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 7, 2012**

CBRE 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 CBRE 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 7, 2012, the Company issued a press release reporting its financial results for the three and twelve months ended December 31, 2011. 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 7, 2012, the Company will conduct a properly noticed conference call to discuss its results of operations for the fourth quarter of 2011 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 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 Full-Year and Fourth-Quarter 2011
99.2	Conference Call Presentation for the Fourth Quarter of 2011

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: February 7, 2012

CBRE GROUP, INC.

By: /s/ GIL BOROK

Gil Borok

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:

Gil Borok	Nick Kormeluk	Steve Iaco
Chief Financial Officer	Investor Relations	Corporate Communications
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CBRE GROUP, INC. REPORTS FULL-YEAR AND FOURTH-QUARTER 2011 RESULTS

EARNINGS PER SHARE RISE 37% FOR THE YEAR TO $1.03 AND 28% FOR THE QUARTER TO $0.46; FULL-YEAR 2011 REVENUE UP 15% FROM 2010 TO $5.9 BILLION

Los Angeles, CA — February 7, 2012 — CBRE Group, Inc. (NYSE:CBG) today reported financial results for the year and fourth quarter ended December 31, 2011.

Full-Year 2011 Results

- Revenue for the full-year 2011 increased 15% to $5.9 billion, compared with $5.1 billion for 2010.

- Excluding selected charges(1), net income(2) for 2011 totaled $334.5 million, or $1.03 per diluted share, an improvement of 39% and 37%, respectively, from $239.8 million, or $0.75 per diluted share, for 2010. Full-year 2011 results were lowered by selected charges of $95.3 million, net of income taxes, which primarily related to the acquisition of the ING REIM businesses and cost containment actions.

- On a U.S. GAAP basis, net income rose 19% to $239.2 million, or $0.74 per diluted share, for 2011, compared with $200.3 million, or $0.63 per diluted share, for 2010.

- Excluding selected charges, Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)(3) totaled $802.6 million in 2011 — up 18% from $681.3 million in 2010. EBITDA(3) (including selected charges) for 2011 rose 7% to $693.3 million, compared with $647.5 million for 2010. Full-year 2011 EBITDA was lowered by selected charges of $109.4 million, which primarily related to the acquisition of the ING REIM businesses and cost containment actions.

Fourth-Quarter 2011 Results

- Revenue for the quarter totaled $1.8 billion, an increase of 7% from $1.7 billion in the fourth quarter of 2010.

- Excluding selected charges, net income totaled $149.3 million, or $0.46 per diluted share, for the current-year quarter, up 29% and 28%, respectively, from $115.4 million, or $0.36 per diluted share, in the fourth quarter of 2010. Fourth-quarter 2011 results were lowered by selected charges of $69.5 million, net of income taxes, which primarily related to the acquisition of the ING REIM businesses and cost containment actions.

- On a U.S. GAAP basis, net income totaled $79.8 million, or $0.25 per diluted share, for the fourth quarter of 2011 compared with $95.1 million, or $0.30 per diluted share, for the fourth quarter of 2010.

- Excluding selected charges, EBITDA increased 24% to $314.9 million in the current period from $253.1 million in the fourth quarter of 2010. EBITDA (including selected charges) totaled $235.1 million for the fourth quarter of 2011, compared with $241.0 million a year earlier. Fourth-quarter 2011 EBITDA was lowered by selected charges of $79.8 million, which primarily related to the acquisition of the ING REIM businesses and cost containment actions.

Management Commentary

“2011 was a year of unexpectedly tough operating conditions in many parts of the world, particularly in the back-half of the year. Nevertheless, we recorded our second-best year ever for both revenues and normalized EBITDA, enhanced our platform with the ING REIM acquisitions and strategic recruiting, and made other investments that will further position CBRE for leadership across market cycles,” said Brett White, chief executive officer of CBRE.

“Our highly diversified platform was the key to our fourth quarter results,” Mr. White continued. “The macro-environment during this period was marked by intensified concerns about sovereign debt issues, particularly in Europe, and tepid economic growth. This challenge, however, was offset by out-sized gains from our development portfolio, strong growth in outsourcing globally, resilience in our capital markets businesses, as well as actions taken to more carefully manage expenses. As a result, quarterly EBITDA margins reached their highest levels since the second quarter of 2007.”

Double-digit growth in all regions fueled a 14% rise in outsourcing revenue globally. This was the business line’s 5th consecutive quarter of double-digit growth — in part, due to the Company’s ability to take advantage of outsourcing’s growing acceptance in both international markets and new economic sectors. For example, during the fourth quarter of 2011, CBRE was awarded multi-year contracts to provide services for Unilever in Asia Pacific, the Middle East and Eastern Europe; and Newell-Rubbermaid in Asia Pacific. In Europe, the Company was retained by the United Kingdom Commonwealth Office, an example of its growing portfolio of public sector outsourcing clients.

The Company also continued to add significant global mandates, and recently broke new ground with the outsourcing industry’s first global real estate integrator contract. Microsoft Corporation has selected CBRE to serve as global integrator of services for the company’s 34 million square foot global portfolio. Under this contract**,** Microsoft has retained CBRE to perform real estate strategy and portfolio planning, property management and lease administration; to engage and manage multiple other service partners in the delivery of transaction, construction and facilities management services; and to partner with Microsoft to build an industry-leading commercial real estate IT platform.

Overall, CBRE signed 33 total outsourcing contracts in the fourth quarter, increasing the number of contracts for the year to 173 — a new single-year record for the Company.

Global property sales revenue rose 10%, paced by solid growth in both the Americas and Asia Pacific, while EMEA was relatively flat. In 2011, CBRE once again achieved the #1 market share in investment sales activity in both the U.S. and the U.K. In addition, the Mortgage Brokerage business, mainly centered in the U.S., saw revenue improve by 25% during the quarter.

Global property leasing revenue fell moderately, as double-digit growth in EMEA — despite soft economies across much of Europe — was offset by a decline in the Americas. The Americas decline was in part due to a tough comparison with the fourth quarter of 2010, when leasing revenue was 45% higher than in the fourth quarter of 2009. Asia Pacific's leasing revenue for the fourth quarter of 2011 was relatively flat.

Fourth quarter results were enhanced by significant contributions from the Development Services business. The sale of two high-quality assets in the Houston and Dallas markets drove a sizable EBITDA improvement for this segment during the quarter.

Global Investment Management revenue improved 31% during the fourth quarter. This included revenue from the ING REIM businesses in Europe and Asia that were acquired this quarter, and the ING global listed real estate securities business that was acquired on July 1, 2011.

Fourth-Quarter 2011 Segment Results

Americas Region (U.S., Canada and Latin America)

- Revenue rose 3% to $1.1 billion, compared with $1.0 billion for the fourth quarter of 2010.
- EBITDA before selected charges totaled $158.2 million, up 18% from $133.5 million in last year's fourth quarter. Including these charges, EBITDA increased 12% to $142.5 million.
- Operating income rose 11% to $119.1 million from $107.4 million for the prior-year fourth quarter. Current-period operating income was impacted by $15.6 million of cost containment expenses.

EMEA Region (primarily Europe)

- Revenue rose 9% to $334.6 million from $307.3 million for the fourth quarter of 2010. The increase was driven by growth in northern continental Europe and the United Kingdom.
- EBITDA before selected charges totaled $53.1 million, an increase of 12% compared with $47.6 million in last year's fourth quarter. Including these charges, EBITDA totaled $42.1 million in the fourth quarter of 2011.
- Operating income was $39.0 million, compared with $45.4 million for the same period in 2010.Current-period operating income was impacted by $11.1 million of cost containment expenses.

Asia Pacific Region (Asia, Australia and New Zealand)

- Revenue rose 11% to $231.7 million from $209.4 million for the fourth quarter of 2010. The increase reflects improved performance in several countries, particularly Australia, India and Japan.
- EBITDA before selected charges totaled $35.0 million compared with $36.1 million for last year's fourth quarter. Including these charges, EBITDA totaled $30.5 million in the fourth quarter of 2011.
- Operating income was $27.3 million, compared with $33.5 million for the fourth quarter of 2010.Current-period operating income was impacted by $4.4 million of cost containment expenses.

