managing our capital structure and positioning the Company to grow profitably as the economy improves," said Brett White, president and chief executive officer of CB Richard Ellis. "We substantially strengthened our balance sheet by extending maturities and amortization on almost $1 billion of bank debt. Operationally, our business continued to perform well amid a very difficult global market environment. Because of our two-year effort to increase efficiencies and remove costs from our operating platform, combined EBITDA margins in our major geographic regions — the Americas, EMEA and Asia Pacific — matched the prior-year quarter, despite significantly lower revenue. As expected, margins also saw seasonal improvement compared with the second quarter of 2009. During the quarter, we completed actions that will allow us to achieve our goal of reducing annualized operating costs by $600 million. CB Richard Ellis is now well positioned to both serve clients on a profitable basis in the current environment and to drive significant market share growth. Our business is also positioned to benefit from very significant operating leverage.

"We are beginning to see signs that market conditions in some parts of the world and in some business segments — like the broader economy — are starting to stabilize. For example, the trend in our U.S. and Asia Pacific valuation business improved modestly during the quarter due to an increase in portfolio assignments related to workouts and bankruptcies. In addition, our overall business performance in the Asia Pacific Region has stabilized faster than in other regions due to the relative strength of those economies. However, major investment sales and leasing markets globally remain under pressure and will likely continue to be stressed until the credit markets and global economy recover."

Outsourcing continues to grow in importance for CB Richard Ellis. Revenue from this segment has held up better than in other business lines, but slipped slightly compared with the year-earlier quarter due to reduced client spending as well as the effect of client consolidations and distress over the past year.

During the third quarter, CB Richard Ellis secured one of the industry's largest-ever third-party property management assignments, a 70 million square foot U.S. portfolio from RREEF America. At the same time, the Company significantly expanded its outsourcing client roster adding eight new accounts, including CEVA Logistics, Ryder Systems, the State of Maryland and West Penn Allegheny Health System. The latter two reflect CB Richard Ellis' increasing penetration of the growing government and health care sectors. The Company also expanded its service offering for eight existing outsourcing clients and renewed seven others.

The contractually-oriented U.S. property and facilities management business lines, which are part of the outsourcing business, performed particularly well in the third quarter of 2009. These operations generated approximately $27 million of EBITDA versus approximately $24 million in the third quarter of 2008. This performance demonstrates the resilience of these business lines during a market downturn as well as their significance to the overall Company.

CB Richard Ellis also continued to move nimbly to capture new opportunities resulting from the current market dislocations. For example, the Company is marketing approximately $3 billion of distressed assets for sale in the U.S. (including properties for the FDIC), and in Europe is acting as special servicer for more than $6 billion of failed CMBS loan funds.

Successful Loan Modification Program

During the third quarter, the Company also reached agreement with its lenders to extend maturities and amortization schedules on $985 million of bank loans. This loan modification program is part of CB Richard Ellis' strategy to strengthen its balance sheet. This strategy included a $600 million capital raise ($150 million of equity and $450 million of senior subordinated notes) during the second quarter and comprehensive amendments to the Company's Credit Agreement during the first quarter. Year-to-date, CB Richard Ellis has paid or pre-paid $429 million(6) of amortization, and its total amortization between now and the end of 2012 is $393 million. Remaining term loans and bonds now mature in 2013, 2015 and 2017. These actions put the Company on sound financial footing and provide significant financial flexibility.

Americas Segment Results

Revenue for the Americas region, including the U.S., Canada and Latin America, was $646.2 million for the third quarter of 2009, compared with $816.2 million for the third quarter of 2008. Operating income for the Americas region was $47.7 million for the third quarter of 2009, compared with $67.8 million for the same period of 2008.

EBITDA for this region totaled $63.7 million for the third quarter of 2009, compared with $81.0 million in last year's third quarter. While market conditions remained weak, revenue declines were largely offset by a 20% reduction in operating expenses compared with a year ago.

EMEA Segment Results

Revenue for the EMEA region, which mainly consists of operations in Europe, was $192.3 million for the third quarter of 2009, compared with $271.7 million for the third quarter of 2008. The EMEA region reported operating income of $11.7 million for the third quarter of 2009, compared with $18.2 million for the same period in 2008. EMEA reported EBITDA of $14.7 million for the third quarter of 2009, compared with $23.1 million for last year's third quarter. Partially offsetting the revenue decrease was a 36% reduction in operating expenses, compared to the prior-year period.

Asia Pacific Segment Results

In the Asia Pacific region, which includes operations in Asia, Australia and New Zealand, revenue totaled $131.6 million for the third quarter of 2009, compared with $141.5 million for the third quarter of 2008. Operating income for the Asia Pacific region improved to $10.6 million for the third quarter of 2009 from $5.1 million for the same period of 2008. EBITDA also increased to $13.0 million for the third quarter of 2009 from $9.1 million for last year's third quarter. These improved results reflect modestly better business performance in countries such as Australia and China as well as the effect of cost containment efforts, which reduced operating expenses by 21% compared with the prior-year period.

Global Investment Management Segment Results

In the Global Investment Management segment, which consists of investment management operations in the U.S., Europe and Asia, revenue totaled $32.9 million for the third quarter of 2009, compared with $39.8 million in the third quarter of 2008. The third-quarter revenue decline was attributable to lower asset management, acquisition and incentive fees than were achieved in the third quarter of 2008. Operating income for the third quarter was $6.1 million compared with $20.7 million for the same period in 2008, while third-quarter EBITDA totaled $4.6 million, compared with $19.4 million in the year-earlier third quarter. Excluding the impact of reversing net carried interest incentive compensation expense accruals, which totaled $6.0 million and $15.3 million for the third quarter of 2009 and 2008, respectively, Global Investment Management operating expenses decreased by 6% compared with the prior-year period. The lower carried-interest-related reversal, combined with the revenue decline, drove operating income and EBITDA lower in the quarter versus the prior-year quarter.

Assets under management totaled $34.9 billion at the end of the third quarter, down 4% from the second quarter of 2009 and 9% from year-end 2008.

Development Services Segment Results

In the Development Services segment, which consists of real estate development and investment activities primarily in the U.S., revenue totaled $20.2 million for the third quarter of 2009, compared with $30.5 million for the third quarter of 2008. Operating expenses for the quarter fell by 6% from a year earlier. Excluding one-time charges, primarily related to write-downs of real estate assets, operating expenses fell by 50% from a year earlier. Development Services posted an operating loss of $19.1 million for the third quarter of 2009, compared to a $3.5 million operating loss for the same period in 2008. Third-quarter 2009 EBITDA totaled $2.1 million, compared with $15.5 million in the prior year third quarter. The operating loss for the third quarter of 2009 includes a gross, non-cash write-down of real estate assets of $17.2 million, but not the offsetting portion attributable to non-controlling interests of $15.7 million. EBITDA includes both items. Higher EBITDA in the prior-year period was primarily driven by gains on property sales classified as "discontinued operations," which were included in the calculation of EBITDA, but not in the calculation of operating income/loss. Such gains did not recur in the current year period.

