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): August 2, 2005

CB RICHARD ELLIS GROUP, INC.

(Exact name of registrant as specified in its charter)

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

100 North Sepulveda Boulevard, Suite 1050, El Segundo, California	90045
(Address of Principal Executive Offices)	(Zip Code)

(310) 606-4700
Registrant's Telephone Number, Including Area Code

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This Current Report on Form 8-K is filed by CB Richard Ellis Group, Inc., a Delaware corporation (the Company), in connection with the matters described herein.

Item 2.02 Results of Operations and Financial Condition

On August 2, 2005, the Company issued a press release reporting its financial results for the three and six months ended June 30, 2005. A copy of this release is furnished as Exhibit 99.1 to this report. The information contained in this report, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On August 3, 2005, the Company will conduct a properly noticed conference call to discuss its results of operations for the second quarter of 2005 and to answer any questions raised by the call's audience. A copy of the presentation to be used in connection with this conference call is furnished as Exhibit 99.2 to this Form.

Item 9.01 Financial Statements and Exhibits

(c) 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 2005
99.2	Conference Call Presentation for the Second Quarter of 2005

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 thereunto duly authorized.

Date: August 2, 2005

CB RICHARD ELLIS GROUP, INC.

By: /s/ KENNETH J. KAY

Kenneth J. Kay
Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE

For further information:

Kenneth Kay	Steve Iaco	Shelley Young
Sr. Executive Vice President and	Sr. Managing Director of	Director of
Chief Financial Officer	Corporate Communications	Investor Relations
310.606.4706	212.984.6535	212.984.835

CB RICHARD ELLIS GROUP, INC. REPORTS SECOND QUARTER 2005 EARNINGS PER SHARE UP 119% FROM 2004 AND RAISES FULL YEAR GUIDANCE

Los Angeles, CA – August 2, 2005 — CB Richard Ellis Group, Inc. (NYSE:CBG) today reported second quarter 2005 revenue of $672.2 million, up 22.0% over the second quarter of 2004, and diluted earnings per share of $0.66 for the second quarter of 2005, compared with $0.04 in the second quarter of last year. Excluding one-time charges, second quarter 2005 diluted earnings per share was $0.70, compared with $0.32 for the same quarter a year earlier.

Based on continuing favorable trends in most of the Company's lines of business, CB Richard Ellis raised its full year 2005 guidance for diluted earnings per share to a range of $2.40 to $2.50, excluding one-time Insignia related and debt buy-back charges.

Second Quarter Highlights

For the second quarter of 2005, the Company generated revenue of $672.2 million, a 22.0% increase over the $550.9 million posted in the second quarter of 2004. The Company reported second quarter net income of $50.4 million, or $0.66 per diluted share, compared with net income of $3.0 million, or $0.04 per diluted share in the second quarter of 2004.

Excluding one-time items related to the Insignia acquisition and debt buy-back charges, which totaled $4.2 million ($3.1 million after-tax), the Company would have earned net income[1] of $53.5 million, or $0.70 per diluted share in the second quarter of 2005, compared with net income of $22.4 million, or $0.32 per diluted share in the second quarter of 2004.

Revenue

The second quarter revenue increase of 22.0% reflects improved performance across virtually all of the Company's business lines and geographies. A steady leasing recovery, combined with continued investment sales strength globally, fueled the double-digit growth.

EBITDA[2]

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) totaled $106.5 million for the second quarter of 2005, an increase of $67.6 million, or 173.4%, from the same quarter last year. The increased EBITDA reflects strength across all the Company's business lines and continued cost control. Also contributing to the year-over-year increase is the absence of Insignia acquisition-related costs and one-time compensation expense related to the initial public offering of the Company's common stock in June 2004, both of which significantly impacted second quarter 2004 results.

Interest Expense

Interest expense totaled $13.4 million for the second quarter of 2005, a decrease of $5.4 million, or 28.8%, compared with the same quarter last year. The decrease was driven by the interest savings realized from the repayment of higher interest rate debt throughout 2004 and the first half of 2005.

During the second quarter of 2005, the Company repurchased $11.8 million in aggregate principal amount of its outstanding 11¼% senior subordinated notes in the open market at a premium of $1.4 million. The year-to-date repurchases of $38.2 million will reduce annual interest expense by approximately $4.3 million.

Management's Commentary

"Consistent with our expectations, the U.S. leasing market is staging a steady recovery," said Brett White, chief executive officer of CB Richard Ellis. "The market cycle has reached an inflection point nationally, with most markets seeing measured increases in absorption, lower vacancies and modest rental gains. With employment growth continuing, leasing fundamentals are improving.

"U.S. real estate continues to attract high levels of capital, and investor appetite for all property types remains robust. Investor confidence has been bolstered by the turnaround of leasing market fundamentals as well as continuing low long-term interest rates. Meanwhile, increased capital allocations by financial institutions have helped fuel higher demand for real estate investments.

"In Europe, there is now a clear strengthening of demand for office space in London, Paris and Madrid, which are key indicators of an expected market recovery in 2006. In Asia, demand for office space is strong in Tokyo, Hong Kong, Beijing and Shanghai, all of which witnessed significant leasing activity, while China is generally becoming the focus of growing institutional investor interest. International investment sales markets are strong virtually across the board."

Americas Region

Second quarter revenue for the Americas region, including the U.S., Canada, Mexico and Latin America, increased 27.4% to $489.9 million, compared with $384.5 million for the second quarter of 2004. This increase was mainly attributable to improved leasing activity, continued high volume of investment sales, increased appraisal/valuation activities, and higher property and facilities management fees.

Operating income for the Americas region totaled $69.0 million for the second quarter of 2005, compared with $12.3 million for the second quarter of 2004. The $56.7 million increase was driven by double-digit revenue growth across the board, as well as the lack of merger-related costs associated with the Insignia acquisition and one-time compensation expense associated with the initial public offering, both of which impacted the prior-year quarter. Excluding the impact of these one-time items, operating income for the Americas region would have been $70.7 million for the second quarter of 2005, an increase of $29.3 million, or 70.8%, as compared to the second quarter of last year. The Americas region's EBITDA totaled $79.9 million for the second quarter of 2005, an increase of $58.6 million, or 275.1%, from last year's second quarter.

