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): **July 29, 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 Steet, 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 July 29, 2015, the Company issued a press release reporting its financial results for the second quarter of 2015. A copy of this release is furnished as Exhibit 99.1 to this report.

On July 29, 2015, the Company will conduct a conference call to discuss its results of operations for the second quarter of 2015 and to answer any questions raised by the call's audience. A copy of the presentation that the Company will use for this conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K. Webcast and dial-in details for the call are provided in the press release furnished as Exhibit 99.1 to this report and were also previously disseminated by the Company on July 17, 2015.

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.

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 Second Quarter of 2015
99.2 Conference Call Presentation for the Second Quarter of 2015

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: July 29, 2015

CBRE GROUP, INC.

By:

/s/ GIL BOROK

Gil Borok

Deputy Chief Financial Officer and Chief Accounting Officer

Corporate Headquarters
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25th Floor
Los Angeles, CA 90071
www.cbre.com

P R E S S R E L E A S E

FOR IMMEDIATE RELEASE

For further information:
Steve Iaco
Senior Managing Director
Investor Relations & Corporate Communications
212.984.6535

CBRE GROUP, INC. REPORTS STRONG FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2015

Fee Revenue up 12% (19% in local currency)
Normalized EBITDA up 16% (22% in local currency)
Adjusted Earnings Per Share up 17% (31% without currency effects)

Los Angeles, CA – July 29, 2015 — CBRE Group, Inc. (NYSE:CBG) today reported strong revenue and earnings growth for the second quarter ended June 30, 2015.

Second-Quarter 2015 Results*

- Revenue for the quarter totaled $2.4 billion, an increase of 12% (19% in local currency[1]). Fee revenue[2] also increased 12% (19% in local currency) to $1.8 billion.
- On a U.S. GAAP basis, net income rose 19% to $125.0 million. GAAP earnings per diluted share rose 16% to $0.37.
- Adjusted net income[3] rose 18% to $140.0 million, while adjusted earnings per share[3] improved 17% to $0.42. For the second quarter of 2015, selected charges (net of income taxes) totaled $15.0 million.
- Normalized EBITDA[4] increased 16% to $303.8 million and EBITDA[4] rose 14% to $296.9 million. Normalized EBITDA margin on fee revenue was 17.1%, a 60 basis point increase from the prior year second quarter.
- These strong results were achieved despite negative foreign currency effects in the quarter. Foreign currency movement, including the marking of currency hedges to market, reduced EBITDA by approximately $27.3 million (or $0.05 per share, net of tax) as compared to the prior-year second quarter.

*All percentage changes versus prior-year periods are in U.S. dollars except where noted.

Management Commentary
"We exhibited broad strength in our business during the second quarter, as our talented people, coupled with our high quality, integrated service offering, produced excellent outcomes for our clients and our shareholders," said Bob Sulentic, CBRE's president and chief executive officer. "We were especially pleased to achieve outstanding top-line growth, operating leverage and margin expansion in all three regions."

In EMEA (Europe, the Middle East & Africa), revenue rose 15% (32% in local currency). Growth was vigorous in most EMEA countries and across all business lines. Revenue continued to increase strongly in the Americas, rising 16% (18% in local currency). All Americas business lines posted double-digit revenue growth for the fourth consecutive quarter. In Asia Pacific, revenue improved 9% (21% in local currency). In local currency, Australia and India were strong contributors to the region's revenue growth.

CBRE continued to capitalize on strong capital flows into commercial real estate. Global property sales revenue surged 23% (32% in local currency) with growth in the vast majority of countries worldwide. Commercial mortgage services revenue growth exceeded 40% for the second consecutive quarter. Loan activity with the U.S. Government-Sponsored Enterprises continued to grow rapidly.

Global leasing revenue rose 9% (15% in local currency). The Americas recorded its eighth consecutive quarter of double-digit leasing revenue growth, led by Brazil, Mexico and the U.S. Australia, Germany, and the United Kingdom, among others, also generated significantly higher leasing revenue.

Global Corporate Services, CBRE's occupier outsourcing business line, continued its long-term secular growth, despite negative foreign currency trends. Global Corporate Services revenue (excluding related transaction revenue, which is accounted for in sales and leasing revenue), improved 9% (17% in local currency). Fee revenue (excluding related transaction revenue) from this business line increased 6% (15% in local currency). CBRE had one of its best quarters for total outsourcing contracts – including 32 expansions of existing client relationships, a new high for the company.

The ongoing growth of Global Corporate Services is being fueled by large space occupiers' increasing preference for purchasing integrated real estate and facilities services on an account basis. CBRE is extremely well positioned to benefit from this trend. Its service offering for occupiers will be further enhanced with the planned acquisition of the Global Workplace Solutions business of Johnson Controls, Inc., announced on March 31, 2015. The acquisition of Global Workplace Solutions, a leading provider of integrated facilities management services on a global basis, remains on course to be completed later in the third quarter or early in the fourth quarter of 2015, subject to, among other things, receipt of customary regulatory approvals.

The company's Valuation and Asset Services business lines both achieved strong growth during the second quarter. Valuation revenue rose 23% (35% in local currency) with notable growth in the Americas and EMEA. Asset Services revenue jumped 21% (28% in local currency) while fee revenue from this business line increased 17% (24% in local currency).

Reflecting the company's strong financial position, Standard & Poor's raised CBRE's investment grade credit rating to BBB from BBB- on July 28, 2015.

Second-Quarter 2015 Segment Results

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

- Revenue rose 16% (18% in local currency) to $1.4 billion. Fee revenue rose 18% (19% in local currency) to $1.06 billion.
- Normalized EBITDA increased 23% to $207.6 million and EBITDA increased 20% to $203.4 million.
- Operating income rose 20% to $152.9 million.