Development projects in process as of September 30, 2009 totaled $5.1 billion, down 9% from year-end 2008. The inventory of pipeline deals as of September 30, 2009 stood at $1.0 billion, down 60% from year-end 2008.

Nine-Month Results

For the nine months ended September 30, 2009, the Company reported a net loss of $30.9 million, or $0.11 per diluted share, on a U.S. GAAP basis, compared with net income of $77.4 million, or $0.37 per diluted share, in 2008. Adjusted net income(2) totaled $23.8 million, or $0.09 per diluted share, for the nine-month period, on revenue of $2.9 billion. For the same period in 2008, adjusted net income totaled $121.0 million, or $0.58 per diluted share, on $3.8 billion of revenue. EBITDA for the current year-to-date period totaled $205.0 million versus $335.5 million for the same period last year. The one-time charges that negatively impacted EBITDA totaled $49.9 million(7) in 2009 and $42.5 million(8) in 2008.

Conference Call Details

The Company's third-quarter earnings conference call will be held on Thursday, October 29, 2009 at 10:30 a.m. Eastern Time. A live webcast will be accessible through the Investor Relations section of the Company's Web site at www.cbre.com/investorrelations.

The direct dial-in number for the conference call is 800-288-8967 for U.S. callers and 612-332-0342 for international callers. A replay of the call will be available starting at 2:00 p.m. Eastern Time on October 29, 2009, and ending at midnight Eastern Time on November 5, 2009. The dial-in number for the replay is 800-475-6701 for U.S. callers and 320-365-3844 for international callers. The access code for the replay is 120313. A transcript of the call will be available on the Company's Investor Relations Web site at www.cbre.com/investorrelations.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2008 revenue). The Company has approximately 30,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis has been named a *BusinessWeek* 50 "best in class" company for three years in a row. 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 2009, 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: general conditions of financial liquidity for real estate transactions; a protraction or worsening of the economic slow-down or recession we are currently experiencing in our principal operating regions; our leverage and our ability to perform under our credit facilities; commercial real estate vacancy levels; employment conditions and their effect on vacancy rates; property values; rental rates; interest rates; our ability to reduce expenditures to help offset lower revenues; realization of values in investment funds to offset related incentive compensation expense; our ability to leverage our platform to grow revenues and capture market share; our ability to retain and incentivize producers; the integration of our acquisitions and the level of synergy savings achieved as a result; our ability to maintain or enhance our operating leverage; and a decline in asset values in, or a reduction in earnings or cash flow from, our investment programs, as well as related litigation, liabilities and reputational harm.

Additional information concerning factors that may influence the Company's financial information is discussed under "Risk Factors", "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, 2008, and under "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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, 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 on 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)One-time charges include a tax true-up related to the write-off of financing costs incurred in connection with the credit agreement amendment entered into on March 24, 2009, amortization expense related to customer relationships resulting from acquisitions, integration costs related to acquisitions, cost-containment expenses and the write-down of impaired assets.

(2)A reconciliation of net income (loss) attributable to CB Richard Ellis Group, Inc. to net income attributable to CB Richard Ellis Group, Inc., as adjusted for one-time items, is provided in the section of this release entitled "Non-GAAP Financial Measures."

(3)The Company's management believes that EBITDA is useful in evaluating its operating 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 operating performance of various business segments and for other discretionary purposes, including as a significant component when measuring its operating performance under its employee incentive programs. Additionally, management believes EBITDA is useful to investors to assist them in getting a more accurate picture of the Company's results from operations.

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, net income 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 to net income, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this press release titled "Non-GAAP Financial Measures."

(4)Includes cost-containment expenses of $6.8 million, impairment of assets of $4.1 million, net of non-controlling interests (minority interest), and integration costs related to acquisitions of $0.9 million, the majority of which related to the Trammell Crow Company acquisition.

(5)Includes impairment of assets of $4.1 million, cost containment expenses of $3.4 million and integration costs related to acquisitions of $3.3 million, the majority of which related to the Trammell Crow Company acquisition.

(6)As a result of the loan modification, approximately $42 million of the revolver loan was converted into a term loan in August, 2009.

(7)Includes cost-containment expenses of $31.7 million, impairment of assets of $13.8 million, net of non-controlling interests (minority interest), and integration costs related to acquisitions of $4.4 million, the majority of which related to the Trammell Crow Company acquisition.

(8)Includes impairment of assets of $26.6 million and integration costs related to acquisitions of $12.5 million, the majority of which related to the Trammell Crow Company acquisition and cost containment expenses of $3.4 million.

CB RICHARD ELLIS GROUP, INC.
OPERATING RESULTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008
(Dollars in thousands, except share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenue	$ 1,023,205	$ 1,299,735	$ 2,869,321	$ 3,845,533
Costs and expenses:				
Cost of services	606,470	755,362	1,726,720	2,197,013
Operating, administrative and other	338,062	420,352	972,892	1,321,536
Depreciation and amortization	24,445	25,412	74,003	74,236
Total costs and expenses	968,977	1,201,126	2,773,615	3,592,785
Gain on disposition of real estate	2,766	9,766	5,691	13,808
Operating income	56,994	108,375	101,397	266,556

Equity loss from unconsolidated subsidiaries	6,312	3,408	18,252	25,922
Other loss	—	—	—	4,607
Interest income	1,248	4,400	4,790	14,107
Interest expense	54,075	42,290	136,291	126,855
Write-off of financing costs	—	—	29,255	—
(Loss) income from continuing operations before provision for income taxes	(2,145)	67,077	(77,611)	123,279
Provision for income taxes	8,498	37,701	1,157	64,493
(Loss) income from continuing operations	(10,643)	29,376	(78,768)	58,786
Income from discontinued operations, net of income taxes	—	26,748	—	26,748
Net (loss) income	(10,643)	56,124	(78,768)	85,534
Less: Net (loss) income attributable to non-controlling interests	(23,020)	15,751	(47,819)	8,144
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$ 12,377	$ 40,373	$ (30,949)	$ 77,390
Basic income (loss) per share attributable to CB Richard Ellis Group, Inc. shareholders				
Income (loss) from continuing operations attributable to CB Richard Ellis Group, Inc.	$ 0.04	$ 0.15	$ (0.11)	$ 0.33
Income from discontinued operations, net of income taxes, attributable to CB Richard Ellis Group, Inc.	—	0.05	—	0.05
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$ 0.04	$ 0.20	$ (0.11)	$ 0.38
Weighted average shares outstanding for basic income (loss) per share	282,732,848	203,680,475	270,214,427	203,409,873
Diluted income (loss) per share attributable to CB Richard Ellis Group, Inc. shareholders				
Income (loss) from continuing operations attributable to CB Richard Ellis Group, Inc.	$ 0.04	$ 0.14	$ (0.11)	$ 0.32
Income from discontinued operations, net of income taxes, attributable to CB Richard Ellis Group, Inc.	—	0.05	—	0.05
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$ 0.04	$ 0.19	$ (0.11)	$ 0.37
Weighted average shares outstanding for diluted income (loss) per share	285,923,601	207,706,250	270,214,427	207,942,875
EBITDA (1)	$ 98,147	$ 148,036	$ 204,967	$ 335,527

