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): **April 28, 2016**

CBRE GROUP, INC.
(Exact name of registrant as specified in its charter)

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

400 South Hope Street, 25th Floor, Los Angeles, California (Address of Principal Executive Offices)	**90071** (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 April 28, 2016, the Company issued a press release reporting its financial results for the first quarter of 2016. A copy of this release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Also on April 28, 2016, the Company will conduct a conference call to discuss its results of operations for the first quarter of 2016 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. The Company has provided webcast and dial-in details for the call in the press release furnished as Exhibit 99.1 to this report and also previously disseminated these details on April 8, 2016.

The information contained herein, 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 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 Current Report on Form 8-K:

Exhibit No.	
99.1	Press Release of Financial Results for the First Quarter of 2016
99.2	Conference Call Presentation for the First Quarter of 2016

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:April 28, 2016	CBRE GROUP, INC.
	By:
	/s/ GIL BOROK
	Gil Borok
	Deputy Chief Financial Officer and
	Chief Accounting Officer

Exhibit 99.1

PRESS RELEASE

Corporate Headquarters
400 South Hope Street
25th Floor
Los Angeles, CA 90071
www.cbre.com

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 FIRST-QUARTER 2016

Revenue up 39% (42% local currency)
Fee Revenue up 25% (28% local currency)
GAAP EPS of $0.24; Adjusted EPS of $0.36

Los Angeles, CA — April 28, 2016 — CBRE Group, Inc. (NYSE:CBG) today reported strong financial results for the first quarter ended March 31, 2016.

First-Quarter 2016 Results*

- Revenue for the first quarter totaled $2.8 billion, an increase of 39% (42% local currency(1)). Fee revenue(2) increased 25% (28% local currency) to $1.8 billion. The first quarter of 2016 included approximately $654 million of revenue from the acquired Global Workplace Solutions business. Excluding the acquired Global Workplace Solutions business, revenue and fee revenue were both up 7% (10% local currency).

- On a U.S. GAAP basis, net income and earnings per diluted share decreased to $82.2 million and $0.24, respectively. GAAP net income for the first quarter of 2016 was affected by $17.0 million of acquisition-related non-cash amortization, $11.6 million of integration costs associated with the Global Workplace Solutions acquisition, as well as $8.8 million incurred in the cost elimination program that the company referenced in its fourth quarter 2015 earnings release.

- Adjusted net income(3) rose 14% to $120.8 million, while adjusted earnings per share improved 13% to $0.36.

- Foreign currency movement, primarily the impact of marking to market of currency hedges, reduced earnings per diluted share and adjusted earnings per diluted share, by approximately $0.04 as compared to the prior-year first quarter.

- EBITDA(4) rose 3% to $252.6 million and Normalized EBITDA(4) increased 15% to $282.7 million. EBITDA and Normalized EBITDA were negatively impacted by $21.1 million and

* All percentage changes versus prior-year periods throughout this press release are in U.S. dollars, except where noted.

$22.0 million, respectively, of currency movement, primarily the marking to market of currency hedges in the first quarter of 2016 versus the first quarter of 2015.

- Normalized EBITDA margin on fee revenue was 15.6%.

Management Commentary

"We started 2016 with very strong performance," said Bob Sulentic, CBRE's president and chief executive officer. "Our people around the world worked together to again produce double-digit revenue and adjusted earnings per share growth, despite significant negative effects from currency hedges in the quarter. Without this impact, adjusted earnings per share would be up 25%."

Mr. Sulentic added: "CBRE continues to achieve market share gains by attracting and developing top talent and enabling them to leverage our powerful platform to provide superb insight and value to our clients." Earlier this month, *Forbes* named CBRE the 15th best employer in America, reflecting the strength of the company's culture.

Revenue growth was strong in each of CBRE's three global regions. The Americas, the company's largest business segment, saw revenue increase 29% (30% local currency). In EMEA (Europe, the Middle East & Africa), revenue rose by 72% (79% local currency) with all countries posting gains, highlighted by The Netherlands, Spain and the United Kingdom. In Asia Pacific (APAC), India and Japan were the catalysts for a 48% (54% local currency) increase in revenue.

Global leasing was exceptionally strong during the first quarter as revenue surged 15% (18% local currency). The United States set the pace, with revenue up 20%, driven by a number of large transactions. A broad range of countries also generated strong growth, including Canada, France, India, Italy and Japan. The United Kingdom showed growth of 7% (16% local currency).

The occupier outsourcing business line continued to benefit from strong underlying growth drivers, augmented by contributions from the acquired Global Workplace Solutions business. Excluding contributions from this acquisition, fee revenue improved 11% (17% local currency), with all three regions posting double-digit growth in local currency. (Note: leasing and sales revenue generated by contractual occupier clients is recorded in our leasing and sales revenue categories.)

On a global basis, property sales revenue grew 7% (9% local currency) with notable growth outside the United States. APAC registered the strongest growth with revenue up 12% (18% local currency), paced by Japan. Strong gains in France, The Netherlands and Spain — as well as growth in the United Kingdom — resulted in a 4% (11% local currency) revenue increase in EMEA. The Americas saw revenue rise 6% (7% local currency). Commercial mortgage services revenue increased 3% (same in local currency), driven by higher loan origination volumes with banks.

Development Services also posted very strong revenue and earnings growth. Projects in process in this business totaled $7.1 billion, up $1.6 billion from the first quarter of 2015. The pipeline inventory totaled $3.1 billion, down $0.5 billion from a year ago, as development projects converted from pipeline to in-process. In the Global Investment

Management business, Assets Under Management totaled $89.7 billion at the end of the first quarter 2016. This represents an increase of $0.7 billion from year-end 2015 or $0.3 billion in local currency.

The first quarter results reflect the ongoing evolution of CBRE's business base toward more stable revenue. Contractual fee revenue accounted for 46% of total fee revenue in the current quarter — up from 39% in the first quarter of 2015. Contractual fee revenue, plus leasing, rose to 74% of total fee revenue from 70% during the prior-year period.

