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 4, 2015

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.)

400 South Hope Street, 25th Floor, Los Angeles, California	**90071**
(Address of Principal Executive Offices)	(Zip Code)

(213) 613-3333
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 4, 2015, the Company issued a press release reporting its financial results for the three and twelve months ended December 31, 2014. A copy of this release is furnished as Exhibit 99.1 to this report. The information contained in this report, including the Exhibits 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 4, 2015, the Company will conduct a properly noticed conference call to discuss its results of operations for the fourth quarter of 2014 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 Fourth-Quarter and Full-Year 2014
99.2 Conference Call Presentation for the Fourth Quarter of 2014

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 4, 2015	CBRE GROUP, INC.
	By: /s/ GIL BOROK
	Gil Borok *Deputy Chief Financial Officer and Chief Accounting Officer*

PRESS RELEASE

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FOR IMMEDIATE RELEASE

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CBRE GROUP, INC. REPORTS 2014 REVENUE GROWTH OF 26% AND 25% FOR FOURTH QUARTER

Adjusted Earnings Per Share up 17% for 2014; or 31% Ex. Carried Interest

Los Angeles, CA – February 4, 2015 — CBRE Group, Inc. (NYSE:CBG) today reported strong revenue and earnings growth for the year ended December 31, 2014.

Full-Year 2014 Results

- Revenue for full-year 2014 totaled $9.0 billion, an increase of 26% (27% in local currency) from $7.2 billion in 2013.
- Excluding selected charges[1], net income[2] for 2014 rose 18% to $561.1 million from $474.3 million in 2013, while earnings per diluted share improved 17% to $1.68 from $1.43 for the prior year. Selected charges (net of income taxes) totaled $76.6 million and $157.8 million in 2014 and 2013, respectively.
- Excluding carried interest in the Global Investment Management segment from both years, adjusted earnings per diluted share rose 31% from the prior year. 2013 included significantly more carried interest than 2014.
- On a U.S. GAAP basis, net income rose to $484.5 million, or $1.45 per diluted share, for 2014, up more than 50% from $316.5 million, or $0.95 per diluted share, for 2013. Prior-year results included a non-cash intangible asset impairment in the Global Investment Management business in continental Europe.
- Excluding selected charges, Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)[3] increased 14% to $1.2 billion in 2014 from $1.0 billion in the prior year. EBITDA[3] (including selected charges) rose 16% to $1.1 billion for 2014 from $982.9 million for 2013.
- EBITDA for the year was positively impacted by less than $1.0 million as a result of foreign currency translation, after the effect of hedging.

Fourth-Quarter 2014 Results

- Revenue for the quarter totaled $2.8 billion, an increase of 25% (28% in local currency) from $2.2 billion in the fourth quarter of 2013.
- Excluding selected charges[1], net income[2] rose 3% to $227.5 million from $221.3 million in the fourth quarter of 2013, and adjusted earnings per diluted share rose to $0.68 from $0.67 in the prior-year period. For the fourth quarter, selected charges (net of income taxes) totaled $23.2 million versus $106.6 million for the same period in 2013.
- Excluding carried interest in the Global Investment Management segment from both quarters, adjusted earnings per diluted share rose 18% from the prior-year quarter. The 2013 fourth quarter included significantly more carried-interest than the 2014 fourth quarter.

- On a U.S. GAAP basis, net income rose 78% to $204.3 million, compared with $114.6 million for the fourth quarter of 2013. GAAP earnings per diluted share rose 79% to $0.61, compared with $0.34 in last year's fourth quarter. Prior-year results included the non-cash charge referenced in the 2014 full-year results summary.
- Excluding selected charges, EBITDA[3] increased 5% to $412.4 million from $392.7 million in the fourth quarter of 2013. EBITDA[3] (including selected charges) rose 9% to $392.0 million for the fourth quarter of 2014, from $358.3 million for the same period a year earlier.
- EBITDA for the quarter was negatively impacted by approximately $7.0 million as a result of foreign currency transl ation, after the effect of hedging.

Management Commentary

"2014 was a banner year for CBRE," said Bob Sulentic, the company's president and chief executive officer. "We generated strong growth and reached new milestones for total revenue and EBITDA. We achieved these results by investing in our professionals and platform, as our people worked together to create distinct advantages for our clients. Importantly, for the full year, our regional services businesses, together, achieved significant operating leverage before the contributions from Norland. In the fourth quarter, our people drove continued strong gains in our global leasing, occupier outsourcing and capital markets business lines as well as in our U.S. real estate development services business."

For the quarter, revenue rose significantly in all three global regions. The Americas, CBRE's largest business segment, saw a 19% (20% in local currency) revenue increase, as every major business line produced double-digit growth. In Europe, the Middle East and Africa (EMEA), organic revenue improved 16% (23% in local currency), or 71% (78% in local currency) including the contributions from Norland Managed Services Ltd, which CBRE acquired in December 2013. Asia Pacific posted revenue growth of 8% (14% in local currency), fueled by notable strength in Australia, India and Japan.

Among global business lines, revenue growth was paced by property leasing, which logged its sixth consecutive quarter of double-digit revenue increases. Globally, this business line saw revenue rise by 20% (23% in local currency) during the fourth quarter. This result reflects investments in growth initiatives as well as better underlying market conditions.

The strong growth of CBRE's occupier outsourcing business continued in the fourth quarter. The company signed outsourcing contracts with 37 new customers – the most ever for a single quarter – reflecting its success at delivering integrated, value-added solutions for major occupiers. Globally, revenue from occupier outsourcing, including related transaction revenues, improved 59% (60% in local currency), or 17% (19% in local currency) without the contributions from Norland, during the fourth quarter.

Global property sales revenue improved 14% (17% in local currency) in the fourth quarter, with increases of 20% or more in the United States, France and Spain. Global commercial mortgage services revenue increased robustly, rising 34% (35% in local currency) in the fourth quarter, reflecting continued strong capital flows into commercial real estate as well as the company's efforts to expand this service offering outside the U.S.

The Development Services business continued to perform exceptionally well during the quarter, with revenue improving 32% (same in local currency).

As expected, Global Investment Management revenue declined during the quarter. The 26% (24% in local currency) decrease was primarily due to significantly higher carried-interest revenue in last year's fourth quarter than in the fourth quarter of 2014. Carried interest is performance-based revenue that is generated when CBRE sells assets within its investment portfolios at values that exceed specified return thresholds. Capital raising activity in the Global Investment Management business remained strong, totaling approximately $8.6 billion for the full year.