EMEA Region

Revenue for the EMEA region, mainly consisting of operations in Europe, increased 13.7% to $123.1 million for the second quarter of 2005, compared with $108.3 million for the second quarter of 2004. Operating income for the EMEA segment totaled $10.7 million for the second quarter of 2005, compared with $5.1 million for the same period last year. Excluding one-time items related to the Insignia acquisition, operating income for this region would have been $11.3 million, an increase of $4.4 million, or 63.7%, as compared to the second quarter of 2004. EBITDA for the EMEA region totaled $13.0 million for the second quarter of 2005, an increase of $5.8 million, or 80.9%, from last year's second quarter. These improvements were primarily driven by a continued strong investment sales environment as well as improved leasing activity.

Asia Pacific Region

In the Asia Pacific region, which includes operations in Asia, Australia and New Zealand, revenue totaled $43.3 million for the second quarter of 2005, a 14.8% increase from $37.7 million for the second quarter of 2004. Operating income for the Asia Pacific segment totaled $6.6 million for the second quarter of 2005, compared with $5.2 million for the same period last year, an increase of 27.5%. EBITDA for the Asia Pacific segment totaled $7.6 million for the current quarter, an increase of $1.9 million, or 33.6%, from the second quarter of 2004. The year-over-year second quarter improvement generally reflects increased business activity throughout the region. The Asia Pacific segment did not incur any one-time costs associated with the Insignia acquisition or the initial public offering in the current or prior year quarter.

Global Investment Management Business

In the Global Investment Management segment, which consists of investment management operations in the U.S., Europe and Asia, revenue totaled $15.9 million for the second quarter of 2005, compared with $20.4 million in the second quarter of 2004. This decrease was mainly due to acquisition and disposition fee revenue earned in the U.S. in the prior year quarter that did not recur as well as the timing of revenues realized in Japan. Operating loss for this segment totaled $5.4 million for the second quarter of 2005, compared with operating income of $2.8 million for the second quarter of 2004. This decrease was attributable to the aforementioned revenue decrease as well as compensation expense associated with funds concluding over the next three years with no related revenue recognition until they conclude. EBITDA for the Global Investment Management segment totaled $6.1 million for the second quarter of 2005, an increase of $1.3 million or 26.6% from last year's same period results. The improved EBITDA was primarily driven by an increase in equity earnings, which is included in the calculation of EBITDA but not in the calculation of operating income (loss). The Global Investment Management segment incurred minimal one-time costs associated with the Insignia acquisition in the second quarter of 2004.

Additional Business Line Highlights

The Company continues to make steady gains in its global Corporate Services portfolio, reflecting the increasing trend toward outsourcing of real estate services. Transaction management accounts in this line of business have grown to more than 1.5 billion square feet worldwide, an increase of approximately 10% as compared to December 31, 2004, and facilities management accounts total approximately 161 million square feet on a global basis, an increase of approximately 6% as compared to December 31, 2004. New Corporate Services accounts were established during the second quarter with companies such as DHL, Fujitsu North America, Hughes Supply and Bank of Nova Scotia. The Company also contracted to provide additional services for existing corporate clients, such as Avaya and Royal Bank of Canada.

At the same time, the Company's mortgage brokerage subsidiary, L.J. Melody, continued to capitalize on investors' healthy appetite for debt financing. For the first six months of 2005, mortgage originations increased 42% from a year earlier to $7.4 billion. Also during the quarter, CB Richard Ellis established a new specialty finance company, which raised $300 million to invest in debt instruments and originate new loans and preferred equity investments. CB Richard Ellis holds an equity stake of approximately 5% in this specialty finance company.

S&P Rating Upgrade

On May 25, 2005, Standard & Poor's Ratings Services raised its rating on CB Richard Ellis, including raising its credit rating to 'BB-' from 'B+', in response to the Company's improved operating performance and debt reduction activities.

Six-month Results

Six-month revenue increased by $218.5 million, or 22.0%, to $1.2 billion compared to the same period last year. The Company reported net income of $65.0 million, or $0.85 per diluted share, for the six months ended June 30, 2005 compared with a net loss of $13.6 million, or a loss of $0.22 per diluted share, for the six months ended June 30, 2004.

Excluding one-time items, the Company would have earned net income of $72.5 million, or $0.95 per diluted share, for the six months ended June 30, 2005 compared to net income of $19.8 million, or $0.29 per diluted share, for the same period in the prior year.

EBITDA for the six months ended June 30, 2005 was $156.8 million, representing an increase of $107.7 million, or 219.6%, from EBITDA of $49.1 million for the six months ended June 30, 2004.

2005 Guidance

As previously mentioned, the Company is raising its full-year guidance for 2005. CB Richard Ellis expects to generate full year revenue of $2.7 billion, net income in the range of $183.0 million to $191.0 million, and diluted earnings per share in the range of $2.40 to $2.50, excluding residual one-time Insignia related and debt buy-back charges totaling approximately $14.0 million (pre-tax).

The Company's second-quarter earnings conference call will be held on Wednesday, August 3, 2005 at 10:30 a.m. EDT. A live webcast will be accessible through the Investor Relations section of the Company's Web site at www.cbre.com.

The direct dial-in number for the conference call is 866-233-3843 (in the U.S.) and 612-332-0530 (outside the U.S.). The access code for the call is 790789. A replay of the call will be available beginning at 2:00 p.m. EDT on August 3, 2005 and ending at 2:59 a.m. EDT on August 11, 2005. To access the replay, the dial-in number is 800-475-6701 (in the U.S.) and 320-365-3844 (outside the U.S.) The access code for the replay is 790789. A transcript of the call will be available on the Company's Investor Relations Web site.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a FORTUNE 1000 company headquartered in Southern California, is the world's largest commercial real estate services firm (in terms of 2004 revenue). With approximately 13,500 employees, the Company serves real estate owners, investors and occupiers through more than 200 offices worldwide (excluding affiliate and partner offices). The Company's core services include property sales, leasing and management; corporate services; facilities and project management; mortgage banking; investment management; appraisal and valuation; research and consulting. Please visit our Web site at www.cbre.com.