Global Investment Management Business (investment management operations in the U.S., Europe and Asia)

- Revenue increased 31% to $104.8 million from $79.8 million in the fourth quarter of 2010. The fourth quarter of 2011 benefited from approximately $60.0 million of revenue from the ING REIM businesses. No carried interest revenue was recognized, while last year's fourth quarter included $19.9 million of carried interest revenue from a fund liquidation. The current-year period also produced lower acquisition fees and rental revenues (due to property dispositions) than a year ago.
- EBITDA before selected charges totaled $16.5 million compared with $27.3 million in the prior-year fourth quarter. Including these charges, EBITDA reflected a loss of $29.4 million in the fourth quarter of 2011.
- Operating loss totaled $41.4 million, compared with operating income of $13.4 million for the fourth quarter of 2010. Current-period operating loss was affected by $45.0 million of expenses related to the acquisition of ING REIM.
- Current-period EBITDA, excluding and including selected charges, and operating results were affected by a net carried interest incentive compensation accrual of $10.5 million. In the prior-year's fourth quarter, the carried interest incentive compensation accrual totaled $19.8 million. Positive contributions from ING REIM in the fourth quarter of 2011 were offset by higher equity earnings and the reversal of a doubtful-account provision in the prior-year fourth quarter.
- Assets under management totaled $94.1 billion, representing a 150% increase from year-end 2010, mainly due to the ING REIM acquisitions.

Development Services (real estate development and investment activities primarily in the U.S.)

- Revenue rose 21% to $21.1 million compared with $17.4 million for the fourth quarter of 2010.
- Operating loss totaled $27.3 million as compared with an operating loss of $26.8 million for the same period in 2010.
- EBITDA improved sharply to $49.4 million from $5.4 million in the prior-year period. The increase was driven by gains on the sale of properties, the majority of which was reported as equity income from unconsolidated subsidiaries and income from discontinued operations this quarter. These gains were partially offset by non-controlling interests activity. Equity income from unconsolidated subsidiaries, income from discontinued operations and activity associated with non-controlling interests are all included in the calculation of EBITDA, but not in revenue or operating income.
- Selected charges in the fourth quarters of both 2011 and 2010 were not significant.

- Development projects in process totaled $4.9 billion and the inventory of pipeline deals totaled $1.2 billion, both unchanged from year-end 2010.

2012 Outlook

"The global real estate market remains in recovery as we enter 2012. The pace of recovery, however, remains slow and inconsistent, restrained by sub-par economic growth and job creation in much of the world as well as Europe's sovereign debt issues," Mr. White said. "Despite these challenges, we expect that our premier people, brand, global platform, and vigilance around cost control will help us drive both improved financial performance for our shareholders and superior results for our clients in 2012."

The Company has set its expectations for 2012 based on the above-mentioned factors as well as anticipated increases in interest, depreciation and amortization expense, mostly resulting from the ING REIM acquisition. In light of this, CBRE expects that earnings per share, as adjusted, will be in the range of $1.20 to $1.25 in 2012.

Conference Call Details

The Company's fourth-quarter earnings conference call will be held on Tuesday, February 7, 2012 at 5:00 p.m. Eastern Time. A 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 800-230-1059 for U.S. callers and 612-234-9959 for international callers. A replay of the call will be available starting at 10 p.m. Eastern Time on February 7, 2012, and ending at midnight Eastern Time on February 13, 2012. 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 231836. A transcript of the call will be available on the Company's Investor Relations Web site at www.cbre.com/investorrelations.

About CBRE Group, Inc.

CBRE 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 2011 revenue). The Company has approximately 34,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE 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. 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 future growth momentum, operations, financial performance, business outlook, and ability to successfully integrate the ING REIM businesses. 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; 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 leverage our platform to grow revenues and capture market share; our ability to control costs relative to revenue growth; our ability to retain and incentivize producers; our ability to identify, acquire and integrate synergistic and accretive businesses; expected levels of interest, depreciation and amortization expense resulting

from completed acquisitions; realization of values in investment funds to offset related incentive compensation expense; 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; and our ability to comply with laws and regulations related to our international operations, including the anti-corruption laws of the U.S. and other countries.

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, 2010 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 September 30, 2011, 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 written request from the CBRE Investor Relations Department at *investorrelations@cbre.com*.

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(1) Selected charges include integration and other costs related to acquisitions, cost containment expenses, amortization expense related to customer relationships acquired in the ING REIM and Trammell Crow Company (TCC) acquisitions, the write-down of impaired assets and the write-off of financing costs.

(2) A reconciliation of net income attributable to CBRE Group, Inc. to net income attributable to CBRE Group, Inc., as adjusted for selected charges, is provided in the section of this press release entitled "Non-GAAP Financial Measures."

(3) EBITDA represents earnings before net interest expense, write-off of financing costs, income taxes, depreciation and amortization, while amounts shown for EBITDA, as adjusted, (or normalized EBITDA) remove the impact of certain cash and non-cash charges related to acquisitions, cost containment and asset impairments. Our management believes that both of these measures are useful in evaluating our operating performance compared to that of other companies in our industry because the calculations of EBITDA and EBITDA, as adjusted, generally eliminate the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, our management uses these measures to evaluate operating performance and for other discretionary purposes, including as a significant component when measuring our operating performance under our employee incentive programs. Additionally, we believe EBITDA and EBITDA, as adjusted, are useful to investors to assist them in getting a more complete picture of our results from operations.

However, EBITDA and EBITDA, as adjusted, are not recognized measurements under U.S. generally accepted accounting principles, or GAAP, and when analyzing our operating performance, readers should use EBITDA and EBITDA, as adjusted, 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 and EBITDA, as adjusted, may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA and EBITDA, as adjusted, are not intended to be measures of free cash flow for our management's discretionary use, as they do not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA and EBITDA, as adjusted, 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.

For a reconciliation of EBITDA and EBITDA, as adjusted to net income attributable to CBRE Group, Inc., the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this press release titled "Non-GAAP Financial Measures."

OPERATING RESULTS
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2011 AND 2010
(Dollars in thousands, except share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	**2010**	**2011**	**2010**
Revenue	$ 1,763,625	$ 1,651,296	$ 5,905,411	$ 5,115,316
Costs and expenses:				
Cost of services	1,008,946	930,869	3,457,130	2,960,170
Operating, administrative and other	603,647	522,128	1,882,666	1,607,682
Depreciation and amortization	35,848	28,865	115,719	108,381
Total costs and expenses	1,648,441	1,481,862	5,455,515	4,676,233
Gain on disposition of real estate	1,372	3,499	12,966	7,296
Operating income	116,556	172,933	462,862	446,379
Equity income from unconsolidated subsidiaries	65,815	15,228	104,776	26,561
Other income	8,515	—	2,706	—
Interest income	2,380	2,042	9,443	8,416
Interest expense	43,235	41,329	150,249	191,151
Write-off of financing costs	—	18,148	—	18,148
Income from continuing operations before provision for income taxes	150,031	130,726	429,538	272,057
Provision for income taxes	72,071	58,290	189,103	130,368
Income from continuing operations	77,960	72,436	240,435	141,689
Income (loss) from discontinued operations, net of income taxes	32,979	(641)	49,890	14,320
Net income	110,939	71,795	290,325	156,009
Less: Net income (loss) attributable to non-controlling interests	31,176	(23,349)	51,163	(44,336)
Net income attributable to CBRE Group, Inc.	$ 79,763	$ 95,144	$ 239,162	$ 200,345
Basic income per share attributable to CBRE Group, Inc. shareholders				
Income from continuing operations attributable to CBRE Group, Inc.	$ 0.23	$ 0.30	$ 0.73	$ 0.61
Income from discontinued operations attributable to CBRE Group, Inc.	0.02	—	0.02	0.03
Net income attributable CBRE Group, Inc.	$ 0.25	$ 0.30	$ 0.75	$ 0.64
Weighted average shares outstanding for basic income per share	320,638,316	315,879,460	318,454,191	313,873,439
Diluted income per share attributable to CBRE Group, Inc. shareholders				
Income from continuing operations attributable to CBRE Group, Inc.	$ 0.23	$ 0.30	$ 0.72	$ 0.60
Income from discontinued operations attributable to CBRE Group, Inc.	0.02	—	0.02	0.03
Net income attributable to CBRE Group, Inc.	$ 0.25	$ 0.30	$ 0.74	$ 0.63
Weighted average shares outstanding for diluted income per share	324,117,111	321,208,613	323,723,755	319,016,887
EBITDA (1)	$ 235,130	$ 240,960	$ 693,261	$ 647,467

(1) Includes EBITDA related to discontinued operations of $12.2 million and $1.1 million for the three months ended December 31, 2011 and 2010, respectively and $14.1 million and $16.4 million for the twelve months ended December 31, 2011 and 2010, respectively.