(1) Includes EBITDA related to discontinued operations of $16.9 million for the three and nine months ended September 30, 2008.

CB RICHARD ELLIS GROUP, INC.
SEGMENT RESULTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008
(Dollars in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	**2008**	**2009**	**2008**
Americas				
Revenue	$ 646,249	$ 816,225	$ 1,824,855	$ 2,385,227
Costs and expenses:				
Cost of services	409,125	515,987	1,177,619	1,488,010
Operating, administrative and other	175,356	218,216	507,597	675,674
Depreciation and amortization	14,032	14,191	42,523	44,160
Operating income	$ 47,736	$ 67,831	$ 97,116	$ 177,383
EBITDA	$ 63,744	$ 80,995	$ 144,987	$ 211,475
EMEA				
Revenue	$ 192,276	$ 271,686	$ 531,032	$ 814,185
Costs and expenses:				
Cost of services	117,233	155,645	336,595	460,650
Operating, administrative and other	60,585	94,401	177,485	289,686
Depreciation and amortization	2,806	3,422	7,967	10,407
Operating income	$ 11,652	$ 18,218	$ 8,985	$ 53,442
EBITDA	$ 14,725	$ 23,052	$ 17,536	$ 66,164
Asia Pacific				
Revenue	$ 131,586	$ 141,452	$ 347,332	$ 434,551
Costs and expenses:				
Cost of services	80,112	83,730	212,506	248,353
Operating, administrative and other	38,694	49,111	106,212	139,982
Depreciation and amortization	2,155	3,487	6,411	7,112
Operating income	$ 10,625	$ 5,124	$ 22,203	$ 39,104
EBITDA	$ 12,971	$ 9,128	$ 27,130	$ 44,638
Global Investment Management				

Revenue	$ 32,872	$ 39,823	$ 102,774	$ 122,058
Costs and expenses:				
Operating, administrative and other	25,491	18,398	81,782	100,189
Depreciation and amortization	1,257	706	3,646	2,353
Operating income	$ 6,124	$ 20,719	$ 17,346	$ 19,516
EBITDA	$ 4,642	$ 19,351	$ 6,397	$ 2,506
Development Services				
Revenue	$ 20,222	$ 30,549	$ 63,328	$ 89,512
Costs and expenses:				
Operating, administrative and other	37,936	40,226	99,816	116,005
Depreciation and amortization	4,195	3,606	13,456	10,204
Gain on disposition of real estate	2,766	9,766	5,691	13,808
Operating loss	$ (19,143)	$ (3,517)	$ (44,253)	$ (22,889)
EBITDA (1)	$ 2,065	$ 15,510	$ 8,917	$ 10,744

(1) Includes EBITDA related to discontinued operations of $16.9 million for the three and nine months ended September 30, 2008.

Non-GAAP Financial Measures

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

(i) Net income attributable to CB Richard Ellis Group, Inc., as adjusted for one-time items

(ii) Diluted earnings per share attributable to CB Richard Ellis Group, Inc, as adjusted for one-time items

(iii) EBITDA

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 attributable to CB Richard Ellis Group, Inc., as adjusted for one-time items and diluted net income per share attributable to CB Richard Ellis Group, Inc. shareholders, as adjusted for one-time items are calculated as follows (dollars in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$ 12,377	$ 40,373	$ (30,949)	$ 77,390
Cost containment expenses, net of tax	4,245	1,998	19,716	1,998
Amortization expense related to customer relationships acquired, net of tax	1,853	1,784	5,532	6,048
Integration costs related to acquisitions, net oftax	565	2,008	2,727	7,469
Write-down of impaired assets, net of tax	2,556	1,498	8,617	19,665
Write-off of financing costs, net of tax	44	—	18,197	—
Adjustment to tax expense as a result of a decline in the value of the assets in the Company's Deferred Compensation Plan	—	8,431	—	8,431
Net income attributable to CB Richard Ellis Group, Inc. , as adjusted	$ 21,640	$ 56,092	$ 23,840	$ 121,001
Diluted income per share attributable to CB Richard Ellis Group, Inc. shareholders, as adjusted	$ 0.08	$ 0.27	$ 0.09	$ 0.58
Weighted average shares outstanding for diluted income per share	285,923,601	207,706,250	272,649,352	207,942,875

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$ 12,377	$ 40,373	$ (30,949)	$ 77,390
Add:				
Depreciation and amortization(1)	24,445	25,504	74,003	74,328
Interest expense(2)	54,075	42,939	136,291	127,504
Write-off of financing costs	—	—	29,255	—
Provision for income taxes(3)	8,498	43,744	1,157	70,536

Less:								
Interest income(4)		1,248		4,524		4,790		14,231
EBITDA(5)	$	98,147	$	148,036	$	204,967	$	335,527

(1) Includes depreciation and amortization related to discontinued operations of $0.1 million for the three and nine months ended September 30, 2008.
(2) Includes interest expense related to discontinued operations of $0.6 million for the three and nine months ended September 30, 2008.
(3) Includes provision for income taxes related to discontinued operations of $6.0 million for the three and nine months ended September 30, 2008.
(4) Includes interest income related to discontinued operations of $0.1 million for the three and nine months ended September 30, 2008.
(5) Includes EBITDA related to discontinued operations of $16.9 million for the three and nine months ended September 30, 2008.