First-Quarter 2016 Segment Results

The following tables present highlights of CBRE segment performance during the first quarter of 2016 (dollars in thousands):

	Americas			EMEA			Asia Pacific		
		% Change from Q1 2015			% Change from Q1 2015			% Change from Q1 2015	
	Q1 2016	USD	LC	Q1 2016	USD	LC	Q1 2016	USD	LC
Revenue	$ 1,583,559	29%	30%	$ 847,498	72%	79%	$ 308,524	48%	54%
Fee revenue	1,068,861	25%	26%	447,389	38%	45%	192,689	28%	34%
Fee revenue, excluding GWS	950,809	11%	12%	343,197	6%	13%	158,353	5%	11%
EBITDA	173,338	2%	2%	15,214	-16%	-10%	10,654	-26%	-29%
Normalized EBITDA	187,387	8%	8%	27,716	52%	63%	12,790	-12%	-15%

	Global Investment Management			Development Services		
		% Change from Q1 2015			% Change from Q1 2015	
	Q1 2016	USD	LC	Q1 2016	USD	LC
Revenue	$ 90,380	-18%	-15%	$ 16,773	37%	37%
EBITDA	21,536	-43%	-42%	31,875	476%	476%
Normalized EBITDA	22,915	-35%	-33%	31,875	476%	476%

First-quarter 2016 results were impacted by select items including acquisition-related integration expenses and charges associated with cost elimination actions. The company does not normalize for currency movements, including gains or losses from currency hedging. Accordingly, EBITDA and Normalized EBITDA were negatively impacted by foreign currency movements, primarily the marking to market of currency hedging. This reduced the current quarter Normalized EBITDA relative to the first quarter of 2015 as follows: Americas $4.9 million; EMEA $5.4 million; Asia Pacific $7.0 million; and Global Investment Management $4.7 million.

Business Outlook

"We are very encouraged by our strong start to 2016," Mr. Sulentic said. "As we look ahead, it is important to remember that the first quarter is typically our seasonally lightest quarter for revenue and earnings. As always, we caution against using the first quarter as a barometer of full year performance. However, our business has positive momentum and the macro environment — while more cautious than a year ago — remains generally supportive, with consensus forecasts calling for continued modest economic growth in the U.S. and globally."

CBRE continues to expect adjusted earnings-per-share in the range of $2.27 to $2.37for full-year 2016. This represents 13% year-on-year growth at the mid-point of the range.

Conference Call Details

The Company's first-quarter earnings conference call will be held today (Thursday, April 28, 2016) 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 April 28, 2016, and ending at midnight Eastern Time on May 5, 2016. 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 13633047. 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 2015 revenue). The Company has more than 70,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 400 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.

The information contained in, or accessible through, the Company's website is not incorporated into this press release.

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 adjusted earnings per share expectations), market share, 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; foreign currency fluctuations; 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 rising level of political instability in those regions; 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; our ability to retain and incentivize producers; 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 under our debt instruments as well as the limited restrictions therein on our ability to incur additional debt, and the potential increased borrowing costs to us from a credit-ratings downgrade; litigation and its financial and reputational risks to us; the ability of CBRE Capital Markets to periodically amend, or replace, on satisfactory terms, the agreements for its warehouse lines of credit; 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; our ability to compete globally, or in specific geographic markets or business segments that are material to us; our and our employees' ability to execute on, and adapt to, information technology strategies and trends; our ability to comply with laws and regulations related to our global operations, including real estate licensure, tax, labor and employment laws and regulations, as well as the anti-corruption laws and trade sanctions of the U.S. and other countries; our ability to maintain our effective tax rate at or below current levels; 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, 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 CBRE's Investor Relations Department at investorrelations@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.

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(1) Local currency percentage change is calculated by comparing current-period results at prior-period exchange rates versus prior-period results.

(2) Fee revenue is gross revenue less 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) include the impact of adjusting the provision for income taxes to a normalized rate as well as exclude the effect of select charges from U.S. GAAP net income and U.S. GAAP earnings per diluted share. Adjustments during the periods presented included the write-off of financing costs on extinguished debt, amortization expense related to certain intangible assets attributable to acquisitions, integration and other costs related to acquisitions, cost containment expenses and certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue.

(4) EBITDA represents earnings before net interest expense, write-off of financing costs on extinguished debt, 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, cost containment expenses and certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue.

CBRE GROUP, INC.
OPERATING RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015
(Dollars in thousands, except share data)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Revenue	$ 2,846,734	$ 2,052,503
Costs and expenses:		
Cost of services	2,013,613	1,290,777
Operating, administrative and other	635,838	550,184
Losses (gains) on currency hedges	7,528	(18,409)
Depreciation and amortization	86,994	69,846
Total costs and expenses	2,743,973	1,892,398
Gain on disposition of real estate	4,819	—
Operating income	107,580	160,105
Equity income from unconsolidated subsidiaries(1)	57,301	15,451
Other income	3,215	1,087
Interest income	1,459	2,297
Interest expense	34,790	26,214
Write-off of financing costs on extinguished debt	—	2,685
Income before provision for income taxes	134,765	150,041

Provision for income taxes		50,125		56,903
Net income		84,640		93,138
Less: Net income attributable to non-controlling interests		2,473		201
Net income attributable to CBRE Group, Inc.	$	82,167	$	92,937
Basic income per share:				
Net income per share attributable to CBRE Group, Inc.	$	0.25	$	0.28
Weighted average shares outstanding for basic income per share		333,992,935		331,976,907
Diluted income per share:				
Net income per share attributable to CBRE Group, Inc.	$	0.24	$	0.28
Weighted average shares outstanding for diluted income per share		337,506,232		335,698,590
EBITDA	$	252,617	$	246,288

(1) Equity income from unconsolidated subsidiaries includes $47.4 million and $11.8 million for the three months ended March 31, 2016 and 2015, respectively, attributable to Development Services but does not include related compensation. Both equity income and related compensation expense are included in EBITDA for that segment.