CBRE GROUP, INC.
SEGMENT RESULTS
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2011 AND 2010
(Dollars in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	**2010**	**2011**	**2010**
Americas				
Revenue	$ 1,071,525	$ 1,037,390	$ 3,673,681	$ 3,217,543
Costs and expenses:				
Cost of services	681,129	653,732	2,325,964	2,015,360
Operating, administrative and other	252,604	259,235	898,675	821,391
Depreciation and amortization	18,721	17,033	62,238	60,663
Operating income	$ 119,071	$ 107,390	$ 386,804	$ 320,129
EBITDA	$ 142,508	$ 127,669	$ 462,167	$ 389,991
EMEA				
Revenue	$ 334,555	$ 307,275	$ 1,076,568	$ 936,581
Costs and expenses:				
Cost of services	185,890	163,954	638,351	545,354
Operating, administrative and other	106,474	95,438	351,304	302,573
Depreciation and amortization	3,239	2,456	10,945	9,519
Operating income	$ 38,952	$ 45,427	$ 75,968	$ 79,135
EBITDA	$ 42,057	$ 47,631	$ 87,527	$ 89,407

Asia Pacific				
Revenue	$ 231,653	$ 209,430	$ 788,754	$ 669,897
Costs and expenses:				
Cost of services	141,927	113,183	492,815	399,456
Operating, administrative and other	59,747	60,341	212,548	197,912
Depreciation and amortization	2,704	2,357	9,654	8,419
Operating income	$ 27,275	$ 33,549	$ 73,737	$ 64,110
EBITDA	$ 30,530	$ 34,268	$ 82,226	$ 70,857
Global Investment Management				
Revenue	$ 104,763	$ 79,810	$ 290,065	$ 215,631
Costs and expenses:				
Operating, administrative and other	137,852	62,533	313,120	177,662
Depreciation and amortization	8,324	3,866	21,271	13,968
Gain on disposition of real estate	—	—	345	—
Operating (loss) income	$ (41,413)	$ 13,411	$ (43,981)	$ 24,001
EBITDA(1)	$ (29,386)	$ 26,040	$ (14,772)	$ 48,556
Development Services				
Revenue	$ 21,129	$ 17,391	$ 76,343	$ 75,664
Costs and expenses:				
Operating, administrative and other	46,970	44,581	107,019	108,144
Depreciation and amortization	2,860	3,153	11,611	15,812
Gain on disposition of real estate	1,372	3,499	12,621	7,296
Operating loss	$ (27,329)	$ (26,844)	$ (29,666)	$ (40,996)
EBITDA (2)	$ 49,421	$ 5,352	$ 76,113	$ 48,656

(1) Includes EBITDA related to discontinued operations of $2.1 million and $4.0 million for the three and twelve months ended December 31, 2011.
(2) Includes EBITDA related to discontinued operations of $10.1 million and $1.1 million for the three months ended December 31, 2011 and 2010, respectively and $10.1 million and $16.4 million for the twelve months ended December 31, 2011 and 2010, respectively.

Non-GAAP Financial Measures

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

(i) Net income attributable to CBRE Group, Inc., as adjusted for selected charges

(ii) Diluted income per share attributable to CBRE Group, Inc, as adjusted for selected charges

(iii) EBITDA and EBITDA, as adjusted for selected charges

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 selected charges 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 selected charges that may obscure trends in the underlying performance of its business.

Net income attributable to CBRE Group, Inc., as adjusted for selected charges and diluted net income per share attributable to CBRE Group, Inc. shareholders, as adjusted for selected charges are calculated as follows (dollars in thousands, except per share data):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
Net income attributable to CBRE Group, Inc.	$ 79,763	$ 95,144	$ 239,162	$ 200,345
Integration and other costs related to acquisitions, net of tax	42,863	2,645	59,632	4,499
Cost containment expenses, net of tax	20,559	1,949	20,559	9,453
Amortization expense related to ING REIM and TCC customer relationships acquired, net of tax	3,868	1,728	9,396	7,331
Write-down of impaired assets, net of tax	2,216	2,691	5,748	6,988
Write-off of financing costs, net of tax	—	11,220	—	11,220
Net income attributable to CBRE Group, Inc., as adjusted	$ 149,269	$ 115,377	$ 334,497	$ 239,836
Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted	$ 0.46	$ 0.36	$ 1.03	$ 0.75
Weighted average shares outstanding for diluted income per share	324,117,111	321,208,613	323,723,755	319,016,887

EBITDA and EBITDA, as adjusted for selected charges are calculated as follow (dollars in thousands):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010

Net income attributable to CBRE Group, Inc.	$	79,763	$	95,144	$	239,162	$	200,345
Add:								
Depreciation and amortization(1)		36,534		29,245		116,930		108,962
Interest expense(2)		45,130		41,797		153,497		192,706
Write-off of financing costs		—		18,148		—		18,148
Provision for income taxes(3)		76,083		58,668		193,115		135,723
Less:								
Interest income		2,380		2,042		9,443		8,417
EBITDA(4)	$	235,130	$	240,960	$	693,261	$	647,467
Adjustments:								
Integration and other costs related to acquisitions		45,084		4,335		68,788		7,278
Cost containment expenses		31,139		3,380		31,139		15,291
Write-down of impaired assets		3,558		4,426		9,447		11,307
EBITDA, as adjusted (4)	$	314,911	$	253,101	$	802,635	$	681,343

(1) Includes depreciation and amortization expense related to discontinued operations of \$0.7 million and \$0.4 million for the three months ended December 31, 2011 and 2010, respectively and \$1.2 million and \$0.6 million for the twelve months ended December 31, 2011 and 2010, respectively.
(2) Includes interest expense related to discontinued operations of \$1.9 million and \$0.5 million for the three months ended December 31, 2011 and 2010, respectively and \$3.2 million and \$1.6 million for the twelve months ended December 31, 2011 and 2010, respectively.
(3) Includes provision for income taxes related to discontinued operations of \$4.0 million and \$0.4 million for the three months ended December 31, 2011 and 2010, respectively and \$4.0 million and \$5.4 million for the twelve months ended December 31, 2011 and 2010, respectively.
(4) Includes EBITDA related to discontinued operations of \$12.2 million and \$1.1 million for the three months ended December 31, 2011 and 2010, respectively and \$14.1 million and \$16.4 million for the twelve months ended December 31, 2011 and 2010, respectively.