EMEA Region (primarily Europe)

- Revenue improved 15% (32% in local currency) to $585.7 million. Fee revenue rose 14% (33% in local currency) to $409.1 million. Revenue growth was broad-based across the region, led by Germany, Spain and the United Kingdom. Performance in these countries was strong even after the negative effects of currency movement.
- EBITDA and Normalized EBITDA both totaled $47.8 million, an increase of 75%.
- Operating income totaled $32.5 million, an increase of 173%.

Asia Pacific Region (Asia, Australia and New Zealand)

- Revenue increased 9% (21% in local currency) to $261.8 million. Fee revenue rose 3% (17% in local currency) to $200.1 million. Performance improved in several countries, particularly Australia and India.
- Normalized EBITDA increased 21% to $28.7 million and EBITDA increased 19% to $28.2 million.
- Operating income totaled $24.3 million, an increase of 19%.

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

- Revenue totaled $94.1 million, a decrease of 26% (18% in local currency).
- Normalized EBITDA decreased to $18.4 million and EBITDA decreased to $16.3 million.
- Operating income decreased to $12.7 million.
- The decline in revenue and earnings was driven by minimal incentive fees and carried interest achieved in this year's second quarter, the performance of the Real Estate Investment Trust market in second-quarter 2015 compared with second-quarter 2014, as well as negative foreign currency movement.
- Assets Under Management (AUM) totaled $88.4 billion. Compared with the second quarter of 2014, AUM was up $2.1 billion in local currency, but down when converted into U.S. dollars.

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

- Revenue increased to $14.4 million.

- EBITDA decreased to $1.2 million.
- Operating income improved to $6.3 million.
- Development projects in process totaled $6.0 billion, up $500 million over the first quarter of 2015. The pipeline inventory totaled $3.7 billion, up $100 million over the first quarter of 2015.

Six-Month Results

- Revenue for the six months ended June 30, 2015 totaled $4.4 billion, an increase of 11% (18% in local currency). Fee revenue increased 11% (17% in local currency) to $3.2 billion.
- On a U.S. GAAP basis, net income rose 26% to $218.0 million. GAAP earnings per diluted share rose 25% to $0.65.
- Adjusted net income rose 22% to $246.0 million, while adjusted earnings per share improved 22% to $0.73. For the six months ended June 30, 2015 selected charges (net of income taxes) totaled $28.0 million.
- Normalized EBITDA increased 19% to $550.5 million and EBITDA rose 19% to $543.1 million.
- Foreign currency movement, including the marking of currency hedges to market, reduced EBITDA by approximately $14.3 million (or $0.03 per share, net of tax) as compared to the prior-year six month period.

Business Outlook

"At the mid-point of 2015, CBRE is on course for another year of very strong financial performance," Mr. Sulentic said. "Our business has positive underlying momentum and we are seeing great benefit from the steps we have taken to enhance our service delivery for clients and fortify our market position."

CBRE believes its full-year 2015 performance is likely to be toward the upper end of its guidance range of $1.90 to $1.95 for adjusted earnings per share.

Conference Call Details

The Company's second-quarter earnings conference call will be held today (Wednesday, July 29, 2015) at 8:00 a.m. Eastern Time. A webcast, along with an associated slide presentation, 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 1 p.m. Eastern Time on July 29, 2015, and ending at midnight Eastern Time on August 5, 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 13612139. 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 (including the expected closing date of the Global Workplace Solutions acquisition), financial performance (including adjusted earnings per share expectations) and business outlook. 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; increases in unemployment and general slowdowns in commercial activity, trends in pricing and risk assumption for commercial real estate services; the effect of significant movements in average cap rates across different property types; 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; 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 diversify our revenue model to offset cyclical economic trends in the commercial real estate industry; our ability to attract new user and investor clients; our ability to retain major clients and renew related contracts; 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 ability to control costs relative to revenue growth; variations in historically customary seasonal patterns that cause our business not to perform as expected; changes in domestic and international law and regulatory environments (including relating to anti-corruption, anti-money laundering, trade sanctions, currency controls and other trade control laws), particularly in Russia, Eastern Europe and the Middle East, due to the level of political instability in those regions; foreign currency fluctuations; 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 ofour pending Global Workplace Solutions ("GWS") acquisition as well as of other companies we may acquire (including our ability to close the GWS acquisition and the timing of that closing) and our ability to achieve expected cost synergies relating to those acquisitions; our and our employees' ability to execute on, and adapt to, information technology strategies and trends ; 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 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; our leverage and our ability to perform under our credit facilities, indentures and other debt instruments, including additional debt that we may incur in connection with the acquisition of the GWS business; 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; 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; our ability to compete globally, or in specific geographic markets or business segments that are material to us; 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; our ability to maintain our effective tax rate at or below current levels; 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; 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 both our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, as well as in the Company's press releases and other periodic filings with the Securities and Exchange Commission (the SEC). 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 atinvestorrelations@cbre.com.

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

The terms "fee revenue," "adjusted net income," "adjusted earnings per share" (or adjusted EPS), "EBITDA" and "Normalized EBITDA," all of which CBRE uses in this press release, are non-GAAP financial measures under SEC guidelines, and you should refer to the footnotes below as well as the "Non-GAAP Financial Measures" section in this press release for a further explanation of these measures. We have also included in that section reconciliations of these measures in specific periods to their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP for those periods.

[1] Local currency percentage change is calculated by comparing current period results at prior period exchange rates versus prior period results.

[2] Fee revenue excludes both client reimbursed costslargely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

[3] Adjusted net income and adjusted earnings per share (or adjusted EPS) exclude the effect of selected charges from U.S. GAAP net income and U.S. GAAP earnings per diluted share. Selected charges during the periods presented included the write-off of financing costs, amortization expense related to certain intangible assets attributable to acquisitions, integration and other costs related to acquisitions and certain carried-interest incentive compensation expense.