CBRE GROUP, INC.
SEGMENT RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015
(Dollars in thousands)

	Three Months Ended March 31,			
		2016		2015(1)
Americas				
Revenue	$	1,583,559	$	1,227,616
Costs and expenses:				
Cost of services		1,099,391		787,117
Operating, administrative and other(2)		317,183		275,421
Depreciation and amortization		60,600		42,950
Operating income	$	106,385	$	122,128
EBITDA	$	173,338	$	170,062
EMEA				
Revenue	$	847,498	$	494,024
Costs and expenses:				
Cost of services		683,678		362,503
Operating, administrative and other(2)		149,315		114,290
Depreciation and amortization		15,005		14,792
Operating (loss) income	$	(500)	$	2,439
EBITDA	$	15,214	$	18,183
Asia Pacific				
Revenue	$	308,524	$	208,366
Costs and expenses:				
Cost of services		230,544		141,157
Operating, administrative and other(2)		67,281		52,747
Depreciation and amortization		4,181		3,846
Operating income	$	6,518	$	10,616
EBITDA	$	10,654	$	14,462
Global Investment Management				
Revenue	$	90,380	$	110,224
Costs and expenses:				
Operating, administrative and other(2)		72,390		70,753
Depreciation and amortization		6,620		7,611
Operating income	$	11,370	$	31,860
EBITDA	$	21,536	$	38,045
Development Services				
Revenue	$	16,773	$	12,273
Costs and expenses:				
Operating, administrative and other		37,197		18,564
Depreciation and amortization		588		647
Gain on disposition of real estate		4,819		—
Operating loss	$	(16,193)	$	(6,938)
EBITDA	$	31,875	$	5,536

(1) During 2016, we changed our methodology for allocating certain costs to our reporting segments, including stock compensation, currency hedging and certain

intercompany transactions. Prior year amounts have been reclassified to conform with the current year presentation. Such changes had no impact on our consolidated results.

(2) Operating, administrative and other expenses includes gains and losses on currency hedges.

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 Occupier Outsourcing 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, which excludes from revenue client reimbursed pass through costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients, is calculated as follows (dollars in thousands):

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Consolidated		
Revenue	$ 2,846,734	$ 2,052,503
Less: Pass through costs also recognized as revenue	1,030,642	597,363
Fee revenue	$ 1,816,092	$ 1,455,140
Occupier Outsourcing		
Revenue(1)	$ 1,413,294	$ 694,863
Less: Pass through costs also recognized as revenue	897,300	461,535
Fee revenue(1)	$ 515,994	$ 233,328
Property Mangement		
Revenue(1)	$ 250,674	$ 252,459
Less: Pass through costs also recognized as revenue	133,342	135,828
Fee revenue(1)	$ 117,332	$ 116,631

(1) Excludes associated leasing and sales revenue.

	2016	2015
Americas		
Revenue	$ 1,583,559	$ 1,227,616
Less: Pass through costs also recognized as revenue	514,698	369,361
Fee revenue	$ 1,068,861	$ 858,255
EMEA		
Revenue	$ 847,498	$ 494,024
Less: Pass through costs also recognized as revenue	400,109	170,119
Fee revenue	$ 447,389	$ 323,905

Asia Pacific		
Revenue	$ 308,524	$ 208,366
Less: Pass through costs also recognized as revenue	115,835	57,883
Fee revenue	$ 192,689	$ 150,483

Net income attributable to CBRE Group, Inc., as adjusted (or adjusted net income), and diluted 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 March 31,	
	2016	2015
Net income attributable to CBRE Group, Inc.	$ 82,167	$ 92,937
Plus / minus:		
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	17,016	11,109
Integration and other costs related to acquisitions, net of tax	11,643	1,960
Cost containment expenses, net of tax	8,788	—
Adjustment of taxes during the year to normalized rate	930	—
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, net of tax	301	(1,691)
Write-off of financing costs on extinguished debt, net of tax	—	1,638
Net income attributable to CBRE Group, Inc. shareholders, as adjusted	$ 120,845	$ 105,953
Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted	$ 0.36	$ 0.32
Weighted average shares outstanding for diluted income per share	337,506,232	335,698,590

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

	Three Months Ended March 31,	
	2016	2015
Net income attributable to CBRE Group, Inc.	$ 82,167	$ 92,937
Add:		
Depreciation and amortization	86,994	69,846
Interest expense	34,790	26,214
Write-off of financing costs on extinguished debt	—	2,685
Provision for income taxes	50,125	56,903
Less:		
Interest income	1,459	2,297
EBITDA	252,617	246,288
Adjustments:		
Integration and other acquisition related costs	17,173	3,213
Cost containment expenses	12,403	—
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	490	(2,772)
EBITDA, as adjusted	$ 282,683	$ 246,729

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

	Three Months Ended March 31,	
	2016	2015(1)
Americas		
Net income attributable to CBRE Group, Inc.	$ 71,518	$ 83,135
Adjustments:		
Depreciation and amortization	60,600	42,950
Interest expense, net	20,926	3,546
Write-off of financing costs on extinguished debt	—	2,685
Royalty and management service income	(6,768)	(5,084)
Provision for income taxes	27,062	42,830
EBITDA	173,338	170,062
Integration and other costs related to acquisitions	10,691	3,213
Cost containment expenses	3,358	—
EBITDA, as adjusted	$ 187,387	$ 173,275
EMEA		
Net loss attributable to CBRE Group, Inc.	$ (12,135)	$ (10,288)
Adjustments:		
Depreciation and amortization	15,005	14,792
Interest expense, net	3,512	11,447