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2009		2008		2009		2008	
Americas								
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$	11,013	$	30,181	$	(19,746)	$	56,470
Add:								
Depreciation and amortization		14,032		14,191		42,523		44,160
Interest expense		45,242		33,350		112,249		100,255
Write-off of financing costs		—		—		29,255		—
Royalty and management service income		(5,575)		(6,793)		(10,280)		(17,721)
(Benefit) provision for income taxes		(27)		12,056		(6,117)		33,474
Less:								
Interest income		941		1,990		2,897		5,163
EBITDA	$	63,744	$	80,995	$	144,987	$	211,475
EMEA								
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$	575	$	2,467	$	(853)	$	25,431
Add:								
Depreciation and amortization		2,806		3,422		7,967		10,407
Interest expense		237		1,205		720		2,172
Royalty and management service expense		3,964		4,270		6,576		10,158
Provision for income taxes		7,188		12,434		3,500		21,108
Less:								
Interest income		45		746		374		3,112
EBITDA	$	14,725	$	23,052	$	17,536	$	66,164
Asia Pacific								
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$	5,047	$	(3,859)	$	3,512	$	9,519
Add:								
Depreciation and amortization		2,155		3,487		6,411		7,112
Interest expense		912		1,497		2,305		4,389
Royalty and management service expense		1,388		2,176		3,065		6,401
Provision for income taxes		3,646		5,947		12,265		18,036
Less:								
Interest income		177		120		428		819
EBITDA	$	12,971	$	9,128	$	27,130	$	44,638
Global Investment Management								
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$	993	$	6,924	$	(18)	$	(5,185)
Add:								
Depreciation and amortization		1,257		706		3,646		2,353
Interest expense		1,458		421		3,047		1,788
Royalty and management service expense		223		347		639		1,162
Benefit (provision) for income taxes		750		10,961		(426)		3,190
Less:								
Interest income		39		8		491		802
EBITDA	$	4,642	$	19,351	$	6,397	$	2,506

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2009		2008		2009		2008	
Development Services								
Net loss (income) attributable to CB Richard Ellis Group, Inc.	$	(5,251)	$	4,660	$	(13,844)	$	(8,845)
Add:								
Depreciation and amortization (1)		4,195		3,698		13,456		10,296
Interest expense (2)		6,226		6,466		17,970		18,900

(Benefit) provision for income taxes (3)	(3,059)	2,346	(8,065)	(5,272)
Less:				
Interest income (4)	46	1,660	600	4,335
EBITDA (5)	$ 2,065	$ 15,510	$ 8,917	$ 10,744

(1) Includes depreciation and amortization related to discontinued operations of $0.1 million for the three and nine months ended September 30, 2008.
(2) Includes interest expense related to discontinued operations of $0.6 million for the three and nine months ended September 30, 2008.
(3) Includes provision for income taxes related to discontinued operations of $6.0 million for the three and nine months ended September 30, 2008.
(4) Includes interest income related to discontinued operations of $0.1 million for the three and nine months ended September 30, 2008.
(5) Includes EBITDA related to discontinued operations of $16.9 million for the three and nine months ended September 30, 2008.

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

	September 30, 2009	December 31, 2008
Assets:		
Cash and cash equivalents	$ 326,045	$ 158,823
Restricted cash	42,768	36,322
Receivables, net	681,238	751,940
Warehouse receivables (1)	193,029	210,473
Real estate assets (2)	716,392	790,825
Goodwill and other intangibles, net	1,629,481	1,563,270
Investments in and advances to unconsolidated subsidiaries	156,180	145,726
Deferred compensation assets	8,898	229,829
Other assets, net	721,313	839,206
Total assets	$ 4,475,344	$ 4,726,414
Liabilities:		
Current liabilities, excluding debt	$ 866,475	$ 979,233
Warehouse lines of credit (1)	192,958	210,473
Revolving credit facility	41,115	25,765
Senior secured term loans	1,686,360	2,073,750
Senior subordinated notes, net	436,228	—
Other debt (3)	6,926	13,498
Notes payable on real estate (4)	554,896	617,663
Deferred compensation liability	4,062	244,924
Other long-term liabilities	220,168	215,385
Total liabilities	4,009,188	4,380,691
CB Richard Ellis Group, Inc. stockholders' equity	299,096	114,686
Non-controlling interests	167,060	231,037
Total equity	466,156	345,723
Total liabilities and stockholders' equity	$ 4,475,344	$ 4,726,414

(1) Represents Freddie Mac and Fannie Mae loan receivables, substantially all of which are offset by the related non-recourse warehouse line of credit facility.
(2) Includes real estate and other assets held for sale, real estate under development and real estate held for investment.
(3) Includes a non-recourse revolving credit line balance of $5.5 million and $8.0 million in Development Services as of September 30, 2009 and December 31, 2008, respectively.
(4) Represents notes payable on real estate in Development Services of which $5.7 million and $4.1 million are recourse to the Company as of September 30, 2009 and December 31, 2008, respectively.

CB Richard Ellis Group, Inc.

Third Quarter 2009

Earnings Conference Call

October 29, 2009

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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 momentum in 2009, 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, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our current annual report on Form 10-K and our current quarterly Form 10-Q, in particular any discussion of risk factors or forward-looking statements, 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.

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Conference Call Participants

Brett White
President & Chief Executive Officer

Bob Sulentic
Group President & Chief Financial Officer

Nick Kormeluk
Investor Relations

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Business Overview

Highlights:

- Outsourcing business continued to post solid results
- Recurring revenues now comprise approximately 60% of total
- Appraisal business improving due to workouts, bankruptcies and foreclosures
- Asia Pacific geography showed strongest recovery
- Cost reductions complete relative to $600 million target
- Balance sheet improvements continued with $985 million of loan modifications

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Q3 CBRE Wins

PORTLAND
Wells Fargo Bank N.A.
- CBRE represented Wells Fargo Bank in its 128,032 SF renewal at Montgomery Park.

UNITED KINGDOM
White Tower
- CBRE appointed as Special Servicer on the $2.4 billion White Tower 2006-3 PLC.
- CBRE is advising on the sale of the loan or the sale or refinancing of the properties to repay investors.

CHICAGO
LG Electronics Mobilecomm USA Inc.
- CBRE represented LG Electronics Mobilecomm USA Inc. in its 337,630 SF lease for industrial space at Highland Corporate Center III in Bolingbrook, IL.

CHINA
Google Information Technologies
- Google Information Technologies (China) Company Limited appointed CBRE as the sole representative in relation to its 133,520 SF office space lease renewal in Kejian Tower, Tsinghua Science Park.

NEW YORK
Claremont Preparatory School
- CBRE represented the landlord in the 203,770 SF lease for Claremont Preparatory School at 25 Broadway, Manhattan.
- This lease is one of the largest of the year in Manhattan.

AUSTRALIA
ING Groep N.V.
- On behalf of ING, CBRE negotiated the $39.6 million sale of an office building at Box Hill in Melbourne to a private investor in Hong Kong.