[4] EBITDA represents earnings before net interest expense, write-off of financing costs, income taxes, depreciation and amortization. Amounts shown for Normalized EBITDA further remove (from EBITDA) the impact of certain cash and non-cash charges related to acquisitions and certain carried-interest incentive compensation expense.

CBRE GROUP, INC.
OPERATING RESULTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
(Dollars in thousands, except share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Revenue	$ 2,390,506	$ 2,126,806	$ 4,443,009	$ 3,987,648
Costs and expenses:				
Cost of services	1,487,974	1,314,473	2,778,751	2,475,933
Operating, administrative and other	610,158	566,202	1,141,933	1,094,597
Depreciation and amortization	70,605	63,295	140,451	128,498
Total costs and expenses	2,168,737	1,943,970	4,061,135	3,699,028

Gain on disposition of real estate	6,986	23,170	6,986	29,867
Operating income	228,755	206,006	388,860	318,487
Equity income from unconsolidated subsidiaries	6,693	9,264	22,144	24,264
Other (loss) income	(1,069)	6,364	18	11,165
Interest income	1,402	1,146	3,699	2,723
Interest expense	26,154	28,470	52,368	56,485
Write-off of financing costs	–	–	2,685	–
Income before provision for income taxes	209,627	194,310	359,668	300,154
Provision for income taxes	76,474	64,111	133,377	102,013
Net income	133,153	130,199	226,291	198,141
Less: Net income attributable to non-controlling interests	8,124	24,735	8,325	25,014
Net income attributable to CBRE Group, Inc.	$ 125,029	$ 105,464	$ 217,966	$ 173,127
Basic income per share:				
Net income per share attributable to CBRE Group, Inc.	$ 0.38	$ 0.32	$ 0.66	$ 0.52
Weighted average shares outstanding for basic income per share	331,999,935	330,133,061	331,988,489	330,084,525
Diluted income per share:				
Net income per share attributable to CBRE Group, Inc.	$ 0.37	$ 0.32	$ 0.65	$ 0.52
Weighted average shares outstanding for diluted income per share	336,154,524	333,918,620	335,926,626	333,634,342
EBITDA	$ 296,860	$ 260,194	$ 543,148	$ 457,400

CBRE GROUP, INC.
SEGMENT RESULTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Americas				
Revenue	$ 1,434,489	$ 1,235,720	$ 2,662,105	$ 2,257,401
Costs and expenses:				
Cost of services	924,509	802,311	1,711,626	1,462,581
Operating, administrative and other	312,471	270,477	570,633	511,144
Depreciation and amortization	44,591	35,187	87,541	69,345
Operating income	$ 152,918	$ 127,745	$ 292,305	$ 214,331
EBITDA	$ 203,411	$ 169,404	$ 390,732	$ 295,166
EMEA				
Revenue	$ 585,714	$ 510,987	$ 1,079,738	$ 1,029,666
Costs and expenses:				
Cost of services	400,947	360,190	763,450	731,737
Operating, administrative and other	137,628	123,571	262,523	248,104
Depreciation and amortization	14,607	15,319	29,399	32,782
Operating income	$ 32,532	$ 11,907	$ 24,366	$ 17,043
EBITDA	$ 47,810	$ 27,369	$ 55,388	$ 50,734
Asia Pacific				
Revenue	$ 261,828	$ 241,214	$ 470,194	$ 436,857
Costs and expenses:				
Cost of services	162,518	151,972	303,675	281,615
Operating, administrative and other	71,190	65,487	127,849	123,236
Depreciation and amortization	3,783	3,371	7,629	6,439
Operating income	$ 24,337	$ 20,384	$ 31,041	$ 25,567
EBITDA	$ 28,154	$ 23,765	$ 38,704	$ 32,006
Global Investment Management				
Revenue	$ 94,053	$ 126,314	$ 204,277	$ 238,777
Costs and expenses:				
Operating, administrative and other	74,334	93,960	148,252	178,958
Depreciation and amortization	7,061	8,452	14,672	17,818
Gain on disposition of real estate	–	23,028	–	23,028
Operating income	$ 12,658	$ 46,930	$ 41,353	$ 65,029

EBITDA	$ 16,304	$ 38,129	$ 51,184	$ 66,392
Development Services				
Revenue	$ 14,422	$ 12,571	$ 26,695	$ 24,947
Costs and expenses:				
Operating, administrative and other	14,535	12,707	32,676	33,155
Depreciation and amortization	563	966	1,210	2,114
Gain on disposition of real estate	6,986	142	6,986	6,839
Operating income (loss)	$ 6,310	$ (960)	$ (205)	$ (3,483)
EBITDA	$ 1,181	$ 1,527	$ 7,140	$ 13,102

Non-GAAP Financial Measures

As noted above, the following measures are considered "non-GAAP financial measures" under SEC guidelines:

(i) Fee revenue
(ii) Net income attributable to CBRE Group, Inc., as adjusted (which we also refer to as "adjusted net income")
(iii) Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted (which we also refer to as "adjusted earnings per share" or "adjusted EPS")
(iv) EBITDA and EBITDA, as adjusted (the latter of which we also refer to as "Normalized EBITDA")

None of these measures is a recognized measurement under U.S. generally accepted accounting principles, or U.S. GAAP, and when analyzing our operating performance, readers should use them in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes, and the Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The Company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to fee revenue: The Company believes that investors may find this measure useful to analyze the financial performance of our Global Corporate Services (GCS) and Asset Services business lines and our business generally because it excludes costs reimbursable by clients, and as such provides greater visibility into the underlying performance of our business.

