US SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

[ ] Registration Statement Pursuant to Section 12 of the Securities Exchange Act of 1934
or
[x] Annual Report Pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **December 31, 2015**

Commission file number **001-36898**

Colliers International Group Inc.

(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English (if applicable))

Ontario, Canada
(Province or other jurisdiction of incorporation or organization)

6500
(Primary Standard Industrial Classification Code Number (if applicable))

N/A
(I.R.S. Employer Identification Number (if applicable))

1140 Bay Street, Suite 4000
Toronto, Ontario, Canada M5S 2B4
416-960-9500
(Address and telephone number of Registrant's principal executive offices)

Mr. Santino Ferrante, Ferrante & Associates
126 Prospect Street, Cambridge, MA 02139
617-868-5000
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Subordinate Voting Shares	**NASDAQ Stock Market** **Toronto Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

[**x**] Annual information form [**x**] Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

37,178,617 Subordinate Voting Shares and 1,325,694 Multiple Voting Shares

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

[**x**] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

[**x**] Yes [ ] No

PRINCIPAL DOCUMENTS

The following documents have been filed as part of this Annual Report on Form 40-F:

A. Annual Information Form

For the Registrant's Annual Information Form for the year ended December 31, 2015, see Exhibit 1 of this Annual Report on Form 40-F.

B. Audited Annual Financial Statements

For the Registrant's audited consolidated financial statements as at December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013, see Exhibit 2 of this Annual Report on Form 40-F.

C. Management's Discussion and Analysis

For the Registrant's management's discussion and analysis for the year ended December 31, 2015, see Exhibit 3 of this Annual Report on Form 40-F.

DISCLOSURE CONTROLS AND PROCEDURES

The Registrant's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this annual report (the "Evaluation Date"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of the Evaluation Date, the Registrant's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Registrant in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission (the "SEC") and (ii) accumulated and communicated to the Registrant's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Registrant. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of its effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has excluded nine individually insignificant entities acquired by the Registrant during the last fiscal period from its assessment of internal control over financial reporting as at December 31, 2015. The total assets and total revenues of the nine majority-owned entities represent 1.8% and 2.0%, respectively, of the related consolidated financial statement amounts as at and for the year ended December 31, 2015.

Management has assessed the effectiveness of the Registrant's internal control over financial reporting as at December 31, 2015, based on the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as at December 31, 2015, the Registrant's internal control over financial reporting was effective.

The effectiveness of the Registrant's internal control over financial reporting as at December 31, 2015 has been audited by PricewaterhouseCoopers LLP, the Registrant's independent registered public accounting firm, as stated in their report filed in Exhibit 2 of this Annual Report on Form 40-F.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the year ended December 31, 2015, there were no changes in the Registrant's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Registrant sent during the year ended December 31, 2015 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

AUDIT COMMITTEE FINANCIAL EXPERT

The Registrant's board of directors (the "Board of Directors") has determined that it has at least one audit committee financial expert (as such term is defined in item 8(a) of General Instruction B to Form 40-F) serving on its audit & risk committee (the "Audit Committee"). Mr. Peter F. Cohen has been determined by the Board of Directors to be such audit committee financial expert and is independent (as such term is defined by the NASDAQ Stock Market's corporate governance standards applicable to the Registrant).

Mr. Cohen is a Chartered Professional Accountant and a former partner in an audit practice of a public accounting firm. Mr. Cohen is currently the Vice Chairman of the Board of the Registrant and President and Chief Executive Officer of the Dawsco Group, a private real estate and investment company owned by Mr. Cohen and his family. Mr. Cohen was a co-founder and Chair and Chief Executive Officer of Centrefund Realty Corporation, a publicly traded shopping center investment company until August 2000 when control of the company was sold. Mr. Cohen is a member of the boards of a number of private companies and charities.

The SEC has indicated that the designation of Mr. Peter F. Cohen as an audit committee financial expert does not make him an "expert" for any purpose, impose on him any duties, obligations or liability that are greater than the duties, obligations or liability imposed on him as a member of the Audit Committee and the Board of Directors in absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or Board of Directors.

CODE OF ETHICS

The Registrant has adopted a Code of Ethics and Conduct that applies to all directors, officers and employees of the Registrant and its subsidiaries, and a Financial Management Code of Ethics, which applies to senior management and senior financial and accounting personnel of the Registrant and its subsidiaries. A copy of the Code of Ethics and Conduct and the Financial Management Code of Ethics can be obtained, free of charge, on the Registrant's website (www.colliers.com) or by contacting the Registrant at (416) 960-9500.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets out the fees billed to the Registrant by PricewaterhouseCoopers LLP for professional services rendered in each of the fiscal periods ended December 31, 2015 and 2014. During these periods, PricewaterhouseCoopers LLP was the Registrant's only external auditor.

(in thousands of C$)	Year ended December 31, 2015	Year ended December 31, 2014
Audit fees (note 1)	$ 1,831	$ 2,460
Audit-related fees (note 2)	384	21
Tax fees (note 3)	788	512
All other fees (note 4)	5	10
	$ 3,008	$ 3,003

Notes:

1. Refers to the aggregate fees billed by the Registrant's external auditor for audit services relating to the audit of the Registrant and statutory audits required by subsidiaries.
2. Refers to the aggregate fees billed for assurance and related services by the Registrant's external auditor that are reasonably related to the performance of the audit or review of the Registrant's financial statements and are not reported under (1) above, including professional services rendered by the Registrant's external auditor for accounting consultations on proposed transactions and consultations related to accounting and reporting standards. Such fees included amounts incurred in respect of: due diligence and other work related to the disposition and acquisition of businesses, such work being unrelated to the audit of the Registrant's financial statements; accounting consultations with respect to proposed transactions, as well as other audit-related services.
3. Refers to the aggregate fees billed for professional services rendered by the Registrant's external auditor for tax compliance, tax advice and tax planning.
4. Refers to fees for licensing and subscriptions to accounting and tax research tools.

The Registrant's Audit Committee pre-approves all audit services and permitted non-audit services provided to the Registrant by PricewaterhouseCoopers LLP. The Audit Committee has delegated to the Chair of the Audit Committee, who is independent, the authority to act on behalf of the Audit Committee with respect to the pre-approval of all audit and permitted non-audit services provided by its external auditors from time to time. Any approvals by the Chair are reported to the full Audit Committee at its next meeting. All of the services described in footnotes 2, 3 and 4 under "Principal Accountant Fees and Services" above were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Registrant's financial performance or financial condition other than the payments which may be required to be made under the sale of control arrangement contained in the restated management services agreement with the Registrant, Jayset Management CIG Inc. and Jay S. Hennick. A description of the sale of control arrangement is set out in Note 14 to the consolidated financial statements included as Exhibit 2 to this Annual Report on Form 40-F, and is incorporated herein by reference.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information provided in the table entitled "Contractual Obligations" under the section entitled "Liquidity and Capital Resources" in the management's discussion and analysis included as Exhibit 3 to this Annual Report on Form 40-F, is incorporated herein by reference.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Registrant has a separately designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee are Peter F. Cohen (Chair), John (Jack) P. Curtin, Jr., Katherine M. Lee and L. Frederick Sutherland.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the staff of the SEC, and to furnish promptly, when requested to do so by the SEC staff, information relating to the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Registrant has previously filed with the SEC an Appointment of Agent for Service of Process and Undertaking on Form F-X in connection with its Subordinate Voting Shares.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

COLLIERS INTERNATIONAL GROUP INC.

Date: February 19, 2016

By: */s/ John B. Friedrichsen*
Name: John B. Friedrichsen
Title: Chief Financial Officer

EXHIBIT INDEX

No.	Document
1.	Annual Information Form of the Registrant for the year ended December 31, 2015.
2.	Audited consolidated financial statements of the Registrant as at December 31, 2015 and 2014 and for years ended December 31, 2015, 2014 and 2013, in accordance with generally accepted accounting principles in the United States.
3.	Management's discussion and analysis of the Registrant for the year ended December 31, 2015.
23.	Consent of PricewaterhouseCoopers LLP.
31.	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13(a)-14(a) or 15(d)-14 of the Securities Exchange Act of 1934.
32.	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.	Interactive Data File.

EXHIBIT 1



COLLIERS INTERNATIONAL GROUP INC.

ANNUAL INFORMATION FORM

For the year ended December 31, 2015

February 19, 2016

TABLE OF CONTENTS

Forward-looking statements	2
Corporate structure	3
General development of the business	4
Dividends and dividend policy	11
Capital structure	12
Market for securities	13
Escrowed securities and securities subject to contractual restriction on transfer	14
Transfer agents and registrars	15
Directors and executive officers	15
Legal proceedings and regulatory actions	18
Properties	19
Reconciliation of non-GAAP financial measures	19
Risk factors	21
Interest of management and others in material transactions	24
Material contracts	25
Cease trade orders, bankruptcies, penalties or sanctions	25
Conflicts of interest	26
Interests of experts	26
Audit & Risk Committee	26
Additional information	28
Exhibit “A” – Audit & Risk Committee Mandate	

FORWARD-LOOKING STATEMENTS

This Annual Information Form contains, and incorporates by reference, “forward looking statements” which reflect the current expectations, estimates, forecasts and projections of management regarding our future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may,” “would,” “could,” “will,” “anticipate,” “believe,” “plan,” “expect,” “intend,” “estimate,” “aim,” “endeavour” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of this Annual Information Form. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Annual Information Form. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained, or incorporated by reference into, this Annual Information Form are based upon what management currently believes to be reasonable assumptions, we cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Annual Information Form and we do not intend, and do not assume any obligation, to update or revise these forward-looking statements.

COLLIERS INTERNATIONAL GROUP INC.

ANNUAL INFORMATION FORM
February 19, 2016

All amounts referred to in this Annual Information Form ("AIF") are in United States dollars unless otherwise indicated. All financial and statistical data in this AIF is presented as at December 31, 2015 unless otherwise indicated.

Corporate structure

Colliers International Group Inc. was ("we," "us," "our," "Colliers," or the "Company") was formed under the *Business Corporations Act* (Ontario) by Articles of Arrangement dated June 1, 2015. The predecessor to the Company, FirstService Corporation ("Old FSV"), was formed by Articles of Incorporation dated February 25, 1988. Old FSV amalgamated with Coloma Resources Limited pursuant to Articles of Amalgamation dated July 31, 1988, and the amalgamated corporation continued as Old FSV.

By Articles of Amendment dated April 2, 1990, Old FSV: (i) consolidated each of its Class A Subordinate Voting Shares on a 30 to 1 basis and changed the designation of that class of shares to "Subordinate Voting Shares", each such share carrying one vote; and (ii) consolidated each of its Class B shares on a 30 to 1 basis and changed the designation of that class of shares to "Multiple Voting Shares", each such share carrying 20 votes.

On June 1, 2015, Old FSV completed a plan of arrangement (the "Spin-off") which separated Old FSV into two independent publicly traded companies – Colliers, a global leader in commercial real estate services and new FirstService Corporation ("FirstService"), the North American leader in residential property management and related services. The Spin-off was designed to enhance long-term value for shareholders by creating two independent and sustainable companies, each with the ability to pursue and achieve greater success by employing independent value creation strategies best suited to its core businesses and customers. Under the Spin-off, Old FSV shareholders received one Colliers share and one FirstService share of the same class as each Old FSV share previously held, Old FSV amalgamated with a wholly-owned subsidiary and changed its name to Colliers and FirstService adopted the name "*FirstService Corporation*".

Our Subordinate Voting Shares are publicly traded on both the Toronto Stock Exchange ("TSX") (symbol: CIG) and The NASDAQ Stock Market ("NASDAQ") (symbol: CIGI). Our head and registered office is located at 1140 Bay Street, Suite 4000, Toronto, Ontario, M5S 2B4. Our fiscal year-end is December 31.

Intercorporate Relationships

We have the following principal subsidiaries which have total assets or revenues which exceed 10% of our total consolidated assets or revenues as at and for the year ended December 31, 2015:

Name of Subsidiary	Percentage of Voting Securities Owned	Jurisdiction of Incorporation, Continuance, Formation or Organization
Colliers International Holdings (USA), Inc.	100%	Delaware
Colliers International Holdings (Australia) Ltd.	100%	New South Wales, Australia
Colliers International USA, LLC	100%	Delaware
Colliers Macaulay Nicolls Inc.	100%	Ontario
Colliers Macaulay Nicolls (Cyprus) Limited	100%	Cyprus
Cooperatie CMN Netherlands Holdco U.A.	100%	Netherlands
Globestar Ltd.	100%	England & Wales

The above table does not include all of the subsidiaries of Colliers.

General development of the business

Our origins date back to 1972 when Jay S. Hennick, the Chairman & CEO of the Company, started a Toronto commercial swimming pool and recreational facility management business, which became the foundation of Old FSV. In 1993, we completed our initial public offering on the TSX, raising C$20 million. In 1995, our shares were listed on NASDAQ. In 1997, a second stock offering was completed in Canada and the United States raising US$20 million. In December 2004, a stock dividend was declared effectively achieving a 2-for-1 stock split for all outstanding Subordinate Voting Shares and Multiple Voting Shares (together, the "Common Shares"). In 2009, Old FSV issued US$77 million of convertible unsecured subordinate debentures, which were subsequently converted into 2.7 million Subordinate Voting Shares in 2013.

From 1994 to present, we completed numerous acquisitions and selected divestitures, developing, growing and focusing on the real estate services provided by us today.

In 1996, we obtained a revolving credit facility from a syndicate of banks, which has been amended and/or restated at various times to the present, most recently on June 1, 2015 in connection with the completion of the Spin-off when the facility was reset to $525 million with a five year term ending June 1, 2020. In January 2013, we completed a private placement of $150 million of 3.84% senior secured notes due January 16, 2025; this obligation was assumed by FirstService under the Spin-off.

In 2004, we established a commercial real estate services division under the "Colliers International" brand with the acquisition of Colliers Macaulay Nicolls Inc. ("CMN"). Since that time, we have strengthened this business across markets and acquired numerous businesses within existing and new markets greatly expanding its geographic scope, services and talent. Today, Colliers is one of the world's largest commercial real estate services providers offering a full range of commercial real estate services in the United States, Canada, Australia, the United Kingdom, Germany and several other countries in Asia, Europe and Latin America.

In 2006, we disposed of Resolve Corporation, our Business Services division, through an initial public offering of trust units in Canada of a related income trust. In 2008, we disposed of our Integrated Security Services division, which included Intercon Security in Canada and SST in the United States, for gross cash proceeds of approximately $187.5 million. These disposals marked a significant milestone in the execution of our strategy of focusing on real estate services for future growth.

In 2013, we completed the sale of Field Asset Services, LLC, a property preservation and distressed asset management services provider, for gross cash proceeds of $55 million.

In 2015, we completed the Spin-off, creating two independent publicly traded companies: Colliers in commercial real estate services and FirstService in residential property management and related services. In connection with the Spin-off, Colliers entered into an Arrangement Agreement with, among others, FirstService dated March 11, 2015 (the "Arrangement Agreement") and a Transitional Services and Separation Agreement with, among others, FirstService dated June 1, 2015 (the "Transitional Services and Separation Agreement"). The Arrangement Agreement set out the terms and conditions to the arrangement, including the plan of arrangement, which effected the Spin-off. The Transitional Services and Separation Agreement set out the mechanics for the separation of the businesses, including the dividing of assets, assumption of liabilities and matters governing certain ongoing relationships between Colliers and FirstService, including reciprocal indemnities with respect to the assets and liabilities kept by Colliers or transferred to FirstService.

Narrative description of Colliers

History

CMN traces its roots back to 1898 when Macaulay Nicolls was founded in Vancouver, Canada as a property management and insurance agency. Colliers originated in 1976 in Australia through the merger of three commercial property services firms. In 1984, Colliers joined forces with Macaulay Nicolls to form CMN. Over the years, Colliers continued to grow globally as other market leading commercial real estate service providers joined the group. In 2004, Old FSV acquired a controlling interest in CMN. At the time of the acquisition by Old FSV, CMN was generating approximately $250 million in annual revenue.

With the financial and strategic support of Old FSV and a deep and experienced senior management team, CMN accelerated its growth by adding company-owned operations, expanding into complementary service areas and growing into other geographic regions. By 2010, Old FSV had unified all operations globally under the "*Colliers International*" brand name with one mission and standardized business practices delivered consistently throughout all operations. Over the past decade, Colliers has been the fastest growing major, global commercial real estate services business based on revenue growth. A summary of Colliers' history and growth initiatives to date is as follows:

Year	Event
1898	Macaulay Nicolls founded in Vancouver, Canada
1976	Colliers International Property Consultants incorporated in Australia
1984	Colliers International launches global expansion into Canada and the US as CMN
1986	Colliers International merges operations in Australia and Asia establishing operations in 20 markets in Asia Pacific
1990	Colliers International expands into emerging markets including Central Europe and Latin America
2004	Old FSV acquires a controlling interest in CMN with a long-term strategy to consolidate operations and create one global organization, under one brand with consistent business practices applied globally
2006	Between 2006 and 2010, CMN begins to strengthen and grow its global platform by acquiring additional Colliers International branded operations. In total, 29 acquisitions are completed in 15 countries around the world
2010	The US operations of Colliers combine with CMN and re-brand under as " *Colliers International*" in all markets Original network structure is disbanded and newly re-branded Colliers International, controlled by Old FSV, becomes one of the largest and most recognized brands in commercial real estate globally
2012	Colliers acquires the Colliers International operations in the United Kingdom and Ireland and integrates them into its global platform
2013	Colliers acquires the German Colliers International operations and integrates them into its global platform
2014	Colliers International voted to the top five in Global Outsourcing 100 for the first time in its history Colliers expands to France and Belgium and strengthens operations in the Netherlands, Spain, Morocco, Switzerland with the acquisition of AOS Group
2015	Colliers International Group Inc. begins trading on the NASDAQ (CIGI) and TSX (CIG) on June 2, 2015 Colliers names Jay S. Hennick as is Chairman & CEO with Dylan E. Taylor as President & Chief Operating Officer

[1] Adjusted EBITDA is a financial measure that is not calculated in accordance with GAAP. For a reconciliation of this and other non-GAAP financial measures, see "Reconciliation of non-GAAP financial measures" in this AIF.

Service offerings

Sales and Lease Brokerage Division
Our largest business is transaction brokerage, which provides services in sales and leasing for commercial clients. Commercial real estate brokers advise buyers and sellers of real estate in connection with the acquisition or disposition of real estate; assist owners, occupiers and tenants with lease opportunities; and assist borrowers and lenders with the placement of debt capital on commercial real estate assets. Brokers typically perform their services on a commission basis calculated based on the value of a transaction. Our Sales and Lease Brokerage Division has more than 3,200 brokers. This division executes transactions across a diverse client base, including corporations, financial institutions, governments and individuals. We generate approximately 54% of our revenues from office transactions, 20% from industrial transactions and 17% from retail and multi-family, with the balance coming from hotels, land and other property types.

We provide services for sales, leases, and mortgages in the following areas:

- *Landlord Representation:* Agency teams work on behalf of property owners to search for and sign tenants and other occupiers by positioning the property in the marketplace. Our teams look to secure the right tenants for their client's properties and otherwise support the landlord's ownership goals for their real estate assets.

- *Tenant Representation:* Leases are often landmarks in the lifetime of a business marking a significant investment of time and resources in a building's physical space which will have a long-term impact on the business of our clients. Our brokerage teams work on behalf of tenants to locate the right rental properties and to secure the right terms, helping to turn a lease, often the second-greatest expenditure for a business after payroll, from a cost center into a competitive advantage.

- *Capital Markets & Investment Services:* Colliers' Capital Markets & Investment Services teams are represented by professionals that work collaboratively to provide real estate expertise to our clients, acting in an advisory capacity to help each client maximize investment returns, whether as a buyer, seller or borrower.

    - The Capital Markets & Investment Services teams are organized around office, industrial, retail, multifamily and hotel assets in order to drive thought leadership for each major asset class. Many team members also represent subspecialties in areas such as Healthcare, Technology, Student Housing, Seniors Housing, Land, and Transit Oriented Development. These investment teams are also organized in subsets to meet the needs of both our institutional and private capital clients, recognizing that these client groupings have different needs. These investment teams understand the intricacies of single asset and portfolio executions and, with the assistance of Colliers' investment advisors in 140 offices and 27 countries, are globally connected with active market participants.

    - Integrally supporting these investment teams is a national group of debt & equity financing advisors that help both our institutional and private capital clients with all manner of senior and subordinated debt strategies and placements with a global network of capital providers. Many of our financing advisors have experience helping our clients with preferred and common equity strategies and placements, including partnership capitalizations and recapitalizations. Our financing professionals are in the market every day with these capital providers, which provides our clients with significant market intelligence and leverage when evaluating their financing needs.

    - The Capital Markets & Investment Services teams work closely with each service line, including property management, leasing, and valuations in order to serve the broader business needs of each client.

In our Sales and Lease Brokerage Division, professionals work with all asset classes, including office, industrial, retail, multi-family, hotel and mixed-use properties. In 2015, our Sales and Lease Brokerage Division completed 46,800 sale and lease transactions for a total transaction value of $84 billion. Our Sales and Lease Brokerage Division represented 63% of our revenues for the year ended December 31, 2015 and provided opportunities for cross selling other real estate services.

Outsourcing & Advisory Services Division

Our Outsourcing & Advisory Services Division provides corporate and workplace solutions, appraisal and valuation services, facility, property and asset management services, project management services and research for commercial real estate clients. The Outsourcing & Advisory Services Division partners with large corporations in managing their overall real estate portfolios and transactions to reduce costs, improve execution across multiple markets and increase operational efficiency, thereby benefitting from the global trends around the outsourcing of commercial real estate advisory services. Professional staff combines proprietary technology with high level strategic planning, portfolio management, lease administration and facilities and project management. The Outsourcing & Advisory Services Division has approximately 3,500 advisors globally.

Our Outsourcing & Advisory Services Division services include:

- *Corporate Solutions:* We provide a comprehensive set of portfolio management, transaction management, project management, workplace solutions, strategic consulting, property and asset management as well as other corporate real estate services to clients with large, geographically-diverse real estate portfolios. Our corporate solutions clients are typically companies or public sector institutions with highly distributed real estate portfolios. We typically enter into long-term, contractual relationships with these clients with the goal of ensuring that their real estate strategies support their overall business needs. This service line offers clients a fully integrated suite of services under the leadership and accountability of an account leader or team who are responsible for overall performance around the world. Many of our contracts contain fees that are tied to performance against client objectives (such as cost and footprint reduction, cycle-time improvement and customer satisfaction) instead of fees based solely on transaction commissions. Our corporate solutions teams have a unified value proposition which is to deliver customized, accountable and innovative real estate solutions that result in the best service experience and alignment with our client's core business strategy. We have developed industry leading technology through Colliers360 (which provides clients with customized, secure web portals to manage all real estate activity) which allows us to measure performance and help our clients make efficient, well-informed decisions regarding their real estate portfolio. Colliers 360 also includes leading edge business intelligence that populates data from various independent and client related sources. We also provide lease administration, transaction, project management and facilities management systems.