UNITED STATES
RREEF
- One of the largest third-party property management contracts ever awarded in our industry, RREEF has assigned CBRE an office and industrial portfolio totaling more than 70 million SF.
- This assignment spans more than 20 states.

INDIA
Cognizant Technology Solutions
- CBRE selected to manage 900,000 SF for Cognizant Technology Solutions' new campus in Kolkata.
- Cognizant is a leading global provider of information technology, consulting and business process outsourcing services.

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Q3 2009 Performance Overview

	Q3 2009	Q3 2008
Revenue[1]	$1,023.2 million	$1,301.0 million
Net Income[2]	GAAP $12.4 million Adjusted $21.6 million	GAAP $40.4 million Adjusted $56.1 million
EPS[2,3]	GAAP $0.04 Adjusted $0.08	GAAP $0.19 Adjusted $0.27
EBITDA	$98.1 million	$148.0 million
Normalized EBITDA[4]	$109.9 million	$158.8 million
Normalized EBITDA Margin[4]	10.7%	12.2%

1. Includes revenue from discontinued operations of $1.3 million for the three months ended September 30, 2008.
2. Adjusted net income and adjusted EPS exclude amortization expense related to customer relationships resulting from acquisitions, integration costs related to acquisitions, cost containment expenses and the write-down of impaired assets.
3. All EPS information is based upon diluted shares.
4. Normalized EBITDA excludes integration costs related to acquisitions, cost containment expenses and the write-down of impaired assets.

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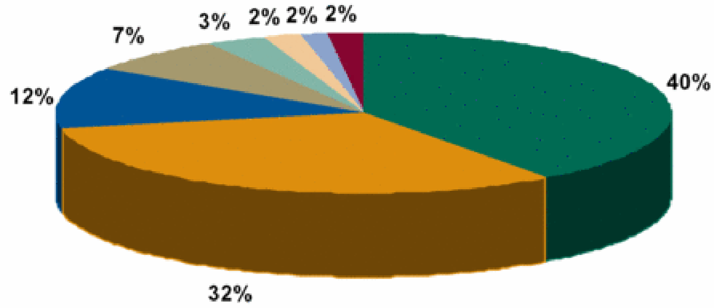
Revenue Breakdown

3rd Quarter 2009



($ in millions)	Three months ended September 30, 2009	2008[1]	% Change	Nine months ended September 30, 2009	2008[1]	% Change
Property & Facilities Management	**408.5**	436.3	-6	**1,204.7**	1,269.2	-5
Leasing	**326.2**	436.4	-25	**892.3**	1,267.1	-30
Sales	**127.6**	227.8	-44	**303.6**	705.9	-57
Appraisal & Valuation	**75.8**	83.7	-9	**208.3**	263.2	-21
Investment Management	**30.3**	40.9	-26	**96.1**	125.2	-23
Development Services	**19.4**	29.0	-33	**60.6**	85.3	-29
Commercial Mortgage Brokerage	**16.0**	25.3	-37	**45.0**	71.9	-37
Other	**19.4**	21.6	-10	**58.7**	59.0	-1
Total	**1,023.2**	1,301.0	-21	**2,869.3**	3,846.8	-25

1. Includes revenue from discontinued operations, which totaled $1.3 million for the three and nine months ended September 30, 2008.

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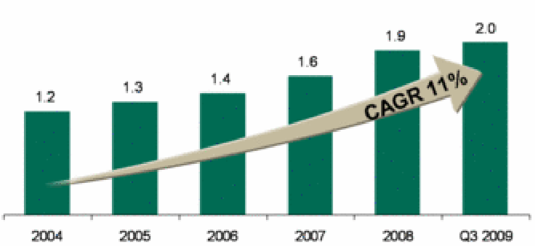
Outsourcing

Q3 2009 Wins

8 new	CEVA	Ryder
8 expansions	Ontario Realty Corporation / Société immobilière de l'Ontario	Cleveland Clinic
7 renewals	IBM	Nationwide

Global Square Footage Managed[1]
(SF in billions)



1. Represents combined data for CBRE and TCC; does not include joint ventures and affiliates

Q3 2009 revenue down modestly

Positives:

- Robust global RFP activity continues
- Continued strength in client growth
- Square footage growth positive in Q3 2009

Challenges:

- Lower corporate spending impacting projects & reimbursements
- Vacancy and consolidation also pressuring near-term results

Near term challenges offsetting strong underlying business performance.

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US Market Statistics

	US Vacancy					US Absorption Trends (in millions of square feet)				
	4Q08	2Q09	3Q09	4Q09F	4Q10F	2008	2Q09	3Q09	2009F	2010F
Office	14.0%	15.5%	16.1%	**16.9%**	**18.6%**	20.8	-15.3	-8.8	**-60.0**	**-39.7**
Industrial	11.4%	13.0%	13.5%	**14.2%**	**15.5%**	-85.5	-79.7	-53.3	**-327.5**	**-126.2**
Retail	10.4%	11.7%	12.0%	**12.4%**	**12.7%**	-0.3	-0.1	-0.8	**-20.6**	**0.8**

Source: CBRE Econometric Advisors (EA) Outlooks Winter 2010

Cap Rates Up At Low Volumes

	4Q08	2Q09	3Q09	Cap Rate Growth[1] 3Q10F
Office				
Volume ($B)	7.3	2.6	4.7	
Cap Rate	**7.3%**	**7.7%**	**8.3%**	+0 to 110 bps
Industrial				
Volume ($B)	3.1	2.0	1.5	
Cap Rate	**7.9%**	**8.1%**	**8.5%**	+0 to 110 bps
Retail				
Volume ($B)	3.0	1.5	2.1	
Cap Rate	**7.3%**	**7.6%**	**7.9%**	+0 to 100 bps