With respect to adjusted net income, adjusted EPS, EBITDA and Normalized EBITDA: The Company believes that investors may find these measures useful in evaluating our operating performance compared to that of other companies in our industry because their calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions, and—in the case of EBITDA and Normalized EBITDA—the effects of financings and income tax and the accounting effects of capital spending. All of these measures may vary for different companies for reasons unrelated to overall operating performance. In the case of EBITDA and Normalized EBITDA, these measures are not intended to be measures of free cash flow for our management's discretionary use because they do not consider cash requirements such as tax and debt service payments. The EBITDA and Normalized EBITDA measures calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments. The Company also uses Normalized EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

Fee revenue is calculated as follows (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Consolidated				
Revenue	$ 2,390,506	$ 2,126,806	$ 4,443,009	$ 3,987,648

Less: Client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients	610,283	535,082	1,207,646	1,067,576
Fee revenue	$ 1,780,223	$ 1,591,724	$ 3,235,363	$ 2,920,072

Global Corporate Services		
Revenue (excluding related transaction revenue)	$ 745,773	$ 682,501
Less: Client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients	477,042	428,582
Fee revenue (excluding related transaction revenue)	$ 268,731	$ 253,919
Asset Services		
Revenue (excluding related transaction revenue)	$ 254,650	$ 210,444
Less: Client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients	133,241	106,500
Fee revenue (excluding related transaction revenue)	$ 121,409	$ 103,944

Americas		
Revenue	$ 1,434,489	$ 1,235,720
Less: Client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients	371,976	334,629
Fee revenue	$ 1,062,513	$ 901,091
EMEA		
Revenue	$ 585,714	$ 510,987
Less: Client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients	176,578	153,154
Fee revenue	$ 409,136	$ 357,833
Asia Pacific		
Revenue	$ 261,828	$ 241,214
Less: Client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients	61,729	47,299
Fee revenue	$ 200,099	$ 193,915

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Net income attributable to CBRE Group, Inc.	$ 125,029	$ 105,464	$ 217,966	$ 173,127
Adjustments:				
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	10,766	11,681	21,875	25,440
Integration and other costs related to acquisitions, net of tax	2,926	–	4,886	–
Carried interest incentive compensation, net of tax	1,291	1,564	(400)	2,516
Write-off of financing costs, net of tax	–	–	1,638	–
Net income attributable to CBRE Group, Inc., as adjusted	$ 140,012	$ 118,709	$ 245,965	$ 201,083
Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted	$ 0.42	$ 0.36	$ 0.73	$ 0.60
Weighted average shares outstanding for diluted income per share	336,154,524	333,918,620	335,926,626	333,634,342

EBITDA and EBITDA, as adjusted (or Normalized EBITDA) are calculated as follows (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Net income attributable to CBRE Group, Inc.	$ 125,029	$ 105,464	$ 217,966	$ 173,127
Add:				

Depreciation and amortization	70,605	63,295	140,451	128,498
Interest expense	26,154	28,470	52,368	56,485
Write-off of financing costs	–	–	2,685	–
Provision for income taxes	76,474	64,111	133,377	102,013
Less:				
Interest income	1,402	1,146	3,699	2,723
EBITDA	296,860	260,194	543,148	457,400
Adjustments:				
Integration and other acquisition related costs	4,805	–	8,018	–
Carried interest incentive compensation to match current period revenue	2,115	2,567	(657)	4,130
EBITDA, as adjusted	$ 303,780	$ 262,761	$ 550,509	$ 461,530

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Americas				
Net income attributable to CBRE Group, Inc.	$ 96,857	$ 92,304	$ 192,059	$ 162,770
Adjustments:				
Depreciation and amortization	44,591	35,187	87,541	69,345
Interest expense (income), net	4,247	(226)	7,793	8,960
Write-off of financing costs	–	–	2,685	–
Royalty and management service expense (income)	2,370	(2,843)	2,478	(3,707)
Provision for income taxes	55,346	44,982	98,176	57,798
EBITDA	203,411	169,404	390,732	295,166
Integration and other costs related to acquisitions	4,195	–	7,408	–
EBITDA, as adjusted	$ 207,606	$ 169,404	$ 398,140	$ 295,166
EMEA				
Net income (loss) attributable to CBRE Group, Inc.	$ 19,929	$ (6,967)	$ 1,443	$ (13,957)
Adjustments:				
Depreciation and amortization	14,607	15,319	29,399	32,782
Interest expense, net	11,375	17,184	22,822	24,343
Royalty and management service income	(4,975)	(3,070)	(6,192)	(6,955)
Provision for income taxes	6,874	4,903	7,916	14,521
EBITDA	$ 47,810	$ 27,369	$ 55,388	$ 50,734
Integration and other costs related to acquisitions	30	–	30	–
EBITDA, as adjusted	$ 47,840	$ 27,369	$ 55,418	$ 50,734
Asia Pacific				
Net income attributable to CBRE Group, Inc.	$ 10,949	$ 8,246	$ 13,608	$ 4,002
Adjustments:				
Depreciation and amortization	3,783	3,371	7,629	6,439
Interest expense, net	991	768	1,889	1,103
Royalty and management service expense	1,586	4,623	1,649	8,262
Provision for income taxes	10,845	6,757	13,929	12,200
EBITDA	$ 28,154	$ 23,765	$ 38,704	$ 32,006
Integration and other costs related to acquisitions	580	–	580	–
EBITDA, as adjusted	$ 28,734	$ 23,765	$ 39,284	$ 32,006
Global Investment Management				
Net (loss) income attributable to CBRE Group, Inc.	$ (2,688)	$ 12,234	$ 8,020	$ 15,062
Adjustments:				
Depreciation and amortization	7,061	8,452	14,672	17,818
Interest expense, net	7,818	8,745	15,502	17,586
Royalty and management service expense	1,019	1,290	2,065	2,400
Provision for income taxes	3,094	7,408	10,925	13,526
EBITDA	16,304	38,129	51,184	66,392
Carried interest incentive compensation	2,115	2,567	(657)	4,130
EBITDA, as adjusted	$ 18,419	$ 40,696	$ 50,527	$ 70,522
Development Services				
Net (loss) income attributable to CBRE Group, Inc.	$ (18)	$ (353)	$ 2,836	$ 5,250
Adjustments:				
Depreciation and amortization	563	966	1,210	2,114
Interest expense, net	321	853	663	1,770
Provision for income taxes	315	61	2,431	3,968
EBITDA	$ 1,181	$ 1,527	$ 7,140	$ 13,102