- *Valuation & Advisory Services:* Our advisors leverage best-in-class technology to offer clients both speed and accuracy while maintaining a dedicated project leader and senior management oversight to ensure quality and accountability. Services include valuation and appraisal review and management, portfolio or single asset valuation, arbitration and consulting, highest and best use studies, tax appeals and litigation support.

- *Property and Asset Management Services:* Property and Asset Management provides oversight and management of the daily operations of a single property or portfolio of properties and provides on-going strategic advice on ways in which clients can maximize the value of their properties. Services include property level accounting, tenant service/relations and bidding, awarding and administering subcontracts for management and maintenance, landscaping, security, parking, capital and tenant improvements. We ensure that we implement the owner's specific property value enhancement objectives through maximization of opportunities to help clients ensure excellent tenant relations while maximizing property level cash flows.

- *Project Management:* We provide project management services for a wide range of projects regardless of size. We have approximately 160 LEED© accredited professionals and green building associates and the highest accreditation ratios in the industry. These services include bid document review, construction monitoring and delivery management, contract administration and integrated cost control, facility and engineering functionality, milestone and performance monitoring, quality assurance, risk management and strategic project consulting.

- *Workplace Solutions:* We provide a full suite of visioning, change management and strategic consulting services to occupiers to allow them to maximize the effectiveness of their workplace. These consulting services are designed to help clients turn their real estate into a competitive advantage to recruit and retain talent through the analysis and design of optimal work environments.

- *Property Marketing:* We provide turnkey property marketing solutions for both commercial and high end residential projects. We have made a significant investment in our property marketing strategies, increasing volumes of leads and reducing time-on-market. The majority of the leads we generate for our clients now come from online sources. By transforming the typical industry marketing mix, we can both reduce costs and decrease lease-up time. Our property marketing platform is impactful with both domestic and sophisticated international buyers.

- *Research Services:* Our Research Services provide insights for owners and landlords into emerging trends and market activity, projections for projected lease rates, guidance on the impacts of subleasing, valuation estimations based on comparable transactions, competitive sets and mapping services. Research Services provide insights for occupiers and tenants into future lease rates, expansion potential, potential to sublease and mapping services.

Our Outsourcing & Advisory Services Division focuses on the same client segments as our Sales and Lease Brokerage Division. Revenues are derived from fees which are typically contractual, both fixed and performance based, and contract terms are often multi-year providing recurring or repeat revenues.

Our Outsourcing & Advisory Services Division represented approximately 37% of our revenues for the year ended December 31, 2015 and provided opportunities for cross selling other real estate services.

Geographic locations

We deliver services from 239 offices in 32 countries companywide (not including our affiliates). Operationally we have organized our business and report our results through three geographically organized segments: (1) the Americas; (2) Europe, Middle East and Africa ("EMEA"); and (3) Asia Pacific. For the year ended December 31, 2015:

1. Americas represented 52% of our global revenues (36% generated in the United States, 13% in Canada and 3% in Latin America);

2. EMEA represented 26% of our global revenues, comprising operations in 16 countries; and

3. Asia Pacific represented 22% of our revenues, comprising operations in 8 countries.

Below is a map reflecting the geographic location of our company-owned and affiliate offices:



Operating segments

This AIF presents the financial and operating results of Colliers on a continuing operations basis for all periods presented. The FirstService operations are a discontinued operation for all periods presented.

Revenues by operating segment	**Year ended December 31**		
(in thousands of US$)	**2015**	**2014**	**2013**
Americas	$ 889,738	$ 823,146	$ 716,516
EMEA	446,146	352,363	230,924
Asia Pacific	385,123	405,957	357,731
Corporate	979	805	1,367
Total	$ 1,721,986	$ 1,582,271	$ 1,306,538

Adjusted EBITDA[1] by operating segment	**Year ended December 31**		
(in thousands of US$)	**2015**	**2014**	**2013**
Americas	$ 88,740	$ 73,765	$ 59,204
EMEA	56,559	42,231	18,651
Asia Pacific	47,809	53,268	42,200
Corporate	(11,774)	(22,492)	(15,067)
Total	$ 181,334	$ 146,772	$ 104,988

Adjusted EBITDA margin by operating segment	**Year ended December 31**		
(as a % of revenues)	**2015**	**2014**	**2013**
Americas	10.0%	9.0%	8.3%
EMEA	12.7%	12.0%	8.1%
Asia Pacific	12.4%	13.1%	11.8%
Corporate	N/A	N/A	N/A
Total	10.5%	9.3%	8.0%

2 Adjusted EBITDA is a financial measure that is not calculated in accordance with GAAP. For a reconciliation of this and other non-GAAP financial measures, see "Reconciliation of non-GAAP financial measures" in this AIF.

Seasonality

The Company generates peak revenues and earnings in the month of December followed by a low in January and February as a result of the timing of closings on commercial real estate sales brokerage transactions. Revenues and earnings during the balance of the year are relatively even. These sales brokerage operations comprised 30% of our 2015 annual consolidated revenues. Variations can also be caused by business acquisitions or dispositions which alter the consolidated service mix.

Trademarks

Our trademarks are important for the advertising and brand awareness of our businesses. We take precautions to defend the value of our trademarks by maintaining legal registrations and by litigating against alleged infringements, if necessary.

In markets where Colliers does not operate company-owned operations, we operate through affiliates operating under the " *Colliers International*" brand and trademarks. To ensure brand unity and service quality, all affiliates are subject to brand and performance guidelines that are monitored and enforced by Colliers. We currently have affiliates in 34 countries around the world who together generated approximately $751 million in revenue in 2015.

Employees
We have approximately 10,035 employees worldwide as follows:

Segment	Producer	Support & Admin	Total Employees
Americas	2,593	2,312	4,905
EMEA	1,505	654	2,159
Asia Pacific	2,082	889	2,971
Total Operations	**6,180**	**3,855**	**10,035**

Non-controlling interests
We own a majority interest in substantially all of our operations, while operating management of each subsidiary owns the remaining shares. This structure was designed to maintain control at Colliers while providing significant risks and rewards of equity ownership to management at the operating businesses. In almost all cases, we have the right to "call" management's shares, usually payable at our option with any combination of Subordinate Voting Shares or cash. We may also be obligated to acquire certain of these non-controlling interests in the event of death, disability or cessation of employment or if the shares are "put" by the holder, subject to annual limitations on these puts imposed by the relevant shareholder agreements. These arrangements provide significant flexibility to us in connection with management succession planning and shareholder liquidity matters.

Our growth strategy
We maintain a leadership position in the industry by offering a full complement of services to our wide range of customers on a global basis. Our key point of differentiation is the level of expertise and collaboration our professionals demonstrate, leading to higher levels of service for our clients. We have an established track record of expanding our business internally and through acquisition. Our strategy will continue to focus on strengthening our market share in our core markets, expanding into complementary services and increasing our geographic footprint while continuing to pursue strategic acquisitions.

Dividends and dividend policy

Dividend policy
Following the completion of the Spin-off, our Board of Directors approved a revised dividend policy for the Company, which is a dividend of $0.08 per Common Share (being the Subordinate Voting Shares and Multiple Voting Shares) per annum, payable semi-annually. These dividends are paid in cash after the end of the second and fourth quarters. All dividend payments are subject to the discretion of our Board of Directors. The inaugural dividend under this revised policy in the amount of US$0.04 per share was declared in December 2015 and paid in January 2016. Prior to the completion of the Spin-off, the prior dividend policy for Old FSV was dividend of $0.40 per Common Share per annum, payable quarterly. For the purposes of the *Income Tax Act* (Canada) and any similar provincial legislation, all dividends on the Common Shares will be eligible dividends unless indicated otherwise.

The terms of the Common Share dividend policy remain, among other things, at the discretion of our Board of Directors. Future dividends on the Common Shares, if any, will depend on the results of Colliers' operations, cash requirements, financial condition, contractual restrictions, business opportunities, provisions of applicable law and other relevant factors. Under the terms of the Company's credit facility, the Company is not permitted to pay dividends, whether in cash or *in specie*, in the circumstances of an event of default thereunder occurring and continuing or an event of default occurring as a consequence thereof. See "Material contracts" below.

Dividend history
The aggregate cash dividends declared per Common Share in respect of the years ended December 31, 2015, 2014 and 2013 were $0.14, $0.40 and $0.30, respectively.

The aggregate of the cash dividends declared per 7% cumulative preference share, series 1 in respect of the years ended December 31, 2015, 2014 and 2013 were nil, nil and $1.75, respectively. These preference shares ceased to be outstanding on May 3, 2013.

Capital structure

Share capital

The authorized capital of the Company consists of an unlimited number of preference shares (the "Preference Shares"), issuable in series, an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares. As of February 19, 2016, there were 37,261,117 Subordinate Voting Shares and 1,325,694 Multiple Voting Shares issued and outstanding.

Common Shares

The Common Shares rank junior to the Preference Shares or series thereof ranking in priority with respect to the payment of dividends, return of capital and distribution of assets in the event of liquidation, dissolution or any distribution of the assets of Colliers for the purpose of winding-up its affairs. The holders of outstanding Common Shares are entitled to receive dividends and other distributions on a share-for-share basis (or, in the discretion of the directors, in a greater amount per Subordinate Voting Share than per Multiple Voting Share) out of the assets legally available therefor at such times and in such amounts as our Board of Directors may determine, but without preference or distinction between the Multiple Voting Shares and the Subordinate Voting Shares. The Subordinate Voting Shares carry one vote per share and the Multiple Voting Shares carry 20 votes per share. The holders of Subordinate Voting Shares and the holders of Multiple Voting Shares are entitled to receive notice of any meeting of shareholders and to attend and vote thereat as a single class on all matters to be voted on by the shareholders, except at meetings where the holders of shares of one class or of a particular series of shares are entitled to vote separately.

The rights, privileges, conditions and restrictions attaching to the Subordinate Voting Shares and the Multiple Voting Shares may be respectively modified if the amendment is authorized by at least two-thirds of the votes cast at a meeting of the holders of Subordinate Voting Shares and the holders of Multiple Voting Shares duly held for that purpose. However, if the holders of Subordinate Voting Shares, as a class, or the holders of Multiple Voting Shares, as a class, are to be affected in a manner different from the other classes of shares, such amendment must, in addition, be authorized by at least two-thirds of the votes cast at a meeting of the holders of the class of shares which is affected differently.

Each outstanding Multiple Voting Share is convertible at any time, at the option of the holder, into one Subordinate Voting Share. The Subordinate Voting Shares are not convertible into any other class of shares. No subdivision, consolidation, reclassification or other change of the Multiple Voting Shares or the Subordinate Voting Shares may be made without, concurrently, having the Multiple Voting Shares or Subordinate Voting Shares, as the case may be, subdivided, consolidated, reclassified or other change made under the same conditions. The Common Shares are not redeemable nor retractable but are able to be purchased for cancelation by Colliers in the open market, by private contract or otherwise. Upon the liquidation, dissolution or any distribution of the assets of Colliers for the purpose of winding-up its affairs, the holders of Common Shares are entitled to participate equally, on a share-for-share basis, in the remaining property and assets of Colliers available for distribution to such holders.

Preference Shares

The Preference Shares are issuable, from time to time, in one or more series, as determined by our Board of Directors. Our Board of Directors will determine, before the issue of any series of Preference Shares, the designation, preferences, rights, restrictions, conditions, limitations, priorities as to payment of dividends and/or distribution on liquidation, dissolution or winding-up, or prohibitions attaching to such series. The Preference Shares, if issued, will rank prior to the Common Shares with respect to the payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of Colliers or any other distribution of assets of Colliers among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over the Common Shares as may be determined with respect to the respective series authorized and issued. Except as required by law, the Preference Shares will not carry voting rights.

Certain rights of holders of Subordinate Voting Shares

A summary of the rights attaching to the Subordinate Voting Shares in the event that a take-over bid is made for Multiple Voting Shares is set out in the section entitled "Certain Rights of Holders of Subordinate Voting Shares" contained in our Management Information Circular to be filed in connection with our upcoming meeting of shareholders to be held on April 12, 2016 (the "2016 Circular"), which is incorporated by reference herein and will be available on SEDAR at www.sedar.com. Reference should be made to our articles for the full text of these provisions.

Stock Option Plan

Colliers has a stock option plan (the "Option Plan") pursuant to which options to acquire Subordinate Voting Shares may be granted to directors, officers and full-time employees of Colliers or its subsidiaries (other than Jay S. Hennick). A summary of the terms of the Option Plan is set out in the section entitled "Executive Compensation – Incentive Award Plans of Colliers – Colliers Stock Option Plan" contained in the 2016 Circular, which is incorporated by reference herein and will be available on SEDAR at www.sedar.com. The maximum number of Subordinate Voting Shares subject to grants of options under the Option Plan is limited to 5,600,000, of which: (i) options exercisable for 1,673,000 Subordinate Voting Shares have been granted and are outstanding as at the date hereof; and (ii) options which were exercisable for 2,954,750 Subordinate Voting Shares have been exercised or expired as at the date hereof, leaving options yet to be granted which would be exercisable for 972,250 Subordinate Voting Shares.

Under the Spin-off, each holder of Old FSV stock options exchanged such options for an equivalent number of Colliers stock options and FirstService stock options, and the exercise price of the Old FSV stock options exchanged was apportioned between the Colliers stock options (as to 58.6%) and FirstService stock options (as to 41.4%). The vesting schedule and expiration dates for these post-Spin-off stock options remained the same as the Old FSV stock options for which they were exchanged. The Colliers and FirstService stock options issued in connection with the Spin-off were deemed to be a continuation of the earlier granted Old FSV stock options for which they were exchanged, as opposed to a new grant of options. The Option Plan provides that a former holder of Old FSV stock options exchanged for Colliers stock options, but who is no longer a director, officer and/or full-time employee of Colliers or its subsidiaries, may remain a participant in the Option Plan and hold and exercise their Colliers stock options for so long as such holder remains a director, officer and/or full-time employee, as applicable, of FirstService or its subsidiaries.

Market for securities

The outstanding Subordinate Voting Shares are listed for trading on the TSX and NASDAQ under the symbols "CIG" and "CIGI", respectively. The Multiple Voting Shares are not listed and do not trade on any public market or quotation system.

The following table sets forth the reported high and low trading prices and the aggregate volume of trading of the Subordinate Voting Shares on NASDAQ (in United States dollars) and on the TSX (in Canadian dollars) for each month in 2015.

	NASDAQ			TSX		
Month	High Price (US$)	Low Price (US$)	Volume Traded	High Price (C$)	Low Price (C$)	Volume Traded
January 2015	53.66	49.12	238,169	67.18	58.42	732,489
February 2015	62.16	52.44	457,506	77.84	66.22	1,195,495
March 2015	65.12	56.65	559,991	82.72	71.15	1,434.377
April 2015	70.17	63.80	503,599	88.25	77.03	1,254,099
May 2015	66.25	60.45	434,178	81.89	72.93	1,168,878
June 1, 2015[1]	65.93	64.67	32,632	82.68	80.95	63,372
June 2 to 30, 2015[1]	44.50	37.22	1,086,123	53.64	45.50	1,813,629
July 2015	43.15	38.46	910,117	55.73	47.49	1,144,564
August 2015	48.01	37.61	592,457	62.88	50.57	972,721
September 2015	45.67	40.25	870,595	60.48	53.64	1,208,085
October 2015	50.72	40.34	720,180	66.71	52.04	965,025
November 2015	50.38	43.68	589,779	66.01	58.30	1,045,104
December 2015	45.74	43.13	610,085	63.08	58.11	940,601

Note:
(1) The post-Spin-off Subordinate Voting Shares commenced trading on the TSX and NASDAQ on June 2, 2015. Prior to the Spin-off, the outstanding Old FSV Subordinate Voting Shares were listed for trading on the TSX and NASDAQ under the symbols "FSV" and "FSRV", respectively.

Escrowed securities and securities subject to contractual restriction on transfer

To the knowledge of Colliers, as of the date hereof, no securities of any class of securities of Colliers are held in escrow or subject to contractual restrictions on transfer or are anticipated to be held in escrow or subject to contractual restrictions on transfer other than as described below.

On June 1, 2015, in conjunction with the Spin-off, certain minority shareholders and option holders of the former Commercial Real Estate Services subsidiary of Old FSV exchanged their shares and options for 1,997,956 Subordinate Voting Shares of Colliers. As part of such exchange, the minority shareholders and option holders who received Subordinate Voting Shares contractually agreed to: (a) not to sell or otherwise dispose of a specified amount of such shares prior to, in the case of one-half of such shares, the first anniversary of the completion of the Spin-off, and, as to the balance of such shares, the second anniversary of the completion of the Spin-off, except in the limited circumstances of death, termination not "for cause" or a sale of Colliers (the shares subject to the foregoing, "Retention Shares"); and (b) to place a specified amount of such shares into escrow with Colliers, with all of such shares to be released from escrow on the third anniversary of the completion of the Spin-off (subject to earlier release in the limited circumstances of death or a sale of Colliers), provided that if an employee is terminated "for cause", breaches the foregoing disposition restriction or, for senior management only, quits and solicits Colliers employees or customers, then the shares of such employee in escrow will be forfeited and cancelled (the shares subject to the foregoing, "Escrowed Shares").

The following table sets out the breakdown of the number of Retention Shares and Escrowed Shares as at the date hereof:

Designation	Number of Securities Held in Escrow or that are subject to a Contractual Restriction on Transfer	Percentage of Class
Retention Shares[1]	601,520	1.6%
Escrowed Shares[1][2]	989,122	2.7%
Total:	*1,590,642*	*4.3%*

Notes:
(1) The Retention Shares and the Escrowed Shares are all Subordinate Voting Shares.
(2) The holder of the Escrowed Shares retains the right to exercise all voting rights attached to, and to receive and retain all cash dividends paid on, the Escrowed Shares.

Transfer agents and registrars

The transfer agent and registrar for the Subordinate Voting Shares is TMX Equity Transfer Services, 200 University Ave., Suite 300, Toronto, Ontario, M5H 4H1. The transfer agent and registrar for the Multiple Voting Shares is the Company at 1140 Bay Street, Suite 4000, Toronto, Ontario, M5S 2B4.

Directors and executive officers

Directors

Our Board of Directors is currently comprised of seven members, six of which became directors of Colliers in connection with the completion of the Spin-off and one of which, Katherine M. Lee, was appointed as a director in June 2015. The following information is provided with respect to the directors of the Company as at February 19, 2016:

Name and municipality of residence	Age	Present position and tenure	Principal occupation during last five years
Jay S. Hennick *Ontario, Canada*	59	Chief Executive Officer & Director since May 30, 1988[4]; Chairman since June 2015.	Mr. Hennick is the Chairman and CEO of Colliers. Pre-Spin-off, Mr. Hennick was the CEO of Old FSV from 1988 to 2015. In June 2015, Mr. Hennick became the Chairman of FirstService. In 1998, Mr. Hennick was awarded Canada's Entrepreneur of the Year, in 2001 he was named Canada's CEO of the Year by Canadian Business Magazine and in 2011, received an honorary Doctorate of Laws from York University and the University of Ottawa. Mr. Hennick currently serves as Chairman of the Board of Directors of the Sinai Health System, in Toronto and is the immediate past Chair of The Mount Sinai Hospital Board of Directors. In addition, Mr. Hennick has endowed the Jay S. Hennick JD-MBA Program at the Faculty of Law and School of Management at the University of Ottawa Law School, his alma mater, and The Hennick Centre for Business and Law, a joint program of the Osgoode Hall Law School and the Schulich School of Business at York University.
David R. Beatty [3] *Ontario, Canada*	73	Director since May 15, 2001[4]	Mr. Beatty is currently the Chairman and Chief Executive Officer of Beatinvest Limited (an investment company), Director of the Clarkson Centre for Business Ethics and Board Effectiveness and Adjunct Professor of Strategic Management at The Rotman School of Management, University of Toronto. Mr. Beatty was previously the founding Managing Director of the Canadian Coalition for Good Governance, founding Chairman of Orogen Minerals Limited, Chairman and Chief Executive Officer of Old Canada Investment Corporation Limited and President of Weston Foods. Mr. Beatty is Honorary Consul to Canada for the Government of Papua New Guinea and in 1993 was awarded the O.B.E. In 2013, he was awarded the Order of Canada for his work in corporate governance.
Peter F. Cohen[1,3] *Ontario, Canada*	63	Vice Chair of the board, Director since March 30, 1990[4]; Chairman of the Old FSV board from May 2005 to May 2015	Mr. Cohen is a Chartered Professional Accountant and a former partner in an audit practice of a public accounting firm. Mr. Cohen is currently the Vice Chairman of the Board of Colliers and President and Chief Executive Officer of the Dawsco Group, a private real estate and investment company owned by Mr. Cohen and his family. Mr. Cohen was a co-founder and Chairman and Chief Executive Officer of Centrefund Realty Corporation, a publicly traded shopping center investment company until August 2000 when control of the company was sold. Mr. Cohen serves as the Treasurer and a Director of the Sinai Health System and is the Co-Chair of the Resources Committee and Building and Development Committee.