EBITDA and EBITDA, as adjusted for selected charges for segments are calculated as follows (dollars in thousands):

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2011		2010		2011		2010	
Americas								
Net income attributable to CBRE Group, Inc.	$	45,675	$	26,368	$	182,107	$	105,452
Add:								
Depreciation and amortization		18,721		17,033		62,238		60,663
Interest expense		37,147		45,275		118,916		160,685
Write-off of financing costs		—		18,148		—		18,148
Royalty and management service income		(9,026)		(9,962)		(29,729)		(24,363)
Provision for income taxes		53,280		32,236		136,803		73,944
Less:								
Interest income		3,289		1,429		8,168		4,538
EBITDA	$	142,508	$	127,669	$	462,167	$	389,991
Integration and other costs related to acquisitions		10		4,335		126		7,278
Cost containment expenses		15,646		1,517		15,646		7,196
EBITDA, as adjusted	$	158,164	$	133,521	$	477,939	$	404,465
EMEA								
Net income attributable to CBRE Group, Inc.	$	22,834	$	41,619	$	37,155	$	53,314
Add:								
Depreciation and amortization		3,239		2,456		10,945		9,519
Interest expense		1,446		74		1,633		263
Royalty and management service expense		4,482		4,082		14,142		12,390
Provision for income taxes		12,785		11,596		27,253		27,080
Less:								
Interest income		2,729		12,196		3,601		13,159
EBITDA	$	42,057	$	47,631	$	87,527	$	89,407
Cost containment expenses		11,089		13		11,089		1,974
EBITDA, as adjusted	$	53,146	$	47,644	$	98,616	$	91,381
Asia Pacific								
Net income attributable to CBRE Group, Inc.	$	17,143	$	20,813	$	32,815	$	30,189
Add:								
Depreciation and amortization		2,704		2,357		9,654		8,419
Interest expense		911		402		3,535		2,119
Royalty and management service expense		4,352		5,692		14,666		11,179
Provision for income taxes		5,552		5,182		22,637		21,158
Less:								
Interest income		132		178		1,081		2,207
EBITDA	$	30,530	$	34,268	$	82,226	$	70,857
Integration and other costs related to acquisitions		36		—		1,932		—
Cost containment expenses		4,404		1,825		4,404		5,506
EBITDA, as adjusted	$	34,970	$	36,093	$	88,562	$	76,363

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Global Investment Management				
Net (loss) income attributable to CBRE Group, Inc.	$ (32,689)	$ 13,814	$ (44,938)	$ 9,062
Add:				
Depreciation and amortization(1)	8,952	3,866	22,424	13,968
Interest expense(2)	6,706	3,720	20,892	22,247
Royalty and management service expense	192	188	921	794
(Benefit of) provision for income taxes	(12,181)	4,505	(13,404)	2,731
Less:				
Interest income	366	53	667	246
EBITDA(3)	$ (29,386)	$ 26,040	$ (14,772)	$ 48,556
Integration and other costs related to acquisitions	45,038	—	66,730	—
Cost containment expenses	—	—	—	442
Write-down of impaired assets	846	1,240	5,301	6,853
EBITDA, as adjusted(3)	$ 16,498	$ 27,280	$ 57,259	$ 55,851
Development Services				
Net income (loss) attributable to CBRE Group, Inc.	$ 26,800	$ (7,470)	$ 32,023	$ 2,328
Add:				
Depreciation and amortization(4)	2,918	3,533	11,669	16,393
Interest expense(5)	3,183	4,158	12,784	19,224
Provision for income taxes(6)	16,647	5,149	19,826	10,810
Less:				
Interest income	127	18	189	99
EBITDA(7)	$ 49,421	$ 5,352	$ 76,113	$ 48,656
Cost containment expenses	—	25	—	173
Write-down of impaired assets	2,712	3,186	4,146	4,454
EBITDA, as adjusted(7)	$ 52,133	$ 8,563	$ 80,259	$ 53,283

(1) Includes depreciation and amortization expense related to discontinued operations of $0.6 million and $1.2 million for the three and twelve months ended December 31, 2011, respectively.
(2) Includes interest expense related to discontinued operations of $1.5 million and $2.8 million for the three and twelve months ended December 31, 2011, respectively.
(3) Includes EBITDA related to discontinued operations of $2.1 million and $4.0 million for the three and twelve months ended December 31, 2011, respectively.
(4) Includes depreciation and amortization expense related to discontinued operations of $0.1 million and $0.4 million for the three months ended December 31, 2011 and 2010, respectively and $0.1 million and $0.6 million for the twelve months ended December 31, 2011 and 2010, respectively.
(5) Includes interest expense related to discontinued operations of $0.4 million and $0.5 million for the three months ended December 31, 2011 and 2010, respectively and $0.4 million and $1.6 million for the twelve months ended December 31, 2011 and 2010, respectively.
(6) Includes provision for income taxes related to discontinued operations of $4.0 million and $0.4 million for the three months ended December 31, 2011 and 2010, respectively and $4.0 million and $5.4 million for the twelve months ended December 31, 2011 and 2010, respectively.
(7) Includes EBITDA related to discontinued operations of $10.1 million and $1.1 million for the three months ended December 31, 2011 and 2010, respectively and $10.1 million and $16.4 million for the twelve months ended December 31, 2011 and 2010, respectively.

CBRE GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	December 31, 2011	December 31, 2010
Assets:		
Cash and cash equivalents (1)	$ 1,093,182	$ 506,574
Restricted cash	67,138	52,257
Receivables, net	1,135,371	940,167
Warehouse receivables (2)	720,061	485,433
Real estate assets (3)	464,468	755,509
Goodwill and other intangibles, net	2,622,732	1,656,656
Investments in and advances to unconsolidated subsidiaries	166,832	138,973
Other assets, net	949,359	585,999
Total assets	$ 7,219,143	$ 5,121,568
Liabilities:		
Current liabilities, excluding debt	$ 1,688,034	$ 1,281,452
Warehouse lines of credit (2)	713,362	453,835
Revolving credit facility	44,825	17,516
Senior secured term loans	1,683,561	640,500
Senior subordinated notes, net	439,016	437,682
Senior notes	350,000	350,000
Other debt	125	156
Notes payable on real estate (4)	372,912	627,528
Other long-term liabilities	510,145	247,104
Total liabilities	5,801,980	4,055,773

CBRE Group, Inc. stockholders' equity	1,151,481	908,215
Non-controlling interests	265,682	157,580
Total equity	1,417,163	1,065,795
Total liabilities and equity	$ 7,219,143	$ 5,121,568

(1) Includes $208.1 million and $26.1 million of cash in consolidated funds and other entities not available for company use at December 31, 2011 and 2010, respectively.
(2) Represents loan receivables, the majority of which are offset by the related non-recourse warehouse line of credit facility.
(3) Includes real estate and other assets held for sale, real estate under development and real estate held for investment.
(4) Represents notes payable on real estate of which $13.6 million and $3.7 million are recourse to the Company as of December 31, 2011 and 2010, respectively.

CBRE Group, Inc.

Fourth Quarter 2011

Earnings Conference Call

February 7, 2012

CBRE

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 future growth momentum, operations, financial performance, business outlook and ability to successfully integrate the ING REIM businesses. 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 fourth quarter earnings report, filed on Form 8-K, our current annual report on Form 10-K and our most recent quarterly report on 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 (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.

CBRE

Conference Call Participants

Brett White
Chief Executive Officer

Gil Borok
Chief Financial Officer

Nick Kormeluk
Investor Relations

Business Overview

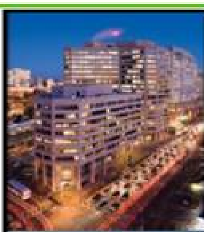
2011 Full Year Highlights:

- Full year 2011 revenue rose 15% to $5.9 billion
- 2011 normalized EBITDA grew 18% to $802.6 million
- 2011 normalized EBITDA margin increased to 13.6%
- 2011 normalized diluted earnings per share was $1.03, which was almost 40% above full year 2010, and near the top of our $0.95 to $1.05 guidance range for 2011

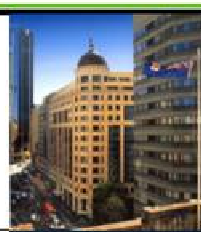
Q4 2011 Highlights:

- Q4 2011 total revenue increased 7% to $1.8 billion with continued growth in all geographies
- Outsourcing revenue growth continued to be strong with a 14% overall increase in Q4 2011
- Investment sales revenue remained solid with 10% growth, while leasing declined by 4% in Q4 2011
- Investment management revenue showed a significant increase driven by higher asset management fees, including contributions from ING REIM Asia and Europe and CBRE Clarion Securities
- Development Services delivered net gains of approximately $33 million in Q4 2011 from the sale of two high quality assets in Houston and Dallas
- Normalized EBITDA increased 24% to $314.9 million in Q4 2011, compared to Q4 2010
- Normalized EBITDA margin was 17.8% in Q4 2011, up 250 basis points from 15.3% in Q4 2010

Q4 CBRE Wins



WASHINGTON, D.C.
U.S. General Services Administration
- CBRE represented the U.S. General Services Administration on behalf of the National Oceanic and Atmospheric Administration (NOAA) in a 1.0M SF headquarters lease.
- This was the largest lease completed in the Washington D.C. region in the last ten years.