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

	June 30, 2015	December 31, 2014
Assets:		
Cash and cash equivalents[1]	$ 336,422	$ 740,884
Restricted cash	66,011	28,090
Receivables, net	1,604,620	1,736,229
Warehouse receivables[2]	750,816	506,294
Property and equipment, net	484,032	497,926
Real estate assets[3]	36,984	45,604
Goodwill and other intangibles, net	3,119,921	3,136,181
Investments in and advances to unconsolidated subsidiaries	222,539	218,280
Other assets, net	838,914	737,617
Total assets	$ 7,460,259	$ 7,647,105
Liabilities:		
Current liabilities, excluding debt	$ 1,834,768	$ 2,303,948
Warehouse lines of credit[2]	743,592	501,185
Revolving credit facility	–	4,840
5.00% senior notes	800,000	800,000
Senior secured term loans	496,875	645,613
5.25% senior notes	426,774	426,813
Other debt	2,296	2,808
Notes payable on real estate[4]	24,819	42,843
Other long-term liabilities	627,607	617,657
Total liabilities	4,956,731	5,345,707
Equity:		
CBRE Group, Inc. stockholders' equity	2,459,592	2,259,830
Non-controlling interests	43,936	41,568
Total equity	2,503,528	2,301,398
Total liabilities and equity	$ 7,460,259	$ 7,647,105

1 Includes $58.4 million and $58.0 million of cash in consolidated funds and other entities not available for Company use as of June 30, 2015 and December 31, 2014, 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 (none of which is recourse to the Company).

Exhibit 99.2

CBRE GROUP, INC.

Second Quarter 2015: Earnings Conference Call

July 29, 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, business outlook, adjusted earnings per share expectations, expectations regarding Government Sponsored Enterprise lending activities, the timing of incentive fee realization, and our ability to close and integrate the Global Workplace Solutions business, including the timing of that closing. 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 second quarter earnings report, filed on Form 8-K, our most recent quarterly report on Form 10-Q and our most recent annual report on Form 10-K, 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.

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

BUSINESS OVERVIEW

Q2 2015 Region Highlights

Americas	EMEA	Asia Pacific
▪ Revenue ▲16% (▲18% local currency)	▪ Revenue ▲15% (▲32% local currency)	▪ Revenue ▲9% (▲21% local currency)
▪ Normalized EBITDA ▲23% (▲24% local currency)	▪ Normalized EBITDA ▲75% (▲103% local currency)	▪ Normalized EBITDA ▲21% (▲41% local currency)

Q2 2015 PERFORMANCE OVERVIEW

	Revenue	Fee Revenue[1]	EBITDA	Normalized EBITDA[2]	Fee Revenue Margin[3]	Net Income[4]	EPS[4,5]
Q2 2015	$ 2,391 M	$ 1,780 M	$ 297 M	$ 304 M	17.1%	GAAP $ 125 M **Adjusted** **$ 140 M**	GAAP $ 0.37 **Adjusted** **$ 0.42**
Q2 2014	$ 2,127 M	$ 1,592 M	$ 260 M	$ 263 M	16.5%	GAAP $ 105 M **Adjusted** **$ 119 M**	GAAP $ 0.32 **Adjusted** **$ 0.36**
Change Q2 2015-over-Q2 2014							
USD	▲12%	▲12%	▲14%	▲16%	▲60 bps	▲18%[6]	▲17%[6]
Local Currency	▲19%	▲19%	▲20%	▲22%	n/a	▲25%[6]	▲31%[7]

See slide 15 for footnotes.

Q2 2015 BUSINESS LINE REVENUE

Contractual revenue & leasing, which is largely recurring, is 68% of fee revenue

Revenue ($ in millions)

	Contractual Revenue Sources				Leasing	Capital Markets		Other		
	Global Corporate Services[1]	Asset Services[1]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
Q2 2015	$ 746	$ 255	$ 94	$ 128	$ 610	$ 413	$ 116	$ 12	$ 17	$ 2,391
Fee Revenue[2]										
Q2 2015	$ 269	$ 121	$ 94	$ 128	$ 610	$ 413	$ 116	$ 12	$ 17	$ 1,780
% of Q2 2015 Total Fee Revenue (68% of total fee revenue)	15%	7%	5 %	7%	34%	23%	7%	1%	1%	100%
Fee Revenue Growth Rate (Change Q2 2015-over-Q2 2014)										
USD	▲ 6%	▲ 17%	▼ -26%	▲ 23%	▲ 9%	▲ 23%	▲ 47%	▲ 16%	▼ -16%	▲ 12%
Local Currency	▲ 15%	▲ 24%	▼ -18%	▲ 35%	▲ 15%	▲ 32%	▲ 48%	▲ 16%	▼ -11%	▲ 19%

1. Global Corporate Services (GCS) and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue excludes both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

AMERICAS REVENUE

Q2 2015 fee revenue up 18% in USD and 19% in local currency

($ in millions)	Global Corporate Services & Asset Services[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2015	$ 542	$ 170	$ 446	$ 264
USD[3]	▲10%	▲9%	▲10%	▲23%
Local Currency[3]	▲12%	▲11%	▲11%	▲25%

1. Global Corporate Services (GCS) and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue excludes both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q2 2015 versus Q2 2014.