Name and municipality of residence	Age	Present position and tenure	Principal occupation during last five years
John (Jack) P. Curtin, Jr.[1,2] *Ontario, Canada*	65	Director since February 10, 2015[4]	Mr. Curtin is an Advisory Director in the Investment Banking Division of Goldman, Sachs & Co. in Toronto and New York. From July 2010 to December 2014, Mr. Curtin served as Chairman and Chief Executive of Goldman Sachs Canada Inc. From 2003 to July 2010, Mr. Curtin was Chairman of Goldman Sachs Canada Inc. From 1999 to 2003, Mr. Curtin was an Advisory Director of Goldman, Sachs & Co. in New York. From 1995 to 1999, Mr. Curtin was Chief Executive of Goldman Sachs Canada Inc. in Toronto. Prior to this assignment, Mr. Curtin was co-head of Global Money Markets and Chairman of Goldman Sachs Money Markets LP. Mr. Curtin moved to Money Markets in 1987 after serving as head of Fixed Income Syndicate/New Issues. Mr. Curtin joined the firm in 1976 in the Corporate Finance Department and was named partner in 1988 and managing director in 1996. Mr. Curtin is also a member of the Board of Directors of Cadillac Fairview Corporation and the Art Gallery of Ontario Foundation. He serves as a Director of the Canada/United States Fulbright Foundation. Mr. Curtin is a former governor of the Toronto Stock Exchange, a former director of Brascan Corporation, Maxxcom Corporation and the Investment Dealers Association of Canada. Mr. Curtin served as a trustee of Lakefield College School as well as Royal St. George's College.
Michael D. Harris [2,3] *Ontario, Canada*	71	Director since June 26, 2006[4]	Mr. Harris was elected the twenty-second Premier of the Province of Ontario on June 8, 1995 and then re-elected in 1999, at the time making him the first Ontario Premier in over 30 years to form a second consecutive majority government. After leaving office in April 2002, Mr. Harris joined the law firm of Goodmans LLP as a Consultant and Senior Business Advisor until February 28, 2010. On March 1, 2010, Mr. Harris joined Cassels Brock & Blackwell LP as Senior Business Advisor until September 15, 2013. On September 16, 2013, Mr. Harris joined Fasken Martineau DuMoulin LLP as Senior Business Advisor. Mr. Harris is President of his own consulting firm, Steane Consulting Ltd., and, in this capacity, acts as a consultant to various Canadian companies. Mr. Harris also serves as a director on several corporate public company boards listed below as well as the boards of the Manning Centre for Building Democracy and the Luminato Festival and, until 2014, the board of Tim Horton Children's Foundation. Mr. Harris is the Honorary Chair of the North Bay District Hospital Capital Campaign and the Nipissing University and Canadore College Capital Campaign. Mr. Harris is also a Senior Fellow with the Fraser Institute, a leading Canadian economic, social research and education organization, and an Institute of Corporate Directors certified director (ICD.D).
Katherine M. Lee[1,2] *Ontario, Canada*	52	Director since June 17, 2015	Ms. Lee is a seasoned executive in financial services and served as President & CEO of GE Capital Canada, a leading global provider of financial and fleet management solutions to mid-market companies operating in a broad range of economic sectors. Prior to this role, Ms. Lee served as CEO of GE Capital Real Estate in Canada from 2002 to 2010 building it to a full debt and equity operating company. Ms. Lee joined GE in 1994 where she held a number of positions including Director, Mergers & Acquisitions for GE Capital's Pension Fund Advisory Services based in San Francisco, and Managing Director of GE Capital Real Estate Korea based in Seoul and Tokyo. She is a Chartered Professional Accountant and Chartered Accountant.

Name and municipality of residence	Age	Present position and tenure	Principal occupation during last five years
L. Frederick Sutherland[1,3] *Pennsylvania, USA*	64	Director since June 1, 2015	Mr. Sutherland was the Executive Vice President and Chief Financial Officer of Aramark Corporation, Philadelphia, PA, a provider of services, facilities management and uniform and career apparel, from 1997 through April 5, 2015 at which time he became the Senior Advisor to the Chief Executive Officer of Aramark prior to retiring from Aramark on December 31, 2015. Prior to joining Aramark in 1980, Mr. Sutherland was Vice President in the Corporate Banking Department of Chase Manhattan Bank, New York, NY. Mr. Sutherland is a Trustee of Con Edison of New York. Mr. Sutherland is also Chairman of the Board of WHYY, a PBS affiliate, and a Trustee of People's Light and Theater.

Notes:
1. Member of Audit & Risk Committee
2. Member of Executive Compensation Committee
3. Member of Nominating and Corporate Governance Committee
4. Member of the Old FSV board prior to the Spin-off; post Spin-off continued as a Colliers director

Each director remains in office until the following annual shareholders' meeting of the Company or until the election or appointment of their successor, unless they resign, their office becomes vacant or they becomes disqualified to act as a director. All directors stand for election or re-election annually.

Further background information regarding the directors of the Company will be set out in the 2016 Circular, the relevant sections of which are incorporated by reference herein and which will be available on SEDAR at www.sedar.com.

Executive officers
The following information is provided with respect to the executive officers of the Company as at February 19, 2016:

Name and municipality of residence	Age	Present position and tenure	Principal occupation during last five years
Jay S. Hennick *Ontario, Canada*	59	Chairman since June 1, 2015 and Chief Executive Officer since 1988[(1)]	See description above under "Directors".
Dylan E. Taylor *Colorado, USA*	45	President and Chief Operating Officer since 2009	Mr. Taylor is President and Chief Operating Officer for Colliers globally. Mr. Taylor joined Colliers in June 2009 as CEO of Colliers' Americas region until March 2014, when he assumed the role of Global Chief Operating Officer. Before joining Colliers, Mr. Taylor was President of Global Client Services for a competing real estate services firm for 4 years. Previous to this firm, Mr. Taylor spent more than five years as Senior Vice President of Corporate Solutions for another commercial real estate services company and seven years at SAIA Burgess, a global supplier of electronics based in Switzerland.
John B. Friedrichsen *Ontario, Canada*	54	Chief Financial Officer since 1998[(1)]	Prior to the Spin-off, Mr. Friedrichsen served as Senior Vice President and Chief Financial Officer of Old FSV since September 2002. Mr. Friedrichsen joined Old FSV as Vice President, Acquisitions in February 1998, a position that he held until May 2000 when he became Senior Vice President, Acquisitions. Prior to joining Old FSV, Mr. Friedrichsen was a Vice President with Ernst & Young Corporate Finance Inc. in Toronto, where he was responsible for advising companies on a range of corporate finance matters, including the raising of capital and acquisitions. Mr. Friedrichsen is a Chartered Professional Accountant and began his career with a predecessor of the accounting firm KPMG in Toronto.

Name and municipality of residence	Age	Present position and tenure	Principal occupation during last five years
Elias Mulamoottil *Ontario, Canada*	46	Global Head of Mergers and Acquisitions since 2007(1)	Prior to the Spin-off, Mr. Mulamoottil served as Senior Vice President Strategy & Corporate Development for Old FSV since March 2011. Mr. Mulamoottil joined Old FSV in June 2007 as Vice President Strategy & Corporate Development. Prior to joining Old FSV, Mr. Mulamoottil was a partner at a Toronto based financial advisory and asset management firm, where he was responsible for the sourcing and executing of merger, acquisition, divestiture and financing transactions. Previously, Mr. Mulamoottil worked with one of Europe's leading private equity firms, Terra Firma Capital Partners, in London, England executing and managing private equity investments. Mr. Mulamoottil is a Chartered Professional Accountant and began his career at the accounting firm Deloitte.
Robert D. Hemming *British Columbia, Canada*	48	Senior Vice President and Chief Accounting Officer since 2008	Prior to the Spin-off, Mr. Hemming served as Chief Financial Officer-Global for Colliers where he was responsible for Collier's financial accounting, reporting, analysis and compliance functions. Prior to joining Colliers in August 2006, Mr. Hemming was the Corporate Controller–Western Canada for Bell Canada. Mr. Hemming is a Chartered Professional Accountant and a Certified General Accountant and outside of real estate, has spent his career working in the mining, forestry and telecom industries.
Alexander A. Baehr *Washington, USA*	46	Senior Vice President and General Counsel since 2012	Mr. Baehr is Senior Vice President and General Counsel for Colliers. Mr. Baehr joined Colliers in January 2011 as Global General Counsel until June 2014, when he assumed his current role. Before joining Colliers, Mr. Baehr was Senior Counsel to the Saudi Arabian Oil Company (Saudi Aramco). Prior to Saudi Aramco, for 13 years Mr. Baehr was in private practice in Seattle, Washington, most recently as a partner with Dorsey & Whitney LLP and Holland & Knight LLP.
Christian Mayer *Ontario, Canada*	43	Vice President, Finance and Corporate Secretary since 2010(1)	Prior to the Spin-off, Mr. Mayer served as Vice President, Finance for Old FSV. Mr. Mayer joined Old FSV in 1999. Mr. Mayer is a Chartered Professional Accountant and began his career with the accounting firms Grant Thornton and PwC, both in Toronto.
Christine Schultz *Washington, USA*	48	Chief Marketing Officer since 2013	Ms. Schultz is Chief Marketing Officer for Colliers. Ms. Schultz joined Colliers in April 2010. Before joining Colliers, Ms. Schultz was the national marketing director at a competing real estate services firm.
Neil Chander *Ontario, Canada*	43	Vice President, Tax since 2010(1)	Prior to the Spin-off, Mr. Chander served as Vice President, Tax for Old FSV. Mr. Chander joined Old FSV in 2004. Mr. Chander is a Chartered Professional Accountant and U.S. Certified Public Accountant. Before joining Old FSV, Mr. Chander worked with the accounting firms PwC and Deloitte, both in Toronto.

Note:
1. Prior to the Spin-off, an officer of Old FSV.

Ownership

As of February 19, 2016, the directors and executive officers of the Company, as a group, owned, or controlled or directed, directly or indirectly, 3,348,709 Subordinate Voting Shares and 1,325,694 Multiple Voting Shares, which represent 9.0% of the total Subordinate Voting Shares and 100% of the total Multiple Voting Shares, in each case, outstanding on such date. The directors and executive officers, as a group, controlled 46.8% of the total voting rights as of such date when all Multiple Voting Shares and Subordinate Voting Shares are considered. Mr. Hennick controls all of the Multiple Voting Shares.

Legal proceedings and regulatory actions

There are no legal proceedings to which Colliers is a party to, or in respect of which, any of the property of Colliers is the subject of, which is or was material to Colliers during 2015, and Colliers is not aware of any such legal proceedings that are contemplated. In the normal course of operations, Colliers is subject to routine immaterial claims and litigation incidental to its business. Litigation currently pending or threatened against Colliers includes disputes with former employees and commercial liability claims related to services provided by Colliers. Colliers believes resolution of such proceedings, combined with amounts set aside, will not have a material impact on the Company's financial condition or the results of operations.

During 2015, there have not been any penalties or sanctions imposed against Colliers by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Colliers, and Colliers has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

The Company disclosed on May 27, 2015 that management became aware that an independent contractor, working as a broker in its US operations, may have been involved in an improper payment to a third party (in the amount of $0.5 million) in connection with an unconsummated real estate sale transaction in a foreign jurisdiction. The Company's Board, through its Audit and Risk Committee, retained independent counsel to assist it in reviewing the matter. The Company informed, and is cooperating with, relevant authorities in the US and Canada.

The Audit and Risk Committee's review was completed on October 26, 2015. Based on that review, it appears that the broker orchestrated a payment, funded by a third party, that the broker believed was intended for an individual associated with a sovereign wealth fund in order to influence a transaction that did not materialize. It also appears that the broker falsified documents, fabricated aspects of the purported transaction and deliberately misled management. The purported transaction was the primary matter on which the broker worked during his brief tenure with the Company. The broker's conduct directly violated the Company's established policies, procedures and code of conduct, and he and two associates with whom he worked were immediately terminated. The revenue and related expenses in respect of this transaction recorded in the fourth quarter of 2014 were reversed during the second quarter of 2015, the impact of which was not material.

Properties

The following chart provides a summary of the properties occupied by the Company and its subsidiaries as at December 31, 2015:

(square feet)	Leased	Owned	Total
Americas	1,054,200	-	1,054,200
EMEA	427,100	-	427,100
Asia Pacific	349,100	-	349,100
Corporate	-	20,000	20,000
Total operations	1,830,400	20,000	1,850,400

Reconciliation of non-GAAP financial measures

In this AIF, we make reference to "adjusted EBITDA" and "adjusted EPS," which are financial measures that are not calculated in accordance with GAAP.

Adjusted EBITDA is defined as net earnings from continuing operations, adjusted to exclude: (i) income tax; (ii) other expense (income); (iii) interest expense; (iv) depreciation and amortization; (v) acquisition-related items; (vi) Spin-off stock-based compensation costs; (vii) Spin-off transaction costs; (viii) corporate costs allocated to Spin-off; and (ix) stock-based compensation expense. The Company uses adjusted EBITDA to evaluate its own operating performance and its ability to service debt, as well as an integral part of its planning and reporting systems. Additionally, this measure is used in conjunction with discounted cash flow models to determine the Company's overall enterprise valuation and to evaluate acquisition targets. Adjusted EBITDA is presented as a supplemental measure because the Company believes such measure is useful to investors as a reasonable indicator of operating performance because of the low capital intensity of its service operations. The Company believes this measure is a financial metric used by many investors to compare companies, especially in the services industry. This measure is not a recognized measure of financial performance under GAAP in the United States, and should not be considered as a substitute for operating earnings, net earnings from continuing operations or cash flow from operating activities, as determined in accordance with GAAP. The Company's method of calculating adjusted EBITDA may differ from other issuers and accordingly, this measure may not be comparable to measures used by other issuers. A reconciliation of net earnings from continuing operations to adjusted EBITDA appears below.

(in thousands of US$)	Year ended December 31		
	2015	2014	2013
Net earnings from continuing operations	**$ 39,915**	$ 53,909	$ 22,881
Income tax	**32,552**	18,205	12,381
Other expense (income)	**(1,122)**	(1,262)	(1,551)
Interest expense, net	**9,038**	7,304	8,673
Operating earnings	**80,383**	78,156	42,384
Depreciation and amortization	**38,624**	36,033	32,671
Acquisition-related items	**6,599**	11,103	9,843
Spin-off stock-based compensation costs	**35,400**	-	-
Spin-off transaction costs	**14,065**	-	-
Corporate costs allocated to Spin-off	**2,010**	8,397	7,356
Stock-based compensation expense	**4,253**	13,083	12,734
Adjusted EBITDA	**$ 181,334**	$ 146,772	$ 104,988

Adjusted EPS is defined as diluted net earnings (loss) per common share from continuing operations, adjusted for the effect, after income tax, of: (i) the non-controlling interest redemption increment; (ii) amortization of intangible assets recognized in connection with acquisitions; (iii) acquisition-related items; (iv) Spin-off stock-based compensation costs; (v) Spin-off transaction costs; (vi) corporate costs allocated to Spin-off and (vii) stock-based compensation expense. The Company believes this measure is useful to investors because it provides a supplemental way to understand the underlying operating performance of the Company and enhances the comparability of operating results from period to period. Adjusted EPS is not a recognized measure of financial performance under GAAP, and should not be considered as a substitute for diluted net earnings per common share from continuing operations, as determined in accordance with GAAP. The Company's method of calculating this non-GAAP measure may differ from other issuers and, accordingly, this measure may not be comparable to measures used by other issuers. A reconciliation of diluted net earnings (loss) per common share from continuing operations to adjusted EPS appears below.

(in US$)	Year ended December 31		
	2015	2014	2013
Diluted net (loss) earnings per common share from continuing operations	**$ 0.59**	$ 0.54	$ (0.74)
Non-controlling interest redemption increment	**(0.10)**	0.26	0.82
Amortization of intangible assets, net of tax	**0.29**	0.29	0.25
Acquisition-related items	**0.17**	0.29	0.29
Spin-off stock-based compensation costs	**0.94**	-	-
Spin-off transaction costs, net of tax	**0.26**	-	-
Corporate costs allocated to Spin-off, net of tax	**0.04**	0.15	0.19
Stock-based compensation expense, net of tax	**0.10**	0.30	0.29
Adjusted EPS	**$ 2.29**	$ 1.83	$ 1.10

We believe that the presentation of adjusted EBITDA and adjusted EPS, which are non-GAAP financial measures, provides important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition and results of operations. We use these non-GAAP financial measures when evaluating operating performance because we believe that the inclusion or exclusion of the items described above, for which the amounts are non-cash or non-recurring in nature, provides a supplemental measure of our operating results that facilitates comparability of our operating performance from period to period, against our business model objectives, and against other companies in our industry. We have chosen to provide this information to investors so they can analyze our operating results in the same way that management does and use this information in their assessment of our core business and the valuation of the Company. Adjusted EBITDA and adjusted EPS are not calculated in accordance with GAAP, and should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the costs or benefits associated with the operations of our business as determined in accordance with GAAP. As a result, investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP.

Risk factors

Readers should carefully consider the following risks, as well as the other information contained in this AIF and our management's discussion and analysis for the year ended December 31, 2015. If any of the following risks actually occurs, our business could be materially harmed. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties, including those of which we are currently unaware or we currently deem immaterial, may also adversely affect our business.

Risks relating to our business

Economic conditions, especially as they relate to credit conditions and business spending

During periods of economic slowdown or contraction, our operations are impacted directly. Credit conditions affect commercial real estate transactions, which reduces the demand for our services. Business spending directly impacts our Outsourcing & Advisory operations businesses because as businesses spend less on services, our revenues decline. These factors could also negatively impact the timing or the ultimate collection of accounts receivable, which would negatively impact our operating revenues, profitability and cash flow.

Commercial real estate property values, vacancy rates and general conditions of financial liquidity for real estate transactions

Property values have a direct impact on the commissions earned on sales transactions. Vacancy rates affect market lease rates and the duration of lease commitments, which are the basis of leasing commissions earned. Both property values and vacancy rates can influence the number of sales transactions that occur.

Economic deterioration impacts our ability to recover goodwill and other intangible assets

Expectations of future earnings drive the recoverability of goodwill and other intangible assets, which are tested, at least, on an annual basis. During the year ended December 31, 2009, Old FSV recorded a $29.6 million impairment charge to CMN's goodwill. A future deterioration of operating performance may necessitate additional non-cash impairment charges.

Ability to generate cash from our businesses to fund future acquisitions and meet our debt obligations

We rely on our businesses to generate the necessary cash to service our financial obligations. As at December 31, 2015, we have $260.9 million of debt outstanding ($144.8 million net of cash) that will be required to be refinanced or repaid over the next four years. We also have $248.5 million of available un-drawn credit at December 31, 2015. To date, we have been able to meet all of our debt obligations, however with a decline in performance in some of our businesses, surplus cash may not be available to be remitted which may result in the inability to meet a debt repayment.

An important component of our growth strategy is strategic and selective acquisitions, which we tend to complete with cash. Although we have a revolving credit facility available to us as noted elsewhere in this AIF, we also rely on surplus cash on hand to fund acquisitions. If cash on hand is not available and the credit facility is fully utilized, then future acquisitions may not be possible.

The effects of changes in foreign exchange rates in relation to the U.S. dollar on our Canadian dollar, Australian dollar, UK pound sterling and Euro denominated revenues and expenses

We generate approximately 64% of our revenues outside the United States. Consequently, our consolidated results are impacted directly by fluctuations in the relative strength of the U.S. dollar versus the Canadian dollar, Australian dollar, UK pound sterling and Euro currencies.

In the future, we expect to acquire additional international operations. As a consequence, the impact of foreign currency exchange rate fluctuations may increase.

Competition in the markets served by the Company
We operate in highly competitive markets. Changes in the source and intensity of competition in the markets served by us impact the demand for our services and may result in additional pricing pressures. The relatively low capital cost of entry to certain of our businesses has led to strong competitive markets, including regional and local owner-operated companies. Regional and local competitors operating in a limited geographic area may have lower labour, benefits and overhead costs. The principal methods of competition in our businesses include name recognition, quality and speed of service, pricing, customer satisfaction and reputation. No assurance can be given that we will be able to compete successfully against current or future competitors and that the competitive pressures that we face will not result in reduced market share or negatively impact our financial performance.

Labour shortages or increases in wage and benefit costs
As a services company, our primary asset is the human capital that comprises our workforce. In particular, we rely on property managers, real estate brokers and other skilled staff to generate revenues. A shortage, or increase in wage and benefit costs, of this human capital could reduce our revenues and profitability.

The effects of changes in interest rates on our cost of borrowing
As at December 31, 2015, we had $255.2 million of debt, representing 98% of our total indebtedness, at variable interest rates. As a result, changes in base rates such as LIBOR affect our interest expense as these base rates fluctuate.

Continued compliance with the financial covenants under our debt agreements, or our ability to negotiate a waiver of certain covenants with our lenders
Although we have always been in compliance with our financial covenants, a prolonged decline in our earnings performance could result in a non-compliance with one or more financial covenants. If the Company fails to meet its payment or other obligations under its amended and restated credit facility, the lenders will be entitled to demand immediate repayment of all amounts owing and thereafter, if unpaid, exercise their secured creditor rights.

Unexpected increases in operating costs, such as insurance, workers' compensation, and health care
As a services company, the costs of providing services to our customers can fluctuate. Certain operating costs, such as insurance, workers' compensation and health care are based on market rates which we cannot control and, absent an offsetting price increase in our services, have a direct impact on our operating margins.

Changes in the frequency or severity of insurance incidents relative to our historical experience
Adverse changes in claims experience could increase our insurance costs and/or increase the risk of being unable to renew insurance coverage at our operations. In each of our operating segments, we effectively self-insure certain risks, with a layer of third-party insurance for catastrophic claims. An increase in the frequency or severity of claims in these areas could materially affect our financial position and results of operations. There can be no assurance that we will be able to obtain insurance coverage on favourable economic terms in the future.

Our ability to make acquisitions at reasonable prices and successfully integrate acquired operations
As an acquisitive organization, we actively pursue acquisitions to expand our global footprint and services offerings as well as supplement existing businesses. Not only does our acquisition strategy depend on the continued availability of suitable targets, it also depends on the ability to negotiate favorable terms and conditions. Another risk with acquisitions is the ability to integrate the acquired business into an existing service line.

Declaration of dividends on Common Shares
Future dividends on the Common Shares will depend on the Company's results of operations, financial condition, capital requirements, general business conditions and other factors that the Company's Board of Directors may deem relevant. Additionally, under the Company's credit facility, the Company is not permitted to pay dividends, whether in cash or *in specie*, in the circumstances of an event of default thereunder occurring and continuing or an event of default occurring as a consequence thereof.

Risks arising from any regulatory review and litigation
While management is not currently aware of any formal regulatory reviews or investigations, the commencement of any such reviews or investigations may result in the diversion of significant management attention and resources and, if securities or other regulators determine that a violation of securities or other laws may have occurred, or has occurred, the Company or its officers and directors may receive notices regarding potential enforcement action or prosecution and could be subject to civil or criminal penalties or other remedies. For example, the Company or its officers could be required to pay substantial damages, fines or other penalties, the regulators could seek an injunction against the Company or seek to ban an officer or director of the Company from acting as such, any of which actions would have a material adverse effect on the Company.