AUSTRALIA
RREEF Real Estate
- CBRE arranged the sale of the Sydney Exchange Center for $190M.
- This grade A building comprises approximately 215,000 SF of office space over 13 floors. More than half the building is leased until 2017 by the Australian Securities Exchange.

HOUSTON
Trammell Crow Company (TCC) and Principal Real Estate Investors
- CBRE arranged the historic sale of the Hess Tower, a 29 story, 845,000 SF Class A office building, developed by TCC.
- This building achieved LEED Platinum certification.

CZECH REPUBLIC
Atrium European Real Estate Limited
- CBRE advised Atrium European Real Estate Limited, the leading owner and developer of shopping centers in Central & Eastern Europe, on the acquisition of Palac Flora, a landmark mall with a total leasable area of approximately 420,000 SF in central Prague.

SAN DIEGO
Sharp Healthcare
- Sharp Healthcare hired CBRE to manage it's entire outsourced portfolio in San Diego, which includes 19 sites totaling approximately 900,000 SF.
- This CBRE assignment also includes lease administration services.

FRANCE
Starwood Hotels and Resorts
- CBRE was appointed to sell the iconic 1,025 bedroom Le Meridien Etoile Hotel in central Paris, one of the five largest hotels in the European Union.

NEW JERSEY
LG Electronics
- CBRE completed a 751,000 SF lease extension on behalf of LG Electronics.
- CBRE continues to further examine a longer term national logistics platform in the United States for LG.

SINGAPORE
Keppel Land's Alpha Core Real Estate Fund
- CBRE handled the sale of Robinson Centre by Keppel Land's Alpha Core Real Estate Fund to a Taiwanese investor for close to $233M.

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Q4 2011 Performance Overview

	Q4 2011	Q4 2010
Revenue[1]	$1,767.9 million	$1,653.5 million
Net Income[2]	GAAP $79.8 million Adjusted $149.3 million	GAAP $95.1 million Adjusted $115.4 million
EPS[2,3]	GAAP $0.25 Adjusted $0.46	GAAP $0.30 Adjusted $0.36
EBITDA[4]	$235.1 million	$241.0 million
Normalized EBITDA[4,5]	$314.9 million	$253.1 million
Normalized EBITDA Margin[4,5]	17.8%	15.3%

1. Includes revenue from discontinued operations of $4.4 million and $2.2 million for the three months ended December 31, 2011 and 2010, respectively.
2. Adjusted net income and adjusted EPS exclude amortization expense related to customer relationships resulting from the ING REIM and Trammell Crow Company (TCC) acquisitions, integration and other costs related to acquisitions, the write-down of impaired assets, cost containment expenses and the write-off of financing costs.
3. All EPS information is based upon diluted shares.
4. Includes EBITDA from discontinued operations of $12.2 million and $1.1 million for the three months ended December 31, 2011 and 2010, respectively.
5. Normalized EBITDA excludes integration and other costs related to acquisitions, the write-down of impaired assets and cost containment expenses.

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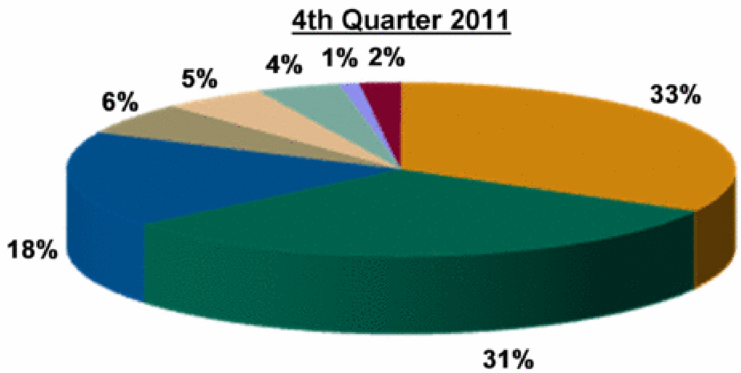
Revenue Breakdown



($ in millions)	Three months ended December 31, 2011 [1]	2010 [1]	% Change	Twelve months ended December 31, 2011 [2]	2010 [2]	% Change
Leasing	**590.8**	614.1	-4	**1,909.0**	1,743.6	9
Property & Facilities Management	**539.6**	473.4	14	**2,038.4**	1,772.1	15
Sales	**314.2**	285.3	10	**954.6**	768.8	24
Appraisal & Valuation	**108.9**	110.2	-1	**365.4**	329.9	11
Investment Management	**96.7**	67.2	44	**251.9**	171.0	47
Commercial Mortgage Brokerage	**72.6**	58.0	25	**228.6**	164.2	39
Development Services	**17.5**	16.4	7	**65.4**	72.1	-9
Other	**27.6**	28.9	-4	**98.8**	97.5	1
Total	**1,767.9**	1,653.5	7	**5,912.1**	5,119.2	15

1. Includes revenue from discontinued operations of $4.4 million and $2.2 million for the three months ended December 31, 2011 and 2010, respectively.
2. Includes revenue from discontinued operations of $6.7 million and $3.9 million for the twelve months ended December 31, 2011 and 2010, respectively.

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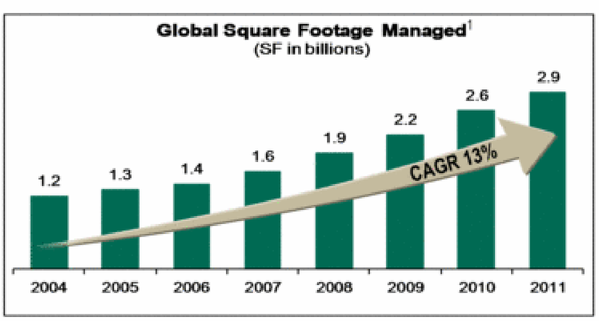
Outsourcing

Q4 2011 Wins

13 new	GOODYEAR, Unilever
10 renewals	Newell Rubbermaid, E*TRADE FINANCIAL
10 expansions	Chevron, Microsoft



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

Highlights:

- 33 contracts signed in Q4 2011
- 173 total contracts signed in 2011 - a new single-year company record
- Total 2011 revenue crossed the $2 billion mark
- Total square footage under management at year end was almost 3 billion
- All regions posted double digit revenue growth for Q4 2011 and full year 2011
- Expect positive trends to continue, particularly in EMEA and Asia Pacific

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US Market Statistics

	US Vacancy					US Absorption Trends (in millions of square feet)					
	4Q10	3Q11	4Q11	4Q12 F	4Q13F	2010	2011	2012F	2013F	4Q10	4Q11
Office	16.5%	16.2%	16.0%	**15.6%**	**14.6%**	20.9	26.8	**23.7**	**44.7**	10.7	9.1
Industrial	14.3%	13.7%	13.6%	**12.6%**	**11.5%**	18.1	117.3	**148.8**	**205.2**	36.4	27.6
Retail	13.0%	13.2%	13.2%	**12.2%**	**11.4%**	-3.9	2.1	**29.4**	**37.4**	3.2	2.8