During the fourth quarter, Standard & Poor's raised CBRE's corporate rating to Investment Grade. CBRE has taken advantage of liquidity and low interest rates in the debt markets to optimize the strength and flexibility of its balance sheet. In December 2014, the company issued $125 million of senior notes due 2025, following an earlier offering of $300 million of the same series of notes in September 2014. In January 2015, CBRE closed on an expanded $2.6 billion, five-year revolving credit facility and $500 million Tranche A term loan facility. The company used the proceeds from the new term loan and the December 2014 notes offering, along with cash on hand, to pay off the balances on its shorter-maturity, higher-interest rate term loans and the outstanding balance of approximately $5 million on its prior revolving credit facility.

Fourth-Quarter 2014 Segment Results

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

- Revenue rose 19% (20% in local currency) to $1.62 billion, compared with $1.36 billion for the fourth quarter of 2013. The revenue growth was driven by higher property sales, leasing, occupier outsourcing and commercial mortgage services activities.

- EBITDA increased 21% to $242.9 million compared with $201.3 million in last year's fourth quarter.

- Operating income totaled $194.6 million, an increase of 18% from $165.3 million for the prior-year fourth quarter.

EMEA Region (primarily Europe)

- Revenue rose 71% (78% in local currency) to $740.1 million, compared with $432.7 million for the fourth quarter of 2013. Excluding the contributions from Norland, EMEA revenue increased 16% (23% in local currency) over the prior-year period. The increase was driven by higher property sales, leasing and appraisal activities as well as strong organic growth in occupier outsourcing. The company achieved significant improvement in several countries, including Germany, Ireland, the Netherlands, Spain and the United Kingdom.

- EBITDA increased 66% to $70.2 million compared with $42.3 million in the prior-year fourth quarter. The prior-year quarter was impacted by selected charges totaling $13.7 million for integration and other costs related to acquisitions, primarily Norland, as well as cost containment expenses, which did not recur in the fourth quarter of 2014.

- Operating income totaled $54.3 million, an increase of 54% from $35.2 million for the fourth quarter of 2013. Prior-year operating income was impacted by the same selected charges that impacted EBITDA.

Asia Pacific Region (Asia, Australia and New Zealand)

- Revenue was $277.2 million, an increase of 8% (14% in local currency) from $255.6 million for the fourth quarter of 2013. Performance improved in several countries, particularly Australia, India and Japan.

- EBITDA increased 28% to $33.1 million compared with $25.9 million in the prior-year fourth quarter. The prior-year period was impacted by selected charges totaling $4.3 million related to cost containment and acquisition-related integration expenses, which did not recur in the fourth quarter of 2014.

- Operating income totaled $29.1 million, an increase of 32% compared with $22.1 million in the fourth quarter of 2013. Prior-year operating income was impacted by the same selected charges that impacted EBITDA.

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

- Revenue totaled $125.2 million compared with $168.0 million for the fourth quarter of 2014. The decrease was largely driven by the decline in carried-interest revenue.

- Excluding selected charges, EBITDA totaled $29.2 million compared with $82.2 million in the prior-year fourth quarter. EBITDA (including selected items) totaled $8.7 million compared with $66.9 million in the fourth quarter of 2013. These results include the impact of carried interest described above.

- Prior-year period results included $58.4 million of normalized EBITDA associated with carried interest while fourth-quarter 2014 results included $11.7 million of normalized EBITDA associated with carried interest.

- Operating income was $4.4 million compared with an operating loss of $45.3 million for the fourth quarter of 2013.

- Assets Under Management increased during the quarter by $3.8 billion in local currency - offset by $1.8 billion of exchange rate impact - to $90.6 billion, driven by strong acquisition activity and higher property and securities values.

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

- Revenue rose 32% to $24.3 million, compared with $18.4 million for the fourth quarter of 2013.

- EBITDA increased 70% to $37.0 million compared with $21.8 million in the prior-year period. The increase was largely driven by higher income from property sales (reflected primarily in gain on disposition of real estate) in the fourth quarter of 2014.

- Operating income totaled $6.3 million compared with an operating loss of $8.0 million for the fourth quarter of 2013. Under U.S. GAAP, equity earnings are not included in the calculation of operating income. If equity earnings were included, operating income would have totaled $34.0 million in the fourth quarter of 2014, compared to $19.0 million for the fourth quarter of 2013.
- Development projects in process totaled $5.4 billion, up $300 million from third-quarter 2014, and the inventory of pipeline deals totaled $4.0 billion, up $1.1 billion from third-quarter 2014. Most of the pipeline increase is due to fee-development work in the health care sector.

Business Outlook

"By any measure, 2014 was an excellent year for CBRE, and we believe 2015 will be another year of strong growth," Mr. Sulentic said. "The investments we've made in our people and operating platform have materially strengthened our global business lines and positioned them for further market share gains by delivering enhanced value to our clients."

In light of its outlook for its business performance in 2015, CBRE expects to achieve earnings-per-share, as adjusted, in the range of $1.90 to $1.95 for the full year.

Conference Call Details

The company's fourth-quarter earnings conference call will be held today (Wednesday, February 4, 2015) at 5:00 p.m. Eastern Time. A webcast will be accessible through the Investor Relations section of the company's website at www.cbre.com/investorrelations.

The direct dial-in number for the conference call is 877-407-8037 for U.S. callers and 201-689-8037 for international callers. A replay of the call will be available starting at 10 p.m. Eastern Time on February 4, 2015, and ending at midnight Eastern Time on February 11, 2015. The dial-in number for the replay is 877-660-6853 for U.S. callers and 201-612-7415 for international callers. The access code for the replay is 13598701. A transcript of the call will be available on the company's Investor Relations website 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 and investment firm (in terms of 2014 revenue). The Company has more than 52,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 370 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 website 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 (including earnings per share), business outlook and use of capital. 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: disruptions in general economic and business conditions, particularly in geographies where our business may be concentrated; volatility and disruption of the securities, capital and credit markets; interest rate increases; the cost and availability of capital for investment in real estate; clients' willingness to make real estate or long-term contractual commitments and other factors affecting the value of real estate assets, inside and outside the United States; 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; costs and potential future capital requirements relating to businesses we may acquire; integration challenges arising out of companies we may acquire; increases in, unemployment and general slowdowns in commercial activity; variations in historically customary seasonal patterns that cause our business not to perform as expected; trends in pricing and risk assumption for commercial real estate services; our ability to diversify our revenue model to offset cyclical economic trends in the commercial real estate industry; foreign currency fluctuations; our ability to attract new user and investor clients; our ability to retain major clients and renew related contracts; a reduction by companies in their reliance on outsourcing for their commercial real estate needs, which would affect our revenues and operating performance; client actions to restrain project spending and reduce outsourced staffing levels; changes in tax laws in the United States or in other jurisdictions in which our business may be concentrated that reduce or eliminate deductions or other tax benefits we receive; changes in international law (including anti-corruption, anti-money laundering and trade control law), particularly in Russia, Eastern Europe and the Middle East, due to the rising level of political instability in those regions; our ability to maintain our effective tax rate at or below current levels; our ability to compete globally, or in specific geographic markets or business segments that are material to us; our ability to leverage our global services platform to maximize and sustain long-term cash flow; our ability to maintain EBITDA margins that enable us to continue investing in our platform and client service offerings; our exposure to liabilities in connection with real estate advisory and property management activities and our ability to procure sufficient insurance coverage on acceptable terms; declines in lending activity of Government Sponsored Enterprises, regulatory oversight of such activity and our mortgage servicing revenue from the U.S. commercial real estate mortgage market; our ability to manage fluctuations in net earnings and cash flow, which could result from poor performance in our investment programs, including our participation as a principal in real estate investments; the ability of our Global Investment Management business to maintain and grow assets under management and achieve desired investment returns for our investors, and any potential related litigation, liabilities or reputational harm possible if we fail to do so; our ability to comply with laws and regulations related to our global operations, including real estate licensure, labor and employment laws and regulations, as well as the anti-corruption laws and trade sanctions of the U.S. and other countries; our leverage and our ability to perform under our credit facilities; liabilities under guarantees, or for construction defects, that we incur in our Development Services business; the ability of CBRE Capital Markets to periodically amend, or replace, on satisfactory terms, the agreements for its warehouse lines of credit; the effect of significant movements in average cap rates across different property types; and the effect of implementation of new accounting rules and standards.