Intellectual property and other proprietary rights that are material to our business
Our ability to compete effectively depends in part on our rights to service marks, trademarks, trade names and other intellectual property rights we own or license (including "*Colliers International*"). We have not sought to register every one of our marks in every country in which they are used. Furthermore, because of the differences in foreign trademark, patent and other intellectual property or proprietary rights laws, we may not receive the same protection in other countries as we would in Canada or the United States. If we are unable to protect our proprietary information and brand names, we could suffer a material adverse effect on our business, financial condition or results of operations. Litigation may be necessary to enforce our intellectual property rights and protect our proprietary information, or to defend against claims by third parties that our products or services infringe their intellectual property rights. Any litigation or claims brought by or against us could result in substantial costs and diversion of our resources. A successful claim of trademark, patent or other intellectual property infringement against us, or any other successful challenge to the use of our intellectual property, could subject us to damages or prevent us from providing certain services under our recognized brand names, which could have a material adverse effect on our business, financial condition or results of operations.

Disruptions or security failures in our information technology systems
Our information technology systems facilitate our ability to monitor, operate and control our operations. While we have disaster recovery plans in place, any disruption in these plans or the failure of our information technology systems to operate as expected could, depending on the magnitude of the problem, adversely affect our operating results by limiting, among other things, our capacity to monitor, operate and control our operations effectively. In addition, because our systems contain information about individuals and businesses, our failure to maintain the security of the data we hold, whether the result of our own error or the malfeasance or errors of others, could harm our reputation or give rise to legal liabilities relating to violations of privacy laws or otherwise, which may lead to lower revenues, increased costs and other material adverse effects on our results of operations.

Multiple Voting Shares and a change of control
The existence of the Multiple Voting Shares results in various impediments on the ability or desire of a third party to acquire control of the Company. This may discourage, delay or prevent a change of control of the Company or an acquisition of the Company at a price that shareholders may find attractive. The existence of the Multiple Voting Shares also may discourage proxy contests and make it difficult or impossible for the Company's holders of Subordinate Voting Shares to elect directors and take other corporate actions.

Blank cheque preference shares
The Company has the right to issue so-called "blank cheque" preference shares which may affect the voting and liquidation rights of holders of Common Shares. The Company's Board of Directors is authorized, without any further shareholder approval, to issue one or more additional series of preference shares in an unlimited number and to set the rights, privileges, restrictions and conditions attached thereto.

Political conditions, including any outbreak or escalation of terrorism or hostilities and the impact thereof on our business
Political events and situations can have an effect on our Company because of our global operations. Events could occur that may hamper our ability to manage operations, extract cash and implement Colliers' policies in certain regions, particularly in developing countries that have had a recent history of political and economic instability.

Changes in government policies at the federal, state/provincial or local level that may adversely impact our businesses
As a multinational company, changes in laws and regulation at the different jurisdictional levels can have a direct effect on our operations. It is difficult to predict the future impact of a change in legislative and regulatory requirements affecting our businesses. The laws and regulations applicable to our businesses will likely change in the future and affect our operations and financial performance. In addition, if we were to fail to comply with any applicable law or regulation, we could be subject to substantial fines or damages, be involved in litigation, suffer losses to our reputation and suffer the loss of licenses or penalties that may affect how our business is operated, which, in turn, would have a material adverse effect on our business, financial condition and results of operations.

Risks relating to the Spin-off

As a result of the Spin-off, any financing that we may require will be obtained on a stand-alone basis
As a result of the Spin-off, Colliers and FirstService are independent of each other and any financing that we may require in the future will be obtained by Colliers on a stand-alone basis. As a result, Colliers may not be able to secure future debt or equity financing or otherwise raise capital on the same terms as Old FSV.

Colliers has certain indemnification obligations to FirstService
In relation to the Spin-off, Colliers and FirstService have each agreed to indemnify the other for certain liabilities and obligations associated with, among other things, in the case of Colliers' indemnity, the business and assets retained by Colliers, and in the case of FirstService's indemnity, the business and assets transferred to FirstService. Colliers cannot determine whether it will be required to indemnify FirstService for any substantial obligations. Colliers also cannot be assured that, if FirstService is required to indemnify Colliers and its affiliates for any substantial obligations, FirstService will be able to satisfy such obligations. Any indemnification claim against Colliers pursuant to the provisions of the Spin-off agreements could have a material adverse effect upon Colliers. See Material Contracts – Arrangement Agreement" and "Material Contracts – Transitional Services and Separation Agreement".

Tax related risks
Colliers could be exposed to substantial tax liabilities if certain requirements of the "butterfly" rules in section 55 of the *Income Tax Act* (Canada) are not complied with. Failure to comply with these requirements could also cause the Spin-off to be taxable to FirstService in circumstances where Colliers would be required to indemnify FirstService for the resulting tax. See "Material Contracts – Transitional Services and Separation Agreement".

Potential conflicts of interest
Certain conflicts of interest could arise as a result of the relationship between FirstService and Colliers. One of the directors of FirstService is a director and executive officer of Colliers. The directors of FirstService and Colliers have fiduciary duties to manage FirstService and Colliers, respectively, in a manner beneficial to FirstService and Colliers, respectively. The duties of the director who is on the board of directors of both FirstService and Colliers may come into conflict.

Interest of management and others in material transactions
Except as described below or elsewhere in this AIF, no director of Colliers, executive officer of Colliers, or person or company that beneficially owns, or controls or directs more than 10% of any class or series of voting securities of Colliers, or any associate or affiliate of any of the foregoing persons, has or has had any material interest in any transaction within the last three years, or during the current year, that has materially affected or is reasonably expected to materially affect Colliers or any of its subsidiaries.

Under the Spin-off, Old FSV was separated into two independent publicly traded companies – Colliers and FirstService. Pursuant to the Spin-off, Old FSV shareholders received one Colliers share and one FirstService share of the same class as each Old FSV share previously held. As a result, Jay S. Hennick received, directly or indirectly, 2,273,526 Subordinate Voting Shares and 1,325,694 Multiple Voting Shares, representing on the date hereof 6.1% of the total outstanding number of Subordinate Voting Shares and 100.0% of the total outstanding number of Multiple Voting Shares (9.3% of total outstanding number of Common Shares; 45.1% of total votes of all Common Shares). Furthermore, as part of the Spin-off, each of the Transitional Services and Separation Agreement, the Standstill Agreement and the Colliers MSA (as such terms are defined in Old FSV's Management Information Circular dated March 16, 2015 (the "Spin-off Circular")) were entered into with, among others, Jay S. Hennick and/or entities controlled by Mr. Hennick. Further details of such agreements are described in (and incorporated by reference from) the Spin-off Circular under the headings "The Arrangement – Transitional Services and Separation Agreement", "The Arrangement – Standstill Agreement" and "Executive Compensation – Colliers MSA" of Appendix "H", respectively. Additional information concerning the Spin-off is set out in the Spin-off Circular, which is available on SEDAR at www.sedar.com.

Material contracts
The only contracts that can reasonably be regarded as material to us, other than contracts entered into in the ordinary course of business, are as follows:

(a) *Arrangement Agreement*: The Arrangement Agreement provided for the implementation of the Spin-off pursuant to Section 182 of the *Business Corporations Act* (Ontario) and, among other things, certain representations, warranties and covenants of the parties and certain indemnities among Colliers and FirstService. Further details of the Arrangement Agreement are described in (and incorporated by reference from) the Spin-off Circular under the heading "The Arrangement – Arrangement Agreement";

(b) *Transitional Services and Separation Agreement* : In connection with the Spin-off, we entered into the Transitional Services and Separation Agreement to, among other things, complete the transfer of the FirstService Residential and FirstService Brands businesses to FirstService. The Transitional Services and Separation Agreement also sets forth the agreement of the parties with respect to certain transitional arrangements governing the relationship between Colliers and FirstService, the responsibility and liability for outstanding legal actions, responsibility for taxes, access to books and records, confidentiality, insurance and dispute resolution. Under the terms of the Transitional Services and Separation Agreement, we have generally agreed to indemnify FirstService and its subsidiaries from and against any liabilities associated with, among other things, the FirstService Residential and FirstService Brands businesses and assets, whether relating to the period, or arising, prior to or after the Spin-off. The Transitional Services and Separation Agreement contains a reciprocal indemnity under which FirstService generally agrees to indemnify us and our subsidiaries from and against any liabilities relating to, among other things, the businesses and assets retained by Colliers. FirstService and Colliers will indemnify each other with respect to non-performance of our respective obligations under the Transitional Services and Separation Agreement. Further details of the Transitional Services and Separation Agreement are described in (and incorporated by reference from) the Spin-off Circular under the heading "The Arrangement – Transitional Services and Separation Agreement"; and

(c) *Credit Facility*: On June 1, 2015, the Company entered into a credit agreement with a syndicate of banks to provide a committed multi-currency revolving credit facility (the "Facility") of $525.0 million. The Facility has a 5-year term ending June 1, 2020 and bears interest at 1.50% to 2.75% over floating reference rates, depending on certain leverage ratios. The Facility requires a commitment fee of 0.30% to 0.55% of the unused portion, depending on certain leverage ratios. At any time during the term, we have the right to increase the Facility by up to $150.0 million, on the same terms and conditions as the original Facility. The Facility is available to fund working capital requirements and other general corporate purposes; and

(d) *Management Services Agreement*: Colliers has entered into a restated management services agreement (the "Management Services Agreement") with Jayset Management CIG Inc. ("Jayset") and Jay S. Hennick. Mr. Hennick is a director, an officer and the sole indirect shareholder of Jayset. Under the terms of the Management Services Agreement, Mr. Hennick performs the services of Chairman and CEO of Colliers on behalf of Jayset. The particulars of the Management Services Agreement are set out in the section entitled "Executive Compensation – Management Contract" contained in the 2016 Circular, which section is incorporated herein by reference.

Copies of the above material contracts are available on SEDAR at www.sedar.com.

Cease trade orders, bankruptcies, penalties or sanctions
To the best of the knowledge of the Company:

(1) none of the directors or executive officers of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(2) none of the directors or executive officers of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control the Company: (a) is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;

except for Michael D. Harris who: (i) was a director of Grant Forest Products Inc., an Ontario corporation, which, among others, filed for and obtained protection under the *Companies' Creditors Arrangement Act* on June 25, 2009 and (ii) was a director of Naturade, Inc., a company publicly traded in the United States, from December 2005 until August 2006, which company, within a year after Mr. Harris' resignation as a director, filed for reorganization under Chapter 11 of the US Bankruptcy Code.

Conflicts of interest

Certain directors and officers of the Company are engaged in and will continue to engage in activities outside the Company, and as a result, certain directors and officers of the Company may become subject to conflicts of interest. The *Business Corporations Act* (Ontario) provides that in the event that a director or officer has an interest in a contract or proposed contract or agreement, the director or officer shall disclose his or her interest in such contract or agreement and, in the case of directors, shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the *Business Corporations Act* (Ontario). To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the *Business Corporations Act* (Ontario).

As at the date hereof, the Company is not aware of any existing or potential material conflicts of interest between the Company and a director or officer of the Company.

Interests of experts

The Company's independent registered public accounting firm is PricewaterhouseCoopers LLP, who has issued an independent auditors' report dated February 19, 2016 in respect of the Company's consolidated financial statements as of December 31, 2015 and 2014 and for each of the years in the three year period ended December 31, 2015 and on the effectiveness of the Company's internal control over financial reporting as at December 31, 2015. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and the rules of the U.S. Securities and Exchange Commission.

Audit & Risk Committee

The Audit & Risk Committee (the "ARC") is comprised of four members who are each "independent" and "financially literate" as required by Multilateral Instrument 52-110 *Audit Committees* (the "Audit Committee Rule"). The ARC has the resources and the authority to discharge its responsibilities, including the authority to engage, at the expense of Colliers, outside consultants, independent legal counsel and other advisors as it determines necessary to carry out its duties, without seeking approval our Board of Directors or management. The ARC also has the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities, and has direct access and authority to communicate directly with the external auditors, legal counsel and officers and employees of Colliers. The ARC meets at least four times annually, or more frequently as circumstances dictate.

The ARC reviews the annual and interim financial statements intended for circulation among shareholders and reports upon these to the Board prior to their approval by our Board of Directors. The ARC is also responsible for reviewing the integrity of Colliers' financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit procedures adopted in light of any material control deficiencies. The ARC communicates directly with Colliers' external auditors in order to discuss audit and related matters whenever appropriate. In addition, our Board of Directors may refer to the ARC such matters and questions relating to the financial position and operations of Colliers and its subsidiaries. All reports made to Colliers' ethics hotline are reviewed by the Chair of the ARC and then by the entire ARC at its next meeting. Our Board of Directors has adopted an ARC mandate, a copy of which is annexed as Exhibit "A" to this AIF.

The education and related experience of each of the members of the ARC that is relevant to the performance by such members of their responsibilities on such committee is described below.

Peter F. Cohen (Chair) – Mr. Cohen is a Chartered Professional Accountant and a former partner in an audit practice of a public accounting firm. Mr. Cohen is currently the Vice Chairman of the Board of Colliers and President and Chief Executive Officer of the Dawsco Group, a private real estate and investment company owned by Mr. Cohen and his family. Mr. Cohen was a co-founder and Chairman and Chief Executive Officer of Centrefund Realty Corporation, a publicly traded shopping center investment company until August 2000 when control of the company was sold. Mr. Cohen serves as the Treasurer and a Director of the Sinai Health System and is the Co-Chair of the Resources Committee and Building and Development Committee.

John (Jack) P. Curtin, Jr. – Mr. Curtin is an Advisory Director in the Investment Banking Division of Goldman, Sachs & Co. in Toronto and New York. From July 2010 to December 2014, Mr. Curtin served as Chairman and Chief Executive of Goldman Sachs Canada Inc. From 2003 to July 2010, Mr. Curtin was Chairman of Goldman Sachs Canada Inc. From 1999 to 2003, Mr. Curtin was an Advisory Director of Goldman, Sachs & Co. in New York. From 1995 to 1999, Mr. Curtin was Chief Executive of Goldman Sachs Canada Inc. in Toronto. Prior to this assignment, Mr. Curtin was co-head of Global Money Markets and Chairman of Goldman Sachs Money Markets LP. Mr. Curtin moved to Money Markets in 1987 after serving as head of Fixed Income Syndicate/New Issues. Mr. Curtin joined the firm in 1976 in the Corporate Finance Department and was named partner in 1988 and managing director in 1996. Mr. Curtin is also a member of the Board of Directors of Cadillac Fairview Corporation and the Art Gallery of Ontario Foundation. He serves as a Director of the Canada/United States Fulbright Foundation. Mr. Curtin is a former governor of the Toronto Stock Exchange, a former director of Brascan Corporation, Maxxcom Corporation and the Investment Dealers Association of Canada. Mr. Curtin served as a trustee of Lakefield College School as well as Royal St. George's College. Mr. Curtin received an MBA from Harvard in 1976 and his BA from Williams College in 1972.

L. Frederick Sutherland – Mr. Sutherland was the Executive Vice President and Chief Financial Officer of Aramark Corporation, Philadelphia, PA, a provider of services, facilities management and uniform and career apparel, from 1997 through April 5, 2015 at which time he became the Senior Advisor to the Chief Executive Officer of Aramark prior to retiring from Aramark on December 31, 2015. Prior to joining Aramark in 1980, Mr. Sutherland was Vice President in the Corporate Banking Department of Chase Manhattan Bank, New York, NY. Mr. Sutherland is a Trustee of Con Edison of New York. Mr. Sutherland is also Chairman of the Board of WHYY, a PBS affiliate, and a Trustee of People's Light and Theater. Mr. Sutherland holds an MBA Degree in Finance from the Katz School of the University of Pittsburgh and a Bachelors in Physics and Mathematics from Duke University.

Katherine M. Lee – Ms. Lee is a seasoned executive in financial services and served as President & CEO of GE Capital Canada, a leading global provider of financial and fleet management solutions to mid-market companies operating in a broad range of economic sectors. Prior to this role, Ms. Lee served as CEO of GE Capital Real Estate in Canada from 2002 to 2010 building it to a full debt and equity operating company. Ms. Lee joined GE in 1994 where she held a number of positions including Director, Mergers & Acquisitions for GE Capital's Pension Fund Advisory Services based in San Francisco, and Managing Director of GE Capital Real Estate Korea based in Seoul and Tokyo. Ms. Lee earned a Bachelor of Commerce from the University of Toronto. She is a Chartered Professional Accountant and Chartered Accountant.

The Audit Committee Rule requires the Company to disclose whether its ARC has adopted specific policies and procedures for the engagement of non-audit services and to prepare a summary of these policies and procedures. The mandate of the ARC provides that it is such committee's responsibility to: (a) approve the appointment and, when circumstances warrant, discharge of the external auditor and monitor its qualifications, performance and independence; (b) approve and oversee the disclosure of all audit services provided by the external auditor to the Company or any of its subsidiaries, determining which non-audit services the external auditor are prohibited from providing and, exceptionally, pre-approve and oversee the disclosure of permitted non-audit services to be performed by the external auditor, in accordance with applicable laws and regulations; and (c) approve the basis and amount of the external auditor's fees and other significant compensation. The ARC has adopted a pre-approval policy pursuant to which the Company may not engage the Company's external auditor to carry out certain non-audit services that are deemed inconsistent with the independence of auditors under U.S. and Canadian applicable laws. The ARC must pre-approve all audit services as well as permitted non-audit services. The ARC has delegated to the Chair of the Audit Committee, who is independent, the authority to act on behalf of the ARC with respect to the pre-approval of all audit and permitted non-audit services provided by its external auditors from time to time. Any approvals by the Chair are reported to the full ARC at its next meeting.

In addition to performing the audit of the Company's annual consolidated financial statements, PricewaterhouseCoopers LLP provided other services to the Company and they billed the Company the following fees for each of the Company's two most recently completed fiscal periods:

(in thousands of C$)	Year ended December 31, 2015	Year ended December 31, 2014
Audit fees (note 1)	$ 1,831	$ 2,460
Audit-related fees (note 2)	384	21
Tax fees (note 3)	788	512
All other fees (note 4)	5	10
	$ 3,008	$ 3,003

Notes:

1. Refers to the aggregate fees billed by the Company's external auditor for audit services relating to the audit of the Company and statutory audits required by subsidiaries.
2. Refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under (1) above, including professional services rendered by the Company's external auditor for accounting consultations on proposed transactions and consultations related to accounting and reporting standards. Such fees included amounts incurred in respect of: due diligence and other work related to the disposition and acquisition of businesses, such work being unrelated to the audit of the Company's financial statements; accounting consultations with respect to proposed transactions, as well as other audit-related services.
3. Refers to the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
4. Refers to fees for licensing and subscriptions to accounting and tax research tools.

Additional information

Additional information, including the directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and options to purchase securities, where applicable, is contained in the 2016 Circular.

Copies of publicly filed documents of the Company, including those incorporated herein by reference, can be found on SEDAR at www.sedar.com and also on EDGAR at www.sec.gov. Additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2015.

EXHIBIT "A"

AUDIT & RISK COMMITTEE MANDATE

Purpose

The Audit & Risk Committee (the "**Committee**") is appointed by and shall assist the Board of Directors (the " **Board**") of Colliers International Group Inc. (the "**Company**") in fulfilling its oversight responsibilities in the following principal areas: (i) accounting policies and practices, (ii) the financial reporting process, (iii) financial statements provided by the Company to the public, (iv) risk identification, management and processes, including systems of accounting and financial controls and internal systems reviews and remediation, (v) reviewing the Company's insurance policies and consideration of the extent of any uninsured exposure and the adequacy of coverage, (vi) appointing, overseeing and evaluating the work and independence of the external auditors and overseeing and evaluating the work of the Company's internal audit personnel, (vii) compliance with applicable legal and regulatory requirements (including the *Sarbanes-Oxley Act of 2002*), (viii) review of contractual arrangements involving related parties, conflicts of interest or material risks (other than employment related contracts), and (ix) overseeing and evaluating compliance with the Company's Code of Ethics and Conduct, Financial Management Code of Ethics and Conduct, Ethics Hotline Policy and other Company policies involving ethics and/or conflicts of interest. In addition to the responsibilities specifically enumerated in this Mandate, the Board may refer to the Committee such matters and questions relating to the financial position and operations of the Company and its subsidiaries as the Board may from time to time see fit.

Membership

The Committee shall consist of at least three directors appointed annually by the Board and selected based upon the following, in accordance with applicable laws, rules and regulations:

Independence. Each member shall be independent in accordance with applicable legal and regulatory requirements and in such regard shall have no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

Financially Literate. Each member shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. For these purposes, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Commitment. In addition to being a member of the Committee, if a member is also on the audit committee or board of directors of other public companies or organizations, the Board shall determine that such simultaneous service does not impair the ability of such member to serve effectively on the Committee.

Chair and Secretary

The Chair of the Committee shall be selected by the Board. If the Chair is not present, the members of the Committee may designate a Chair for the meeting by majority vote of the members present. The Secretary of the Company shall be the Secretary of the Committee, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the other Committee members who are present.

Meetings

The times and locations of meetings of the Committee and the calling of and procedures at such meetings, shall be determined from time to time by the Chair of the Committee, in consultation with management when necessary, provided that there shall be a minimum of four meetings per year. The Committee shall have sufficient notice in order to prepare for each meeting. Notice of each meeting shall also be given to the external auditors of the Company, and meetings shall be convened whenever requested by the external auditors or any member of the Committee in accordance with applicable law.

Meeting Agendas

Agendas for meetings of the Committee shall be developed by the Chair of the Committee in consultation with management and the corporate secretary, and shall be circulated to the Committee members prior to any meetings.

Resources and Authority

The Committee shall have the resources and the authority to discharge its responsibilities, including the authority to engage, at the expense of the Company, outside consultants, independent legal counsel and other advisors as it determines necessary to carry out its duties, without seeking approval of the Board or management.

The Committee shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities, and has direct access and authority to communicate directly with the external auditors, legal counsel and officers and employees of the Company.

The members of the Committee have the right, for the purpose of performing their duties, to inspect the books and records of the Company and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Company with the officers and external auditors of the Company.

Responsibilities

The Company's management is responsible for preparing the Company's financial statements while the external auditors are responsible for auditing those financial statements. The Committee is responsible for overseeing the conduct of those activities by the Company's management and external auditors, and overseeing the activities of any internal audit initiatives. The Company's external auditors are accountable to the Committee as representatives of the Company's shareholders.

It is recognized that members of the Committee are not full-time employees of the Company and do not represent themselves to be accountants or auditors by profession or experts in the fields of accounting or auditing or the preparation of financial statements. It is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from whom it receives information, and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary.