Royalty and management service (income) expense	(626)	1,190
Provision for income taxes	9,458	1,042
EBITDA	15,214	18,183
Cost containment expenses	7,022	—
Integration and other costs related to acquisitions	5,480	—
EBITDA, as adjusted	$ 27,716	$ 18,183
Asia Pacific		
Net (loss) income attributable to CBRE Group, Inc.	$ (2,570)	$ 3,786
Adjustments:		
Depreciation and amortization	4,181	3,846
Interest expense, net	915	898
Royalty and management service expense	6,258	2,848
Provision for income taxes	1,870	3,084
EBITDA	10,654	14,462
Cost containment expenses	1,134	—
Integration and other costs related to acquisitions	1,002	—
EBITDA, as adjusted	$ 12,790	$ 14,462
Global Investment Management		
Net income attributable to CBRE Group, Inc.	$ 7,284	$ 13,873
Adjustments:		
Depreciation and amortization	6,620	7,611
Interest expense, net	7,697	7,684
Royalty and management service expense	1,136	1,046
(Benefit of) provision for income taxes	(1,201)	7,831
EBITDA	21,536	38,045
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	490	(2,772)
Cost containment expenses	889	—
EBITDA, as adjusted	$ 22,915	$ 35,273
Development Services		
Net income attributable to CBRE Group, Inc.	$ 18,070	$ 2,431
Adjustments:		
Depreciation and amortization	588	647
Interest expense, net	281	342
Provision for income taxes	12,936	2,116
EBITDA	$ 31,875	$ 5,536

(1) During 2016, we changed our methodology for allocating certain costs to our reporting segments, including stock compensation, currency hedging and certain intercompany transactions. Prior year amounts have been reclassified to conform with the current year presentation. Such changes had no impact on our consolidated results.

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

	March 31, 2016	December 31, 2015
Assets:		
Cash and cash equivalents(1)	$ 489,229	$ 540,403
Restricted cash	63,372	72,764
Receivables, net	2,344,825	2,471,740
Warehouse receivables(2)	724,508	1,767,107
Property and equipment, net	528,350	529,823
Goodwill and other intangibles, net	4,550,202	4,536,466
Investments in and advances to unconsolidated subsidiaries	220,533	217,943
Other assets, net	914,116	881,697
Total assets	$ 9,835,135	$ 11,017,943
Liabilities:		
Current liabilities, excluding those related to long-term debt	$ 2,661,965	$ 3,208,932
Warehouse lines of credit(2)	714,377	1,750,781
Revolving credit facility	280,000	—
Senior term loans, net	872,916	877,899
5.00% senior notes, net	789,453	789,144
4.875% senior notes, net	590,650	590,469
5.25% senior notes, net	422,017	421,964
Other debt	87	79
Other long-term liabilities	636,972	619,605
Total liabilities	6,968,437	8,258,873
Equity:		
CBRE Group, Inc. stockholders' equity	2,817,595	2,712,652
Non-controlling interests	49,103	46,418
Total equity	2,866,698	2,759,070
Total liabilities and equity	$ 9,835,135	$ 11,017,943

(1) Includes $64.0 million and $70.2 million of cash in consolidated funds and other entities not available for Company use as of March 31, 2016 and December 31, 2015, respectively.

(2) Represents loan receivables, the majority of which are offset by borrowings under related warehouse line of credit facilities.

Exhibit 99.2


CBRE
CBRE GROUP, INC.
First Quarter 2016: Earnings Conference Call
APRIL 28, 2016

FORWARD-LOOKING STATEMENTS

This presentation contains statements that are forward looking within the meaning of the private securities litigation reform act of 1995. These include statements regarding CBRE's future growth momentum, operations, market share, business outlook, and financial expectations. These statements are estimates only and actual results may ultimately differ from them. 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 first quarter earnings report, furnished on Form 8-K, and our most recent annual report filed 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

Gil Borok

DEPUTY CHIEF FINANCIAL OFFICER AND
CHIEF ACCOUNTING OFFICER

Steve Iaco

INVESTOR RELATIONS AND
CORPORATE COMMUNICATIONS

Q1 2016 GLOBAL RESULTS

- A strong start to 2016 with double-digit organic fee revenue growth in local currency in all three regional services businesses
- Leasing had an exceptional quarter
- Occupier outsourcing had robust revenue growth even without Global Workplace Solutions acquisition impact
- High-single-digit growth in property sales revenue
- Continue to make strategic gains across CBRE's business

Q1 2016 PERFORMANCE OVERVIEW

	Revenue	Fee Revenue[1]	EBITDA[2]	Normalized EBITDA[3]	Fee Revenue Margin[4]	Net Income[5]	EPS[5,6]
						GAAP	
Q1 2016	$ 2,847 M	$ 1,816 M	$ 253 M	$ 283 M	15.6%	$ 82 M	$ 0.24
						Adjusted	
						$ 121 M	**$ 0.36**
						GAAP	
Q1 2015	$ 2,053 M	$ 1,455 M	$ 246 M	$ 247 M	17.0%	$ 93 M	$ 0.28
						Adjusted	
						$ 106 M	**$ 0.32**
Change Q1 2016-over-Q1 2015							
USD	▲39%	▲25%	▲3%	▲15%	▼140bps	▲14%[8]	▲13%[8]
Local Currency	▲42%	▲28%	▲11%[7]	▲23%[7]	n/a	▲28%[7,8]	▲25%[7,8]

See slide 14 for footnotes.

REGIONAL BUSINESS OVERVIEW

Q1 2016 REGION HIGHLIGHTS (% INCREASE IN LOCAL CURRENCY)

Americas	EMEA	Asia Pacific
▪ Fee Revenue[1] ▲26% ▪ Ex. acquired GWS ▲12%	▪ Fee Revenue[1] ▲45% ▪ Ex. acquired GWS ▲13%	▪ Fee Revenue[1] ▲34% ▪ Ex. acquired GWS ▲11%

See slide 14 for footnotes.