This release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2005; future operations; and future financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested in forward-looking statements in this release. Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Factors that could cause results to differ materially include, but are not limited to: commercial real estate vacancy levels; employment conditions and their effect on vacancy rates; property values; rental rates; interest rates; any general economic recession domestically or internationally; general conditions of financial liquidity for real estate transactions; our ability to leverage our platform to sustain revenue growth; our ability to retain and incentivize producers; and our ability to pay down debt.

Additional information concerning factors that may influence CB Richard Ellis Group, Inc.'s financial information can be found in its press releases as well as its periodic filings with the Securities and Exchange Commission. In this regard, risk factors are specifically discussed under the headings "Factors Affecting Our Future Performance" and "Forward-Looking Statements" in CB Richard Ellis Group, Inc.'s Form 10-K for the year ended December 31, 2004, filed March 15, 2005. Such filings are available publicly and may be obtained off the company's Web site at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at investorrelations@cbre.com.

[1] A reconciliation of net income (loss) to net income, as adjusted for one-time items, is provided in the exhibits to this release.

[2] The Company's management believes that EBITDA is useful in evaluating its performance compared to that of other companies in its industry because the calculation of EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses EBITDA as a measure to evaluate the performance of various business lines and for other discretionary purposes, including as a significant component when measuring its performance under its employee incentive programs.

However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles (GAAP), and when analyzing the Company's operating performance, readers should use EBITDA in addition to, and not as an alternative for, operating income (loss) and net income (loss), each as determined in accordance with GAAP. Because not all companies use identical calculations, the Company's presentation of EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA also differ from the amounts calculated under similarly titled definitions in the Company's debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and the Company's ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

For a reconciliation of EBITDA with the most comparable financial measures calculated and presented in accordance with GAAP, see the section of this press release titled "Non-GAAP Financial Measures."

CB RICHARD ELLIS GROUP, INC.
OPERATING RESULTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(Dollars in thousands, except share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Revenue	$ 672,163	$ 550,916	$ 1,210,429	$ 991,908
Costs and expenses:				
Cost of services	338,691	272,611	606,737	496,833
Operating, administrative and other	241,730	230,539	464,951	429,790
Depreciation and amortization	10,818	10,830	21,188	27,661
Merger-related charges	—	11,574	—	21,534
Operating income	80,924	25,362	117,553	16,090
Equity income from unconsolidated subsidiaries	14,779	2,768	18,020	5,294
Interest income	3,058	1,564	5,503	2,837
Interest expense	13,374	18,780	26,972	38,425
Loss on extinguishment of debt	1,832	4,009	6,762	4,009
Income (loss) before provision (benefit) for income taxes	83,555	6,905	107,342	(18,213)
Provision (benefit) for income taxes	33,134	3,940	42,349	(4,610)
Net income (loss)	$ 50,421	$ 2,965	$ 64,993	$ (13,603)
Basic income (loss) per share	$ 0.68	$ 0.05	$ 0.88	$ (0.22)
Weighted average shares outstanding for basic income (loss) per share	73,785,232	63,990,494	73,659,733	63,256,275
Diluted income (loss) per share	$ 0.66	$ 0.04	$ 0.85	$ (0.22)
Weighted average shares outstanding for diluted income (loss) per share	76,365,899	69,375,929	76,275,811	63,256,275
EBITDA	$ 106,521	$ 38,960	$ 156,761	$ 49,045

CB RICHARD ELLIS GROUP, INC.
SEGMENT RESULTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Americas				
Revenue	$ 489,878	$ 384,468	$ 870,992	$ 703,069
Costs and expenses:				
Cost of services	263,295	207,612	463,252	381,508
Operating, administrative and other	150,150	146,823	290,769	272,832
Depreciation and amortization	7,455	7,310	14,383	17,283
Merger-related charges	—	10,381	—	17,998
Operating income	$ 68,978	$ 12,342	$ 102,588	$ 13,448
EBITDA	$ 79,857	$ 21,290	$ 123,295	$ 34,095
EMEA				
Revenue	$ 123,139	$ 108,309	$ 225,249	$ 188,135
Costs and expenses:				
Cost of services	54,930	47,363	104,705	83,588
Operating, administrative and other	55,097	52,364	104,991	98,385
Depreciation and amortization	2,390	2,325	4,814	7,972
Merger-related charges	—	1,163	—	3,205
Operating income (loss)	$ 10,722	$ 5,094	$ 10,739	$ (5,015)
EBITDA	$ 12,989	$ 7,179	$ 15,248	$ 2,468
Asia Pacific				
Revenue	$ 43,284	$ 37,710	$ 77,159	$ 63,270
Costs and expenses:				
Cost of services	20,466	17,636	38,780	31,737
Operating, administrative and other	15,694	14,303	29,201	25,487
Depreciation and amortization	549	616	1,148	1,250
Operating income	$ 6,575	$ 5,155	$ 8,030	$ 4,796
EBITDA	$ 7,566	$ 5,665	$ 9,708	$ 6,235
Global Investment Management				
Revenue	$ 15,862	$ 20,429	$ 37,029	$ 37,434
Costs and expenses:				
Operating, administrative and other	20,789	17,049	39,990	33,086
Depreciation and amortization	424	579	843	1,156
Merger-related charges	—	30	—	331
Operating (loss) income	$ (5,351)	$ 2,771	$ (3,804)	$ 2,861
EBITDA	$ 6,109	$ 4,826	$ 8,510	$ 6,247

Non-GAAP Financial Measures

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

(i) Net income, as adjusted for one-time items

(ii) Diluted earnings per share, as adjusted for one-time items

(iii) EBITDA

(iv) Operating income (loss), as adjusted for one-time items

The Company believes that these non-GAAP financial measures provide a more complete understanding of ongoing operations and enhance comparability of current results to prior periods as well as presenting the effects of one-time items in all periods presented. The Company believes that investors may find it useful to see these non-GAAP financial measures to analyze financial performance without the impact of one-time items that may obscure trends in the underlying performance of its business.