The specific responsibilities of the Committee are as follows:

In consultation with the external auditors and management, review the integrity of the Company's financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit procedures adopted in light of any material control deficiencies; Review all material transactions and contracts entered into by the Company with any insider or related party of the Company, other than director, officer or employee compensation which is approved by the Company's Compensation Committee; Review with management and the external auditors the Company's annual audited consolidated financial statements and discuss with the external auditors all matters required to be discussed by generally accepted auditing standards (GAAS) in Canada and the Public Company Accounting Oversight Board (United States). This would include reviewing the annual audit & risk committee report prepared by the external auditors describing: (i) all critical accounting policies used by the Company, (ii) any material alternative accounting treatments within generally accepted accounting principles (GAAP) that have been discussed with management of the Company, including the ramifications of the use of such alternative treatments and disclosures, and (iii) any other material written communications between the external auditors and management; Following completion of the annual audit, review with management and the external auditors any significant issues, concerns or difficulties encountered and resolve any disagreements between management and the external auditors; Review the interim quarterly and annual financial statements and annual and interim press releases prior to the release of earnings information, including any earnings guidance provided to analysts; Review and be satisfied that adequate procedures are in place for the review of the public disclosure of financial information by the Company extracted or derived from the Company's financial statements, other than as referred to in the foregoing item, and periodically assess the adequacy of those procedures; and Meet separately with management and with the external auditors, including at the time of the annual audit plan review with management and the external auditors.

External Auditors

The Committee shall require the external auditor to report directly to it and is responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the external auditors engaged for the purpose of issuing an auditor's report or performing other audit, review or attest services for the Company, and in such regard recommend to the Board the external auditors to be nominated for approval by the shareholders; Pre-approve all audit engagements and the provision by the external auditors of all non-audit services, including fees and terms for all audit and non-audit engagements, and in such regard the Committee may establish the types of non-audit services the external auditors shall be prohibited from providing and shall establish the types of audit, audit related and non-audit services for which the Committee will retain the external auditors. The Committee may delegate the responsibility to pre-approve non-audit services to one of its members and any such delegated pre-approvals shall be presented to the Committee at its next scheduled meeting ; Review and approve the Company's policies for the hiring of partners and employees and former partners and employees of the external auditing firm; Consider, assess and report to the Board with regard to the independence and performance of the external auditors; and Request and review annually a report by the external auditors regarding the auditing firm's internal quality-control procedures, any material issues raised by the most recent internal quality-control review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the past five years.

Internal Controls and Risk Management

Oversee management's design, implementation and evaluation of the Company's internal controls over financial reporting, including compliance with the requirements of the *Sarbanes-Oxley Act of 2002*. Receive and review reports from management and the external auditors with regard to the reliability and effective operation of the Company's accounting systems and internal controls; Discuss with management the Company's approach to risk assessment and management, controls over fraud and assessment of the need for internal auditing; Establish policies and procedures for the confidential, anonymous submission by employees of the Company of any concerns regarding questionable accounting or other acts and for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters. Review of the principal risks of the Company's business and operations, and any other circumstances and events that could have a significant impact on the Company's assets and stakeholders. Discussing with management potential risks to the Company's business and operations, their likelihood and magnitude and the interrelationships and potential compounding effects of such risks. Assessing the steps management has taken to minimize such risks in light of the Company's risk tolerance. Assessing the Company's risk tolerance, the overall process for identifying the Company's principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks. Reviewing with senior management annually, the Company's insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage. Reviewing disclosure respecting the oversight of management of the Company's principal business and operational risks.

Legal and Regulatory Requirements

Receive and review timely analysis by management of significant issues relating to public disclosure and reporting, including, prior to finalization, the Management's Discussion and Analysis and Annual Information Form; Prepare the report of the Committee required to be included with the Company's periodic filings; and Assist the Board in the oversight of compliance with legal and regulatory matters.

Additional Responsibilities

Report regularly to the Board, including on matters such as the quality and integrity of the Company's financial statements, compliance with legal and regulatory requirements, the results of any internal audit initiatives, including evaluation of internal controls over financial reporting for purposes of compliance with the *Sarbanes-Oxley Act of 2002*, and the performance and independence of the external auditors; and Reassess annually the adequacy of the Committee's Mandate and prepare and review with the Board an annual performance evaluation of the Committee.

EXHIBIT 2

COLLIERS INTERNATIONAL GROUP INC.

CONSOLIDATED FINANCIAL STATEMENTS

Year ended

December 31, 2015

COLLIERS INTERNATIONAL GROUP INC.

MANAGEMENT'S REPORT

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements and management discussion and analysis ("MD&A") of **Colliers International Group Inc.** ("Colliers" or the "Company") and all information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States of America using the best estimates and judgments of management, where appropriate. The most significant of these accounting principles are set out in Note 2 to the consolidated financial statements. Management has prepared the financial information presented elsewhere in this annual report and has ensured that it is consistent with the consolidated financial statements.

The MD&A has been prepared in accordance with National Instrument 51-102 of the Canadian Securities Administrators, taking into consideration other relevant guidance, including Regulation S-K of the US Securities and Exchange Commission.

The Board of Directors of the Company has an Audit & Risk Committee consisting of four independent directors. The Audit & Risk Committee meets regularly to review with management and the independent auditors any significant accounting, internal control, auditing and financial reporting matters.

These consolidated financial statements have been audited by PricewaterhouseCoopers LLP, which have been appointed as the independent registered public accounting firm of the Company by the shareholders. Their report outlines the scope of their examination and opinion on the consolidated financial statements. As auditors, PricewaterhouseCoopers LLP have full and independent access to the Audit & Risk Committee to discuss their findings.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of its effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has excluded nine individually insignificant entities acquired by the Company during the last fiscal period from its assessment of internal control over financial reporting as at December 31, 2015. The total assets and total revenues of the nine majority-owned entities represent 1.8% and 2.0%, respectively, of the related consolidated financial statement amounts as at and for the year ended December 31, 2015.

Management has assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2015, based on the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as at December 31, 2015, the Company's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2015, has been audited by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm as stated in their report which appears herein.

/s/ Jay S. Hennick
Chairman and Chief Executive Officer
February 19, 2016

/s/ John B. Friedrichsen
Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Colliers International Group Inc.

We have audited the accompanying consolidated balance sheets of **Colliers International Group Inc.** and its subsidiaries as of December 31, 2015 and December 31, 2014 and the related consolidated statements of earnings (loss), consolidated statements of comprehensive earnings (loss), consolidated statements of shareholders' equity and consolidated statements of cash flows for each of the years in the three-year period ended December 31, 2015. We also have audited Colliers International Group Inc.'s and its subsidiaries' internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these consolidated financial statements and an opinion on the company's internal control over financial reporting based on our integrated audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall consolidated financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded nine entities from its assessment of internal control over financial reporting as of December 31, 2015 because these entities were acquired by Colliers International Group Inc. and its subsidiaries in purchase business combinations during 2015. We have also excluded these entities acquired from our audit of internal control over financial reporting. Total assets and total revenues of these majority owned entities represent 1.8% and 2.0%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2015.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Colliers International Group Inc. and its subsidiaries as of December 31, 2015 and December 31, 2014 and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, Colliers International Group Inc. and its subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

/s/ PricewaterhouseCoopers LLP
Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
February 19, 2016

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
(in thousands of US dollars, except per share amounts)

Years ended December 31	**2015**	2014	2013
Revenues	**$ 1,721,986**	$ 1,582,271	$ 1,306,538
Cost of revenues (exclusive of depreciation and amortization shown below)	**1,044,434**	947,130	792,074
Selling, general and administrative expenses	**502,480**	509,849	429,566
Depreciation	**21,611**	20,484	19,136
Amortization of intangible assets	**17,013**	15,549	13,535
Acquisition-related items (note 5)	**6,599**	11,103	9,843
Spin-off stock-based compensation costs (note 15)	**35,400**	-	-
Spin-off transaction costs	**14,065**	-	-
Operating earnings	**80,384**	78,156	42,384
Interest expense, net	**9,039**	7,304	8,673
Other income, net (note 6)	**(1,122)**	(1,262)	(1,551)
Earnings before income tax	**72,467**	72,114	35,262
Income tax expense (note 16)	**32,552**	18,205	12,381
Net earnings from continuing operations	**39,915**	53,909	22,881
Net earnings (loss) from discontinued operations, net of income tax (note 4)	**1,104**	23,807	3,280
Net earnings	**41,019**	77,716	26,161
Non-controlling interest share of earnings	**21,509**	25,096	16,774
Non-controlling interest redemption increment (note 13)	**(3,837)**	9,304	27,426
Net earnings (loss) attributable to Company	**23,347**	43,316	(18,039)
Preferred share dividends	**-**	-	3,146
Net earnings (loss) attributable to common shareholders	**$ 23,347**	$ 43,316	$ (21,185)
Net earnings (loss) per common share (note 17)			
Basic			
Continuing operations	**$ 0.60**	$ 0.54	$ (0.74)
Discontinued operations	**0.03**	0.66	0.10
	$ 0.63	$ 1.20	$ (0.64)
Diluted			
Continuing operations	**$ 0.59**	$ 0.54	$ (0.74)
Discontinued operations	**0.03**	0.65	0.10
	$ 0.62	$ 1.19	$ (0.64)

The accompanying notes are an integral part of these consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)
(in thousands of US dollars)

Years ended December 31	**2015**	2014	2013
Net earnings	**$ 41,019**	$ 77,716	$ 26,161
Foreign currency translation loss	**(39,495)**	(51,648)	(9,725)
Comprehensive earnings	**1,524**	26,068	16,436
Less: Comprehensive earnings attributable to non-controlling shareholders	**27,859**	23,396	42,313
Comprehensive (loss) earnings attributable to Company	**$ (26,335)**	$ 2,672	$ (25,877)

The accompanying notes are an integral part of these consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED BALANCE SHEETS
(in thousands of US dollars)

As at December 31		**2015**		2014
Assets				
Current assets				
Cash and cash equivalents	**$**	**116,150**	$	90,003
Accounts receivable, net of allowance of $20,738 (December 31, 2014 - $18,199)		**298,466**		294,174
Unbilled revenues		**19,907**		9,461
Income tax recoverable		**13,985**		13,041
Prepaid expenses and other current assets		**31,864**		23,461
Deferred income tax, net (note 16)		**15,607**		26,956
Assets held for spin-off (note 4)		**-**		250,723
		495,979		707,819
Other receivables		**3,922**		5,458
Other assets (note 7)		**19,287**		16,138
Fixed assets (note 8)		**62,553**		65,191
Deferred income tax, net (note 16)		**84,038**		79,067
Intangible assets (note 9)		**120,962**		114,812
Goodwill (note 10)		**305,680**		286,121
Assets held for spin-off (note 4)		**-**		364,821
		596,442		931,608
	$	**1,092,421**	$	1,639,427
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable	**$**	**77,464**	$	82,662
Accrued liabilities (note 11)		**377,779**		379,256
Income tax payable		**14,388**		9,599
Unearned revenues		**4,607**		7,492
Long-term debt - current (note 12)		**3,200**		18,671
Contingent acquisition consideration - current (note 19)		**1,552**		6,385
Deferred income tax, net (note 16)		**151**		-
Liabilities held for spin-off (note 4)		**-**		126,094
		479,141		630,159
Long-term debt - non-current (note 12)		**257,747**		235,320
Contingent acquisition consideration (note 19)		**27,567**		14,656
Other liabilities		**20,467**		23,341
Deferred income tax, net (note 16)		**18,414**		21,969
Liabilities held for spin-off (note 4)		**-**		330,701
		324,195		625,987
Redeemable non-controlling interests (note 13)		**139,592**		150,066
Shareholders' equity				
Common shares (note 14)		**396,066**		310,401
Contributed surplus		**47,603**		46,931
Deficit		**(238,411)**		(118,242)
Accumulated other comprehensive loss		**(63,569)**		(13,887)
Total Company shareholders' equity		**141,689**		225,203
Non-controlling interests		**7,804**		8,012
Total shareholders' equity		**149,493**		233,215
	$	**1,092,421**	$	1,639,427

Commitments and contingencies (notes 14 and 20)
The accompanying notes are an integral part of these consolidated financial statements.
On behalf of the Board of Directors,

/s/ Peter F. Cohen
Director

/s/ Jay S. Hennick
Director

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands of US dollars, except share information)

	Preferred shares		Common shares				Accumulated other comprehensive earnings (loss)	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount	Issued and outstanding shares	Amount	Contributed surplus	Deficit			
Balance, December 31, 2012	5,230,634	$130,762	30,070,104	$118,821	$ 29,781	$ (74,024)	$ 34,595	$ 4,218	$ 244,153
Net earnings	-	-	-	-	-	26,161	-	-	26,161
Other comprehensive earnings	-	-	-	-	-	-	(9,725)	-	(9,725)
Other comprehensive earnings attributable to NCI	-	-	-	-	-	-	1,887	(392)	1,495
NCI share of earnings	-	-	-	-	-	(16,774)	-	4,276	(12,498)
NCI redemption increment	-	-	-	-	-	(27,426)	-	-	(27,426)
Distributions to NCI	-	-	-	-	-	-	-	(4,123)	(4,123)
Acquisitions of businesses, net	-	-	-	-	-	-	-	3,149	3,149
Subsidiaries' equity transactions	-	-	-	-	3,520	-	-	-	3,520
Subordinate Voting Shares:									
Stock option expense	-	-	-	-	4,166	-	-	-	4,166
Stock options exercised	-	-	464,150	9,784	(2,317)	-	-	-	7,467
Tax benefit on options exercised	-	-	-	-	2,360	-	-	-	2,360
Dividends	-	-	-	-	-	(10,470)	-	-	(10,470)
Purchased for cancellation	-	-	(385,600)	(1,918)	-	(12,636)	-	-	(14,554)
Issued in settlement of convertible debentures (note 14)	-	-	2,744,886	77,143	-	-	-	-	77,143
Preferred Shares:									
Redeemed for cash	(1,569,190)	(39,232)	-	-	-	-	-	-	(39,232)
Converted to Subordinate Voting Shares	(3,661,444)	(91,530)	2,889,900	96,326	-	(4,796)	-	-	-
Dividends	-	-	18,292	609	-	(3,146)	-	-	(2,537)
Balance, December 31, 2013	-	-	35,801,732	300,765	37,510	(123,111)	26,757	7,128	249,049
Net earnings	-	-	-	-	-	77,716	-	-	77,716
Other comprehensive earnings	-	-	-	-	-	-	(51,648)	-	(51,648)
Other comprehensive earnings attributable to NCI	-	-	-	-	-	-	11,004	(749)	10,255
NCI share of earnings	-	-	-	-	-	(25,096)	-	5,661	(19,435)
NCI redemption increment	-	-	-	-	-	(9,304)	-	-	(9,304)
Distributions to NCI	-	-	-	-	-	-	-	(4,535)	(4,535)
Acquisitions of businesses, net	-	-	-	-	-	-	-	507	507
Subsidiaries' equity transactions	-	-	-	-	4,448	-	-	-	4,448
Subordinate Voting Shares:									
Stock option expense	-	-	-	-	4,077	-	-	-	4,077
Stock options exercised	-	-	558,150	14,419	(3,701)	-	-	-	10,718
Tax benefit on options exercised	-	-	-	-	4,597	-	-	-	4,597
Dividends	-	-	-	-	-	(14,362)	-	-	(14,362)
Purchased for cancellation	-	-	(552,927)	(4,783)	-	(24,085)	-	-	(28,868)
Balance, December 31, 2014	-	$ -	35,806,955	$310,401	$ 46,931	$ (118,242)	$ (13,887)	$ 8,012	$ 233,215

The accompanying notes are an integral part of these consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands of US dollars, except share information)

	Preferred shares		Common shares						
	Issued and outstanding shares	Amount	Issued and outstanding shares	Amount	Contributed surplus	Deficit	Accumulated other comprehensive earnings (loss)	Non-controlling interests	Total shareholders' equity
Balance, December 31, 2014	-	$ -	35,806,955	$ 310,401	$ 46,931	$ (118,242)	$ (13,887)	$ 8,012	$ 233,215
Net earnings	-	-	-	-	-	41,019	-	-	41,019
Other comprehensive loss	-	-	-	-	-	-	(39,495)	-	(39,495)
Other comprehensive loss attributable to NCI	-	-	-	-	-	-	(10,187)	(1,077)	(11,264)
NCI share of earnings	-	-	-	-	-	(21,509)	-	4,128	(17,381)
NCI redemption increment	-	-	-	-	-	3,837	-	-	3,837
Distributions to NCI	-	-	-	-	-	-	-	(3,292)	(3,292)
Acquisition of businesses, net	-	-	-	-	-	-	-	33	33
Spin-off distribution (note 4)	-	-	-	-	-	(138,396)	-	-	(138,396)
Subsidiaries' equity transactions	-	-	-	-	863	-	-	-	863
Subordinate Voting Shares:									
Issued on exchange for NCI(note 15)	-	-	1,997,956	66,692	-	-	-	-	66,692
Stock option expense	-	-	-	-	4,253	-	-	-	4,253
Stock options exercised	-	-	699,400	18,973	(4,444)	-	-	-	14,529
Dividends	-	-	-	-	-	(5,120)	-	-	(5,120)
Balance, December 31, 2015	**-**	**$ -**	**38,504,311**	**$ 396,066**	**$ 47,603**	**$ (238,411)**	**$ (63,569)**	**$ 7,804**	**$ 149,493**

The accompanying notes are an integral part of these consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of US dollars)

Years ended December 31	**2015**	2014	2013
Cash provided by (used in)			
Operating activities			
Net earnings from continuing operations	**$ 39,915**	$ 53,909	$ 22,881
Items not affecting cash:			
Depreciation and amortization	**38,624**	36,033	32,671
Spin-off stock-based compensation	**35,400**	-	-
Deferred income tax	**2,752**	1,488	(16,030)
Earnings from equity method investments	**(729)**	(589)	(1,107)
Stock option expense	**4,253**	2,358	2,307
Other	**2,983**	(1,226)	4,500
Incremental tax benefit on stock options exercised	**-**	(4,597)	(2,360)
Changes in non-cash working capital:			
Accounts receivable	**(5,574)**	(25,285)	(21,479)
Unbilled revenues	**(12,738)**	(3,487)	(102)
Prepaid expenses and other current assets	**(5,880)**	(1,377)	2,261
Accounts payable	**(7,868)**	19,539	(6,422)
Accrued liabilities	**41,376**	48,512	42,022
Income tax payable	**4,785**	(4,095)	4,952
Unearned revenues	**(2,570)**	2,884	1,710
Other liabilities	**(6,634)**	(1,557)	12,373
Contingent acquisition consideration paid	**(1,421)**	(19,785)	-
Discontinued operations	**30,564**	56,343	38,100
Net cash provided by operating activities	**157,238**	159,068	116,277
Investing activities			
Acquisitions of businesses, net of cash acquired (note 3)	**(44,108)**	(91,559)	(31,314)
Disposal of business, net of cash disposed (note 4)	**-**	8,373	49,460
Purchases of fixed assets	**(22,515)**	(30,067)	(18,080)
Other investing activities	**(7,919)**	(3,018)	5,690
Discontinued operations	**(10,871)**	(39,906)	(33,053)
Net cash used in investing activities	**(85,413)**	(156,177)	(27,297)
Financing activities			
Increase in long-term debt	**644,963**	307,715	551,932
Repayment of long-term debt	**(707,284)**	(193,033)	(516,479)
Purchases of non-controlling interests	**(9,039)**	(36,025)	(6,937)
Sale of interests in subsidiaries to non-controlling interests	**2,134**	424	1,233
Contingent acquisition consideration	**(4,662)**	(5,750)	(1,994)
Proceeds received on exercise of stock options	**14,529**	10,718	7,467
Incremental tax benefit on stock options exercised	**-**	4,597	2,360
Dividends paid to preferred shareholders	**-**	-	(2,537)
Dividends paid to common shareholders	**(7,178)**	(14,361)	(6,890)
Distributions paid to non-controlling interests	**(19,065)**	(25,956)	(22,001)
Repurchases of Subordinate Voting Shares	**-**	(28,868)	(14,554)
Redemption of Preferred Shares	**-**	-	(39,232)
Financing fees paid	**(3,029)**	(358)	(546)
Net cash (used in) provided by financing activities	**(88,631)**	19,103	(48,178)
Effect of exchange rate changes on cash	**(23,837)**	(7,905)	(6,782)
(Decrease) increase in cash and cash equivalents	**(40,643)**	14,089	34,020
Cash and cash equivalents, beginning of year	**156,793**	142,704	108,684
Cash and cash equivalents, end of year	**$ 116,150**	$ 156,793	$ 142,704

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of the business

Colliers International Group Inc. ("Colliers" or the "Company") provides commercial real estate services to corporate and institutional clients in 32 countries around the world (66 countries including affiliates and franchisees). Colliers' primary services are outsourcing and advisory services, lease brokerage, and sales brokerage. Operationally, Colliers is organized into three geographic regions – Americas, Europe, Middle East and Africa ("EMEA"); and Asia Pacific.

On June 1, 2015, "old" FirstService Corporation ("Old FSV") completed a plan of arrangement (the "Spin-off) which separated Old FSV into two independent public companies – Colliers and "new" FirstService Corporation ("FirstService"). Under the Spin-off, Old FSV shareholders received one Colliers share and one FirstService share of the same class as each Old FSV share previously held.

The historical operations of FirstService, including its results of operations, cash flows, and related assets and liabilities have been reclassified as discontinued operations for all periods presented herein (see note 4).

2. Summary of significant accounting policies

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant estimates are related to the recoverability of deferred income tax assets, timing of revenue recognition, recoverability of goodwill and intangible assets, determination of fair values of assets acquired and liabilities assumed in business combinations, estimated fair value of contingent consideration related to acquisitions, quantification of uncertain tax positions and the collectability of accounts receivable. Actual results could be materially different from these estimates.

During the quarter ended June 30, 2015, a revenue transaction initially recorded in the fourth quarter of 2014 was reversed as it was determined through subsequent events that the revenue was not realized. The impact of this immaterial out of period adjustment was a reduction in revenue of $5,040, a reduction in net earnings of $635 and a reduction in diluted earnings per share from continuing operations of $0.02.

Significant accounting policies are summarized as follows:

Basis of consolidation
The consolidated financial statements include the accounts of the Company, its majority-owned subsidiaries and those variable interest entities where the Company is the primary beneficiary. Where the Company does not have a controlling interest but has the ability to exert significant influence, the equity method is used. Inter-company transactions and accounts are eliminated on consolidation.