EMEA REVENUE

Q2 2015 fee revenue up 14% in USD or 33% in local currency

($ in millions)	Global Corporate Services & Asset Services[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2015	$ 362	$ 185	$ 93	$ 86
USD[3]	▲12%	▲9%	▲ 12%	▲ 37%
Local Currency[3]	▲28%	▲25%	▲ 33%	▲ 62%

1. Global Corporate Services (GCS) and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue excludes both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q2 2015 versus Q2 2014.

ASIA PACIFIC REVENUE

Q2 2015 fee revenue up 3% in USD or 17% in local currency

($ in millions)	Global Corporate Services & Asset Services[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2015	$ 96	$ 35	$ 70	$ 63
USD[3]	▲21%	▲8%	◄► 0%	▲8%
Local Currency[3]	▲31%	▲19%	▲ 12%	▲24%

1. Global Corporate Services (GCS) and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue excludes both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q2 2015 versus Q2 2014.

GLOBAL CORPORATE SERVICES

2015 TOTAL CONTRACTS

	Q2	YTD Q2
New	**37**	**63**
Expansions	**32** ★	**51**
Renewals	**14**	**27**

★ Company record

HIGHLIGHTS

- Most total contracts signed in any quarter
- Strong growth of existing client relationships
- Increased opportunities in specialty practices
  - Mission critical facilities
  - Heath care

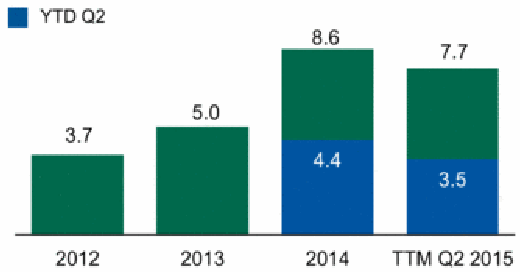
Q2 2015 Representative Clients

Facilities Management	Transaction Services	Project Management
MOTOROLA SOLUTIONS	Northern Trust	Sutter Health We Plus You
MemorialCare Health System Excellence in Health Care	AutoNation	hp

GLOBAL INVESTMENT MANAGEMENT

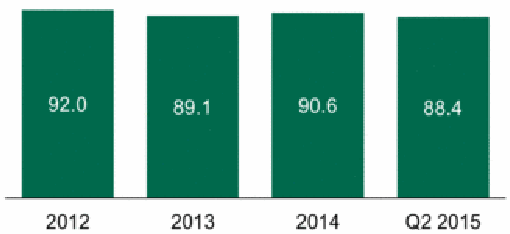
CAPITAL RAISED[1]

($ in billions)



ASSETS UNDER MANAGEMENT (AUM)

($ in billions)

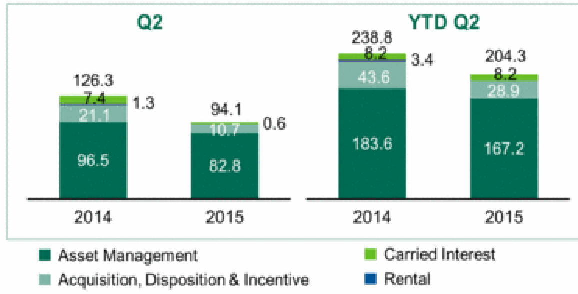


- Q2 2015 AUM versus Q2 2014 AUM is up by $2.1 billion in local currency (USD decline of $4.4 billion driven by exchange rate impact)

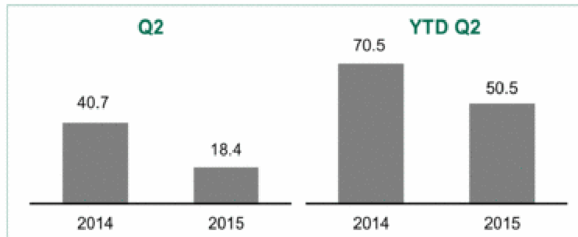
FINANCIAL RESULTS

($ in millions)

Revenue



Normalized EBITDA[2]



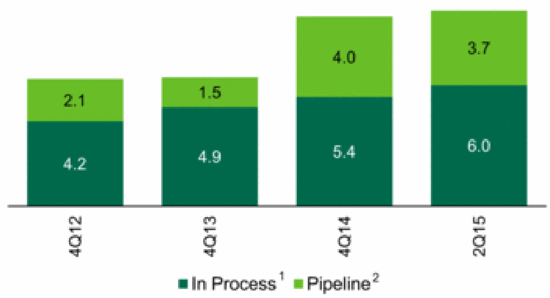
- Capital to deploy: approx. $6,300 million[3]
- Co-Investment: $142.1 million[3]

See slide 15 for footnotes.

DEVELOPMENT SERVICES

PROJECTS IN PROCESS/PIPELINE

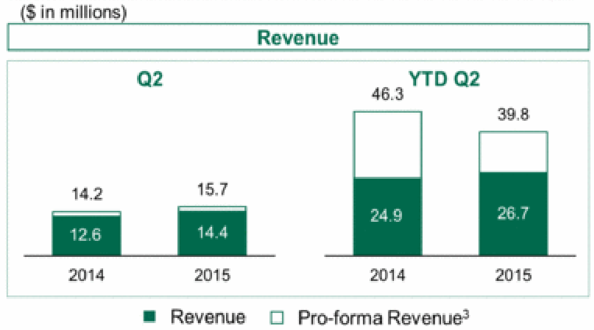
($ in billions)

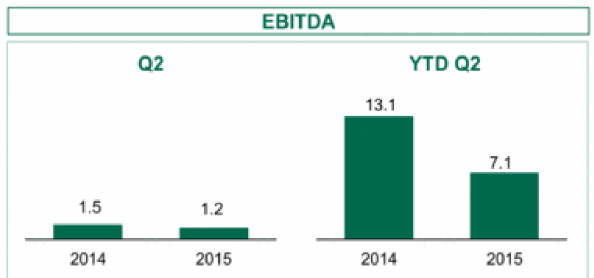


- $131.8 million of co-investments at the end of Q2 2015
- $14.5 million in repayment guarantees on outstanding debt balances at the end of Q2 2015

FINANCIAL RESULTS

($ in millions)





See slide 15 for footnotes.