Net income, as adjusted for one-time items and diluted earnings per share, as adjusted for one-time items are calculated as follows (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income (loss)	$ 50,421	$ 2,965	$ 64,993	$ (13,603)
Amortization expense related to net revenue backlog acquired in the Insignia acquisition, net of tax	—	567	—	4,855
Merger-related charges related to the Insignia acquisition, net of tax	—	7,281	—	13,547
Integration costs related to the Insignia acquisition, net of tax	1,657	2,167	3,135	5,533
One-time compensation expense related to the initial public offering, net of tax	—	9,437	—	9,437
Loss on extinguishment of debt, net of tax	1,442	—	4,408	—
Net income, as adjusted	$ 53,520	$ 22,417	$ 72,536	$ 19,769
Diluted income per share, as adjusted	$ 0.70	$ 0.32	$ 0.95	$ 0.29
Weighted average shares outstanding for diluted income per share, as adjusted	76,365,899	69,375,929	76,275,811	68,499,765(1)

(1) With adjustments to arrive at "Net income, as adjusted," a net loss translates into a net income position on an adjusted basis. Accordingly, the weighted average impact of the dilutive effect of potential common shares of 5,243,490 has been considered in determining the dilutive earnings per share on a adjusted basis.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income (loss)	$ 50,421	$ 2,965	$ 64,993	$ (13,603)
Add:				
Depreciation and amortization	10,818	10,830	21,188	27,661
Interest expense	13,374	18,780	26,972	38,425
Loss on extinguishment of debt	1,832	4,009	6,762	4,009
Provision (benefit) for income taxes	33,134	3,940	42,349	(4,610)
Less:				
Interest income	3,058	1,564	5,503	2,837
EBITDA	$ 106,521	$ 38,960	$ 156,761	$ 49,045

Operating income (loss), as adjusted for one-time items is calculated as follows (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Americas				
Operating income	$68,978	$12,342	$102,588	$13,448
Amortization expense relating to net revenue backlog acquired in the Insignia acquisition	—	901	—	4,393
Merger-related charges related to the Insignia acquisition	—	10,381	—	17,998
Integration costs related to the Insignia acquisition	1,740	2,779	3,571	7,502
One-time compensation expense related to the initial public offering	—	15,000	—	15,000
Operating income, as adjusted	$70,718	$41,403	$106,159	$58,341
EMEA				
Operating income (loss)	$10,722	$ 5,094	$ 10,739	$ (5,015)
Amortization expense related to net revenue backlog acquired in the Insignia acquisition	—	—	—	3,324
Merger-related charges related to the Insignia acquisition	—	1,163	—	3,205
Integration costs related to the Insignia acquisition	612	665	1,237	1,293
Operating income, as adjusted	$11,334	$ 6,922	$ 11,976	$ 2,807

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Asia Pacific

The Asia Pacific segment did not incur any one-time costs associated with the Insignia acquisition or the initial public offering.

Global Investment Management				
Operating (loss) income	$ (5,351)	$ 2,771	$ (3,804)	$ 2,861
Merger-related charges related to the Insignia acquisition	—	30	—	331
Operating (loss) income, as adjusted	$ (5,351)	$ 2,801	$ (3,804)	$ 3,192

The Company does not allocate net interest expense, loss on extinguishment of debt or provision (benefit) for income taxes among its segments. Accordingly, EBITDA for segments is calculated as follows (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Americas				
Operating income	$68,978	$12,342	$102,588	$13,448
Add:				
Depreciation and amortization	7,455	7,310	14,383	17,283
Equity income from unconsolidated subsidiaries	3,424	1,638	6,324	3,364
EBITDA	$79,857	$21,290	$123,295	$34,095
EMEA				
Operating income (loss)	$10,722	$ 5,094	$ 10,739	$ (5,015)
Add:				
Depreciation and amortization	2,390	2,325	4,814	7,972
Equity loss from unconsolidated subsidiaries	(123)	(240)	(305)	(489)
EBITDA	$12,989	$ 7,179	$ 15,248	$ 2,468
Asia Pacific				
Operating income	$ 6,575	$ 5,155	$ 8,030	$ 4,796
Add:				
Depreciation and amortization	549	616	1,148	1,250
Equity income (loss) from unconsolidated subsidiaries	442	(106)	530	189
EBITDA	$ 7,566	$ 5,665	$ 9,708	$ 6,235
Global Investment Management				
Operating (loss) income	$ (5,351)	$ 2,771	$ (3,804)	$ 2,861
Add:				
Depreciation and amortization	424	579	843	1,156
Equity income from unconsolidated subsidiaries	11,036	1,476	11,471	2,230
EBITDA	$ 6,109	$ 4,826	$ 8,510	$ 6,247

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

	June 30, 2005	December 31, 2004
Assets:		
Cash and cash equivalents	$ 192,217	$ 256,896
Restricted cash	5,841	9,213
Receivables, net	320,034	394,062
Warehouse receivable (1)	173,784	138,233
Property and equipment, net	133,729	137,703
Goodwill and other intangibles, net	933,188	935,161
Deferred compensation assets	132,995	102,578
Other assets, net	349,778	297,790
Total assets	$ 2,241,566	$ 2,271,636
Liabilities:		
Current liabilities, excluding debt	$ 523,875	$ 637,165
Warehouse line of credit (1)	173,784	138,233
Senior secured term loan tranche B	271,150	277,050
11 1/4% senior subordinated notes	167,366	205,032
9 3/4% senior notes	130,000	130,000
Other debt (2)	40,956	22,492
Deferred compensation liability	165,566	160,281
Other long-term liabilities	127,714	135,510
Total liabilities	1,600,411	1,705,763
Minority interest	5,809	5,925
Stockholders’ equity	635,346	559,948
Total liabilities and stockholders’ equity	$ 2,241,566	$ 2,271,636

(1) Includes Freddie MAC loan receivables and related non-recourse warehouse line of credit of $173.8 million and $138.2 million at June 30, 2005 and December 31, 2004, respectively.