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 "Cautionary Note on Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2013 (as amended), 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, 2014, 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 website at www.cbre.com or upon written request from the CBRE Investor Relations Department at investorrelations@cbre.com.

Note – CBRE has not reconciled the non-GAAP earnings per share guidance included in this release to the most directly comparable GAAP measure because this cannot be done without unreasonable effort.

[1] Selected charges included the write-off of financing costs, amortization expense related to certain intangible assets attributable to acquisitions, certain carried-interest incentive compensation expense, the impairment of non-amortizable intangible assets, integration and other costs related to acquisitions and cost containment expenses. For the impact of selected charges on specific periods, see the "Non-GAAP Financial Measures" section of this press release.

[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, certain carried-interest incentive compensation expense, asset impairments and cost containment initiatives. 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."

CBRE GROUP, INC.
OPERATING RESULTS
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2014 AND 2013
(Dollars in thousands, except share data)

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
Revenue	$ 2,787,194	$ 2,233,851	$ 9,049,918	$ 7,184,794
Costs and expenses:				
Cost of services	1,706,343	1,276,998	5,611,262	4,189,389
Operating, administrative and other	743,337	638,696	2,438,960	2,104,310
Depreciation and amortization	69,444	52,984	265,101	190,390
Non-amortizable intangible asset impairment	-	98,129	-	98,129
Total costs and expenses	2,519,124	2,066,807	8,315,323	6,582,218
Gain on disposition of real estate	20,557	2,167	57,659	13,552
Operating income	288,627	169,211	792,254	616,128
Equity income from unconsolidated subsidiaries	34,150	34,782	101,714	64,422
Other income	1,131	4,171	12,183	13,523
Interest income	1,912	1,287	6,233	6,289
Interest expense	27,709	27,372	112,035	135,082
Write-off of financing costs	-	-	23,087	56,295
Income from continuing operations before provision for income taxes	298,111	182,079	777,262	508,985
Provision for income taxes	92,441	66,242	263,759	187,187
Income from continuing operations	205,670	115,837	513,503	321,798
Income from discontinued operations, net of income taxes	-	2,703	-	26,997
Net income	205,670	118,540	513,503	348,795
Less: Net income attributable to non-controlling interests	1,393	3,894	29,000	32,257
Net income attributable to CBRE Group, Inc.	$ 204,277	$ 114,646	$ 484,503	$ 316,538
Basic income per share attributable to CBRE Group, Inc. shareholders				
Income from continuing operations attributable to CBRE Group, Inc.	$ 0.62	$ 0.35	$ 1.47	$ 0.95
Income from discontinued operations attributable to CBRE Group, Inc.	-	-	-	0.01
Net income attributable to CBRE Group, Inc.	$ 0.62	$ 0.35	$ 1.47	$ 0.96
Weighted average shares outstanding for basic income per share	331,875,303	329,912,177	330,620,206	328,110,004

Diluted income per share attributable to CBRE Group, Inc. shareholders				
Income from continuing operations attributable to CBRE Group, Inc.	$ 0.61	$ 0.34	$ 1.45	$ 0.94
Income from discontinued operations attributable to CBRE Group, Inc.	-	-	-	0.01
Net income attributable to CBRE Group, Inc.	$ 0.61	$ 0.34	$ 1.45	$ 0.95
Weighted average shares outstanding for diluted income per share	335,106,838	332,519,441	334,171,509	331,762,854
EBITDA (1)	$ 391,959	$ 358,256	$ 1,142,252	$ 982,883

(1) Includes EBITDA related to discontinued operations of $0.4 million and $7.9 million for the three and twelve months ended December 31, 2013, respectively.

CBRE GROUP, INC.
SEGMENT RESULTS
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2014 AND 2013
(Dollars in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	**2013**	**2014**	**2013**
Americas				
Revenue	$ 1,620,490	$ 1,359,179	$ 5,203,766	$ 4,504,520
Costs and expenses:				
Cost of services	1,065,973	877,128	3,398,443	2,911,168
Operating, administrative and other	318,514	285,067	1,111,091	1,008,518
Depreciation and amortization	41,418	31,726	149,214	116,564
Operating income	$ 194,585	$ 165,258	$ 545,018	$ 468,270
EBITDA	$ 242,917	$ 201,339	$ 725,559	$ 603,191
EMEA				
Revenue	$ 740,093	$ 432,702	$ 2,344,252	$ 1,217,109
Costs and expenses:				
Cost of services	471,619	240,126	1,605,859	721,461
Operating, administrative and other	198,364	149,966	582,182	425,189
Depreciation and amortization	15,766	7,395	64,628	20,496
Operating income	$ 54,344	$ 35,215	$ 91,583	$ 49,963
EBITDA	$ 70,205	$ 42,337	$ 158,424	$ 71,267
Asia Pacific				
Revenue	$ 277,178	$ 255,559	$ 967,777	$ 872,821
Costs and expenses:				
Cost of services	168,751	159,744	606,960	556,760
Operating, administrative and other	75,329	69,936	272,946	245,251
Depreciation and amortization	4,044	3,826	14,661	12,397
Operating income	$ 29,054	$ 22,053	$ 73,210	$ 58,413
EBITDA	$ 33,098	$ 25,879	$ 87,871	$ 70,795
Global Investment Management				
Revenue	$ 125,152	$ 168,014	$ 468,941	$ 537,102
Costs and expenses:				
Operating, administrative and other	113,280	106,278	373,977	352,395
Depreciation and amortization	7,499	8,911	32,802	36,194
Non-amortizable asset impairment	-	98,129	-	98,129
Gain on disposition of real estate	-	-	23,028	-
Operating income (loss)	$ 4,373	$ (45,304)	$ 85,190	$ 50,384
EBITDA(1)	$ 8,724	$ 66,886	$ 96,262	$ 194,609
Development Services				
Revenue	$ 24,281	$ 18,397	$ 65,182	$ 53,242
Costs and expenses:				
Operating, administrative and other	37,850	27,449	98,764	72,957
Depreciation and amortization	717	1,126	3,796	4,739
Gain on disposition of real estate	20,557	2,167	34,631	13,552
Operating income (loss)	$ 6,271	$ (8,011)	$ (2,747)	$ (10,902)
EBITDA(2)	$ 37,015	$ 21,815	$ 74,136	$ 43,021