Source: RCA October 2009

1. CBRE EA estimates

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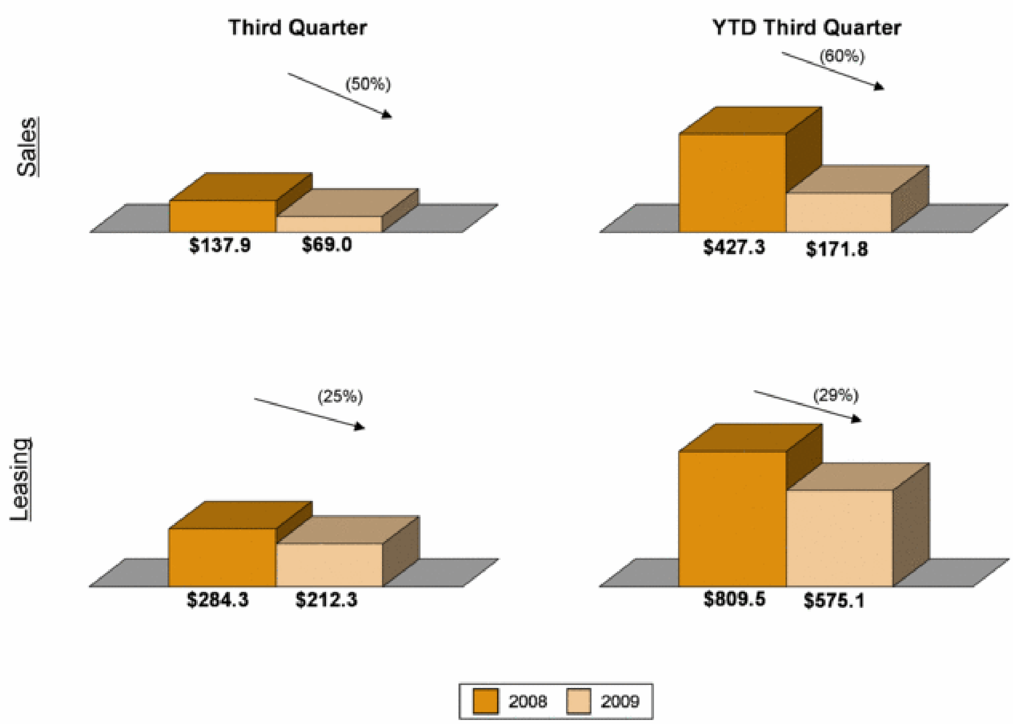
Sales and Leasing Revenue - Americas

($ in millions)



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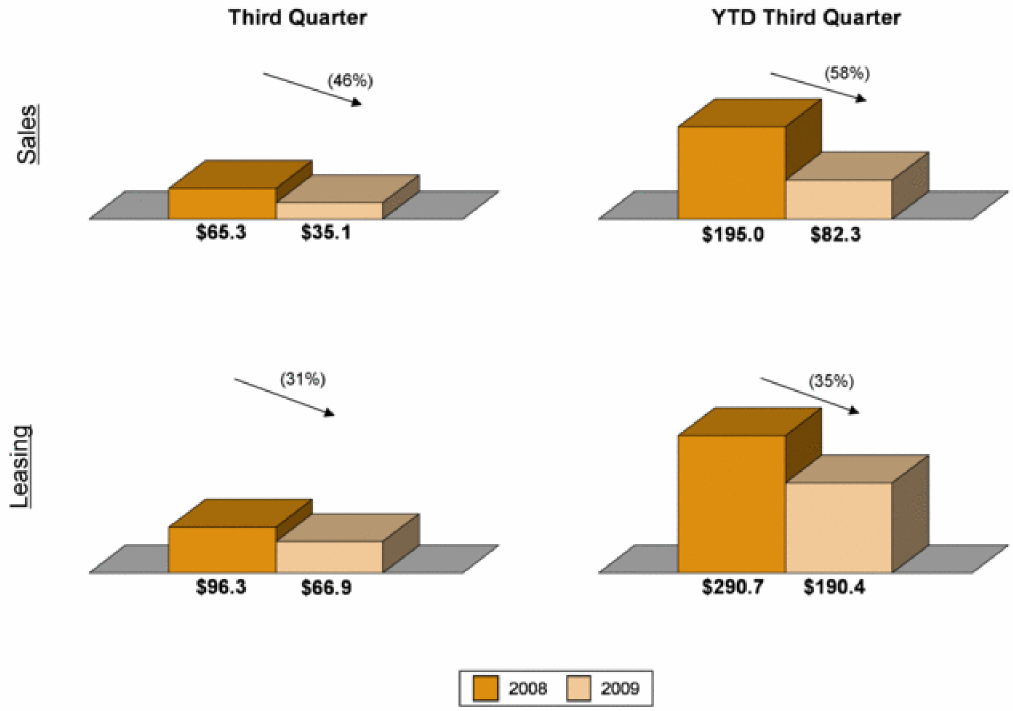
Sales and Leasing Revenue – EMEA

($ in millions)



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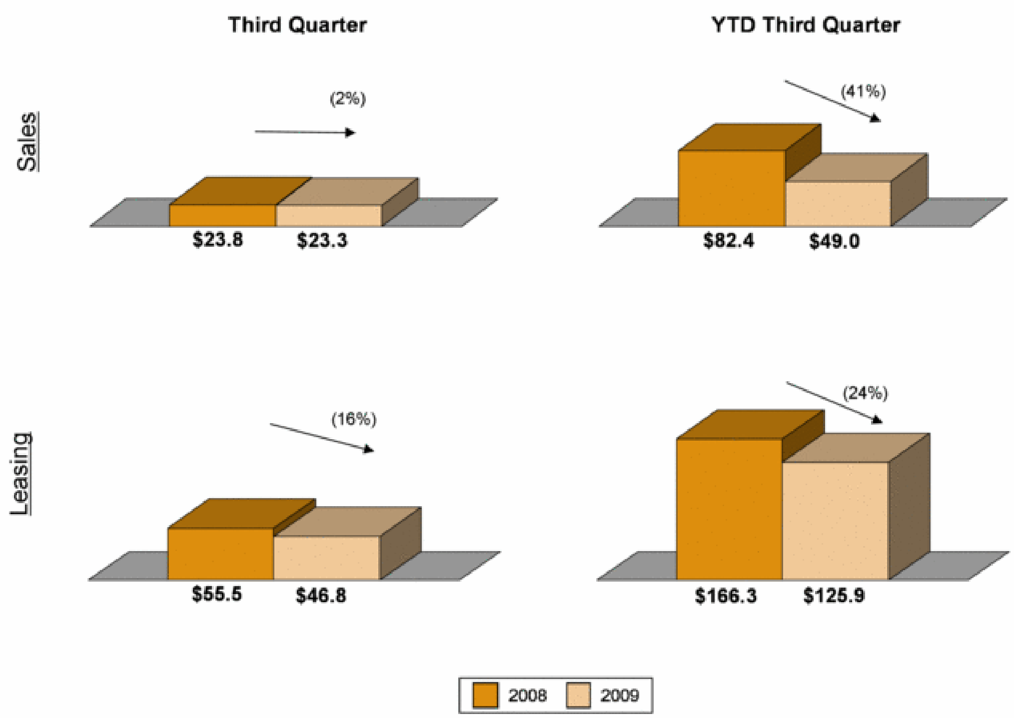
Sales and Leasing Revenue – Asia Pacific

($ in millions)