Source: CBRE Econometric Advisors (EA) Outlooks 4Q 2011
Starting in Q2 2011 retail has been expanded to include strip centers, neighborhood centers and community centers

Cap Rates Stable and Volumes Up

	4Q10	3Q11	4Q11
Office			
Volume ($B)	20.7	16.5	19.7
Cap Rate	**7.4%**	**7.3%**	**7.3%**
Industrial			
Volume ($B)	8.4	7.2	7.9
Cap Rate	**8.4%**	**8.0%**	**7.8%**
Retail			
Volume ($B)	8.2	8.6	10.9
Cap Rate	**7.6%**	**7.6%**	**7.4%**

Source: RCA January 2012

Cap Rate Growth[1]

4Q12 F
Office: +10 to +100 bps
Industrial: +20 to +80 bps
Retail: -10 to +50 bps

1. CBRE EA estimates

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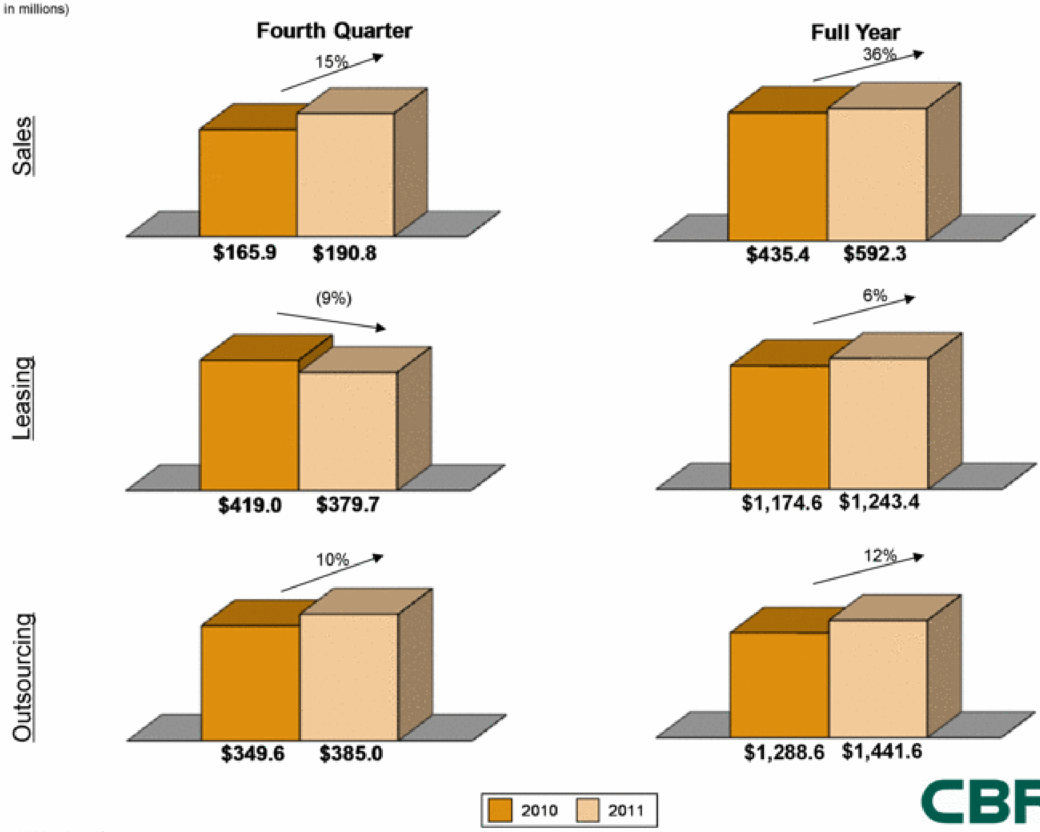
Sales, Leasing and Outsourcing Revenue - Americas

($ in millions)



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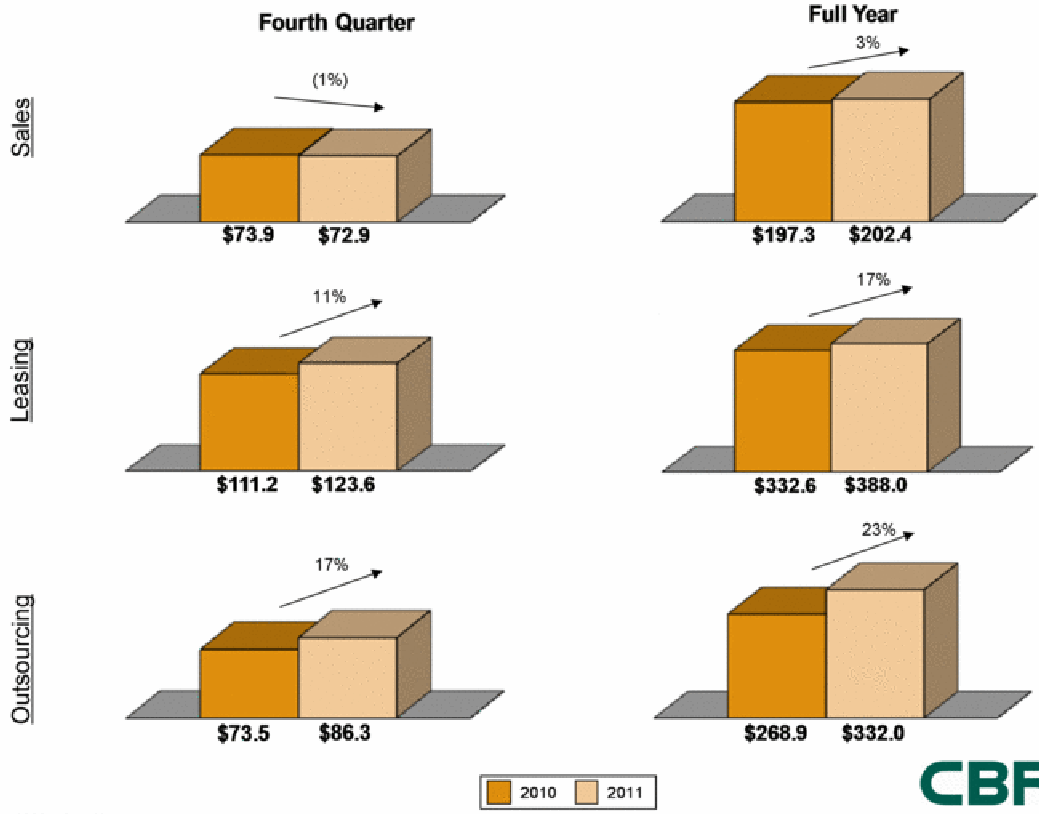
Sales, Leasing and Outsourcing Revenue – EMEA

($ in millions)