(1) Includes EBITDA related to discontinued operations of $1.4 million for the twelve months ended December 31, 2013.
(2) Includes EBITDA related to discontinued operations of $0.4 million and $6.5 million for the three and twelve months ended December 31, 2013, 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 (which we also refer to above as earnings per share) attributable to CBRE Group, Inc., as adjusted for selected charges, and diluted income per share attributable to CBRE Group, Inc., as adjusted, excluding carried interest in the Global Investment Management segment

(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 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,	
	2014	2013	2014	2013
Net income attributable to CBRE Group, Inc.	$ 204,277	$ 114,646	$ 484,503	$ 316,538
Carried-interest incentive compensation expense pertaining to future periods, net of tax	12,341	3,441	14,430	5,530
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	10,997	5,851	48,261	19,708
Write-off of financing costs, net of tax	(120)	(94)	13,955	33,989
Non-amortizable intangible asset impairment, net of tax	-	74,259	-	74,259
Cost containment expenses, net of tax	-	12,922	-	12,922
Integration and other costs related to acquisitions, net of tax	-	10,256	-	11,342
Net income attributable to CBRE Group, Inc., as adjusted	$ 227,495	$ 221,281	$ 561,149	$ 474,288
Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted	$ 0.68	$ 0.67	$ 1.68	$ 1.43
Carried-interest pertaining to current periods, net of tax	7,041	35,015	10,007	55,297
Net income attributable to CBRE Group, Inc., as adjusted, excluding carried interest	$ 220,454	$ 186,266	$ 551,142	$ 418,991
Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted, excluding carried interest	$ 0.66	$ 0.56	$ 1.65	$ 1.26
Weighted average shares outstanding for diluted income per share	335,106,838	332,519,441	334,171,509	331,762,854

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,	
	2014	2013	2014	2013
Net income attributable to CBRE Group, Inc.	$ 204,277	$ 114,646	$ 484,503	$ 316,538
Add:				
Depreciation and amortization(1)	69,444	52,994	265,101	191,270
Non-amortizable intangible asset impairment	-	98,129	-	98,129
Interest expense(2)	27,709	27,522	112,035	138,379
Write-off of financing costs	-	-	23,087	56,295
Provision for income taxes(3)	92,441	66,252	263,759	188,561
Less:				
Interest income	1,912	1,287	6,233	6,289

EBITDA[4]	$ 391,959	$ 358,256	$ 1,142,252	$ 982,883
Adjustments:				
Carried-interest incentive compensation expense	20,447	5,709	23,873	9,160
Integration and other costs related to acquisitions	-	11,066	-	12,591
Cost containment expenses	-	17,621	-	17,621
EBITDA, as adjusted [4]	$ 412,406	$ 392,652	$ 1,166,125	$ 1,022,255

(1) Includes depreciation and amortization expense related to discontinued operations of $0.9 million for the twelve months ended December 31, 2013.
(2) Includes interest expense related to discontinued operations of $0.1 million and $3.3 million for the three and twelve months ended December 31, 2013, respectively.
(3) Includes provision for income taxes related to discontinued operations of $1.3 million for the twelve months ended December 31, 2013.
(4) Includes EBITDA related to discontinued operations of $0.4 million and $7.9 million for the three and twelve months ended December 31, 2013, respectively.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	**2013**	**2014**	**2013**
Americas				
Net income attributable to CBRE Group, Inc.	$ 138,434	$ 400,487	$ 387,302	$ 539,373
Adjustments:				
Depreciation and amortization	41,418	31,726	149,214	116,564
Interest expense, net	3,638	15,259	15,959	85,230
Write-off of financing costs	-	-	23,087	56,295
Royalty and management service expense (income)	5,245	(274,928)	(13,411)	(295,154)
Provision for income taxes	54,182	28,795	163,408	100,883
EBITDA	$ 242,917	$ 201,339	$ 725,559	$ 603,191
Integration and other costs related to acquisitions	-	1,101	-	1,101
EBITDA, as adjusted	$ 242,917	$ 202,440	$ 725,559	$ 604,292
EMEA				
Net income (loss) attributable to CBRE Group, Inc.	$ 28,088	$ (252,570)	$ 13,383	$ (248,888)
Adjustments:				
Depreciation and amortization	15,766	7,395	64,628	20,496
Interest expense, net	12,856	2,257	50,344	2,060
Royalty and management service (income) expense	(6,504)	263,822	(5,210)	267,199
Provision for income taxes	19,999	21,433	35,279	30,400
EBITDA	$ 70,205	$ 42,337	$ 158,424	$ 71,267
Integration and other costs related to acquisitions	-	9,556	-	9,556
Cost containment expenses	-	4,118	-	4,118
EBITDA, as adjusted	$ 70,205	$ 56,011	$ 158,424	$ 84,941
Asia Pacific				
Net income attributable to CBRE Group, Inc.	$ 26,397	$ 4,823	$ 35,797	$ 14,876
Adjustments:				
Depreciation and amortization	4,044	3,826	14,661	12,397
Interest expense (income), net	673	(1,269)	2,250	875
Royalty and management service (income) expense	(22)	9,952	13,876	23,184
Provision for income taxes	2,006	8,547	21,287	19,463
EBITDA	$ 33,098	$ 25,879	$ 87,871	$ 70,795
Integration and other costs related to acquisitions	-	409	-	409
Cost containment expenses	-	3,942	-	3,942
EBITDA, as adjusted	$ 33,098	$ 30,230	$ 87,871	$ 75,146
Global Investment Management				
Net (loss) income attributable to CBRE Group, Inc.	$ (10,607)	$ (49,673)	$ 7,530	$ (7,056)
Adjustments:				
Depreciation and amortization (1)	7,499	8,911	32,802	36,670
Non-amortizable intangible assetimpairment	-	98,129	-	98,129
Interest expense, net (2)	7,979	8,922	33,896	37,286
Royalty and management service expense	1,281	1,154	4,745	4,771
Provision for (benefit of) income taxes	2,572	(557)	17,289	24,809
EBITDA (3)	$ 8,724	$ 66,886	$ 96,262	$ 194,609
Carried-interest incentive compensation expense	20,447	5,709	23,873	9,160
Integration and other costs related to acquisitions	-	-	-	1,525
Cost containment expenses	-	9,561	-	9,561
EBITDA, as adjusted (3)	$ 29,171	$ 82,156	$ 120,135	$ 214,855
Development Services				
Net income attributable to CBRE Group, Inc.	$ 21,965	$ 11,579	$ 40,491	$ 18,233
Adjustments:				
Depreciation and amortization (4)	717	1,136	3,796	5,143
Interest expense, net (5)	651	1,066	3,353	6,639
Provision for income taxes (6)	13,682	8,034	26,496	13,006
EBITDA(7)	$ 37,015	$ 21,815	$ 74,136	$ 43,021

(1) Includes depreciation and amortization expense related to discontinued operations of $0.5 million for the twelve months ended December 31, 2013.
(2) Includes interest expense related to discontinued operations of $1.0 million for the twelve months ended December 31, 2013.