KEY TAKEAWAYS

- The business has positive underlying momentum and is greatly benefiting from steps taken to enhance service delivery and fortify our market position
- Global Workplace Solutions will afford us the opportunity to self-perform facilities management services virtually anywhere in the world
- Broker recruitment continues at a brisk pace
- CBRE is in a very strong financial position
- We believe our performance for full-year 2015 is likely to be toward the upper end of our guidance range of $1.90 to $1.95 for adjusted earnings per share

SUPPLEMENTAL SLIDES AND GAAP RECONCILIATION TABLES

CBRE

FOOTNOTES

Note – Local currency percent changes versus prior year is a non-GAAP measure noted on slides 4, 5, 6, 7, 8 and 9. These percent changes are calculated by comparing current year results at prior year exchange rates versus prior year results.

Slide 5

1. Fee revenue excludes both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
2. Normalized EBITDA excludes certain carried interest incentive compensation expense and integration and other costs related to acquisitions.
3. Margin on fee revenue is based on Normalized EBITDA.
4. Adjusted net income and adjusted EPS exclude amortization expense related to certain intangible assets attributable to acquisitions, the write-off of financing costs, integration and other costs related to acquisitions, and adjusts the timing of certain carried interest incentive compensation expense to match the timing of such expense with related revenue.
5. All EPS information is based on diluted shares.
6. Based on adjusted results.
7. Also excludes net impact of mark-to-market hedges and exchange rate transaction impact.

Slide 11

1. Excludes securities business.
2. Normalized EBITDA excludes certain carried interest compensation expense.
3. As of June 30, 2015.

Slide 12

1. In Process figures include Long-Term Operating Assets (LTOA) of $0.2 billion for 2Q 15, $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. 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	2Q14	2Q15	3Q15 F	4Q15F
Office	14.5%	13.5%	**13.3%**	**13.3%**
Industrial	10.8%	9.8%	**9.7%**	**9.7%**
Retail	11.8%	11.4%	**11.0%**	**10.5%**

U.S. ABSORPTION TRENDS (IN MSF)	2Q14	2Q15	2014	2015F
Office	15.4	21.0	54.2	**55.0**
Industrial	56.1	67.1	245.9	**203.0**
Retail	8.8	4.3	27.7	**30.0**

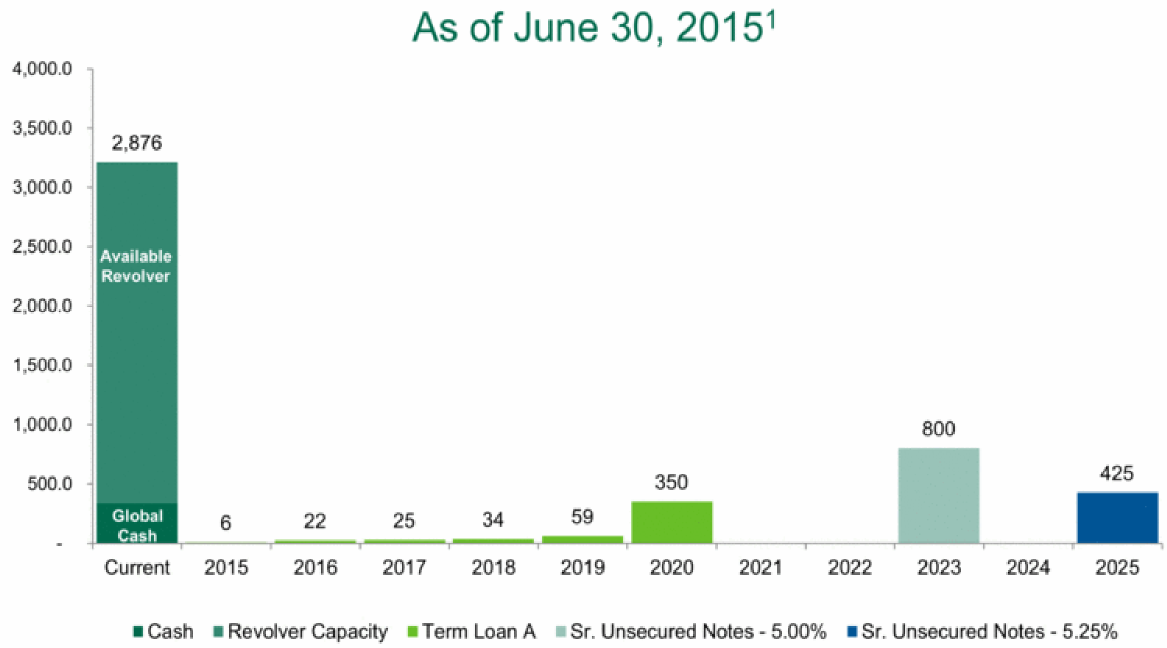
Source: CBRE Econometric Advisors (EA) Outlooks 2Q 2015 preliminary

U.S. INVESTMENT VOLUME AND CAP RATES	2Q14	1Q15	2Q15
Office			
Volume ($B)	28.2	33.3	36.05
Cap Rate	7.0%	6.5%	6.8%
Industrial			
Volume ($B)	11.9	20.9	16.9
Cap Rate	7.2%	6.8%	7.0%
Retail			
Volume ($B)	15.7	23.8	18.58
Cap Rate	6.9%	6.4%	6.6%

Source: CBRE EA estimates from RCA data July 2015

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

($ in millions)



1. $2,600.0 million revolver facility and term loan A mature in January 2020. As of June 30, 2015, the revolver was undrawn.