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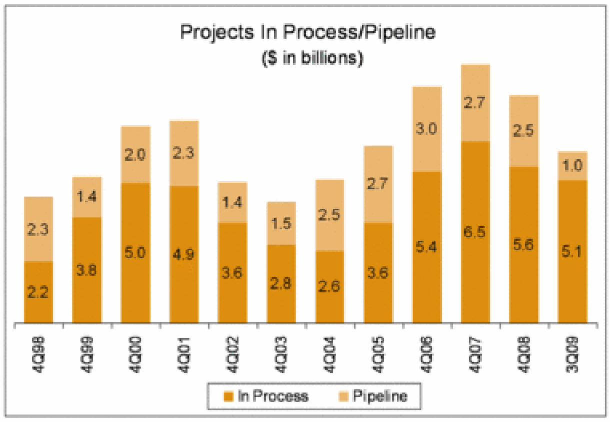
Development Services

($ in millions)	Quarter Ended 9/30/2009	Quarter Ended 9/30/2008
Revenue[1]	20.2	31.8
EBITDA[2]	2.1	15.5
Add Back:		
Cost Containment	0.5	-
Net Write-down of Impaired Assets	1.7	-
Normalized EBITDA[2]	4.3	15.5
Normalized EBITDA Margin[2]	21.3%	48.7%

1. Includes revenue from discontinued operations of $1.3 million for the three months ended September 30, 2008.
2. Includes EBITDA from discontinued operations of $16.9 million for the three months ended September 30, 2008.

Balance Sheet Participation

- $84.7 million co-invested in Development Services at quarter end.
- $12.9 million in recourse debt to CBRE and repayment guarantees.



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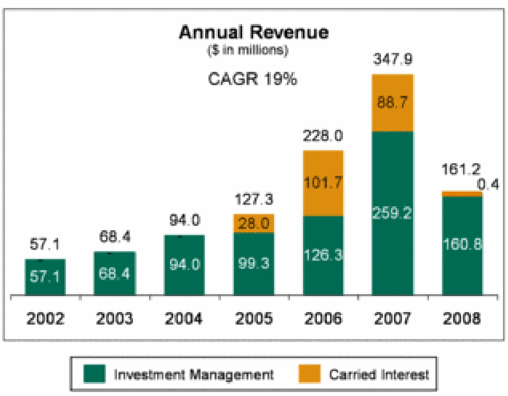
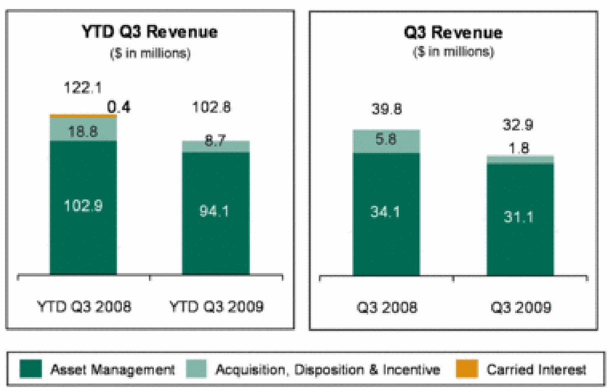
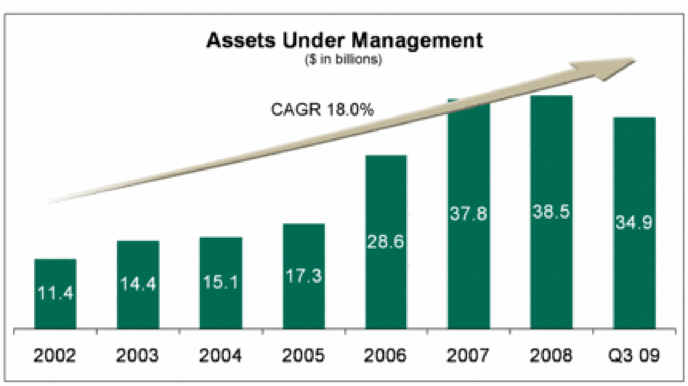
Global Investment Management







CBRE's co-investments totaled $106.5 million at September 30, 2009.

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Global Investment Management

Pro-forma Normalized EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2009	2008	2009	2008
EBITDA	4.6	19.4	6.4	2.5
Add Back:				
Write-down of investments	2.4	-	10.2	11.9
Cost containment expenses	0.2	-	0.2	-
Normalized EBITDA	7.2	19.4	16.8	14.4
Reversal of compensation expense related to carried interest revenue not yet recognized	(6.0)	(15.3)	(9.4)	(7.3)
Pro-forma Normalized EBITDA	1.2	4.1	7.4	7.1
Pro-forma Normalized EBITDA Margin	4%	10%	7%	6%

- For the three months ended September 30, 2009, the Company recorded a net reversal of carried interest incentive compensation expense of $6.0 million compared to a net reversal of $15.3 million in the same period in 2008.
- For the nine months ended September 30, 2009, the Company recorded a net reversal of carried interest incentive compensation expense of $9.4 million compared to a net reversal of $7.3 million in the nine months ended September 30, 2008.
- As of September 30, 2009, the Company maintained a cumulative remaining accrual of such compensation expense of approximately $14 million, which pertains to anticipated future carried interest revenue.

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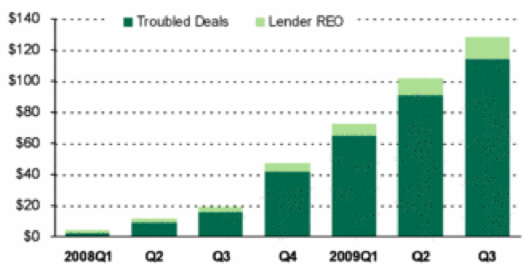
Restructuring Services Group

Distressed Deal Volume[1]

($ in Billions)



Our Process

Key Facts

- Single-point service offering leveraging CBRE's advisory, analysis and execution expertise
- Integrated solutions for owners, creditors, debtors, etc. through every stage of the property lifecycle
- Special focus on: recapitalizations, loan sales/workouts, asset and portfolio valuations, asset management and repositioning and receivership services
- Currently marketing approximately $3.0B of distressed properties