(3) Includes EBITDA related to discontinued operations of $1.4 million for the twelve months ended December 31, 2013.
(4) Includes depreciation and amortization expense related to discontinued operations of $0.4 million for the twelve months ended December 31, 2013.
(5) Includes interest expense related to discontinued operations of $0.1 million and $2.3 million for the three and twelve months ended December 31, 2013, respectively.
(6) Includes provision for income taxes related to discontinued operations of $1.3 million for the twelve months ended December 31, 2013.
(7) Includes EBITDA related to discontinued operations of $0.4 million and $6.5 million for the three and twelve months ended December 31, 2013, respectively.

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

		December 31, 2014		December 31, 2013
Assets:				
Cash and cash equivalents [1]	$	740,884	$	491,912
Restricted cash		28,090		61,155
Receivables, net		1,736,229		1,486,489
Warehouse receivables [2]		506,294		381,545
Property and equipment, net		497,926		458,596
Real estate assets [3]		45,604		126,954
Goodwill and other intangibles, net		3,136,181		3,131,702
Investments in and advances to unconsolidated subsidiaries		218,280		198,696
Other assets, net		775,396		661,365
Total assets	$	7,684,884	$	6,998,414
Liabilities:				
Current liabilities, excluding debt	$	2,301,493	$	1,984,381
Warehouse lines of credit [2]		501,185		374,597
Revolving credit facility		4,840		142,484
5.00% senior notes		800,000		800,000
Senior secured term loans		645,613		685,263
6.625% senior notes		-		350,000
5.25% senior notes		426,813		-
Other debt		2,808		5,433
Notes payable on real estate [4]		42,843		130,472
Other long-term liabilities		657,891		589,778
Total liabilities		5,383,486		5,062,408
CBRE Group, Inc. stockholders' equity		2,259,830		1,895,785
Non-controlling interests		41,568		40,221
Total equity		2,301,398		1,936,006
Total liabilities and equity	$	7,684,884	$	6,998,414

(1) Includes $58.0 million and $32.4 million of cash in consolidated funds and other entities not available for Company use as of December 31, 2014 and 2013, respectively.
(2) Represents loan receivables, the majority of which are offset by related warehouse lines of credit facilities.
(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 $4.0 million are recourse to the Company as of December 31, 2013.

Exhibit 99.2

CBRE GROUP, INC.

Fourth Quarter 2014: Earnings Conference Call

February 4, 2015

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 and business outlook. 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 most recent annual report on Form 10-K (as amended) 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 forward-looking statements 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. Where 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 or in our quarterly earnings report.

CONFERENCE CALL PARTICIPANTS

Bob Sulentic

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

Jim Groch

CHIEF FINANCIAL OFFICER AND GLOBAL
DIRECTOR OF CORPORATE DEVELOPMENT

Gil Borok

DEPUTY CHIEF FINANCIAL OFFICER AND
CHIEF ACCOUNTING OFFICER

Steve Iaco

INVESTOR RELATIONS AND
CORPORATE COMMUNICATIONS

FULL YEAR 2014 GLOBAL RESULTS

Revenue	Normalized EBITDA[1]	Adjusted EPS[2]
$9.0 billion	$1.2 billion	$1.68

See slide 17 for footnotes.

FULL YEAR 2014 PERFORMANCE OVERVIEW

Adjusted EPS[1,2], excluding carried interest, up 31%

	Revenue	EBITDA	Normalized EBITDA[4]	Net Income[1]	EPS[1,2]
2014	$ 9,050 M	$ 1,142 M	$ 1,166 M	GAAP $ 485 M **Adjusted $ 561 M**	GAAP $ 1.45 **Adjusted $ 1.68**
2013[3]	$ 7,194 M	$ 983 M	$ 1,022 M	GAAP $ 317 M **Adjusted $ 474 M**	GAAP $ 0.95 **Adjusted $ 1.43**
Change from 2013	▲26%	▲16%	▲14%	▲18%[5]	▲17%[5]

See slide 17 for footnotes.

FULL YEAR 2014 BUSINESS LINE REVENUE

Contractual revenue plus leasing, which is largely recurring, is 77% of total revenue

Revenue ($ in millions)

	Contractual Revenue Sources			Leasing	Capital Markets		Other		
	Global Corporate Services and Asset Services[1]	Investment Management	Appraisal & Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
2014	$ 3,714	$ 469	$ 461	$ 2,369	$ 1,527	$ 376	$ 50	$ 84	$ 9,050
% of 2014 Total (77% of total revenue)	41%	5%	5%	26%	17%	4%	1%	1%	100%
2013[2]	$ 2,475	$ 539	$ 415	$ 2,052	$ 1,290	$ 312	$ 51	$ 60	$ 7,194
Growth Rate (Change 2014-over- 2013)									
USD	▲ 50%	▼ -13%	▲ 11%	▲ 15%	▲ 18%	▲ 21%	▼ -3%	▲ 39%	▲ 26%
Local Currency	▲ 51%	▼ -14%	▲ 12%	▲ 16%	▲ 20%	▲ 21%	▼ -3%	▲ 39%	▲ 27%

1. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.
2. Includes discontinued operations. See slide 23 for details.

Q4 2014 PERFORMANCE OVERVIEW

Adjusted EPS[1,2], excluding carried interest, up 18%

	Revenue	EBITDA	Normalized EBITDA[4]	Net Income[1]	EPS[1,2]
Q4 2014	$ 2,787 M	$ 392 M	$ 412 M	GAAP $ 204 M **Adjusted $ 227 M**	GAAP $ 0.61 **Adjusted $ 0.68**
Q4 2013[3]	$ 2,234 M	$ 358 M	$ 393 M	GAAP $ 115 M **Adjusted $ 221 M**	GAAP $ 0.34 **Adjusted $ 0.67**
Change from Q4 2013	▲25%	▲9%	▲5%	▲3%[5]	▲1%[5]

See slide 17 for footnotes.