Q1 2016 BUSINESS LINE REVENUE

CONTRACTUAL REVENUE & LEASING, WHICH IS LARGELY RECURRING[1], IS 74% OF FEE REVENUE

Revenue ($ in millions)

	Contractual Revenue Sources				Leasing	Capital Markets		Other		
	Occupier Outsourcing[2]	Property Management[2]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
Q1 2016	$ 1,413	$ 251	$ 90	$ 110	$ 514	$ 330	$ 107	$ 15	$ 17	$ 2,847
Fee Revenue[3]										
Q1 2016	$ 516	$ 117	$ 90	$ 110	$ 514	$ 330	$ 107	$ 15	$ 17	$ 1,816
	74% of total fee revenue									
% of Q1 2016 Total Fee Revenue	28%	7%	5%	6%	28%	18%	6%	1%	1%	100%
Fee Revenue Growth Rate (Change Q1 2016-over-Q1 2015)										
USD	▲ 121%	▲ 1%	▼ -18%	▲ 2%	▲ 15%	▲ 7%	▲ 3%	▲ 45%	▼ -1%	▲ 25%
Local Currency	▲ 127%	▲ 4%	▼ -15%	▲ 7%	▲ 18%	▲ 9%	▲ 3%	▲ 45%	▲ 1%	▲ 28%

See slide 14 for footnotes.

OCCUPIER OUTSOURCING

Q1 2016 TOTAL CONTRACTS★

New	**50**
Expansions	**42**
Renewals	**20**

★ Now includes clients from the acquired Global Workplace Solutions business

HIGHLIGHTS

- Client-facing integration materially completed as planned
- Go to market with a premier integrated, global full service offering
- Enhanced capabilities in EMEA and APAC are meeting rising demand

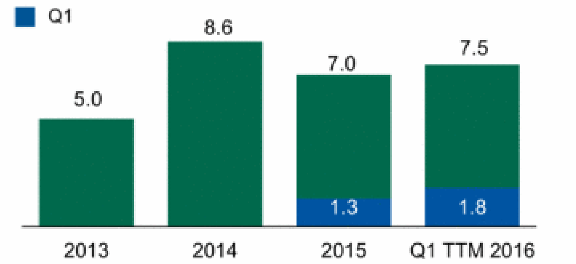
Q1 2016 Representative Clients

Facilities Management	Transaction Services	Project Management

GLOBAL INVESTMENT MANAGEMENT

CAPITAL RAISED[1]

($ in billions)



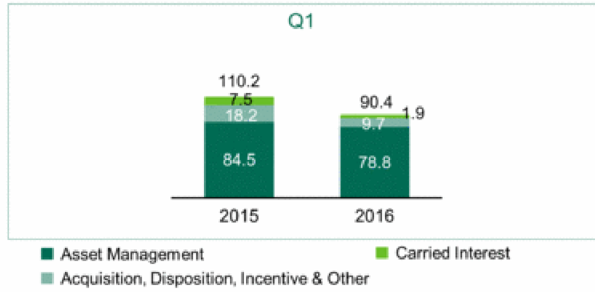
ASSETS UNDER MANAGEMENT (AUM)

($ in billions)

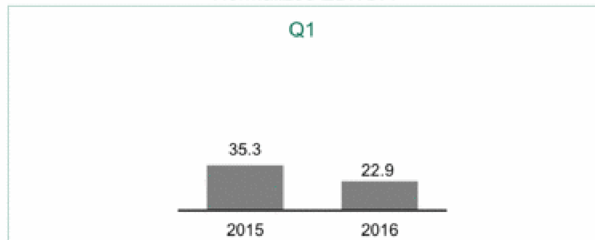
FINANCIAL RESULTS

($ in millions)

Revenue



Normalized EBITDA[2]



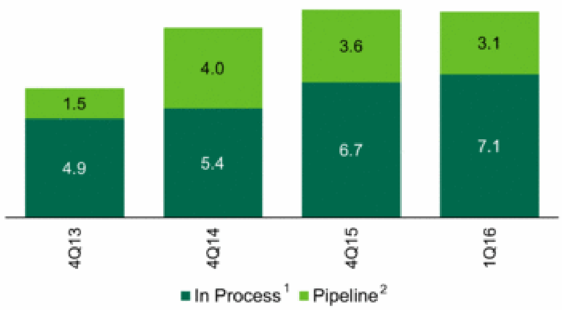
- Capital to deploy: approx. $5.1 billion[3]
- Co-Investment: $145.6 million[3]

See slide 14 for footnotes.

DEVELOPMENT SERVICES

PROJECTS IN PROCESS/PIPELINE

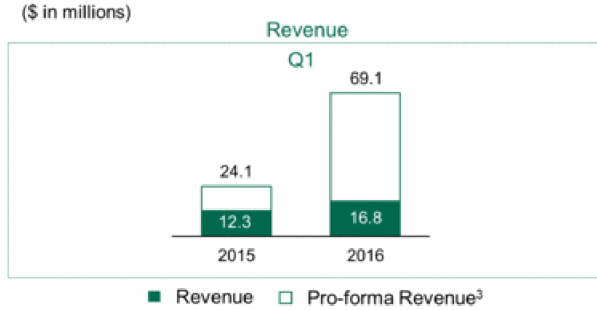
($ in billions)

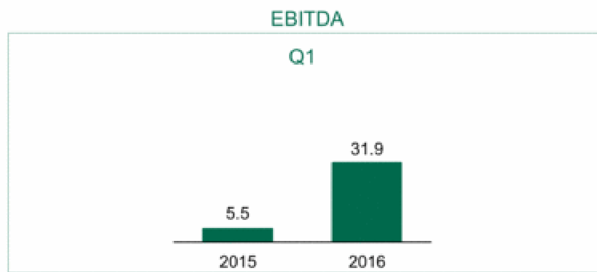


- $127.7 million of co-investments at the end of Q1 2016
- $11.3 million in repayment guarantees on outstanding debt balances at the end of Q1 2016

FINANCIAL RESULTS

($ in millions)





See slide 14 for footnotes.