Cash and cash equivalents
Cash equivalents consist of short-term interest-bearing securities, which are readily convertible into cash and have original maturities at the date of purchase of three months or less.

Unbilled revenues
Unbilled revenues relate to real estate project management and workplace solutions engagements in process and are accounted for using the percentage of completion method.

Fixed assets
Fixed assets are carried at cost less accumulated depreciation. The costs of additions and improvements are capitalized, while maintenance and repairs are expensed as incurred. Fixed assets are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset group may not be recoverable. An impairment loss is recorded to the extent the carrying amount exceeds the estimated fair value of an asset group. Fixed assets are depreciated over their estimated useful lives as follows:

Buildings	20 to 40 years straight-line
Vehicles	3 to 5 years straight-line
Furniture and equipment	3 to 10 years straight-line
Computer equipment and software	3 to 5 years straight-line
Leasehold improvements	term of the lease to a maximum of 10 years

Investments in securities
The Company classifies investments in securities under the caption “other assets”. Investments in equity securities are accounted for using the equity method or cost method. The equity method is utilized where the Company has the ability to exercise significant influence on the investee. Realized gains or losses and equity earnings or losses are recorded in other (income) expense. Equity securities, including marketable equity securities as well as those accounted for under the equity method and cost method, are regularly reviewed for impairment based on both quantitative and qualitative criteria that include the extent to which cost exceeds fair value and the duration of the market decline, the Company’s intent and ability to hold until forecasted recovery, and the financial health and near term prospects for the issuer. Other-than-temporary impairment losses on equity securities are recorded in earnings.

Financial instruments and derivatives
Derivative financial instruments are recorded on the consolidated balance sheets as other assets or other liabilities and carried at fair value. From time to time, the Company may use interest rate swaps to hedge a portion of its interest rate exposure on long-term debt. Hedge accounting is applied and swaps are carried at fair value on the consolidated balance sheets, with gains or losses recognized in interest expense. The carrying value of the hedged item is adjusted for changes in fair value attributable to the hedged interest rate risk; the associated gain or loss is recognized currently in earnings. If swaps are terminated and the underlying item is not, the resulting gain or loss is deferred and recognized over the remaining life of the underlying item using the effective interest method.

Fair value
The Company uses the fair value measurements framework for financial assets and liabilities and for non-financial assets and liabilities that are recognized or disclosed at fair value on a non-recurring basis. The framework defines fair value, gives guidance for measurement and disclosure, and establishes a three-level hierarchy for observable and unobservable inputs used to measure fair value. An asset or liability’s classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – Observable market-based inputs other than quoted prices in active markets for identical assets or liabilities
Level 3 – Unobservable inputs for which there is little or no market data, which requires the Company to develop its own assumptions

Financing fees
Financing fees related to the revolving credit facility are deferred and amortized to interest expense using the effective interest method.

Goodwill and intangible assets
Goodwill represents the excess of purchase price over the fair value of assets acquired and liabilities assumed in a business combination and is not subject to amortization.

Intangible assets are recorded at fair value on the date they are acquired. Indefinite life intangible assets are not subject to amortization. Where lives are finite, they are amortized over their estimated useful lives as follows:

Customer lists and relationships	straight-line over 4 to 20 years
Trademarks and trade names	straight-line over 2 to 10 years
Management contracts and other	straight-line over life of contract ranging from 2 to 10 years
Brokerage backlog	as underlying brokerage transactions are completed

The Company reviews the carrying value of finite life intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable from the estimated future cash flows expected to result from their use and eventual disposition. If the sum of the undiscounted expected future cash flows is less than the carrying amount of the asset group, an impairment loss is recognized. Measurement of the impairment loss is based on the excess of the carrying amount of the asset group over the fair value calculated using discounted expected future cash flows.

Goodwill and indefinite life intangible assets are tested for impairment annually, on August 1, or more frequently if events or changes in circumstances indicate the asset might be impaired, in which case the carrying amount of the asset is written down to fair value.

Impairment of goodwill is tested at the reporting unit level. The Company has three reporting units determined with reference to geography. Impairment is tested by first assessing qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Where it is determined to be more likely than not that its fair value is greater than its carrying amount, then no further testing is required. Where the qualitative analysis is not sufficient to support that the fair value exceeds the carrying amount then a two-step goodwill impairment test is performed. In the first step, the reporting unit's carrying amount, including goodwill, is compared to the estimated fair value of the reporting unit. The fair values of the reporting units are estimated using a discounted cash flow approach. The fair value measurement is classified within Level 3 of the fair value hierarchy. If the carrying amount of the reporting unit exceeds its fair value, then a second step is performed to measure the amount of impairment loss, if any. Certain assumptions are used to determine the fair value of the reporting units, the most sensitive of which are estimated future cash flows and the discount rate applied to future cash flows. Changes in these assumptions could result in a materially different fair value.

Impairment of indefinite life intangible assets is tested by comparing the carrying amount to the estimated fair value on an individual intangible asset basis.

Redeemable non-controlling interests
Redeemable non-controlling interests ("RNCI") are recorded at the greater of (i) the redemption amount or (ii) the amount initially recorded as RNCI at the date of inception of the minority equity position. This amount is recorded in the "mezzanine" section of the balance sheet, outside of shareholders' equity. Changes in the RNCI amount are recognized immediately as they occur.

Revenue recognition and unearned revenues
(a) Real estate brokerage operations
Commission revenues from real estate leasing transactions are recognized once performance obligations under the commission arrangement are satisfied. Terms and conditions of a commission arrangement may include execution of the lease agreement and satisfaction of future contingencies such as tenant occupancy. In most cases, a portion of the commission is earned upon execution of the lease agreement, with the remaining portion contingent on a future event, typically tenant occupancy; revenue recognition for the remaining portion is deferred until all contingencies are satisfied.

Commission revenues from sales brokerage transactions are recognized at the time the service has been provided and the commission becomes legally due, except when future contingencies exist. In most cases, close of escrow or transfer of title is a future contingency, and accordingly, revenue recognition is deferred until this contingency is satisfied.

(b) Service operations other than real estate brokerage operations
Revenues are recognized at the time the service is rendered. Certain services including but not limited to real estate project management and workplace solutions engagements in process, are recognized on the percentage of completion method, in the ratio of actual costs to total estimated contract costs. In cases where anticipated costs to complete a project exceed the revenue to be recognized, a provision for the additional estimated losses is recorded in the period when the loss becomes apparent. Amounts received from customers in advance of services being provided are recorded as unearned revenues when received.

Stock-based compensation
For equity classified awards, compensation cost is measured at the grant date based on the estimated fair value of the award. The related stock option compensation expense is allocated using the graded attribution method.

Notional value appreciation plans
Under these plans, subsidiary employees are compensated if the notional value of the subsidiary increases. Awards under these plans generally have a term of up to ten years and a vesting period of five years. The increase in notional value is calculated with reference to growth in earnings relative to a fixed threshold amount plus or minus changes in indebtedness relative to a fixed opening amount. If an award is subject to a vesting condition, then graded attribution is applied to the intrinsic value. The related compensation expense is recorded in selling, general and administrative expenses and the liability is recorded in accrued liabilities.

Foreign currency translation
Assets, liabilities and operations of foreign subsidiaries are recorded based on the functional currency of each entity. For certain foreign operations, the functional currency is the local currency, in which case the assets, liabilities and operations are translated at current exchange rates from the local currency to the reporting currency, the US dollar. The resulting unrealized gains or losses are reported as a component of accumulated other comprehensive earnings. Realized and unrealized foreign currency gains or losses related to any foreign dollar denominated monetary assets and liabilities are included in net earnings.

Income tax
Income tax has been provided using the asset and liability method whereby deferred income tax assets and liabilities are recognized for the expected future income tax consequences of events that have been recognized in the consolidated financial statements or income tax returns. Deferred income tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to reverse, be recovered or settled. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in earnings in the period in which the change occurs. A valuation allowance is recorded unless it is more likely than not that realization of a deferred income tax asset will occur based on available evidence.

The Company recognizes uncertainty in tax positions taken or expected to be taken in a tax return by recording a liability for unrecognized tax benefits on its balance sheet. Uncertainties are quantified by applying a prescribed recognition threshold and measurement attribute.

The Company classifies interest and penalties associated with income tax positions in income tax expense.

Business combinations
All business combinations are accounted for using the purchase method of accounting. Transaction costs are expensed as incurred.

The fair value of the contingent consideration is classified as a financial liability and is recorded on the balance sheet at the acquisition date and is re-measured at fair value at the end of each period until the end of the contingency period, with fair value adjustments recognized in earnings. However, if the contingent consideration includes an element of compensation to the vendors (i.e. it is tied to continuing employment or it is not linked to the business valuation), then the portion of contingent consideration related to such element is treated as compensation expense over the expected employment period.

3. Acquisitions

2015 acquisitions:
The Company acquired controlling interests in nine businesses, seven operating in the Americas (Texas, the US Northeast, Missouri, Florida, Georgia, Indiana and Oregon) and two operating in EMEA (Belgium and Morocco). These acquisitions were accounted for by the purchase method of accounting for business combinations and accordingly, the consolidated statements of earnings do not include any revenues or expenses related to these acquisitions prior to their closing dates.

Details of these acquisitions are as follows:

	Aggregate Acquisitions
Current assets	**$ 10,649**
Non-current assets	**2,407**
Current liabilities	**(13,264)**
Long-term liabilities	**(1,605)**
Redeemable non-controlling interest	**(13,284)**
	$ (15,097)
Cash consideration, net of cash acquired of $5,873	**(44,108)**
Acquisition date fair value of contingent consideration	**(14,566)**
Total purchase consideration	**$ (58,674)**
Acquired intangible assets	**$ 30,398**
Goodwill	**$ 43,373**

2014 acquisitions:
The Company acquired controlling interests in nine businesses. Acquisitions included controlling interests in regional firms in the UK, Canada, New Zealand, and Australia expanding Colliers' geographic presence in these markets. The Company also acquired a controlling interest in AOS Group, which was rebranded immediately as Colliers International, establishing a base of operations in France and Belgium.

Details of these acquisitions are as follows:

	Aggregate Acquisitions
Current assets	$ 35,003
Non-current assets	6,705
Current liabilities	(44,880)
Long-term liabilities	(9,734)
Redeemable non-controlling interest	(17,700)
Non-controlling interests	(255)
	$ (30,861)
Note consideration	$ (3,171)
Cash consideration, net of cash acquired of $11,427	(91,559)
Acquisition date fair value of contingent consideration	(13,339)
Total purchase consideration	$ (108,069)
Acquired intangible assets	$ 39,369
Goodwill	$ 99,561

2013 acquisitions:
The Company completed eight individually insignificant acquisitions. Acquisitions included a controlling interest in Colliers Germany (with operations in Munich, Stuttgart, Frankfurt, Dusseldorf and Berlin) as well as four regional firms in the Netherlands, Australia, Canada and Brazil. These acquisitions expanded Colliers' geographic presence to new markets.

Details of these acquisitions are as follows:

	Aggregate Acquisitions
Current assets	$ 25,454
Non-current assets	2,591
Current liabilities	(34,611)
Long-term liabilities	(18,147)
Redeemable non-controlling interests	(43,533)
Non-controlling interests	(3,629)
	$ (71,875)
Note consideration	$ (216)
Cash consideration, net of cash acquired of $15,852	(31,314)
Acquisition date fair value of contingent consideration	(8,110)
Total purchase consideration	$ (39,640)
Gain on revaluation of previously held equity investment	$ (820)
Acquired intangible assets	$ 46,819
Goodwill	$ 65,516

During 2013, the Company recorded a gain upon obtaining control of a business previously accounted for as an equity investment totaling $820 (see note 5). The gain relates to the revaluation of the previously held equity investment to fair value.

Acquisition-related transaction costs for the year ended December 31, 2015 totaled $5,301 (2014 - $9,103; 2013 - $2,903) and were recorded as expense under the caption "acquisition-related items".

In all years presented, the fair values of non-controlling interests were determined using an income approach with reference to a discounted cash flow model using the same assumptions implied in determining the purchase consideration.

The purchase price allocations of acquisitions resulted in the recognition of goodwill. The primary factors contributing to goodwill are assembled workforces, synergies with existing operations and future growth prospects. For acquisitions completed during the year ended December 31, 2015, goodwill in the amount of $25,745 is deductible for income tax purposes (2014 - $712; 2013 - nil).

The Company typically structures its business acquisitions to include contingent consideration. Vendors, at the time of acquisition, are entitled to receive a contingent consideration payment if the acquired businesses achieve specified earnings levels during the one- to four-year periods following the dates of acquisition. The ultimate amount of payment is determined based on a formula, the key inputs to which are (i) a contractually agreed maximum payment; (ii) a contractually specified earnings level and (iii) the actual earnings for the contingency period. If the acquired business does not achieve the specified earnings level, the maximum payment is reduced for any shortfall, potentially to nil.

Unless it contains an element of compensation, contingent consideration is recorded at fair value each reporting period. The fair value recorded on the consolidated balance sheets as at December 31, 2015 was $29,119 (see note 19). The estimated range of outcomes (undiscounted) for these contingent consideration arrangements is determined based on the formula price and the likelihood of achieving specified earnings levels over the contingency period, and ranges from $43,794 to a maximum of $48,660. These contingencies will expire during the period extending to December 2020. During the year ended December 31, 2015, $6,083 was paid with reference to such contingent consideration (2014 - $25,535; 2013 - $1,994).

The consideration for the acquisitions during the year ended December 31, 2015 was financed from borrowings on the Company's revolving credit facility and cash on hand.

The amounts of revenues and earnings contributed from the dates of acquisition and included in the Company's consolidated results for the year ended December 31, 2015, and the supplemental pro forma revenues and earnings of the combined entity had the acquisition dates been January 1, 2014, are as follows:

	Revenues	Net earnings from continuing operations
Actual from acquired entities for 2015	$ 34,041	$ 3,961
Supplemental pro forma for 2015 (unaudited)	1,802,129	44,914
Supplemental pro forma for 2014 (unaudited)	1,782,253	57,672

Supplemental pro forma results were adjusted for non-recurring items.

4. Discontinued operations

Discontinued operations include four businesses: (i) FirstService (which comprises Old FSV's Residential Real Estate Services and Property Services segments); (ii) an REO rental operation (previously reported in Old FSV's Residential Real Estate Services segment); (iii) a US-based commercial real estate consulting operation (previously reported in Old FSV's Commercial Real Estate Services segment); and (iv) Field Asset Services (previously reported in Old FSV's Property Services segment).

The Spin-off of FirstService was completed on June 1, 2015, resulting in the distribution of one FirstService share of the same class as each Old FSV share previously held to all shareholders. The Spin-off distribution was accounted for at the carrying amount, without gain or loss, and resulted in a reduction of shareholders' equity of $138,396.

Colliers and FirstService were separated into two independent public companies to enable each company to intensify its focus on its distinct brand, customers and industry dynamics and also have the flexibility to pursue independent value creation strategies while optimizing its capital structure and financial resources.

In April 2014, the Company completed the sale of its REO rental operation for cash consideration of $1,500. The pre-tax loss on disposal was $1,601, before income tax recovery of $773 resulting in a net loss of $828. In July 2014, the Company completed the sale of a US-based commercial real estate consulting operation for cash consideration of $12,100. The pre-tax gain on disposal was $6,607, before income tax expense of $3,023 resulting in a net gain of $3,584.

On September 30, 2013, the Company completed the sale of its Field Asset Services operation for cash consideration of $49,460 (net of cash disposed of $5,177). The pre-tax loss on disposal was $7,158, before an income tax recovery of $3,100, resulting in a net loss of $4,058.

	2015	2014	2013
Revenues	**$ 479,636**	$ 1,132,002	$ 1,038,087
Cost of revenues	**340,941**	800,046	731,203
Selling, general and administrative expenses	**106,894**	249,481	221,520
Depreciation	**7,566**	17,634	15,605
Amortization of intangible assets	**4,253**	8,744	23,606
Acquisition-related items	**214**	723	655
Operating earnings	**19,768**	55,374	45,498
Interest expense, net	**993**	6,932	12,826
Other expense	**147**	255	27
Earnings before income tax	**18,628**	48,187	32,645
Income tax expense	**9,216**	13,593	9,823
Net operating earnings from discontinued operations	**9,412**	34,594	22,822
Net gain (loss) on disposal	**-**	2,756	(4,058)
Net earnings from discontinued operations	**$ 9,412**	$ 37,350	$ 18,764
Non-controlling interest share of earnings	**4,566**	3,426	1,480
Non-controlling interest redemption increment	**3,742**	10,117	14,004
Net earnings (loss) from discontinued operations attributable to Company	**$ 1,104**	$ 23,807	$ 3,280
Net earnings (loss) per share from discontinued operations			
Basic	**$ 0.03**	$ 0.66	$ 0.10
Diluted	**0.03**	0.65	0.10

The following table shows the assets and liabilities distributed upon the Spin-off of FirstService on June 1, 2015 and the assets and liabilities held for Spin-off as of December 31, 2014. The amounts allocated to goodwill represent the goodwill within the reporting units comprising the Residential Real Estate Services and Property Services segments of Old FSV.

	June 1, 2015	December 31, 2014
Cash and cash equivalents	**$ 38,700**	$ 66,790
Accounts receivable, net of allowance	**129,758**	115,143
Income tax recoverable, net	**6,027**	16,262
Inventories	**12,076**	9,489
Prepaids and other assets	**23,461**	24,372
Deferred income tax	**18,982**	18,667
Current assets	**229,004**	250,723
Capital assets	**56,254**	55,203
Other assets and receivables	**3,109**	4,736
Deferred income tax	**9,153**	4,572
Intangible assets	**83,911**	82,877
Goodwill	**215,888**	217,433
Non-current assets	**368,315**	364,821
Total assets	**$ 597,319**	$ 615,544
Accounts payable	**$ 40,883**	$ 24,687
Accrued liabilities	**59,418**	55,563
Contingent acquisition consideration	**4,729**	4,586
Income tax payable, net	**-**	5,650
Unearned revenue	**31,736**	16,079
Long-term debt	**1,006**	17,725
Deferred income tax	**1,804**	1,804
Current liabilties	**139,576**	126,094
Long-term debt	**224,915**	221,632
Contingent acquisition consideration	**2,078**	1,509
Deferred income tax	**14,023**	14,236
Other liabilities	**12,117**	12,398
Non-current liabilities	**253,133**	249,775
Redeemable non-controlling interests	**66,214**	80,926
Total liabilities	**$ 458,923**	$ 456,795

5. Acquisition-related items

Acquisition-related expense (income) comprises the following:

	2015	2014	2013
Transaction costs	**$ 5,301**	$ 9,103	$ 2,903
Contingent consideration fair value adjustments	**383**	1,774	1,578
Contingent consideration compensation expense	**915**	226	6,182
Gain on revaluation of previously held equity investment (note 3)	-	-	(820)
	$ 6,599	$ 11,103	$ 9,843

Contingent consideration compensation expense and contingent consideration fair value adjustments relate to acquisitions made in the current year as well as acquisitions made in the preceding four years.

6. Other income

	2015	2014	2013
Earnings from equity method investments	**$ (729)**	$ (589)	$ (1,107)
Other	**(393)**	(673)	(444)
	$ (1,122)	$ (1,262)	$ (1,551)

7. Other assets

	December 31, 2015	December 31, 2014
Equity and cost method investments	**$ 5,897**	$ 5,169
Financing fees, net of accumulated amortization of $353 (December 31, 2014 - $3,598)	**2,676**	1,350
Deferred compensation	**10,115**	7,826
Other	**599**	1,793
	$ 19,287	$ 16,138

8. Fixed assets

December 31, 2015

	Cost	Accumulated depreciation	**Net**
Buildings	$ 1,365	$ 771	**$ 594**
Vehicles	1,556	884	**672**
Furniture and equipment	41,535	28,565	**12,970**
Computer equipment and software	82,576	59,215	**23,361**
Leasehold improvements	52,916	27,960	**24,956**
	$ 179,948	$ 117,395	**$ 62,553**

December 31, 2014

	Cost	Accumulated depreciation	Net
Buildings	$ 1,465	$ 790	$ 675
Vehicles	1,131	518	613
Furniture and equipment	33,932	19,125	14,807
Computer equipment and software	67,555	44,922	22,633
Leasehold improvements	50,515	24,052	26,463
	$ 154,598	$ 89,407	$ 65,191

Included in fixed assets are vehicles, office and computer equipment under capital lease at a cost of $4,649 (2014 - $3,978) and net book value of $2,276 (2014 - $2,054).

9. Intangible assets

December 31, 2015

	Gross carrying amount	Accumulated amortization	**Net**
Customer lists and relationships	$ 134,112	$ 50,029	**$ 84,083**
Franchise rights	5,444	3,222	**2,222**
Trademarks and trade names:			
Indefinite life	23,639	-	**23,639**
Finite life	2,312	1,220	**1,092**
Management contracts and other	13,690	4,213	**9,477**
Brokerage backlog	3,588	3,139	**449**
	$ 182,785	$ 61,823	**$ 120,962**

December 31, 2014

	Gross carrying amount	Accumulated amortization	Net
Customer lists and relationships	$ 114,236	$ 40,081	$ 74,155
Franchise rights	5,948	3,047	2,901
Trademarks and trade names:			
Indefinite life	24,178	-	24,178
Finite life	2,447	1,432	1,015
Management contracts and other	16,220	3,825	12,395
Brokerage backlog	2,742	2,574	168
	$ 165,771	$ 50,959	$ 114,812

During the year ended December 31, 2015, the Company acquired the following intangible assets:

	Amount	Estimated weighted average amortization period (years)
Customer lists and relationships	$ 24,053	10.0
Trademarks and trade names - finite life	880	2.0
Brokerage backlog	2,467	0.3
Other	2,998	9.3
	$ 30,398	8.9

The following is the estimated annual amortization expense for recorded intangible assets for each of the next five years ending December 31:

2016	$ 15,748
2017	14,360
2018	13,045
2019	11,662
2020	10,079

10. Goodwill

	Americas	EMEA	Asia Pacific	Consolidated
Balance, December 31, 2013	$ 72,270	$ 95,804	$ 47,635	$ 215,709
Goodwill acquired during the year	1,256	92,847	5,458	99,561
Goodwill disposed during the year	(1,104)	-	-	(1,104)
Other items	(1,485)	-	-	(1,485)
Foreign exchange	(1,117)	(21,347)	(4,096)	(26,560)
Balance, December 31, 2014	69,820	167,304	48,997	286,121
Goodwill acquired during the year	39,627	3,322	424	43,373
Goodwill disposed during the year	-	(111)	-	(111)
Foreign exchange	(2,650)	(16,159)	(4,894)	(23,703)
Balance, December 31, 2015	**106,797**	**154,356**	**44,527**	**305,680**
Goodwill	133,068	157,668	44,527	335,263
Accumulated impairment loss	(26,271)	(3,312)	-	(29,583)
	$ 106,797	**$ 154,356**	**$ 44,527**	**$ 305,680**

A test for goodwill impairment is required to be completed annually, in the Company's case as of August 1, or more frequently if events or changes in circumstances indicate the asset might be impaired. No goodwill impairments were identified in 2015, 2014 or 2013. The accumulated impairment loss reflects a goodwill impairment incurred in 2009.