(2) Includes $21.2 million of non-recourse debt relating to an investment in Europe at June 30, 2005.

Exhibit 99.2

Second Quarter 2005

Earnings Conference Call

August 3, 2005

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Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. 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, CB Richard Ellis Group, Inc. undertakes no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our annual report on Form 10-K and our quarterly reports on Form 10-Q, which are filed with the SEC and available at the SEC's website (http://www.sec.gov), for a full discussion of the risks and other factors, that may impact any estimates that you may hear today. We may make certain statements during the course of this presentation which include references to "non-GAAP financial measures," as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

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Conference Call Participants

Brett White, President and Chief Executive Officer

Ken Kay, Senior Executive Vice President & Chief Financial Officer

Mike Strong, President, EMEA

Shelley Young, Director of Investor Relations

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Q2 2005 Summary

- Market dominance
- Strong top and bottom line results
- Industry profit/margin leadership

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Q2 2005 Performance Highlights

- Revenue totaled $672.2 million, 22% higher than the prior year quarter
- 11th straight quarter of double-digit year-over-year organic revenue growth
- Net income totaled $50.4 million, as compared to $3.0 million for the same quarter last year
  - *Excluding one-time items, net income for the quarter was $53.5 million, as compared to $22.4 million for the same quarter last year*[1]
- Earnings Per Share[2]

	Q2 2005	Q2 2004	Increase
GAAP	$0.66	$0.04	1550%
Adjusted	$0.70	$0.32	119%

1. Net income was adjusted for one time items of $3.1 million ($4.2 million before tax) and $19.4 million ($30.9 million before tax) for the second quarter of 2005 and 2004, respectively.
2. All EPS information is based upon diluted shares.

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Q2 2005 Performance Highlights (continued)

Operating Income

- Operating income totaled $80.9 million, as compared to $25.4 million for the same quarter last year
  - *Operating income, excluding one-time costs, totaled $83.3 million for 2005 as compared to $56.3 million in 2004, an increase of 48%*

EBITDA

- EBITDA totaled $106.5 million, $67.6 million higher than the same quarter last year
  - *EBITDA, excluding one-time costs, totaled $108.9 million for 2005 as compared to $69.0 million in 2004, an improvement of 58%*

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Q2 Financial Results

($ in millions)	**2005**	2004	% Change
Revenue	**672.2**	550.9	22
Cost of Services	**338.7**	272.6	24
Operating, Administrative & Other	**241.8**	230.5	5
Equity Income in Unconsolidated Subsidiaries	**14.8**	2.8	434
Merger-Related Charges	**-**	11.6	na
EBITDA	**106.5**	39.0	173
One Time Charges:			
Merger-Related Charges	**-**	11.6	na
Integration Costs	**2.4**	3.4	(29)
IPO-Related Compensation Expense	**-**	15.0	na
Normalized EBITDA	**108.9**	69.0	58

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YTD 2005 Financial Results

($ in millions)	2005	2004	% Change
Revenue	**1,210.4**	991.9	22
Cost of Services	**606.7**	496.8	22
Operating, Administrative & Other	**464.9**	429.8	8
Equity Income in Unconsolidated Subsidiaries	**18.0**	5.2	246
Merger-Related Charges	**-**	21.5	na
EBITDA	**156.8**	49.0	220
One Time Charges:			
Merger-Related Charges	**-**	21.5	na
Integration Costs	**4.8**	8.9	(46)
IPO-Related Compensation Expense	**-**	15.0	na
Normalized EBITDA	**161.6**	94.4	71

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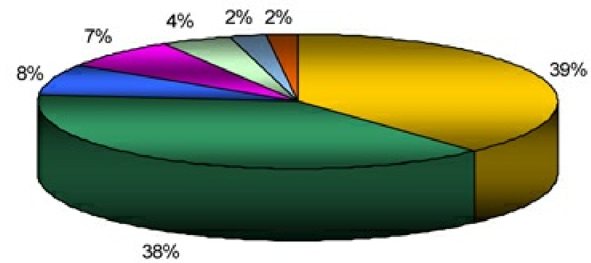
2005 Revenue Breakdown



($ in millions)	Quarter ended June 30, 2005	2004	% Change	Year-to-date ended June 30, 2005	2004	% Change
Sales	**261.3**	181.5	44	**443.5**	320.2	39
Leasing	**255.3**	230.1	11	**460.8**	422.4	9
Property and Facilities Management	**50.3**	44.2	14	**100.5**	87.7	15
Appraisal and Valuation	**47.3**	40.0	18	**88.4**	70.7	25
Commercial Mortgage Brokerage	**29.8**	27.2	10	**60.9**	42.4	44
Investment Management	**16.0**	19.6	(18)	**37.0**	36.5	1
Other	**12.2**	8.3	47	**19.3**	12.0	61
Total	**672.2**	550.9	22	**1,210.4**	991.9	22

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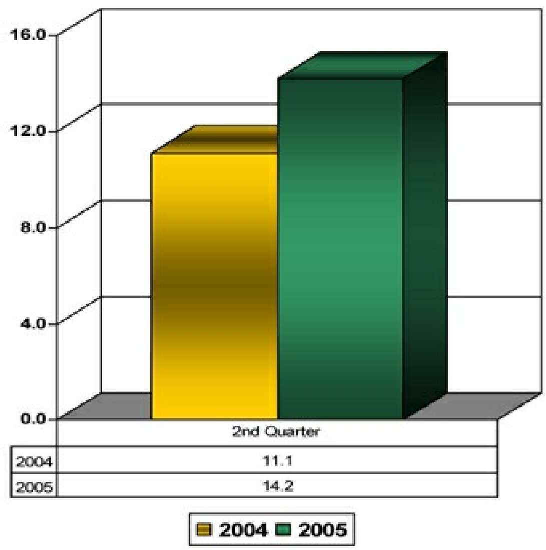
Trailing Twelve Months EBITDA Margins