Q1 FINANCIAL PERFORMANCE SUMMARY

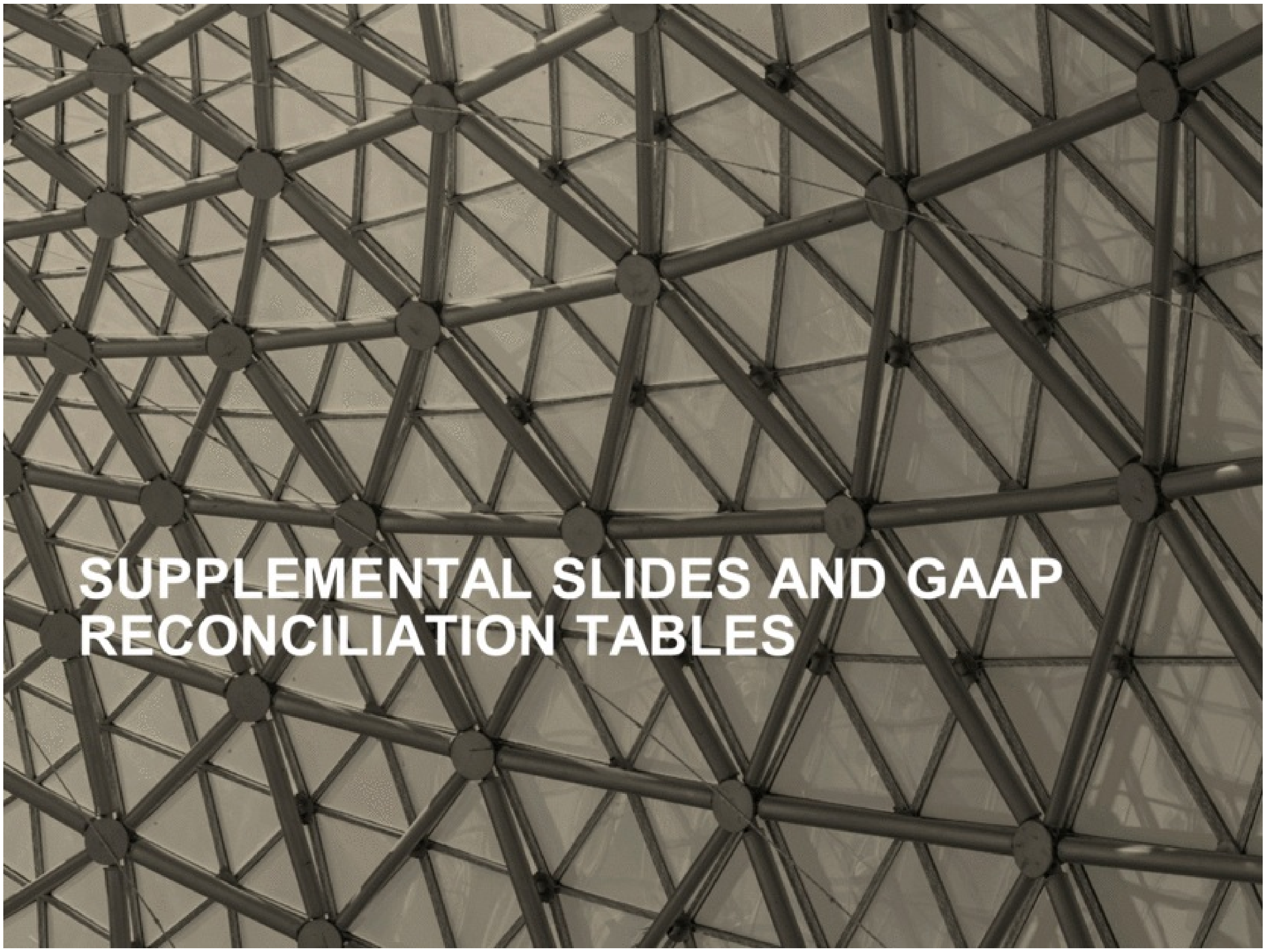
Without the effect of currency movement, primarily the non-cash marking of currency hedges to market

- Fee Revenue[1] increased 28%
- Normalized EBITDA[2] increased 23%
- Adjusted EPS[3,4] increased 25%

See slide 14 for footnotes.

CLOSING REMARKS

- Very encouraged by strong start to 2016
- People, culture, and integrated offering creating marketplace differentiation
- Forbes names CBRE America's 15th Best Employer
- Q1 typically is the seasonally lightest quarter and, as always, we caution against using Q1 as a barometer of full year performance
- Business has positive momentum and macro environment remains generally supportive
- Continue to expect adjusted EPS of $2.27 to $2.37 for full-year 2016
  - 13% growth at the midpoint of the range


SUPPLEMENTAL SLIDES AND GAAP
RECONCILIATION TABLES

FOOTNOTES

Note – Local currency percent changes versus prior year is a non-GAAP measure noted on slides 5, 6, 7 and 11. These percent changes are calculated by comparing current year results at prior year exchange rates versus prior year results. In addition, in compliance with Regulation G, we have not reconciled the (non-GAAP) guidance for our adjusted earnings per share or Normalized EBITDA for our principal businesses to the most directly comparable GAAP measure because this cannot be done without unreasonable effort.

Slide 5

1. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
2. EBITDA represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization.
3. Normalized EBITDA excludes (from EBITDA) certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, cost containment expenses and integration and other costs related to acquisitions.
4. Fee revenue margin is based on Normalized EBITDA.
5. Adjusted net income and adjusted EPS include the impact of an adjusting provision for income taxes to a normalized rate and exclude amortization expense related to certain intangible assets attributable to acquisitions, the write-off of financing costs on extinguished debt, cost containment expenses, integration and other costs related to acquisitions, and adjusts certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue.
6. All EPS information is based on diluted shares.
7. Excludes the impact of all currency effects including hedging. See slide 15 for summary of Q1 2016 currency effects versus prior year.
8. Based on adjusted results.