11. Components of accrued liabilities

	December 31, 2015	December 31, 2014
Accrued payroll, commission and benefits	**$ 247,476**	$ 277,119
Accrued project management costs	**41,155**	15,086
Value added tax payable	**29,956**	27,064
Customer advances	**6,930**	4,800
Accrued interest	**-**	3,112
Other	**52,262**	52,075
	$ 377,779	$ 379,256

12. Long-term debt

	December 31, 2015	December 31, 2014
Revolving credit facility	**$ 255,165**	$ 299,061
3.84% senior secured notes due January 2025	**-**	150,000
6.40% senior secured notes due September 2015	**-**	12,500
5.44% senior secured notes due April 2015	**-**	20,000
Unamortized gain on settlement of interest rate swaps	**-**	1,828
Adjustments to long-term debt resulting from interest rate swaps	**-**	27
Capital leases maturing at various dates through 2018	**1,870**	4,228
Other long-term debt maturing at various dates up to 2018	**3,912**	5,704
	260,947	493,348
Less: current portion	**3,200**	36,396
Long-term debt - non-current	**$ 257,747**	$ 456,952

As of December 31, 2014, Old FSV allocated its long-term debt as follows: $253,991 to Colliers' continuing operations and $239,357 to the FirstService discontinued operation (see note 4).

In April 2015, Old FSV made the final $20,000 repayment on the 5.44% senior secured notes. In May 2015, Old FSV prepaid the remaining $12,500 outstanding balance on the 6.40% senior secured notes. On June 1, 2015, in conjunction with the Spin-off, Old FSV terminated its existing credit agreement and assigned the $150,000 principal balance of the 3.84% senior secured notes to FirstService.

On June 1, 2015, the Company entered into a credit agreement with a syndicate of banks to provide a $525,000 committed revolving credit facility (the "Facility"). The Facility has a five-year term ending June 1, 2020 and bears interest at 1.5% to 2.75% over floating reference rates, depending on certain leverage ratios. The weighted average interest rate for 2015 was 2.3% (2014 - 2.0%). The Facility had $248,485 of available un-drawn credit as at December 31, 2015. As of December 31, 2015, letters of credit in the amount of $17,232 were outstanding ($7,770 as at December 31, 2014). The Facility requires a commitment fee of 0.30% to 0.55% of the unused portion, depending on certain leverage ratios. At any time during the term, the Company has the right to increase the Facility by up to $150,000 on the same terms and conditions as the original Facility.

The Company has granted the banks collateral including an interest in the Company's shares of its subsidiaries, an assignment of material contracts, and an assignment of the Company's "call" rights with respect to shares of the subsidiaries held by minority interests. The credit agreement covenants require the Company to maintain certain ratios including financial leverage, interest coverage and net worth. The Company is limited from undertaking certain mergers, acquisitions and dispositions without prior approval.

The effective interest rate on the Company's long-term debt for the year ended December 31, 2015 was 3.6% (2014 - 4.5%). The estimated aggregate amount of principal repayments on long-term debt required in each of the next five years ending December 31 and thereafter to meet the retirement provisions are as follows:

2016	$ 3,200
2017	2,009
2018	388
2019	181
2020 and thereafter	255,169

13. Redeemable non-controlling interests

The minority equity positions in the Company's subsidiaries are referred to as redeemable non-controlling interests ("RNCI"). The following table provides a reconciliation of the beginning and ending RNCI amounts:

	2015	2014
Balance, January 1	**$ 150,066**	$ 140,666
RNCI share of earnings	**17,381**	19,434
RNCI redemption increment	**(3,837)**	9,304
Distributions paid to RNCI	**(15,774)**	(17,413)
Purchases of interests from RNCI, net	**(6,785)**	(20,613)
RNCI exchanged for Subordinate Voting Shares	**(14,670)**	-
RNCI recognized on business acquisitions	**13,284**	17,700
Other	**(73)**	988
Balance, December 31	**$ 139,592**	$ 150,066

The Company has shareholders' agreements in place at each of its non-wholly owned subsidiaries. These agreements allow the Company to "call" the RNCI at a price determined with the use of a formula price, which is usually equal to a fixed multiple of average annual net earnings before income taxes, interest, depreciation, and amortization. The agreements also have redemption features which allow the owners of the RNCI to "put" their equity to the Company at the same price subject to certain limitations. The formula price is referred to as the redemption amount and may be paid in cash or in Subordinate Voting Shares. The redemption amount as of December 31, 2015 was $137,357 (2014 - $149,188). The redemption amount is lower than that recorded on the balance sheet as the formula price of certain RNCI are lower than the amount initially recorded at the inception of the minority equity position. If all put or call options were settled with Subordinate Voting Shares as at December 31, 2015, approximately 3,070,000 such shares would be issued. The pro forma annual impact of such a settlement would be an increase of approximately $0.29 to diluted earnings per share from continuing operations.

14. Capital stock

The authorized capital stock of the Company is as follows:

An unlimited number of Preferred Shares, issuable in series;
An unlimited number of Subordinate Voting Shares having one vote per share; and
An unlimited number of Multiple Voting Shares having 20 votes per share, convertible at any time into Subordinate Voting Shares at a rate of one Subordinate Voting Share for each Multiple Voting Share outstanding.

The following table provides a summary of total capital stock issued and outstanding:

	Subordinate Voting Shares		*Multiple Voting Shares*		*Total Common Shares*	
	Number	Amount	Number	Amount	Number	Amount
Balance, December 31, 2014	34,481,261	$ 310,028	1,325,694	$ 373	35,806,955	$ 310,401
Balance, December 31, 2015	37,178,617	395,693	1,325,694	373	38,504,311	396,066

On May 3, 2013, the Company eliminated all of its outstanding Preferred Shares, redeeming 30% for cash consideration of $39,232 and converting all remaining Preferred Shares into Subordinate Voting Shares. The Preferred Shares were converted to Subordinate Voting Shares based on 95% of the weighted average trading price of the Old FSV Subordinate Voting Shares on the NASDAQ stock market for the 20 trading days ended April 29, 2013 (such weighted average trading price being $33.34). As a result, 2,889,900 new Subordinate Voting Shares were issued from treasury.

On September 24, 2013, the Company redeemed its outstanding Convertible Debentures, issuing 2,744,886 new Old FSV Subordinate Voting Shares.

On June 1, 2015, Company completed the Spin-off. Under the Spin-off, shareholders received one Company share and one FirstService share of the same class as each Old FSV share previously held. The Spin-off distribution was accounted for at the carrying amount, without gain or loss, and resulted in a reduction of shareholders' equity of $138,396.

During the year ended December 31, 2015, the Company declared dividends on its Common Shares of $0.14 per share (2014 - $0.40; 2013 - $0.30).

Pursuant to an agreement approved in February 2004 and restated on June 1, 2015 to reflect the impact of the Spin-off, the Company agreed that it will make payments to Jay S. Hennick, its Chief Executive Officer ("CEO"), that are contingent upon the arm's length sale of control of the Company or upon a distribution of the Company's assets to shareholders. The payment amounts will be determined with reference to the price per Subordinate Voting Share received by shareholders upon an arm's length sale or upon a distribution of assets. The right to receive the payments may be transferred among members of the CEO's family, their holding companies and trusts. The agreement provides for the CEO to receive each of the following two payments. The first payment is an amount equal to 5% of the product of: (i) the total number of Subordinate and Multiple Voting Shares outstanding on a fully diluted basis at the time of the sale and (ii) the per share consideration received by holders of Subordinate and Multiple Voting Shares minus a base price of C$3.324. The second payment is an amount equal to 5% of the product of (i) the total number of shares outstanding on a fully diluted basis at the time of the sale and (ii) the per share consideration received by holders of Subordinate Voting Shares minus a base price of C$6.472. The two base prices shown above have been restated to 58.57% of their original values to reflect the Spin-off on June 1, 2015. Assuming an arm's length sale of control of the Company took place on December 31, 2015, the amount required to be paid to the CEO, based on a market price of C$61.73 per Subordinate Voting Share, would be US$164,018.

15. Stock-based compensation

Company stock option plan

The Company has a stock option plan for certain officers and key full-time employees of the Company and its subsidiaries, other than its CEO. Options are granted at the market price for the underlying shares on the date of grant. Each option vests over a four-year term, expires five years from the date granted and allows for the purchase of one Subordinate Voting Share. All Subordinate Voting Shares issued are new shares. As at December 31, 2015, there were 1,287,250 options available for future grants.

Grants under the Company's stock option plan are equity-classified awards. Stock option activity for the years ended December 31, 2015, 2014 and 2013 was as follows:

	Number of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Shares issuable under options - December 31, 2012	1,729,200	$ 22.31		
Granted	422,000	31.35		
Exercised	(464,150)	16.20		
Shares issuable under options - December 31, 2013	1,687,050	$ 26.25		
Granted	343,000	49.57		
Exercised	(558,150)	19.26		
Forfeited	(8,000)	31.28		
Shares issuable under options - December 31, 2014	1,463,900	$ 34.35		
Granted	698,500	36.61		
Exercised	(699,400)	20.09		
Forfeited	(22,500)	38.71		
Shares issuable under options - December 31, 2015	1,440,500	$ 28.65	3.2	$ 22,900
Options exercisable - End of year	241,150	$ 22.55	1.9	$ 5,305

The Company incurred stock-based compensation expense related to these awards of $4,253 during the year ended December 31, 2015 (2014 - $4,077; 2013 - $4,166).

As at December 31, 2015, the range of option exercise prices was $15.57 to $43.57 per share. Also as at December 31, 2015, the aggregate intrinsic value and weighted average remaining contractual life for in-the-money options vested and expected to vest were $22,900 and 3.2 years, respectively.

The following table summarizes information about option exercises during years ended December 31, 2015, 2014 and 2013:

	2015	2014	2013
Number of options exercised	**699,400**	558,150	464,150
Aggregate fair value	**$ 35,516**	$ 27,973	$ 16,780
Intrinsic value	**21,463**	17,223	9,313
Amount of cash received	**14,053**	10,750	7,467
Tax benefit recognized	**$ 91**	$ 5,856	$ 3,148

As at December 31, 2015, there was $4,243 of unrecognized compensation cost related to non-vested awards which is expected to be recognized over the next four years. During the year ended December 31, 2015, the fair value of options vested was $2,589 (2014 - $3,750; 2013 - $3,956).

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model, utilizing the following weighted average assumptions:

	2015	2014	2013
Risk free rate	**1.0%**	0.9%	0.4%
Expected life in years	**4.75**	4.75	4.75
Expected volatility	**28.6%**	25.5%	37.5%
Dividend yield	**0.2%**	0.8%	0.0%
Weighted average fair value per option granted	**$ 11.91**	$ 10.52	$ 10.13

The risk-free interest rate is based on the implied yield of a zero-coupon US Treasury bond with a term equal to the option's expected term. The expected life in years represents the estimated period of time until exercise and is based on historical experience. The expected volatility is based on the historical prices of the Company's shares over the previous four years.

Subsidiary stock option plan

Prior to June 1, 2015, Old FSV had a stock option plan at its Commercial Real Estate Services subsidiary. In conjunction with the Spin-off, the Company exchanged the redeemable non-controlling interests and stock options at this subsidiary for 1,997,956 Subordinate Voting Shares of the Company. Upon the exchange, the Company reclassified $16,622 of stock-based compensation liability and $14,670 of redeemable non-controlling interests to shareholders' equity and also recognized $35,400 of stock-based compensation expense. Of the 1,997,956 Subordinate Voting Shares issued, 1,590,000 are subject to contractual retention and escrow periods of one to three years.

16. Income tax

The following is a reconciliation stated as a percentage of pre-tax income of the Ontario, Canada combined statutory corporate income tax rate to the Company's effective tax rate:

	2015	2014	2013
Combined statutory rate	**26.5%**	26.5%	26.5%
Permanent differences	**5.8**	6.4	10.4
Tax effect of flow through entities	**(2.5)**	(2.9)	(4.5)
Impact of changes in foreign exchange rates	**(2.1)**	(0.8)	(0.1)
Adjustments to tax liabilities for prior periods	**(1.4)**	(2.5)	2.2
Effects of changes in enacted tax rates	**(0.5)**	0.1	-
Changes in liability for unrecognized tax benefits	**(0.6)**	(1.9)	(0.1)
Stock-based compensation	**13.9**	4.1	7.9
Foreign, state, and provincial tax rate differential	**1.1**	(6.2)	(11.0)
Other taxes	**2.4**	2.4	1.6
Change in valuation allowance	**0.6**	(1.7)	(1.7)
Outside basis difference in investments	**1.4**	1.4	2.2
Other	**0.3**	0.3	1.7
Effective income tax rate	**44.9%**	25.2%	35.1%

Earnings before income tax by jurisdiction comprise the following:

	2015	2014	2013
Canada	**$ (31,818)**	$ (11,751)	$ (13,300)
United States	**27,301**	14,242	2,463
Foreign	**76,984**	69,623	46,099
Total	**$ 72,467**	$ 72,114	$ 35,262

Income tax expense (recovery) comprises the following:

	2015	2014	2013
Current			
Canada	**$ (770)**	$ (6,343)	$ (5,229)
United States	**1,555**	(3,474)	(215)
Foreign	**29,014**	28,901	22,635
	29,799	19,084	17,191
Deferred			
Canada	**(875)**	(336)	(455)
United States	**5,980**	2,728	(256)
Foreign	**(2,352)**	(3,271)	(4,099)
	2,753	(879)	(4,810)
Total	**$ 32,552**	$ 18,205	$ 12,381

The Canadian earnings before income tax for the year ended December 31, 2015 includes one-time stock-based compensation and transaction costs of $49,465 related to the Spin-off.

The significant components of deferred income tax are as follows:

	2015	2014
Deferred income tax assets		
Loss carry-forwards and other credits	**$ 70,952**	$ 76,484
Expenses not currently deductible	**22,018**	23,630
Stock-based compensation	**210**	696
Investments	**15,470**	16,192
Provision for doubtful accounts	**3,601**	2,378
Financing fees	**267**	-
Net unrealized foreign exchange losses	**3,097**	1,114
	115,615	120,494
Less: valuation allowance	**(15,603)**	(14,560)
	100,012	105,934
Deferred income tax liabilities		
Depreciation and amortization	**18,932**	21,880
Net deferred income tax asset	**$ 81,080**	$ 84,054

As at December 31, 2015, the Company believes that it is more likely than not that the net deferred tax assets of $81,080 will be realized based upon future income, consideration of net operating loss ("NOL") limitations, earnings trends, and tax planning strategies. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future income are reduced.

The Company has gross NOL carry-forward balances as follows:

	Gross loss carry forward		Gross losses not recognized		Net	
	2015	2014	**2015**	2014	**2015**	2014
Canada	**$ 49,924**	$ 47,447	**$ 141**	$ 264	**$ 49,783**	$ 47,183
United States	**118,224**	133,268	**4,100**	4,100	**114,124**	129,168
Foreign	**41,333**	42,881	**31,902**	32,937	**9,431**	9,944

The Company has gross capital loss carry-forwards as follows:

	Gross loss carry forward		Gross losses not recognized		Net	
	2015	2014	**2015**	2014	**2015**	2014
Canada	**$ 369**	$ -	**$ 369**	$ -	**$ -**	$ -
Foreign	**6,489**	7,559	**6,489**	7,559	**-**	-

These amounts above are available to reduce future, federal, state, and provincial income taxes in their respective jurisdictions. NOL carry-forward balances attributable to Canada begin to expire in 2027. NOL carry-forward balances attributable to the United States begin to expire in 2028. Foreign NOL carry-forward balances begin to expire in 2017. The utilization of NOLs may be subject to certain limitations under federal, provincial, state or foreign tax laws.

Cumulative unremitted foreign earnings of the US subsidiaries is nil (2014 - nil). Cumulative unremitted foreign earnings of international subsidiaries of the Company approximated $21,642 as at December 31, 2015 (2014 - nil). The Company has not provided a deferred tax liability on the unremitted foreign earnings as it is management's intent to permanently reinvest such earnings outside of Canada. In addition, any repatriation of such earnings would not be subject to significant Canadian or foreign taxes.

A reconciliation of the beginning and ending amounts of the liability for unrecognized tax benefits is as follows:

	2015	2014
Balance, January 1	**$ 3,624**	$ 3,687
Gross increases based on tax positions related to the current period	**160**	356
Gross increases for tax positions of prior periods	**382**	1,532
Gross decreases for tax positions of prior periods	**(257)**	-
Reduction for settlements with taxing authorities	**(335)**	(1,044)
Reduction for lapses in applicable statutes of limitations	**(1,055)**	(907)
Balance, December 31	**$ 2,519**	$ 3,624

Of the $2,519 (2014 - $3,624) in gross unrecognized tax benefits, $2,519 (2014 - $3,624) would affect the Company's effective tax rate if recognized. For the year-ended December 31, 2015, additional interest and penalties of $174 related to uncertain tax positions was accrued (2014 - $106; 2013 - nil). The Company reversed $106 of accrued interest and penalties related to settled positions in 2015 (2014 - nil; 2013 - nil). As at December 3, 2015, the Company had accrued $174 (2014 - $106) for potential income tax related interest and penalties.

Within the next twelve months, the Company believes it is reasonably possible that $971 of unrecognized tax benefits associated with uncertain tax positions may be reduced due to lapses in statutes of limitations.

The Company files tax returns in Canada, United States and multiple foreign jurisdictions. The number of years with open tax audits varies depending on the tax jurisdiction. Generally, income tax returns filed with the Canada Revenue Agency and related provinces are open for four to seven years and income tax returns filed with the United States Internal Revenue Service and related states are open for three to five years. Tax returns in the significant foreign jurisdictions that the company conducts business in are generally open for four years.

The Company does not currently expect any other material impact on earnings to result from the resolution of matters related to open taxation years, other than noted above. Actual settlements may differ from the amounts accrued. The Company has, as part of its analysis, made its current estimates based on facts and circumstances known to date and cannot predict changes in facts and circumstances that may affect its current estimates.

17. Net earnings (loss) per common share

Earnings per share calculations cannot be anti-dilutive, therefore diluted shares are not used in the denominator when the numerator is in a loss position. The following table reconciles the denominator used to calculate earnings per common share:

	2015	2014	2013
Shares issued and outstanding at beginning of period	**35,806,955**	35,801,732	30,070,104
Weighted average number of shares:			
Issued during the period	**1,389,361**	335,253	2,968,064
Repurchased during the period	**-**	(220,333)	(110,455)
Weighted average number of shares used in computing basic earnings per share	**37,196,316**	35,916,652	32,927,713
Assumed exercise of stock options acquired under the Treasury Stock Method	**389,937**	392,326	334,586
Number of shares used in computing diluted earnings per share	**37,586,253**	36,308,978	33,262,299

18. Other supplemental information

	2015	2014	2013
Cash payments made during the period			
Income taxes, net of refunds	**$ 35,679**	$ 34,904	$ 29,637
Interest	**8,057**	9,002	10,141
Non-cash financing activities			
Increases in capital lease obligations	**$ 1,021**	$ 2,581	$ 1,065
Dividends declared but not paid	**1,540**	3,581	3,580
Other expenses			
Rent expense	**$ 52,561**	$ 53,873	$ 50,513

19. Financial instruments

Concentration of credit risk
The Company is subject to credit risk with respect to its cash and cash equivalents, accounts receivable, unbilled revenues and other receivables. Concentrations of credit risk with respect to cash and cash equivalents are limited by the use of multiple large and reputable banks. Concentrations of credit risk with respect to the receivables are limited due to the large number of entities comprising the Company's customer base and their dispersion across different service lines in various countries.

Foreign currency risk
Foreign currency risk is related to the portion of the Company's business transactions denominated in currencies other than US dollars. A significant portion of revenue is generated by the Company's Canadian, Australian, U.K. and European operations. The Company's head office expenses are incurred primarily in Canadian dollars which are hedged by Canadian dollar denominated revenue.

Fluctuations in foreign currencies impact the amount of total assets and liabilities that are reported for foreign subsidiaries upon the translation of these amounts into US dollars. In particular, the amount of working capital, goodwill and intangibles reported in US dollars for a significant portion of the cash held by these subsidiaries is subject to translation variance caused by changes in foreign currency exchange rates as of the end of each respective reporting period (the offset to which is recorded to accumulated other comprehensive income on the consolidated balance sheets).

Interest rate risk
The Company utilizes an interest rate risk management strategy that may use interest rate hedging contracts from time to time. The Company's specific goals are to: (i) manage interest rate sensitivity by modifying the characteristics of its debt and (ii) lower the long-term cost of its borrowed funds. As of December 31, 2015, the Company did not have any hedging contracts.

Fair values of financial instruments
The following table provides the financial assets and liabilities carried at fair value measured on a recurring basis as of December 31, 2015:

	Carrying value at December 31, 2015	Fair value measurements Level 1	Level 2	Level 3
Contingent consideration liability	$ 29,119	$ -	$ -	$ 29,119

The inputs to the measurement of the fair value of contingent consideration related to acquisitions are Level 3 inputs. The fair value measurements were made using a discounted cash flow model; significant model inputs were expected future operating cash flows (determined with reference to each specific acquired business) and discount rates (which range from 4% to 10.1%, with a weighted average of 8.9%). The wide range of discount rates is attributable to level of risk related to economic growth factors combined with the length of the contingent payment periods; and the dispersion was driven by unique characteristics of the businesses acquired and the respective terms for these contingent payments. Within the range of discount rates, there is data point concentration at the 9.4% and 10.1% levels. A 2% increase in the weighted average discount rate would reduce the fair value of contingent consideration by $1,300. Changes in the fair value of the contingent consideration liability comprises the following:

Balance, December 31, 2014	$ 21,041
Amounts recognized on acquisitions	14,566
Fair value adjustments (note 5)	383
Resolved and settled in cash	(6,083)
Other	(788)
Balance, December 31, 2015	$ 29,119
Less: current portion	$ 1,552
Non-current portion	$ 27,567

The carrying amounts for cash and cash equivalents, accounts receivable, marketable securities, accounts payable and accrued liabilities approximate fair values due to the short maturity of these instruments, unless otherwise indicated. The inputs to the measurement of the fair value of long-term debt are Level 3 inputs. The fair value measurements were made using a net present value approach; significant model inputs were expected future cash outflows and discount rates (which ranged from 0.1% to 2.2% for the year ended December 31, 2014). The following are estimates of the fair values for other financial instruments:

	2015		2014	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Other receivables	**$ 3,922**	**$ 3,922**	$ 10,039	$ 10,039
Marketable securities	**4,175**	**4,175**	-	-
Long-term debt	**260,947**	**260,947**	493,348	513,128

Other receivables include notes receivable from non-controlling shareholders and accounts receivable from customers with terms of greater than one year.