1. Source: RCA Troubled Assets Radar, October 2009

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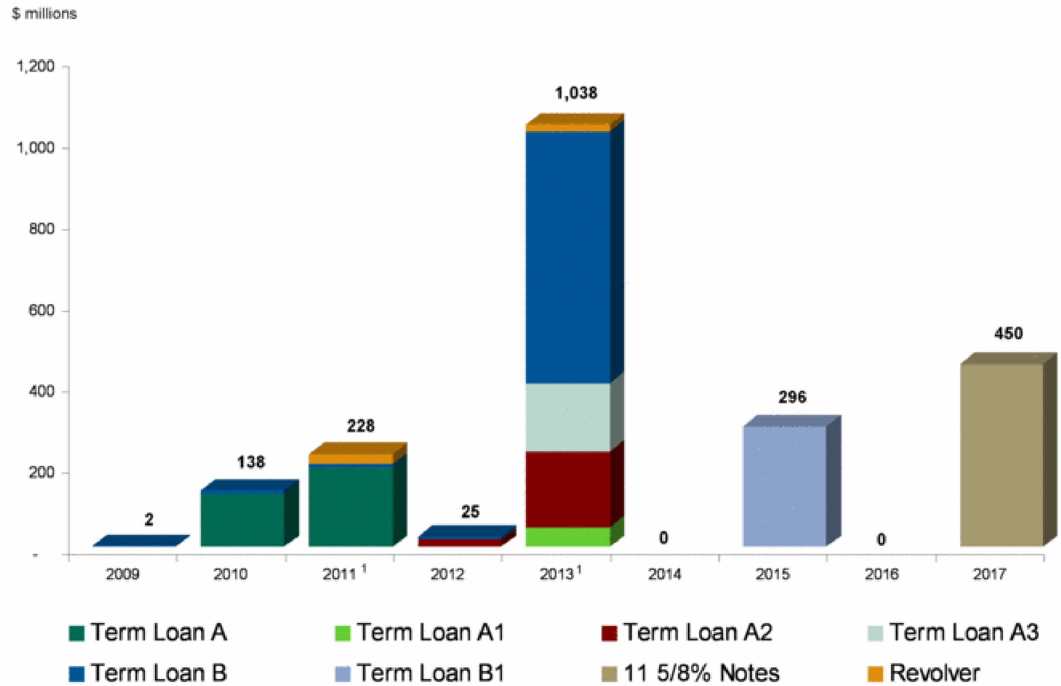
Required Debt Amortization and Maturity Schedule



1. Approximately $357.7 million and $200.5 million of the revolver facilities mature in June 2011 and June 2013 respectively. As of 9/30/09, the outstanding revolver balance was $41.1 million.

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Capitalization

	As of		
($ in millions)	9/30/2009	6/30/2009	Variance
Cash	326.0	309.5	16.5
Revolving credit facility	41.1	48.8	(7.7)
Senior secured term loan A	326.3	584.0	(257.7)
Senior secured term loan A-1	48.6	245.8	(197.2)
Senior secured term loan A-2	203.2	-	203.2
Senior secured term loan A-3	167.5	-	167.5
Senior secured term loan B	644.7	943.5	(298.8)
Senior secured term loan B-1	296.1	-	296.1
Senior subordinated notes[1]	436.2	436.0	0.2
Notes payable on real estate[2]	5.7	5.1	0.6
Other debt[3]	1.4	1.9	(0.5)
Total debt	2,170.8	2,265.1	(94.3)
Stockholders' equity	299.1	273.5	25.6
Total capitalization	2,469.9	2,538.6	(68.7)
Total net debt	1,844.8	1,955.6	(110.8)

1. Net of original issue discount of $13.8 million.
2. Represents notes payable on real estate in Development Services that are recourse to the company. Excludes non-recourse notes payable on real estate of $549.2 million and $567.1 million at September 30, 2009 and June 30, 2009, respectively.
3. Excludes $193.0 million and $145.7 million of non-recourse warehouse facility at September 30, 2009 and June 30, 2009, respectively, as well as $5.5 million and $8.1 million of non-recourse revolving credit facility in Development Services at September 30, 2009 and June 30, 2009.

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CBRE Bank Debt Covenants

Debt Covenants

Covenant	Hurdle	12/31/08	6/30/09	9/30/09
Leverage Ratio	≤4.25x[1]	3.28	2.47	2.55
Interest Coverage Ratio	≥2.00x[1]	4.72	5.36	4.87

1. Effective March 24, 2009

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Business Outlook

- Summary:
  - Performance improvements driven by cost cuts
  - Overall market conditions remain weak
  - Investment sales expected to be first to turn
  - Leasing remains anemic - prospects tied to economic recovery
  - Outsourcing results should continue to be solid with some head winds
  - Global Investment Management and Development Services results to remain weak while asset values remain low and sales are slow
- Commitment to Strategy:
  - Provide great client service
  - Prudently manage expenses
  - Continue to improve balance sheet
  - Aggressively grow market share

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GAAP Reconciliation Tables

Reconciliation of Net Income to Net Income, As Adjusted

	Three Months Ended September 30,	
($ in millions, except for share data)	2009	2008
Net income attributable to CB Richard Ellis Group, Inc.	$ 12.4	$ 40.4
Cost containment expenses, net of tax	4.2	2.0
Write-down of impaired assets, net of tax	2.6	1.5
Amortization expense related to customer relationships acquired, net of tax	1.8	1.8
Integration costs related to acquisitions, net of tax	0.6	2.0
Adjustment to tax expense as a result of a decline in the value of the assets in the Company's Deferred Compensation Plan	-	8.4
Net income attributable to CB Richard Ellis Group, Inc., as adjusted	$ 21.6	$ 56.1
Diluted income per share, as adjusted	$ 0.08	$ 0.27
Weighted average shares outstanding for diluted income per share	285,923,601	207,706,250

Reconciliation of Normalized EBITDA to EBITDA to Net Income

	Three Months Ended September 30,	
($ in millions)	2009	2008
Normalized EBITDA[1]	$ 109.9	$ 158.8
Adjustments:		
Integration costs related to acquisitions	0.9	3.3
Cost containment expenses	6.8	3.4
Write-down of impaired assets	4.1	4.1
EBITDA[1]	98.1	148.0
Add:		
Interest income[2]	1.3	4.5
Less:		
Depreciation and amortization[3]	24.4	25.5
Interest expense[4]	54.1	42.9
Provision for income taxes[5]	8.5	43.7
Net income attributable to CB Richard Ellis Group, Inc.	12.4	40.4
Revenue[6]	$ 1,023.2	$ 1,301.0
Normalized EBITDA Margin	10.7%	12.2%

1. Includes EBITDA related to discontinued operations of $16.9 million for the three months ended September 30, 2008.
2. Includes interest income related to discontinued operations of $0.1 million for the three months ended September 30, 2008.
3. Includes depreciation and amortization related to discontinued operations of $0.1 million for the three months ended September 30, 2008.
4. Includes interest expense related to discontinued operations of $0.6 million for the three months ended September 30, 2008.
5. Includes provision for income taxes related to discontinued operations of $6.0 million for the three months ended September 30, 2008.
6. Includes revenue related to discontinued operations of $1.3 million for the three months ended September 30, 2008.

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