Slide 6

1. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

Slide 7

1. We regard leasing revenue as largely recurring because unlike most other transaction businesses, leasing activity normally takes place when leases expire. The average lease expires in five to six years. This means that, on average, in a typical year approximately 17% to 20% of leases roll over and a new leasing decision must be made. When a lease expires in the ordinary course, we expect it to be renewed, extended or the tenant to vacate the space to lease another space in the market. In each instance, a transaction is completed. If there is a downturn in economic activity, some tenants may seek a short term lease extension, often a year, before making a longer term commitment. In this scenario, that delayed leasing activity tends to be stacked on top of the normal activity in the following year. Thus, we characterize leasing as largely recurring because we expect an expiration of a lease, in the ordinary course, to lead to an opportunity for a leasing commission from such completed transaction.
2. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
3. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

Slide 9

1. Excludes securities business.
2. Normalized EBITDA excludes (from EBITDA) certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue and cost containment expenses.
3. As of March 31, 2016.

Slide 10

1. In Process figures include Long-Term Operating Assets (LTOA) of $0.1 billion for 1Q 16, $0.1 billion for 4Q 15, $0.3 billion for 4Q 14, and $0.9 billion for 4Q 13. 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 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 is revenue plus equity in unconsolidated subsidiaries and gains on sales of assets net of non-controlling interest.

Slide 11

1. Fee revenue is gross revenue less 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 (from EBITDA) certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, cost containment expenses and integration and other acquisition related costs.
3. All EPS information is based on diluted shares.
4. Adjusted earnings per share includes the impact of adjusting the provision for income taxes to a normalized rate as well as excludes the effect of select charges from U.S. GAAP earnings per diluted share. Such select charges include the write-off of financing costs on extinguished debt, amortization expense related to certain intangibles attributable to acquisitions, integration and other costs related to acquisitions, cost containment expenses and certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue.

OTHER FINANCIAL METRICS

($ in millions)	2016 Forecast	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Depreciation	approx. $ 150	$ 37.4	$ 33.4
Normalized amortization [1]	approx. $ 110	24.7	21.3
Net interest expense	approx. $ 140	33.3	23.9
Normalized income taxes		66.4	62.2
Normalized income tax rate [2]	35.5%	35.5%	37.0%

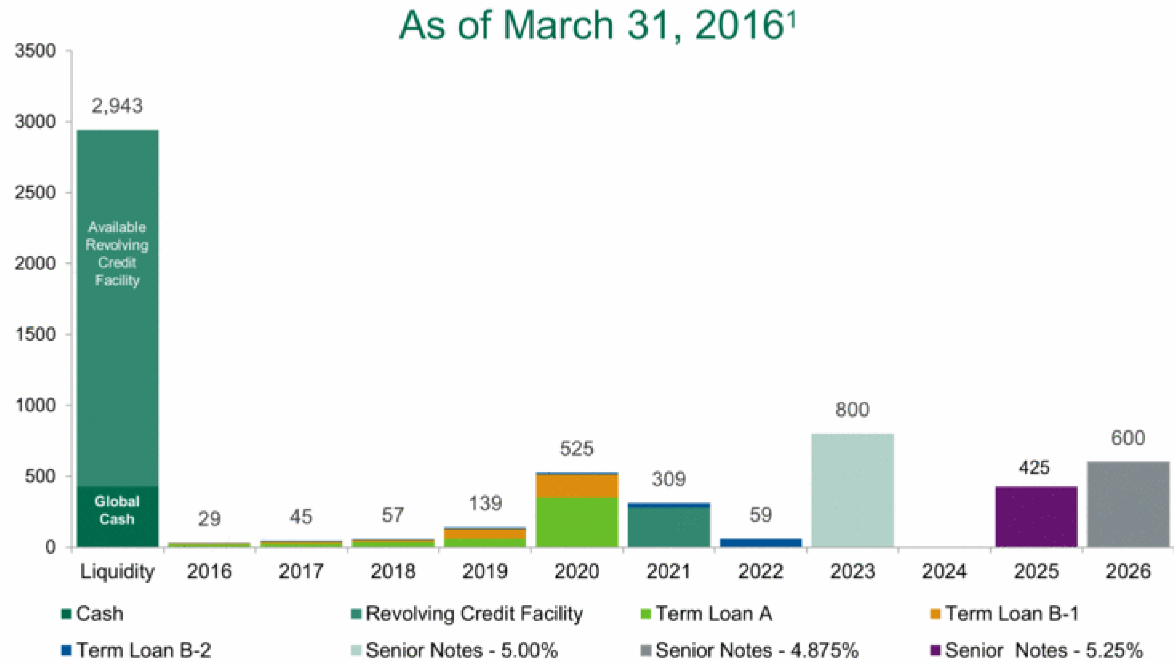
Q1 2016 Currency Effects vs. Prior Year

Q1 2016 currency translation as well as other exchange rate transaction gains/(losses) during Q1 2016 against same quarter prior year (pre-tax Normalized EBITDA impact)	$3.9 million
Q1 2016 mark-to-market of currency hedges against same quarter prior year (pre-tax Normalized EBITDA impact)	($25.9 million)

1. Excludes amortization expense related to certain intangible assets attributable to acquisitions.
2. Adjusts pre-tax income for portion attributable to non-controlling interests.

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

($ in millions)



1. $2,800 million revolving credit facility matures in March 2021. As of March 31, 2016, the revolving credit facility balance was $280 million.