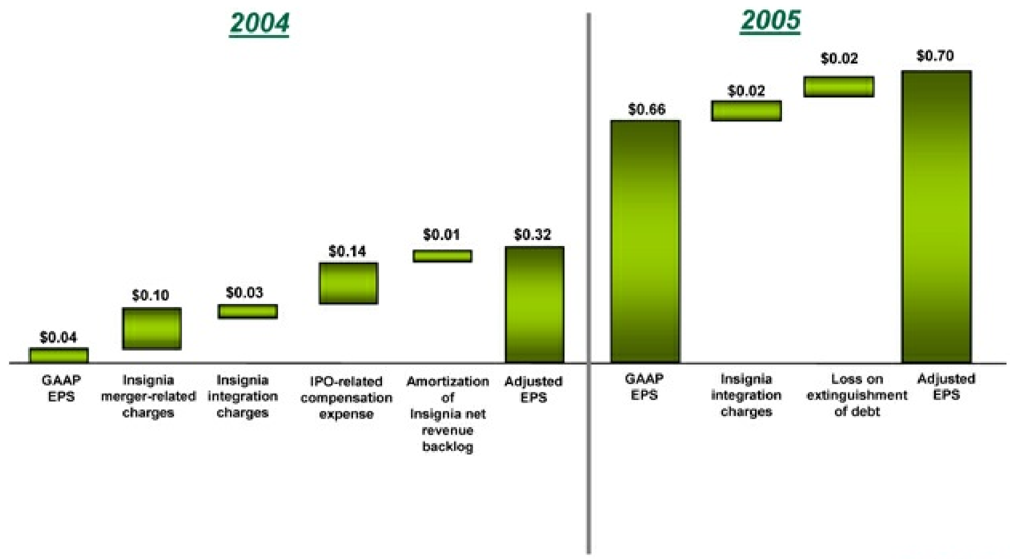


Significant margin improvement due to:

- ***Robust revenue growth***
- ***On-going cost control***
  - *EBITDA margins improved by 28% from the same quarter last year on a trailing twelve months basis*

Notes:
EBITDA margins exclude one-time merger-related charges, integration expenses and IPO-related compensation expense.

Q2 Earnings Per Share Dynamics[1]



1. All EPS information is based upon diluted shares.

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Consolidated Balance Sheets

($ in millions)	As of 6/30/2005	As of 12/31/2004	Variance
Assets			
Cash and cash equivalents	**192.2**	256.9	(64.7)
Restricted cash	**5.8**	9.2	(3.4)
Receivables, net	**320.0**	394.1	(74.1)
Warehouse receivable[1]	**173.8**	138.2	35.6
Property and equipment, net	**133.7**	137.7	(4.0)
Goodwill and other intangible assets, net	**933.2**	935.1	(1.9)
Deferred compensation assets	**133.0**	102.6	30.4
Other assets, net	**349.9**	297.8	52.1
Total assets	**2,241.6**	2,271.6	(30.0)

1. Represents Freddie Mac loan receivables which are offset by the related non-recourse warehouse line of credit facility.

Consolidated Balance Sheets (cont.)

($ in millions)	As of 6/30/2005	12/31/2004	Variance
Liabilities			
Current liabilities, excluding debt	**523.9**	637.2	(113.3)
Warehouse line of credit[1]	**173.8**	138.2	35.6
Senior secured term loan tranche B	**271.2**	277.1	(5.9)
$11^{1/4}$% senior subordinated notes	**167.4**	205.0	(37.6)
$9^{3/4}$% senior notes	**130.0**	130.0	-
Other debt[2]	**40.9**	22.5	18.4
Deferred compensation liabilities	**165.6**	160.2	5.4
Other long-term liabilities	**127.7**	135.5	(7.8)
Total liabilities	**1,600.5**	1,705.7	(105.2)
Minority interest	**5.8**	5.9	(0.1)
Stockholders' equity	**635.3**	560.0	75.3
Total liabilities and stockholders' equity	**2,241.6**	2,271.6	(30.0)

1. Represents the non-recourse warehouse line of credit which supports the Freddie Mac loan receivables.
2. Includes non-recourse debt relating to an investment in Europe of $21.2 million at June 30, 2005.

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Capitalization

($ in millions)	As of 6/30/2005	12/31/2004	Variance
Cash	**192.2**	256.9	(64.7)
Senior secured term loan tranche B	**271.2**	277.1	(5.9)
$11^{1/4}$% senior subordinated notes	**167.4**	205.0	(37.6)
$9^{3/4}$% senior notes	**130.0**	130.0	-
Other debt[1]	**19.7**	22.5	(2.8)
Total debt	**588.3**	634.6	(46.3)
Stockholders' equity	**635.3**	560.0	75.3
Total capitalization	**1,223.6**	1,194.6	29.0
Total net debt	**396.1**	377.7	18.4

1. Excludes $173.8 million and $138.2 million of warehouse facility at June 30, 2005 and December 31, 2004, respectively, and $21.2 million of non-recourse debt relating to an investment in Europe at June 30, 2005.

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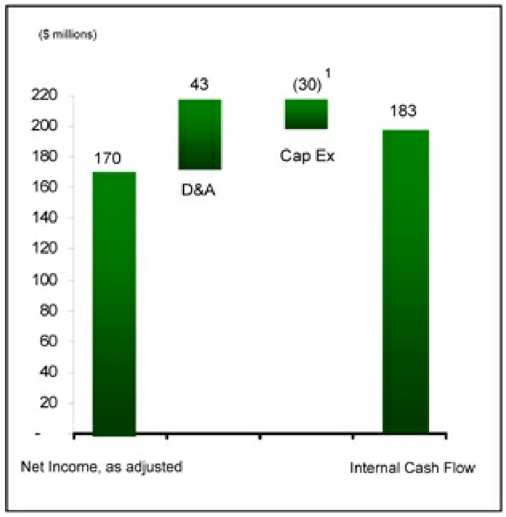
Q2 2005 Trailing Twelve Months Normalized Internal Cash Flow