Q4 2014 BUSINESS LINE REVENUE

Contractual revenue plus leasing, which is largely recurring, is 74% of total revenue

Revenue ($ in millions)

	Contractual Revenue Sources			Leasing	Capital Markets		Other		
	Global Corporate Services and Asset Services[1]	Investment Management	Appraisal & Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Q4 2014	$ 1,008	$ 125	$ 142	$ 819	$ 520	$ 129	$ 17	$ 27	$ 2,787
% of Q4 2014 Total (74% of total revenue)	36%	4%	5%	29%	19%	5%	1%	1%	100%
Q4 2013[2]	$ 674	$ 168	$ 123	$ 682	$ 458	$ 96	$ 15	$ 18	$ 2,234
Growth Rate (Change Q4 2014-over-Q4 2013)									
USD	▲ 49%	▼ -26%	▲ 16%	▲ 20%	▲ 14%	▲ 34%	▲ 11%	▲ 54%	▲ 25%
Local Currency	▲ 52%	▼ -24%	▲ 21%	▲ 23%	▲ 17%	▲ 35%	▲ 11%	▲ 59%	▲ 27%

1. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.
2. Includes discontinued operations. See slide 23 for details.

AMERICAS REVENUE

Total Q4 2014 revenue up 19% in USD and 20% in local currency

($ in millions)	Global Corporate Services and Asset Services[1]	Leasing	Sales
Q4 2014	$ 545.9	$ 579.8	$ 309.0
USD[2]	▲16%	▲24%	▲14%
Local Currency[2]	▲17%	▲25%	▲15%
Full Year 2014	$ 2,013.8	$ 1,677.0	$ 934.5
USD[3]	▲14%	▲18%	▲15%
Local Currency[3]	▲15%	▲19%	▲16%

1. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.
2. Growth rate for Q4 2014 versus Q4 2013.
3. Growth rate for full year 2014 versus full year 2013.

EMEA REVENUE

Total Q4 2014 revenue up 71% in USD or 78% in local currency

($ in millions)	Global Corporate Services and Asset Services[1]	Leasing	Sales
Q4 2014	$ 371.6	$ 147.2	$ 142.1
USD[2]	▲193% (▲4% ex. Norland)	▲ 15%	▲16%
Local Currency[2]	▲201% (▲11% ex. Norland)	▲ 22%	▲ 23%
Full Year 2014	$ 1,368.1	$ 408.4	$ 351.7
USD[3]	▲232% (▲21% ex. Norland)	▲ 11%	▲28%
Local Currency[3]	▲230% (▲19% ex. Norland)	▲ 9%	▲28%

1. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.
2. Growth rate for Q4 2014 versus Q4 2013.
3. Growth rate for full year 2014 versus full year 2013.

ASIA PACIFIC REVENUE

Total Q4 2014 revenue up 8% in USD or 14% in local currency

($ in millions)	Global Corporate Services and Asset Services[1]	Leasing	Sales
Q4 2014	$ 84.2	$ 91.7	$ 68.2
USD[2]	▲15%	▲ 9%	▲5%
Local Currency[2]	▲19%	▲ 15%	▲13%
Full Year 2014	$ 318.7	$ 282.8	$ 239.8
USD[3]	▲ 11%	▲ 7%	▲19%
Local Currency[3]	▲16%	▲11%	▲25%

1. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.
2. Growth rate for Q4 2014 versus Q4 2013.
3. Growth rate for full year 2014 versus full year 2013.

GLOBAL CORPORATE SERVICES

2014 TOTAL CONTRACTS

	Q4	Full Year
New	37	107
Expansions	15	65
Renewals	11	58

HIGHLIGHTS

- Record number of new clients in Q4 and full year 2014
  - 3 new public sector clients in Q4
  - 6 new clients in EMEA in Q4
- Strong expansions in client relationships
  - 9 expansions in Americas in Q4
  - 4 expansions in Asia Pacific in Q4

2014 Representative Clients

Facilities Management

Unilever

RTI

Transaction Services

Standard Chartered

dentsu AEGIS network

Project Management

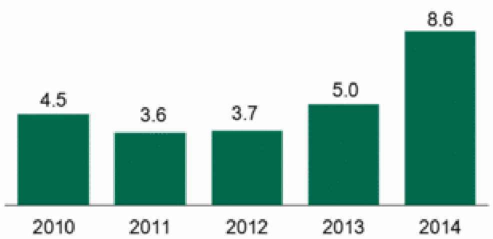
SIEMENS

CHRISTUS Health

GLOBAL INVESTMENT MANAGEMENT

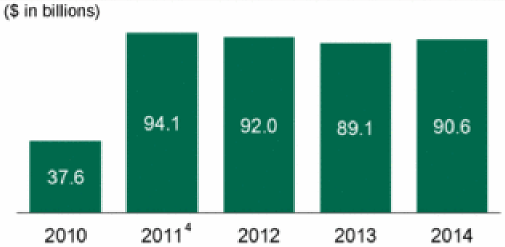
CAPITAL RAISED[1]

($ in billions)



ASSETS UNDER MANAGEMENT (AUM)

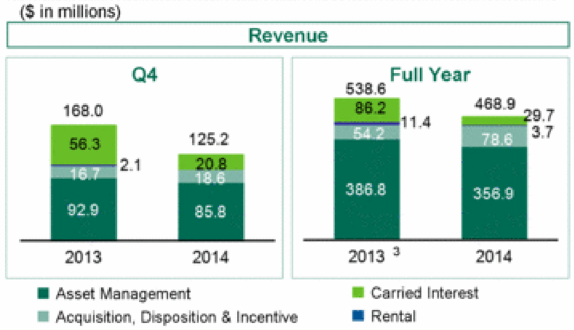
($ in billions)

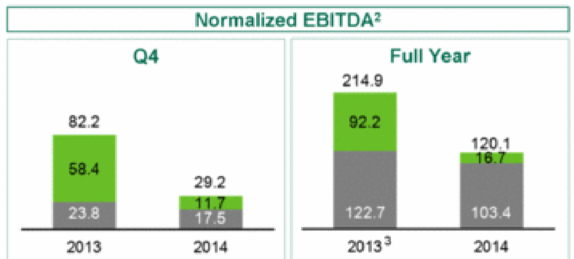


- 2014 AUM up $5.8 billion in local currency (offset by $4.3 billion of exchange rate impact)

FINANCIAL RESULTS

($ in millions)





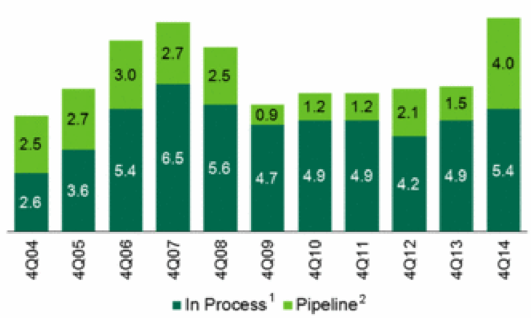
- Capital to deploy: $5.9 billion[5]
- Co-Investment: $150.4 million[5]

See slide 17 for footnotes.