CAPITALIZATION

($ in millions)	As of March 31, 2016
Cash[1]	$ 425
Revolving credit facility	280
Senior term loan A[2]	481
Senior term loan B-1[2]	265
Senior term loan B-2[2]	127
Senior notes – 5.00%[2]	789
Senior notes – 4.875%[2]	591
Senior notes – 5.25%[2]	422
Other debt[3,4]	-
Total debt	$ 2,955
Stockholders' equity	2,818
Total capitalization	$ 5,773
Total net debt	**$ 2,530**
Net debt to TTM Q1 2016 Normalized EBITDA	**1.7x**

1. Excludes $64.0 million of cash in consolidated funds and other entities not available for Company use at March 31, 2016.
2. Outstanding amount is reflected net of unamortized debt issuance costs.
3. Excludes $714.4 million of warehouse facilities for loans originated on behalf of FHA and other government sponsored enterprises outstanding at March 31, 2016, which are non-recourse to CBRE Group, Inc.
4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of $46.2 million at March 31, 2016.

AMERICAS REVENUE

Q1 2016 FEE REVENUE UP 25% IN USD OR 26% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q1 2016	$ 801	$ 286	$ 390	$ 221
USD[3]	▲ 51%	▲ 79%	▲ 18%	▲ 6%
Local Currency[3]	▲ 53%	▲ 81%	▲ 20%	▲ 7%
Local Currency ex. GWS[3]	▲ 7%	▲ 7%	▲ 20%	▲ 7%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less 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 Q1 2016 versus Q1 2015.

EMEA REVENUE

Q1 2016 FEE REVENUE UP 38% IN USD OR 45% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q1 2016	$ 677	$ 277	$ 71	$ 62
USD[3]	▲107%	▲ 77%	▲ 8%	▲ 4%
Local Currency[3]	▲115%	▲ 85%	▲ 16%	▲ 11%
Local Currency ex. GWS[3]	▲ 15%	▲ 18%	▲ 16%	▲ 11%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less 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 Q1 2016 versus Q1 2015.

ASIA PACIFIC REVENUE

Q1 2016 FEE REVENUE UP 28% IN USD OR 34% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q1 2016	$ 185	$ 69	$ 53	$ 46
USD[3]	▲107%	▲119%	▲ 2%	▲ 12%
Local Currency[3]	▲114%	▲125%	▲ 7%	▲ 18%
Local Currency ex. GWS[3]	▲ 19%	▲ 16%	▲ 7%	▲ 18%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less 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 Q1 2016 versus Q1 2015.

U.S. MARKET STATISTICS

U.S. VACANCY	1Q15	1Q16	2Q16F	4Q16F
Office	13.9%	13.2%	**12.9%**	**12.5%**
Industrial	10.0%	9.1%	**9.4%**	**9.5%**
Retail	11.4%	11.2%	**9.9%**	**9.3%**

U.S. ABSORPTION TRENDS (in MSF)	1Q15	1Q16	2015	2016F
Office	8.2	5.6	62.1	**52.5**
Industrial	50.1	37.7	240.7	**130.8**
Retail	2.7	13.6	18.9	**53.2**

Source: CBRE Econometric Advisors (EA) Outlooks 1Q 2016 preliminary

U.S. INVESTMENT VOLUME AND CAP RATES	1Q15	4Q15	1Q16
Office			
Volume ($B)	36.51	41.65	30.15
Cap Rate	6.7%	6.7%	6.6%
Industrial			
Volume ($B)	20.35	26.74	12.45
Cap Rate	7.0%	6.6%	7.3%
Retail			
Volume ($B)	25.95	23.62	17.50
Cap Rate	6.6%	6.5%	6.6%

Source: CBRE EA estimates from RCA data April 2016

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 occupier outsourcing 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 REVENUE TO FEE REVENUE

($ in millions)	Three Months Ended March 31, 2016	2015
Occupier Outsourcing revenue [1]	$ 1,413.3	$ 694.9
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	897.3	461.6
Occupier Outsourcing fee revenue [1]	$ 516.0	$ 233.3
Property Management revenue [1]	$ 250.7	$ 252.4
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	133.3	135.8
Property Management fee revenue [1]	$ 117.4	$ 116.6
Consolidated revenue	$ 2,846.7	$ 2,052.5
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,030.6	597.4
Consolidated fee revenue	$ 1,816.1	$ 1,455.1

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.

RECONCILIATION OF REVENUE TO FEE REVENUE BY SEGMENT

($ in millions)	Three Months Ended March 31, 2016	2015
Americas revenue	$ 1,583.6	$ 1,227.6
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	514.7	369.4
Americas fee revenue	$ 1,068.9	$ 858.2
EMEA revenue	$ 847.5	$ 494.0
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	400.1	170.1
EMEA fee revenue	$ 447.4	$ 323.9
Asia Pacific revenue	$ 308.5	$ 208.4
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	115.8	57.9
Asia Pacific fee revenue	$ 192.7	$ 150.5

RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET INCOME

	Three Months Ended March 31,	
($ in millions)	2016	2015
Normalized EBITDA	$ 282.7	$ 246.7
Adjustments:		
Integration and other costs related to acquisitions	17.2	3.2
Cost containment expenses	12.4	-
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	0.5	(2.8)
EBITDA	252.6	246.3
Add:		
Interest income	1.5	2.3
Less:		
Depreciation and amortization	87.0	69.9
Interest expense	34.8	26.2
Write-off of financing costs on extinguished debt	-	2.7
Provision for income taxes	50.1	56.9
Net income attributable to CBRE Group, Inc.	$ 82.2	$ 92.9

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

	Three Months Ended March 31,	
($ in millions, except per share amounts)	2016	2015
Net income attributable to CBRE Group, Inc.	$ 82.2	$ 92.9
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	17.0	11.1
Integration and other costs related to acquisitions, net of tax	11.6	2.0
Cost containment expenses, net of tax	8.8	-
Adjustment of taxes to normalized rate for the full year	0.9	-
Carried-interest incentive compensation expense (reversal) to align with the timing of associated revenue, net of tax	0.3	(1.6)
Write-off of financing costs on extinguished debt, net of tax	-	1.6
Adjusted net income	$ 120.8	$ 106.0
Adjusted diluted earnings per share	$ 0.36	$ 0.32
Weighted average shares outstanding for diluted income per share	337,506,232	335,698,590