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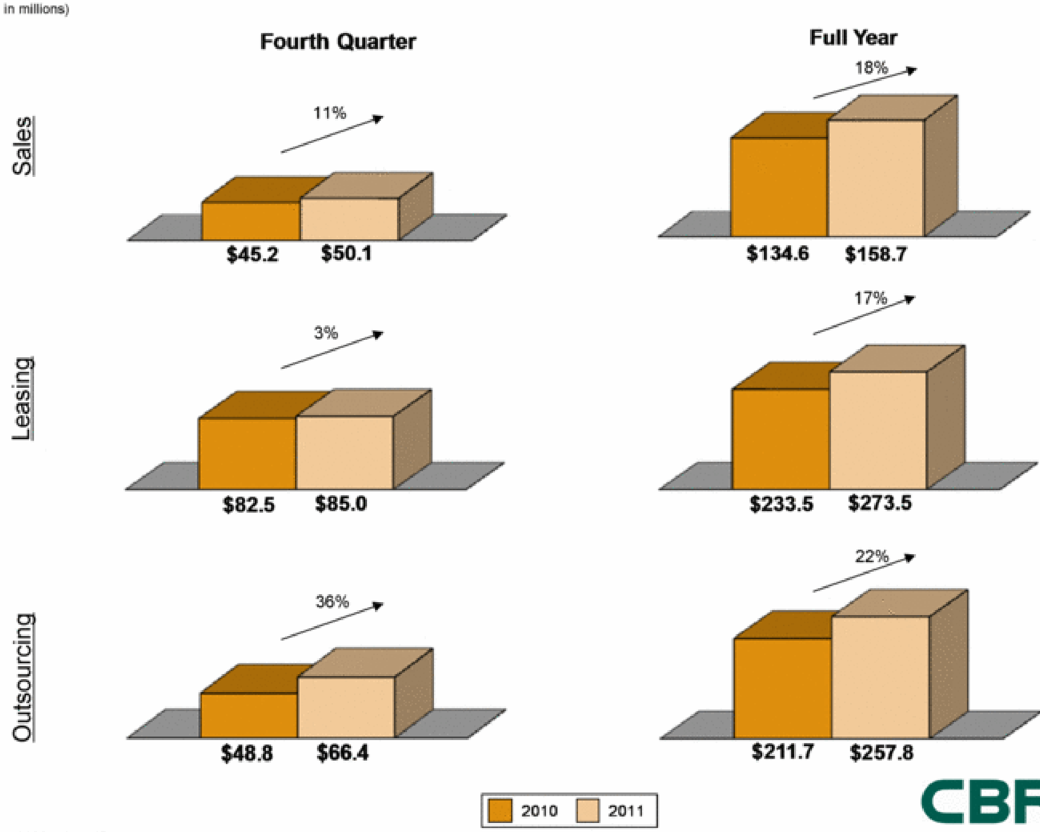
Sales, Leasing and Outsourcing Revenue – Asia Pacific

($ in millions)



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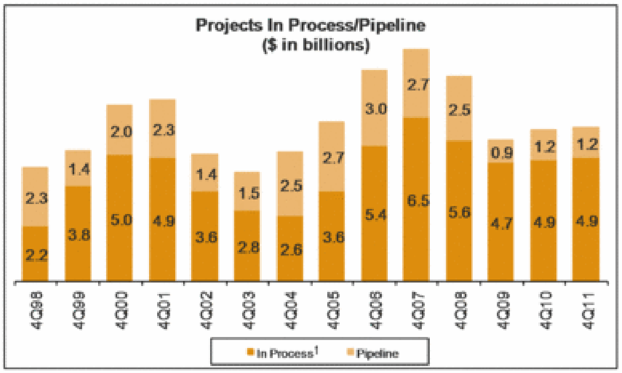
Development Services

($ in millions)	Quarter Ended 12/31/2011	Quarter Ended 12/31/2010	Year Ended 12/31/2011	Year Ended 12/31/2010
Revenue [1]	22.4	19.6	77.6	79.5
EBITDA [2]	49.4	5.4	76.1	48.7
Add Back:				
Cost Containment	-	-	-	0.2
Net Write-down of Impaired Assets	2.7	3.2	4.1	4.4
Normalized EBITDA [2]	52.1	8.6	80.2	53.3
EBITDA Margin [2]	233%	44%	103%	67%

1. Includes revenue from discontinued operations of $1.3 million for both the three and twelve months ended December 31, 2011 and $2.2 million and $3.9 million for the three and twelve months ended December 31, 2010, respectively.
2. Includes EBITDA from discontinued operations of $10.1 million for both the three and twelve months ended December 31, 2011 and $1.1 million and $16.4 million for the three and twelve months ended December 31, 2010, respectively.

Highlights:

- Q4 2011 net gains of approximately $33 million from two asset sales
- $79.2 million of co-investments at the end of 2011
- $15.0 million in recourse debt to CBRE and repayment guarantees at the end of 2011



1. In Process figures include Long-Term Operating Assets (LTOA) of $1.5 billion for 4Q 11, $1.6 billion for 4Q 10, $1.4 billion for 4Q 09 and $0.4 billion for both 4Q 08 and 4Q 07. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.

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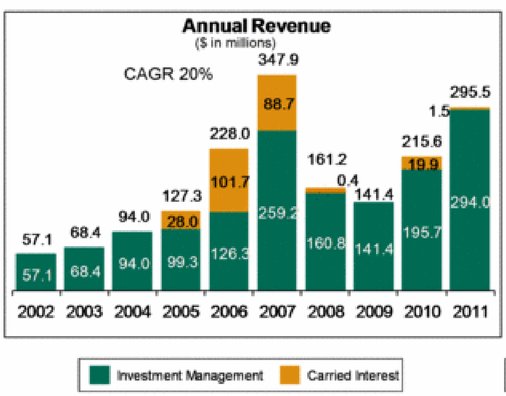
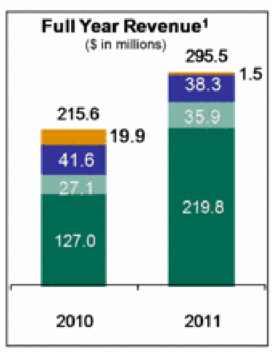
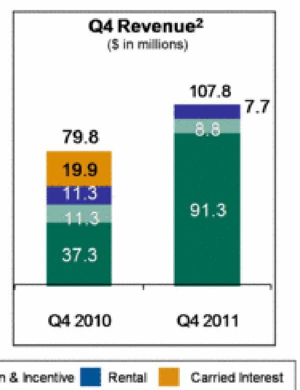
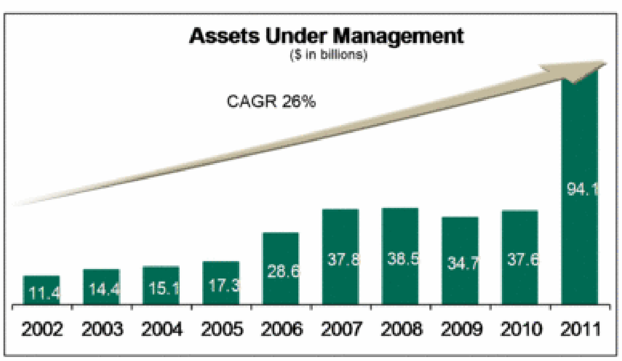
Global Investment Management









- ING Clarion Real Estate Securities acquisition closed on July 1st
- ING REIM Asia and Europe acquisitions closed on October 3rd and October 31st, respectively
- CBRE's co-investments totaled $169.6 million at the end of Q4 2011

1. Includes revenue from discontinued operations of $5.5 million for the twelve months ended December 31, 2011.
2. Includes revenue from discontinued operations of $3.1 million for the three months ended December 31, 2011.

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Global Investment Management