DEVELOPMENT SERVICES

PROJECTS IN PROCESS/PIPELINE

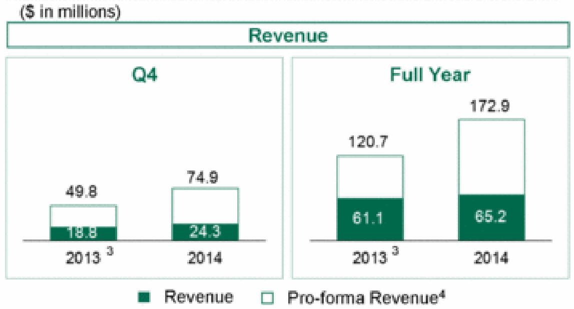
($ in billions)

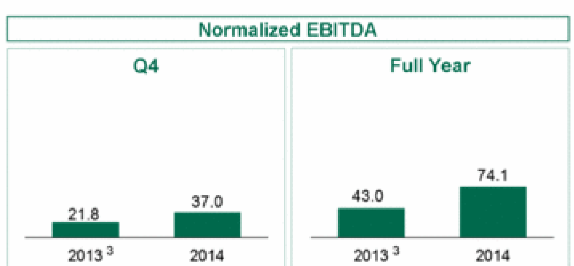


- $118.8 million of co-investments at the end of Q4 2014
- $10.1 million in repayment guarantees on outstanding debt balances at the end of Q4 2014

FINANCIAL RESULTS

($ in millions)





See slide 17 for footnotes.

2015 BUSINESS OUTLOOK

- Leasing revenue expected to improve at low double-digit rate
- Global Corporate Services revenue poised for continued mid-teens growth
- Capital markets (property sales and commercial mortgage services) revenue expected to grow at high single-digit rate
- Regional services businesses, combined, expected to achieve further operating leverage and margin improvement
- Normalized EBITDA from combined principal businesses (investment management and development services) expected to perform in line with 2014
- Expect to achieve 2015 adjusted EPS in the range of $1.90 - $1.95

Note – we have not reconciled the non-GAAP EPS guidance to the most directly comparable GAAP measure because this cannot be done without unreasonable effort.

SUPPLEMENTAL SLIDES AND GAAP RECONCILIATION TABLES

CBRE

FOOTNOTES

Slide 4

1. Normalized EBITDA excludes certain carried interest incentive compensation expense, cost containment expenses and integration and other costs related to acquisitions.
2. Adjusted EPS excludes certain carried interest incentive compensation expense, amortization expense related to certain intangible assets attributable to acquisitions, the write-off of financing costs. All EPS information is based on diluted shares.

Slides 6 & 7

1. Adjusted net income and adjusted EPS exclude certain carried interest incentive compensation expense, amortization expense related to certain intangible assets attributable to acquisitions, the write-off of financing costs, a non-amortizable intangible asset impairment, cost containment expenses, and integration and other costs related to acquisitions.
2. All EPS information is based on diluted shares.
3. Includes discontinued operations. See slide 23 for details.
4. Normalized EBITDA excludes certain carried interest incentive compensation expense, cost containment expenses and integration and other costs related to acquisitions.
5. Based on adjusted results.

Slide 13

1. Excludes securities business.
2. Normalized EBITDA excludes certain carried interest compensation expense, cost containment expenses and integration and other costs related to acquisitions.
3. Includes discontinued operations. See slide 23 for details.
4. In 2011, CBRE acquired the real estate investment management operations of ING Group in Europe, Asia and its global securities business.
5. As of December 31, 2014.

Slide 14

1. In Process figures include Long-Term Operating Assets (LTOA) of $0.3 billion for 4Q 14, $0.9 billion for 4Q 13, $1.2 billion for 4Q 12, $1.5 billion for 4Q 11, $1.6 billion for 4Q 10, and $1.4 billion for 4Q 09. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.
2. Pipeline deals are those projects we are pursuing which we believe have a greater than 50% chance of closing or where land has been acquired and the projected construction start is more than 12 months out.
3. Includes discontinued operations. See slide 23 for details.
4. Pro-forma revenue includes equity in unconsolidated subsidiaries and gains on sales of assets net of non-controlling interest.

U.S. MARKET STATISTICS

U.S. VACANCY					U.S. ABSORPTION TRENDS (in MSF)				
	4Q13	4Q14	1Q15F	4Q15F	4Q13	4Q14	2013	2014	2015F
Office	14.9%	13.9%	**13.9%**	**13.9%**	13.9	15.2	36.0	**52.5**	**34.2**
Industrial	11.2%	10.3%	**10.3%**	**10.0%**	75.5	64.4	241.2	**224.1**	**163.2**
Retail	11.5%	11.4%	**11.1%**	**9.9%**	10.4	8.3	28.9	**31.6**	**50.0**

Source: CBRE Econometric Advisors (EA) Outlooks 4Q 2014 preliminary

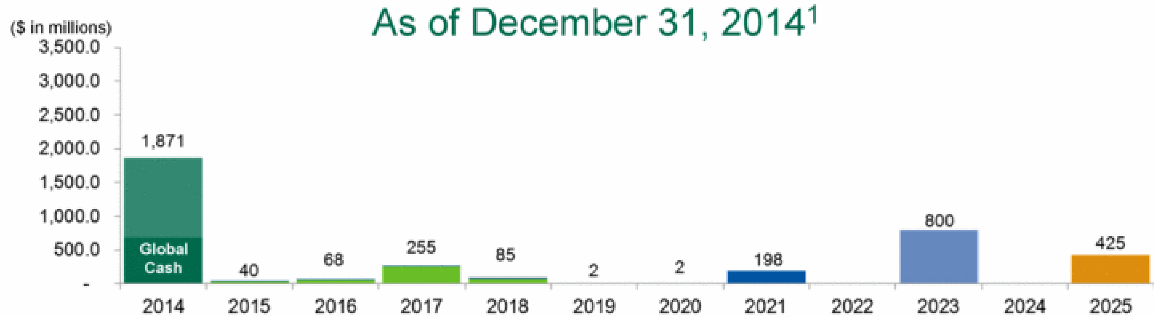
Cap Rates Stable				Cap Rate Growth
	4Q13	3Q14	4Q14	4Q15F
Office				
Volume ($B)	38.6	31.3	35.8	
Cap Rate	6.9%	6.8%	6.7%	-10 to +20 bps
Industrial				
Volume ($B)	15.1	12.8	16.3	
Cap Rate	7.5%	7.2%	7.0%	-10 to +20 bps
Retail				
Volume ($B)	19.3	19.8	23.7	
Cap Rate	7.0%	6.8%	6.7%	-10 to +10 bps