- Strong cash flow generator
- Low capital intensity
- Utilization of internal cash flow
  - *Debt reduction*
  - *Co-investment activities*
  - *In-fill acquisitions*



1. Excludes capital expenditures, net of concessions, of $1.6 million related to the integration of Insignia.

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2005 Full Year Guidance

- Revenue of $2.7 billion
- Net income, as adjusted, within the range of $183 to $191 million[1]
- Diluted earnings per share, as adjusted, growth of approximately 45% to 52% resulting in a guidance range of $2.40 to $2.50[1]

1. Excluding residual one-time Insignia and debt buy-back charges of approximately $14 million pre-tax.

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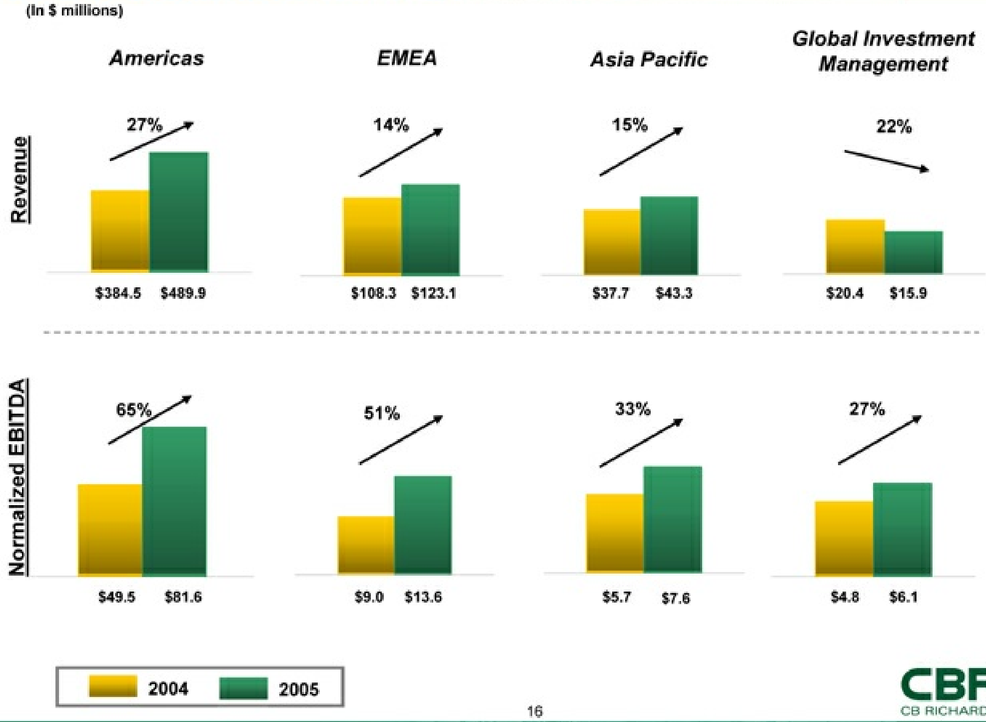
Q2 2005 Segment Performance

(In $ millions)



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CBRE Recent Wins

Americas

- **MetLife** – Represented MetLife in the sale of a $918 million property located at One Madison Avenue in Manhattan
- **Canadian Pension Plan** – Advised the Canadian Pension Plan on an $852 million investment in an 11- property portfolio
- **DHL** – Provide transaction management and lease administration services for a 22 million square feet portfolio in the U.S., Canada and Mexico
- **Royal Bank of Canada** – Provide project management, portfolio management and transaction management for the bank's 14.9 million square feet portfolio in Canada.
- **Bank of Nova Scotia** – Provide facilities management services for its 3.2 million square feet portfolio in Canada

EMEA

- **Knightsbridge Estate** – Arranged the sale of Knightsbridge Estate for more than $870 million, the highest price ever paid for property in London's prestigious West End
- **Piazza San Babila** – Negotiated the sale of one of the most prestigious trophy properties in Italy, Piazza San Babila for $277 million
- **Atrium in Sandyford, Dublin** – Advised on the sale of Atrium in Dublin for $123 million where Microsoft's European headquarters is located.

Asia Pacific

- **AIG Tower** – Pre-leased over 80% of the new AIG Tower under construction in Hong Kong's central business district.
- **Macquarie Goodman Property Trust** – Represented Macquarie Goodman Property Trust in the purchase of a $77 million complex in Sydney and the sale of a $52 million portfolio of properties in Auckland

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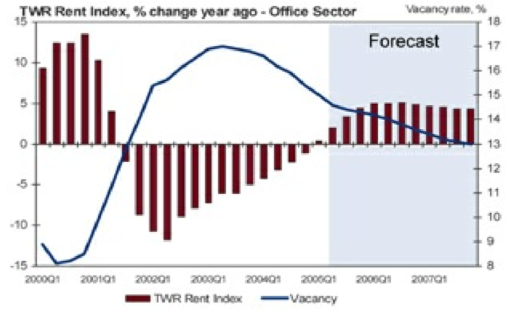
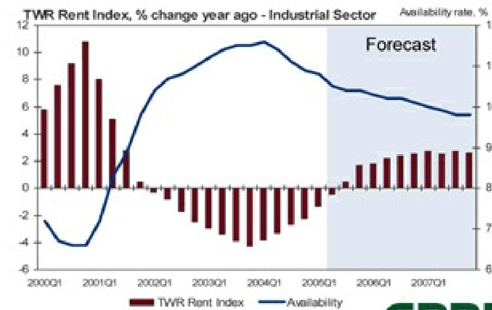
Favorable Trends

- Continued robust investment sales
  - *Continue to attract high levels of debt and equity capital*
  - *Investor confidence buoyed by improving leasing fundamentals*
  - *Strong commercial mortgage market*
- Steady recovery in U.S. leasing market
  - *Measured increases in all local markets in net absorption*
  - *Lower vacancies and modest rental gains*
  - *Continued employment growth*