CAPITALIZATION

($ in millions)	As of June 30, 2015
Cash [1]	$ 278.0
Revolving credit facility	-
Senior secured term loan A	496.9
Senior unsecured notes – 5.00%	800.0
Senior unsecured notes – 5.25%	426.8
Other debt [2,3]	2.3
Total debt	$ 1,726.0
Stockholders' equity	2,459.6
Total capitalization	4,185.6
Total net debt	**$ 1,448.0**
Net debt to TTM Q2 Normalized EBITDA	**1.2x**

1. Excludes $58.4 million of cash in consolidated funds and other entities not available for Company use at June 30, 2015.
2. Excludes $743.6 million of aggregate warehouse facilities outstanding at June 30, 2015.
3. Excludes non-recourse notes payable on real estate of $24.8 million at June 30, 2015.

NON-GAAP FINANCIAL MEASURES

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

(i) Fee revenue

(ii) Net income attributable to CBRE Group, Inc., as adjusted (which we also refer to as "adjusted net income")

(iii) Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted (which we also refer to as "adjusted earnings per share" or "adjusted EPS")

(iv) EBITDA and EBITDA, as adjusted (the latter of which we also refer to as "Normalized EBITDA")

None of these measures is a recognized measurement under U.S. generally accepted accounting principles, or U.S. GAAP, and when analyzing our operating performance, readers should use them in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes, and the Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The Company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to fee revenue: The Company believes that investors may find this measure useful to analyze the financial performance of our Global Corporate Services (GCS) and Asset Services business lines and our business generally because it excludes costs reimbursable by clients and, as such, provides greater visibility into the underlying performance of our business.

With respect to adjusted net income, adjusted EPS, EBITDA and Normalized EBITDA: The Company believes that investors may find these measures useful in evaluating our operating performance compared to that of other companies in our industry because their calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions, and—in the case of EBITDA and Normalized EBITDA—the effects of financings and income tax and the accounting effects of capital spending. All of these measures may vary for different companies for reasons unrelated to overall operating performance. In the case of EBITDA and Normalized EBITDA, these measures are not intended to be measures of free cash flow for our management's discretionary use because they do not consider cash requirements such as tax and debt service payments. The EBITDA and Normalized EBITDA measures calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments. The Company also uses Normalized EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

	Three Months Ended June 30,	
($ in millions)	2015	2014
GCS revenue [1]	$ 745.8	$ 682.5
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	477.1	428.6
GCS fee revenue [1]	$ 268.7	$ 253.9
AS revenue [1]	$ 254.6	$ 210.4
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	133.2	106.5
AS fee revenue [1]	$ 121.4	$ 103.9
Consolidated revenue	$ 2,390.5	$ 2,126.8
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	610.3	535.1
Consolidated fee revenue	$ 1,780.2	$ 1,591.7

1. GCS and Asset Services (AS) revenue excludes associated leasing and sales revenue, most of which is contractual.

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE BY SEGMENT

	Three Months Ended June 30,	
($ in millions)	2015	2014
Americas revenue	$ 1,434.5	$ 1,235.7
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	372.0	334.6
Americas fee revenue	$ 1,062.5	$ 901.1
EMEA revenue	$ 585.7	$ 511.0
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	176.6	153.2
EMEA fee revenue	$ 409.1	$ 357.8
Asia Pacific revenue	$ 261.8	$ 241.2
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	61.7	47.3
Asia Pacific fee revenue	$ 200.1	$ 193.9

RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET INCOME

($ in millions)	Three Months Ended June 30, 2015	2014
Normalized EBITDA	$ 303.8	$ 262.8
Adjustments:		
Integration and other costs related to acquisitions	4.8	-
Carried interest incentive compensation [1]	2.1	2.6
EBITDA	296.9	260.2
Add:		
Interest income	1.4	1.1
Less:		
Depreciation and amortization	70.6	63.2
Interest expense	26.2	28.5
Provision for income taxes	76.5	64.1
Net income attributable to CBRE Group, Inc.	$ 125.0	$ 105.5

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

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

	Three Months Ended June 30,	
($ in millions, except per share amounts)	2015	2014
Net income attributable to CBRE Group, Inc.	$ 125.0	$ 105.5
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	10.8	11.7
Integration and other costs related to acquisitions, net of tax	2.9	-
Carried-interest incentive compensation, net of tax [1]	1.3	1.5
Adjusted net income attributable to CBRE Group, Inc.	$ 140.0	$ 118.7
Adjusted diluted income per share attributable to CBRE Group, Inc.	$ 0.42	$ 0.36
Weighted average shares outstanding for diluted income per share	336,154,524	333,918,620

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

OTHER FINANCIAL METRICS

($ in millions)	Three Months Ended June 30, 2015		2014	
Depreciation	$	34.3	$	31.0
Normalized amortization [1]		21.6		16.3
Net interest expense		24.8		27.3
Normalized income taxes		83.1		69.4
Normalized income tax rate		37%		37%

Projected full-year normalized income tax rate of approximately 36%

Q2 2015 currency translation against same quarter prior year (pre-tax EBITDA impact)	($16.0) million
Q2 2015 mark-to-market of currency hedges as well as other exchange rate transaction losses during Q2 2015 against same quarter prior year (pre-tax EBITDA impact)	($11.3) million

1. Excludes amortization expense related to certain intangible assets attributable to acquisitions of $14.7 million in Q2 2015 and $16.0 million in Q2 2014.