Source: CBRE EA estimates from RCA data January 2015

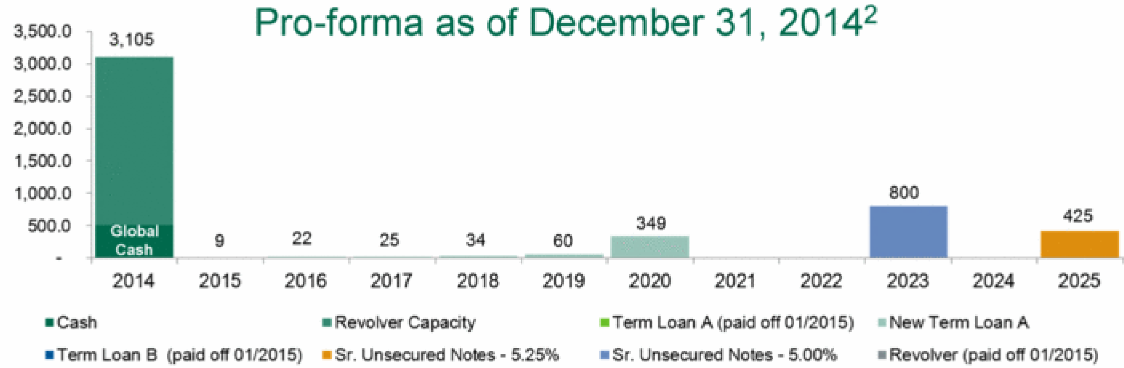
Source: CBRE EA estimates

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

As of December 31, 2014[1]



Pro-forma as of December 31, 2014[2]



1. $1,200.0 million revolver facility matures in March 2018. As of December 31, 2014, the outstanding revolver balance was $4.8 million.
2. Pro-forma gives effect to a revolver facility of $2,600 million and a new term loan A of $500 million, which mature in January 2020.

CAPITALIZATION

($ in millions)	As of December 31, 2014	Pro-forma as of December 31, 2014
Cash [1]	$ 682.9	$ 512.2
Revolving credit facility	4.8	-
Senior secured term loan A	434.4	-
Senior secured term loan B	211.2	-
Senior secured term loan A - New	-	500.0
Senior unsecured notes – 5.0%	800.0	800.0
Senior unsecured notes – 5.25%	426.8	426.8
Other debt [2,3]	2.8	2.8
Total debt	$ 1,880.0	$ 1,729.6
Stockholders' equity	2,259.8	2,259.8
Total capitalization	4,139.8	3,989.4
Total net debt	**$ 1,197.1**	**$ 1,217.4**
Net debt to Normalized EBITDA	**1.0x**	**1.0x**

1. Excludes $58.0 million of cash in consolidated funds and other entities not available for Company use at December 31, 2014.
2. Excludes $501.2 million of aggregate warehouse facilities outstanding at December 31, 2014.
3. Excludes non-recourse notes payable on real estate of $42.8 million at December 31, 2014.

RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET INCOME

	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ in millions)	2014	2013	2014	2013
Normalized EBITDA	$ 412.4	$ 392.7	$ 1,166.1	$ 1,022.3
Adjustments:				
Carried interest incentive compensation expense [1]	20.4	5.7	23.8	9.2
Cost containment expenses	-	17.6	-	17.6
Integration and other costs related to acquisitions	-	11.1	-	12.6
EBITDA	392.0	358.3	1,142.3	982.9
Add:				
Interest income	1.9	1.2	6.2	6.3
Less:				
Depreciation and amortization	69.4	53.0	265.1	191.3
Interest expense	27.7	27.5	112.0	138.4
Write-off of financing costs	-	-	23.1	56.3
Non-amortizable intangible asset impairment	-	98.1	-	98.1
Provision for income taxes	92.5	66.3	263.8	188.6
Net Income attributable to CBRE Group, Inc.	$ 204.3	$ 114.6	$ 484.5	$ 316.5

1. Carried interest incentive compensation expense is related to funds that began recording carried interest expense in Q2 2013 and beyond.

RECONCILIATION OF NET INCOME TO NET INCOME, AS ADJUSTED

	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ in millions, except per share amounts)	2014	2013	2014	2013
Net income attributable to CBRE Group, Inc.	$ 204.3	$ 114.6	$ 484.5	$ 316.5
Carried-interest incentive compensation expense pertaining to future periods, net of tax [1]	12.3	3.4	14.4	5.5
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	11.0	5.9	48.3	19.7
Write-off of financing costs, net of tax	(0.1)	(0.1)	13.9	34.0
Non-amortizable intangible asset impairment, net of tax	-	74.3	-	74.3
Cost containment expenses, net of tax	-	12.9	-	12.9
Integration and other costs related to acquisitions, net of tax	-	10.3	-	11.4
Net income attributable to CBRE Group, Inc., as adjusted	$ 227.5	$ 221.3	$ 561.1	$ 474.3
Diluted income per share attributable to CBRE Group, Inc., as adjusted	$ 0.68	$ 0.67	$ 1.68	$ 1.43
Carried-interest pertaining to current periods, net of tax	7.0	35.0	10.0	55.3
Net income attributable to CBRE Group, Inc., as adjusted, excluding carried interest	$ 220.5	$ 186.3	$ 551.1	$ 419.0
Diluted income per share attributable to CBRE Group, Inc., as adjusted, excluding carried interest	$ 0.66	$ 0.56	$ 1.65	$ 1.26
Weighted average shares outstanding for diluted income per share	335,106,838	332,519,441	334,171,509	331,762,854

1. Carried interest incentive compensation expense is related to funds that began recording carried interest expense in Q2 2013 and beyond.

RECONCILIATION OF DISCONTINUED OPERATIONS

($ in millions)	Discontinued Operations for the Three Months Ended December 31, 2013			Discontinued Operations for the Twelve Months Ended December 31, 2013		
	Global Investment Management	Development Services	Total	Global Investment Management	Development Services	Total
Revenue	$ -	$ 0.4	$ 0.4	$ 1.5	$ 7.9	$ 9.4
EBITDA[1]	$ -	$ 0.4	$ 0.4	$ 1.4	$ 6.5	$ 7.9
Less:						
Depreciation & amortization	-	-	-	0.5	0.4	0.9
Interest expense	-	0.2	0.2	1.0	2.3	3.3
Provision for income taxes	-	-	-	-	1.3	1.3
Net income (loss) attributable to CBRE Group, Inc.	$ -	$ 0.2	$ 0.2	$ (0.1)	$ 2.3	$ 2.4

1. There are no selected charges attributable to discontinued operations.