Source: TWR Outlook XL

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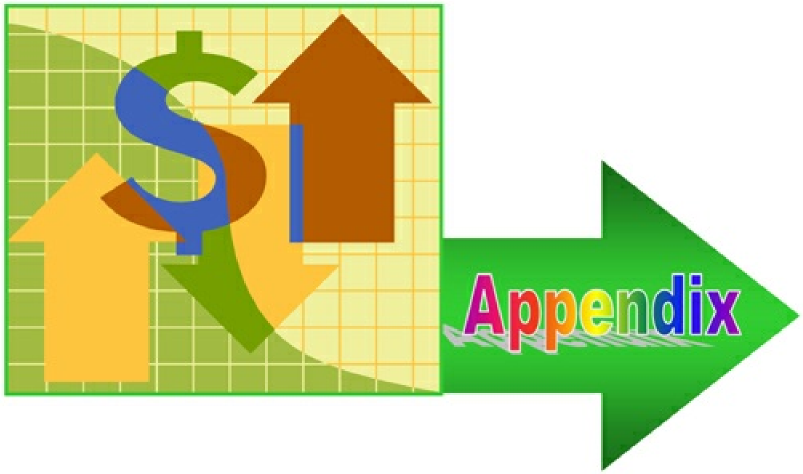
Summary

- **Record Performance**
  - *Strong revenue, EBITDA, net income and earnings per share as a result of improved performance from virtually all lines of business*
- **Macro Trends**
  - *Investor confidence bolstered by the strengthening of leasing fundamentals and low long-term interest rates*
  - *Demand for real estate investments increased due to changes in capital allocations by financial institutions*
  - *Strong international investment sales markets*


Appendix

Reconciliation of Net Income to Net Income, As Adjusted

($ in millions, except share data)	Three Months Ended June 30, 2005	2004
Net income	50.4	3.0
Amortization related to net revenue backlog acquired in the Insignia acquisition, net of tax	-	0.6
Merger-related charges related to the Insignia acquisition, net of tax	-	7.3
Integration costs related to the Insignia acquisition, net of tax	1.7	2.1
One-time compensation expense related to the IPO, net of tax	-	9.4
Loss on extinguishment of debt, net of tax	1.4	-
Net income, as adjusted	53.5	22.4
Diluted income per share, as adjusted	$ 0.70	$ 0.32
Weighted average shares outstanding for diluted income per share, as adjusted	76,365,899	69,375,929

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Reconciliation of Normalized EBITDA to EBITDA to Net Income

($ in millions)	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Normalized EBITDA	108.9	69.0	161.6	94.4
Less:				
Merger-related charges related to the Insignia acquisition	-	11.6	-	21.5
Integration costs related to the Insignia acquisition	2.4	3.4	4.8	8.9
IPO-Related Compensation Expense	-	15.0	-	15.0
EBITDA	106.5	39.0	156.8	49.0
Add:				
Interest income	3.0	1.5	5.5	2.8
Less:				
Depreciation and amortization	10.8	10.8	21.2	27.6
Interest expense	13.4	18.8	27.0	38.4
Loss on extinguishment of debt	1.8	4.0	6.8	4.0
Provision for income taxes	33.1	3.9	42.3	(4.6)
Net income	50.4	3.0	65.0	(13.6)

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Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

($ in millions)	Trailing Twelve Months Q2 2005	Trailing Twelve Months Q2 2004
Normalized EBITDA	367.5	225.6
Less:		
Merger-related charges related to the Insignia acquisition	4.1	55.0
Integration costs related to the Insignia acquisition	10.4	22.4
One-time compensation expense related to the initial public offering	-	15.0
EBITDA	353.0	133.2
Add:		
Interest income	9.6	6.1
Less:		
Depreciation and amortization	48.4	107.8
Interest expense	56.6	79.9
Loss on extinguishment of debt	23.9	17.5
Provision (benefit) for income taxes	90.4	(13.8)
Net income (loss)	143.3	(52.1)

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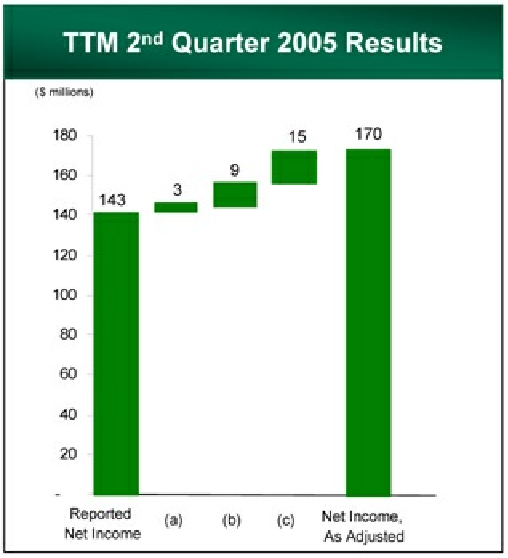
Reconciliation of Net Income to Net Income, As Adjusted



(a) Amortization expense related to Insignia net revenue backlog

(b) Insignia merger-related and integration costs

(c) Costs of extinguishment of debt

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Reconciliation of Normalized EBITDA to EBITDA to Operating Income (Loss)

	Americas		EMEA		Asia Pacific		Global Investment Management	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
($ in millions)	2005	2004	2005	2004	2005	2004	2005	2004
Normalized EBITDA	81.6	49.5	13.6	9.0	7.6	5.7	6.1	4.8
Less:								
Merger-related charges related to the Insignia acquisition	-	10.4	-	1.2	-	-	-	-
Integration costs related to the Insignia acquisition	1.8	2.8	0.6	0.6	-	-	-	-
One-time compensation expense related to the IPO	-	15.0	-	-	-	-	-	-
EBITDA	79.8	21.3	13.0	7.2	7.6	5.7	6.1	4.8
Less:								
Depreciation and amortization	7.4	7.3	2.4	2.3	0.6	0.6	0.4	0.5
Equity income (loss) from unconsolidated subsidiaries	3.4	1.7	(0.1)	(0.2)	0.4	(0.1)	11.1	1.5
Operating income (loss)	69.0	12.3	10.7	5.1	6.6	5.2	(5.4)	2.8

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