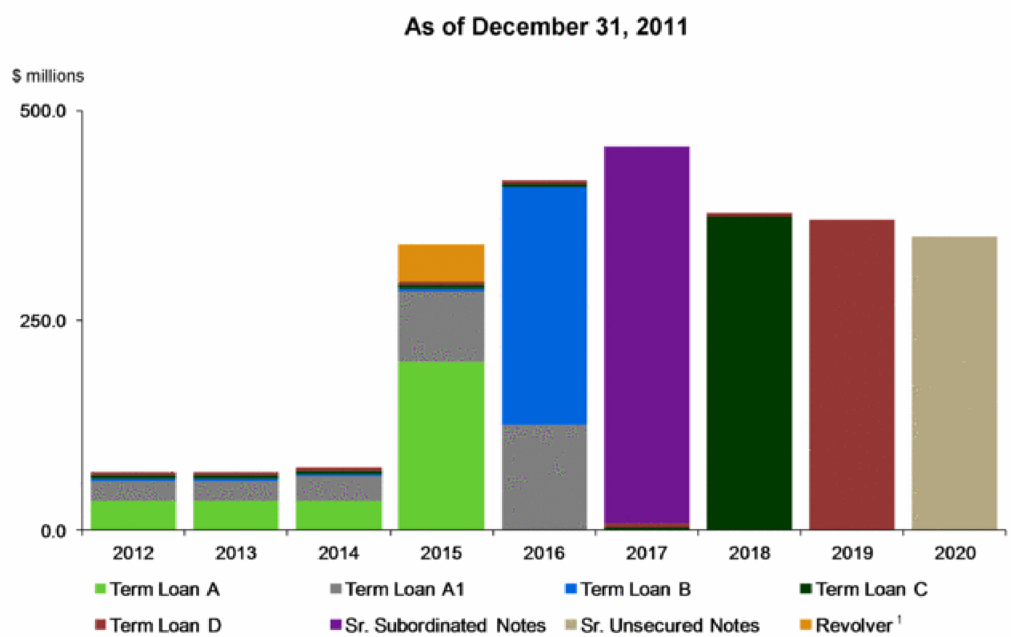
Pro-forma Normalized EBITDA

($ in millions)	Three Months Ended December 31, 2011	2010	Twelve Months Ended December 31, 2011	2010
EBITDA [1]	(29.4)	26.1	(14.8)	48.6
Add Back:				
Integration and other costs related to acquisitions	45.0	-	66.7	-
Write-down of investments	0.9	1.2	5.4	6.9
Cost containment expenses	-	-	-	0.4
Normalized EBITDA [1]	16.5	27.3	57.3	55.9
Net accrual of incentive compensation expense related to carried interest revenue not yet recognized	10.5	13.8	24.2	13.0
Pro-forma Normalized EBITDA [1]	27.0	41.1	81.5	68.9
Pro-forma Normalized EBITDA Margin [2]	25%	52%	28%	32%

- For the three months ended December 31, 2011, the Company recorded net carried interest incentive compensation expense of $10.5 million pertaining to future periods, compared to $13.8 million in the 2010 period.
- For the twelve months ended December 31, 2011, the Company recorded net carried interest incentive compensation expense of $24.2 million pertaining to future periods, compared to $13.0 million in the 2010 period.
- As of December 31, 2011, the Company maintained a cumulative remaining accrual of such compensation expense of approximately $44 million, which pertains to anticipated future carried interest revenue.

1. Includes EBITDA from discontinued operations of $2.1 million and $4.0 million for the three and twelve months ended December 31, 2011, respectively.
2. Calculation includes EBITDA and revenue from discontinued operations.

Mandatory Amortization and Maturity Schedule



1. $700.0 million revolver facility matures in May 2015. As of December 31, 2011, the outstanding revolver balance was $44.8 million.

Capitalization

($ in millions)	As of 12/31/2011	As of 12/31/2010	Variance
Cash[1]	885.1	480.5	404.6
Revolving credit facility	44.8	17.5	27.3
Senior secured term loan A	306.2	341.3	(35.1)
Senior secured term loan A-1	285.1	-	285.1
Senior secured term loan B	296.3	299.2	(2.9)
Senior secured term loan C	398.0	-	398.0
Senior secured term loan D	398.0	-	398.0
Senior subordinated notes[2]	439.0	437.7	1.3
Senior unsecured notes	350.0	350.0	-
Notes payable on real estate[3]	13.6	3.7	9.9
Other debt[4]	0.1	0.2	(0.1)
Total debt	2,531.1	1,449.6	1,081.5
Stockholders' equity	1,151.5	908.2	243.3
Total capitalization	3,682.6	2,357.8	1,324.8
Total net debt	1,646.0	969.1	676.9

1. Excludes $208.1 million and $26.1 million of cash in consolidated funds and other entities not available for company use at December 31, 2011 and December 31, 2010, respectively.
2. Net of original issue discount of $11.0 million and $12.3 million at December 31, 2011 and 2010, respectively.
3. Represents notes payable on real estate in Development Services that are recourse to the Company. Excludes non-recourse notes payable on real estate of $359.3 million and $623.8 million at December 31, 2011 and 2010, respectively.
4. Excludes $713.4 million and $453.8 million of aggregate non-recourse warehouse facilities at December 31, 2011 and 2010, respectively.

CBRE

Business Outlook

- We believe that we are in a cyclical recovery in commercial real estate with annual growth expected to be similar to our long-term business model
- This model (on a normalized basis) is:
  - Revenue growth of 7-9%
  - EBITDA growth of 12-14%
  - EPS growth of high-teens to 20%
- Outsourcing is likely to grow at one of the faster rates among our businesses, in the low double digits
- Investment sales will likely be paced by broader economic recovery driven by core asset demand in major markets with increasing contributions from secondary markets
- Leasing growth rates will likely continue to be modest until we see sustained job growth and rental rate increases
- Investment management will benefit from a full year of contribution from ING REIM
- We expect to once again deliver the industry's highest normalized EBITDA margin in 2012, in large part due to our expense discipline
- All these factors support our 2012 normalized EPS guidance range of $1.20 to $1.25 per diluted share

CBRE

GAAP Reconciliation Tables

Reconciliation of Normalized EBITDA to EBITDA to Net Income

	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ in millions)	2011	2010	2011	2010
Normalized EBITDA[1]	$ 314.9	$ 253.1	$ 802.6	$ 681.3
Adjustments:				
Integration and other costs related to acquisitions	45.1	4.3	68.8	7.2
Cost containment expenses	31.1	3.4	31.1	15.3
Write-down of impaired assets	3.6	4.4	9.4	11.3
EBITDA[1]	235.1	241.0	693.3	647.5
Add:				
Interest income	2.4	2.0	9.4	8.4
Less:				
Depreciation and amortization[2]	36.5	29.3	116.9	109.0
Interest expense[3]	45.1	41.8	153.5	192.7
Write-off of financing costs	-	18.1	-	18.1
Provision for income taxes[4]	76.1	58.7	193.1	135.8
Net income attributable to CBRE Group, Inc.	79.8	95.1	239.2	200.3
Revenue[5]	$ 1,767.9	$ 1,653.5	$ 5,912.1	$ 5,119.2
Normalized EBITDA Margin[1]	17.8%	15.3%	13.6%	13.3%

1. Includes EBITDA related to discontinued operations of $12.2 million and $14.1 million for the three and twelve months ended December 31, 2011, respectively, and $1.1 million and $16.4 million for the three and twelve months ended December 31, 2010, respectively.
2. Includes depreciation and amortization expense related to discontinued operations of $0.7 million and $1.2 million for the three and twelve months ended December 31, 2011, respectively, and $0.4 million and $0.6 million for the three and twelve months ended December 31, 2010, respectively.
3. Includes interest expense related to discontinued operations of $1.9 million and $3.2 million for the three and twelve months ended December 31, 2011, respectively, and $0.5 million and $1.6 million for the three and twelve months ended December 31, 2010, respectively.
4. Includes provision for income taxes related to discontinued operations of $4.0 million for both the three and twelve months ended December 31, 2011, and $0.4 million and $5.4 million for the three and twelve months ended December 31, 2010, respectively.
5. Includes revenue related to discontinued operations of $4.4 million and $6.7 million for the three and twelve months ended December 31, 2011, respectively, and $2.2 million and $3.9 million for the three and twelve months ended December 31, 2010, respectively.

Reconciliation of Net Income to Net Income, As Adjusted

	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ in millions, except for per share data)	2011	2010	2011	2010
Net income attributable to CBRE Group, Inc.	$ 79.8	$ 95.1	$ 239.2	$ 200.3
Integration and other costs related to acquisitions, net of tax	42.8	2.7	59.6	4.5
Cost containment expenses, net of tax	20.6	2.0	20.6	9.5
Amortization expense related to ING REIM and TCC customer relationships acquired, net of tax	3.9	1.7	9.4	7.3
Write-down of impaired assets, net of tax	2.2	2.7	5.7	7.0
Write-off of financing costs, net of tax	-	11.2	-	11.2
Net income attributable to CBRE Group, Inc., as adjusted	$ 149.3	$ 115.4	$ 334.5	$ 239.8
Diluted income per share attributable to CBRE Group, Inc., as adjusted	$ 0.46	$ 0.36	$ 1.03	$ 0.75
Weighted average shares outstanding for diluted income per share	324,117,111	321,208,613	323,723,755	319,016,887

CBRE