20. Commitments and contingencies

(a) Lease commitments

Minimum operating lease payments are as follows:

Year ended December 31	
2016	$ 61,063
2017	47,622
2018	38,986
2019	32,015
2020	26,788
Thereafter	82,103
	$ 288,577

(b) Contingencies

In the normal course of operations, the Company is subject to routine claims and litigation incidental to its business. Litigation currently pending or threatened against the Company includes disputes with former employees and commercial liability claims related to services provided by the Company. The Company believes resolution of such proceedings, combined with amounts set aside, will not have a material impact on the Company's financial condition or the results of operations.

21. Related party transactions

The Company has entered into office space rental arrangements and property management contracts with minority shareholders of certain subsidiaries. The business purpose of the transactions is to rent office space for the Company and to generate property management revenues for the Company. The recorded amount of the rent expense for the year ended December 31, 2015 was $478 (2014 - $1,080; 2013 - $950). The recorded amount of the property management revenues for year ended December 31, 2015 was $372 (2014 - $154; 2013 - $552). These amounts are settled monthly in cash, and are priced at market rates. The rental arrangements have fixed terms of up to 10 years. The property management contracts have terms of one to three years.

As at December 31, 2015, the Company had $728 of loans receivable from non-controlling shareholders (2014 - $2,265) and $43 of loans payable to minority shareholders (2014 - $159). The business purpose of the loans receivable is to finance the sale of non-controlling interests in subsidiaries to senior managers. The business purpose of the loans payable is to finance purchases of non-controlling interests. The loan amounts are measured based on the formula price of the underlying non-controlling interests, and interest rates are determined based on the Company's cost of borrowing plus a spread. The loans have terms of one to ten years, but are open for repayment without penalty at any time.

After the completion of the June 1, 2015 Spin-off, FirstService entered into a lease agreement with the Company for head office space. The amount of rent income earned from FirstService during the year ended December 31, 2015 was $265. The Company has a loan receivable from FirstService with a balance of $307 as of at December 31, 2015. This loan receivable is non-interest bearing and is expected to be collected by June 30, 2016.

22. Segmented information

Operating segments
Upon completion of the Spin-off of FirstService on June 1, 2015, the Residential Real Estate Services and Property Services operating segments of Old FSV were distributed to shareholders. The Commercial Real Estate Services segment was retained and comprises the business of Colliers.

Effective June 1, 2015, Colliers identified three reportable operating segments, which are grouped geographically and based on the manner in which the segments are managed by the chief operating decision maker, which is identified as both the CEO and COO of the Company. Management assesses each segment's performance based on operating earnings or operating earnings before depreciation and amortization. Corporate includes the costs of global administrative functions and corporate head office.

Included in total assets of the Americas segment at December 31, 2015 is $4,215 (2014 - $2,785) and EMEA segment at December 31, 2015 is $2,023 (2014 - $2,325) are investments in subsidiaries accounted for under the equity method or cost method. The reportable segment information excludes intersegment transactions.

2015

	Americas	EMEA	Asia Pacific	Corporate	Consolidated
Revenues	$ 889,738	$ 446,146	$ 385,123	$ 979	$ 1,721,986
Depreciation and amortization	18,100	12,430	5,263	2,831	38,624
Operating earnings (loss)	69,247	38,777	41,092	(68,732)	80,384
Other income, net					1,122
Interest expense, net					(9,039)
Income tax expense					(32,552)
Net earnings from continuing operations					$ 39,915
Net earnings from discontinued operations					$ 1,104
Net earnings					$ 41,019
Total assets	$ 488,228	$ 396,789	$ 176,521	$ 30,883	$ 1,092,421
Total additions to long-lived assets	78,124	12,997	4,402	1,677	97,200

2014

	Americas	EMEA	Asia Pacific	Corporate	Consolidated
Revenues	$ 823,146	$ 352,363	$ 405,957	$ 805	$ 1,582,271
Depreciation and amortization	14,959	12,371	5,651	3,052	36,033
Operating earnings (loss)	60,473	22,009	47,392	(51,718)	78,156
Other income, net					1,262
Interest expense, net					(7,304)
Income tax expense					(18,205)
Net earnings from continuing operations					$ 53,909
Net earnings from discontinued operations					$ 23,807
Net earnings					$ 77,716
Total assets	$ 421,423	$ 425,461	$ 183,436	$ (6,437)	$ 1,023,883
Total additions to long-lived assets	23,988	134,587	15,763	1,980	176,318

2013

	Americas	EMEA	Asia Pacific	Corporate	Consolidated
Revenues	$ 716,516	$ 230,924	$ 357,731	$ 1,367	$ 1,306,538
Depreciation and amortization	14,182	10,463	5,719	2,307	32,671
Operating earnings (loss)	36,459	7,473	36,480	(38,028)	42,384
Other income, net					1,551
Interest expense, net					(8,673)
Income tax expense					(12,381)
Net earnings from continuing operations					$ 22,881
Net loss from discontinued operations					$ 3,280
Net earnings					$ 26,161
Total assets	$ 386,676	$ 279,228	$ 163,041	$ 4,269	$ 833,214
Total additions to long-lived assets	12,332	107,564	8,544	2,762	131,202

Geographic information

Revenues in each geographic region are reported by customer locations. Amounts reported in geographic regions other than the United States, Canada, Australia and the United Kingdom are primarily denominated in Euros.

	2015	2014	2013
United States			
Revenues	**$ 628,954**	$ 522,641	$ 442,394
Total long-lived assets	**152,326**	90,276	96,848
Canada			
Revenues	**$ 229,551**	$ 263,215	$ 253,451
Total long-lived assets	**51,473**	53,241	48,718
Australia			
Revenues	**$ 206,254**	$ 231,029	$ 199,221
Total long-lived assets	**44,936**	51,083	44,811
United Kingdom			
Revenues	**$ 164,204**	$ 150,933	$ 103,781
Total long-lived assets	**56,076**	60,046	8,583
Other			
Revenues	**$ 493,023**	$ 414,453	$ 307,691
Total long-lived assets	**184,384**	211,478	168,788
			.
Consolidated			
Revenues	**$ 1,721,986**	$ 1,582,271	$ 1,306,538
Total long-lived assets	**489,195**	466,124	367,748

23. Impact of recently issued accounting standards

In April 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* . This ASU changes the threshold for reporting discontinued operations and adds new disclosures. This ASU was effective for the Company on January 1, 2015. The Company expects that the adoption of this ASU will result in fewer disposals of businesses to be reported as discontinued operations.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. This ASU clarifies the principles for recognizing revenue and converges the standards for US GAAP and International Financial Reporting Standards ("IFRS"). The standard was to be effective for the Company on January 1, 2017; however, in August 2015, ASU No. 2015-14 was issued deferring the effective date by one year to January 1, 2018. The Company is currently assessing the impact of this ASU on its financial position, results of operations and related financial statement disclosures.

In November 2015, the FASB issued ASU No. 2015-17, *Balance Sheet Classification of Deferred Taxes*. This ASU simplifies the presentation of all tax assets and liabilities by no longer requiring an allocation between current and non-current. All deferred tax assets and liabilities, along with any related valuation allowance are to be classified as non-current on the balance sheet. While this change conforms to US GAAP and IFRS and reduces complexity in financial reporting, it may have a significant impact on working capital and the related ratios. The guidance will be effective on January 1, 2017. The Company is currently assessing the impact of this ASU on its financial position.

24. Subsequent events

In January and February 2016, the Company acquired controlling interests in four businesses, two operating in the Americas (Quebec and Florida) and two operating in EMEA (United Kingdom and the Netherlands). The total initial cash consideration for these acquisitions was $40,500. These acquisitions will be accounted for by the purchase method of accounting for business combinations and accordingly, the results from these operations will be included in the Company's consolidated financial statements from their respective dates of acquisition.

EXHIBIT 3

COLLIERS INTERNATIONAL GROUP INC.
Management's discussion and analysis for the year ended December 31, 2015
(in US dollars)
February 19, 2016

The following management's discussion and analysis ("MD&A") should be read together with the audited consolidated financial statements and the accompanying notes (the "Consolidated Financial Statements") of Colliers International Group Inc. ("we," "us," "our," the "Company" or "Colliers") for the year ended December 31, 2015. The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). All financial information herein is presented in United States dollars.

The Company has prepared this MD&A with reference to National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators (the "CSA"). Under the U.S./Canada Multijurisdictional Disclosure System, the Company is permitted to prepare this MD&A in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. This MD&A provides information for the year ended December 31, 2015 and up to and including February 19, 2016.

Additional information about the Company, including the Company's current Annual Information Form, which is included in the Company's Annual Report on Form 40-F, can be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

This MD&A includes references to "adjusted EBITDA" and "adjusted EPS", which are financial measures that are not calculated in accordance with GAAP. For a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures, see "Reconciliation of non-GAAP financial measures."

Colliers' business
On June 1, 2015, the predecessor to our Company, FirstService Corporation ("Old FSV"), completed a plan of arrangement (the "Spin-off") which separated Old FSV into two independent publicly traded companies – Colliers International Group Inc., a global leader in commercial real estate services and new FirstService Corporation ("FirstService"), the North American leader in residential property management and related services. The Spin-off was designed to enhance long-term value for shareholders by creating two independent and sustainable companies, each with the ability to pursue and achieve greater success by employing independent value creation strategies best suited to its core businesses and customers. Under the Spin-off, Old FSV shareholders received one Colliers share and one FirstService share of the same class as each Old FSV share previously held.

In conjunction with the Spin-off, the Residential Real Estate Services and Property Services segments of Old FSV were transferred to FirstService. Colliers, as the successor to Old FSV, retained Commercial Real Estate Services segment of Old FSV. This MD&A presents the financial and operating results of Colliers on a continuing operations basis for all periods presented. The FirstService operations are presented as a discontinued operation for all periods presented.

Colliers reports its financial performance in three separate and distinct operating segments: Americas; Europe Middle East and Africa ("EMEA"); and Asia and Australasia ("Asia Pacific"). We split our service offerings into three lines of business: Outsourcing & Advisory, Lease Brokerage and Sale Brokerage.

Consolidated review
Our consolidated revenues for the year ended December 31, 2015 were $1.72 billion, an increase of 18% over the prior year measured in local currencies (9% measured in the reporting currency), attributable to a combination of internal growth and recent acquisitions. Each of our three operating segments generated strong internal revenue growth.

Our adjusted EPS (see “Reconciliation of non-GAAP financial measures” below) was $2.29 for the year, up 25% from $1.83. Our diluted net earnings per share from continuing operations calculated in accordance with GAAP were $0.59 for 2015 versus $0.54 in the prior year. Our 2015 earnings were impacted by (i) strong organic revenue growth, particularly in the EMEA region; (ii) margin growth in the Americas and EMEA regions primarily as a result of operating leverage; (iii) savings from a reduction in corporate costs including reduced headcount and favorable foreign currency translation on Canadian dollar costs and liabilities; offset by (iv) the appreciation of the US dollar relative to the major currencies in which we operate, including Canadian dollars, Australian dollars and Euros.

We acquired controlling interests in nine businesses during 2015. The aggregate initial cash purchase price for these acquisitions was $50.0 million ($44.1 million net of cash acquired) and was comprised of six commercial real estate services firms operating in US markets including Dallas, Miami, Atlanta, St. Louis, Indianapolis, and Portland (Oregon) as well as a project management firm operating in the US Northeast. We also acquired two firms in the EMEA region, one with operations in Belgium and the other in Morocco. We acquired net non-controlling interests valued at $6.9 million. These investments were funded with cash on hand and borrowings under our revolving credit facility.

For the year ended December 31, 2015, service line revenue growth was led by outsourcing & advisory services, with a significant number of new project management assignments as well as contribution from recent acquisitions.

(in thousands of US$) (LC = local currency)	Twelve months ended December 31			Growth in LC % 2015 vs. 2014	Growth in LC % 2014 vs. 2013
	2015	2014	2013		
Outsourcing & Advisory	**$ 634,596**	$ 535,116	$ 472,354	32%	17%
Lease Brokerage	**564,280**	520,055	446,208	17%	20%
Sales Brokerage	**523,110**	527,100	387,976	10%	40%
Total revenues	**$ 1,721,986**	$ 1,582,271	$ 1,306,538	18%	25%

Results of operations – 2015 relative to 2014

Our revenues were $1.72 billion for the year ended December 31, 2015, up 18% relative to 2014 measured in local currencies. The increase was comprised of internal revenue growth 11% and the positive impact of acquisitions of 7%.

The Americas and EMEA operations generated significant increases in profitability in 2015 through a combination of operating leverage from revenue growth and the favourable impact of recent business acquisitions. Operating earnings increased 3% to $80.4 million in 2015, and was negatively impacted by Spin-off related costs of $49.5 million incurred during 2015. Adjusted EBITDA (which is calculated without reference to Spin-off related costs) (see “Reconciliation of non-GAAP financial measures” below) rose 24% to $181.3 million.

Depreciation expense was $21.6 million relative to $20.5 million in the prior year. The increase was primarily attributable to increased investments in office leaseholds in major markets during the past two years, as well as the impact of recent acquisitions.

Amortization expense was $17.0 million in 2015, relative to $15.5 million in 2014, with the increase attributable to accelerated amortization of brokerage backlog related to businesses acquired in 2015.

Net interest expense increased to $9.0 million in 2015 from $7.3 million in the prior year, as a result of increased borrowings attributable to acquisitions completed in late 2014 as well as during 2015. Our weighted average interest rate was 3.1% in 2015 relative to 3.3% in the prior year. Effective from the Spin-off date, substantially all of our debt was on a new multi-currency revolving credit facility bearing interest at floating reference rates plus a margin, which margin averaged 165 basis points from the Spin-off date to December 31, 2015.

Other income for 2015 was $1.1 million, and was primarily comprised of income from investments accounted for under the equity method in Americas segment, similar to 2014.

Our consolidated income tax rate for 2015 was 45% versus 25% in 2014. Our 2015 tax rate was impacted by non-tax deductible Spin-off related stock-based compensation costs of $35.4 million; excluding this charge, the tax rate was 30%. The 2014 tax rate was favorably impacted by foreign rate differential and discrete items that did not recur in 2015.

Net earnings from continuing operations were $39.9 million in 2015, compared to $53.9 million in the prior year. The 2015 result was impacted by Spin-off related stock-based compensation costs of $35.4 million as well as Spin-off transaction costs of $14.1 million. Excluding these two items, net earnings increased due to growth in revenues attributable to internal sources as well as business acquisitions completed during the past two years.

Discontinued operations included four businesses: (i) FirstService, which was distributed in the Spin-off on June 1, 2015; (ii) an REO rental operation (previously reported in Old FSV's Residential Real Estate Services segment) sold in April 2014; (iii) a U.S.-based commercial real estate consulting operation (previously reported in Old FSV's Commercial Real Estate Services segment) sold in July 2014; and (iv) Field Asset Services (previously reported in Old FSV's Property Services segment) sold in September 2013. Net earnings from discontinued operations for 2015 were $9.4 million. The Spin-off distribution on June 1, 2015 was accounted for at the carrying amount, without gain or loss. Revenues from discontinued operations, which have been removed from the statements of earnings and segment results for all periods presented, were $479.6 million for 2015.

The Americas region reported revenues of $889.7 million during 2015, an increase of 13% measured in local currencies (8% measured in the reporting currency). Internal growth measured in local currencies was 8% and recent acquisitions contributed 5% revenue growth. Adjusted EBITDA for 2015 was $88.7 million, up from $73.8 million in the prior year. The margin was 10.0%, relative to 9.0% in the prior year, and was favorably impacted by operating leverage and recent acquisitions.

The EMEA region reported revenues of $446.1 million during 2015, an increase of 41% measured in local currencies (27% measured in the reporting currency). Internal growth measured in local currencies was 21% and was driven by strong lease brokerage activity in the UK as well as new project management assignments in outsourcing & advisory services. Recent acquisitions contributed 20% revenue growth. Adjusted EBITDA for 2015 was $56.6 million, up from $42.2 million in the prior year. The margin was 12.7%, relative to 12.0% in the prior year. The current year's results were favorably impacted by operating leverage.

The Asia Pacific region reported revenues of $385.1 million during 2015, an increase of 7% measured in local currencies (decrease of 5% measured in the reporting currency). Internal growth measured in local currencies was 7% and was driven by lease and sales brokerage activity in Australia and New Zealand. Adjusted EBITDA for 2015 was $47.8 million, versus $53.3 million in the prior year. The margin was 12.4%, relative to 13.1% in the prior year due to revenue mix and recruiting costs for executive hires in several Asian markets.

Corporate costs for 2015 were $11.8 million, relative to $22.5 million in the prior year, and were impacted by lower performance-based incentive compensation, foreign currency translation and lower compensation costs due to reduced headcount.

Results of operations – 2014 relative to 2013

Our revenues were $1.58 billion for the year ended December 31, 2014, up 24% relative to 2013 measured in local currencies. The increase was comprised of internal revenue growth of 16% and the positive impact of acquisitions of 8%.

Operating earnings increased 84% to $78.2 million in 2014, while adjusted EBITDA rose 40% to $146.8 million. All three geographic regions generated significant increases in profitability in 2014. The year's consolidated operating earnings and adjusted EBITDA were favorably impacted by operating leverage from revenue growth as well as the favorable margin impact of acquisitions.

Depreciation expense was $20.5 million in 2014 relative to $19.1 million in the prior year. Amortization expense was $15.5 million in 2014, relative to $13.5 million in 2013 and was impacted by elevated amortization of short-lived brokerage backlog related to several business acquisitions in the UK and France during 2014.

Net interest expense in 2014 decreased to $7.3 million from $8.7 million in the prior year. Our 2014 weighted average interest rate decreased to 3.3% from 4.7% in the prior year. The redemption/conversion of our convertible unsecured subordinated debentures in September 2013, which had an effective interest rate of 7.4%, had the impact of reducing interest costs in the fourth quarter of 2013 and all of 2014. During the period from November 2013 to October 2014, we had an interest rate swap in place to exchange the fixed rate on the $150 million principal amount of our 3.84% senior secured notes for variable rates. The swap resulted in a modest reduction in interest expense for 2014.

Other income for 2014 was $1.3 million, and was primarily comprised of income from investments accounted for under the equity method, similar to 2013.

Our consolidated income tax rate for 2014 was 25% versus 35% in 2013. The 2014 tax rate was impacted primarily by (i) foreign rate differential and (ii) the reversal of unrecognized tax benefits where the position was effectively settled or the statute of limitations had expired. These two items reduced the effective tax rate by 8%.

Net earnings from continuing operations in 2014 were $53.9 million, compared to $22.9 million in the prior year. The increase was primarily attributable to improvements in revenues and operating earnings, operating leverage on depreciation and interest, and a lower tax rate.

Net earnings from discontinued operations in 2014 were $23.8 million and was primarily comprised of operating earnings of FirstService and a $2.8 million gain on the sale of a U.S.-based commercial real estate consulting operation. Revenues from discontinued operations, which have been removed from the statements of earnings and segment results for all periods presented, were $1.13 billion for 2014.

The Americas region reported revenues of $823.1 million during 2014, an increase of 18% measured in local currencies (15% measured in the reporting currency). Internal growth measured in local currencies was 15% and recent acquisitions contributed 3% revenue growth. Adjusted EBITDA for 2014 was $73.8 million, up from $59.2 million in the prior year. The margin was 9.0%, relative to 8.3% in the prior year, and was favorably impacted by operating leverage and acquisitions.

The EMEA region reported revenues of $352.4 million during 2014, an increase of 52% measured in local currencies (also 52% measured in the reporting currency). Internal growth measured in local currencies was 18% and was driven by strong sales and lease brokerage activity in Germany and the UK. Acquisitions contributed 34% revenue growth and included a controlling interest in AOS Group, a real estate and workplace consulting firm with operations in France, Belgium and several other countries which was immediately rebranded as “Colliers International” as well as tuck-in acquisitions in the UK. Adjusted EBITDA for 2014 was $42.2 million, up from $18.7 million in the prior year. The margin was 12.0%, relative to 8.1% in the prior year. The 2014 results were favorably impacted by operating leverage.

The Asia Pacific region reported revenues of $406.0 million during 2014, an increase of 18% measured in local currencies (14% measured in the reporting currency). Internal growth measured in local currencies was 16% and was driven by lease and sales Brokerage activity in Australia and New Zealand. Acquisitions contributed 2% revenue growth. Adjusted EBITDA for 2014 was $53.3 million, versus $42.2 million in the prior year. The margin was 13.1%, relative to 11.8% in the prior year.

Corporate costs for 2014 were $22.5 million, relative to $15.1 million in the prior year, and were impacted by increased performance-based incentive compensation.

Selected annual information - last five years
(in thousands of US$, except share and per share amounts)

	Year ended December 31				
	2015	**2014**	**2013**	**2012**	**2011**
Operations					
Revenues	$ 1,721,986	$ 1,582,271	$ 1,306,538	$ 1,159,166	$ 984,204
Operating earnings	80,384	78,156	42,384	18,033	8,350
Net earnings from continuing operations	39,915	53,909	22,881	8,147	49,805
Net earnings from discontinued operations	1,104	23,807	3,280	20,052	40,326
Net earnings	41,019	77,716	26,161	28,199	90,131
Financial position					
Total assets	$ 1,092,421	$ 1,639,427	$ 1,443,511	$ 1,317,910	$ 1,233,718
Long-term debt	260,947	493,348	372,794	337,205	316,415
Convertible debentures	-	-	-	77,000	77,000
Redeemable non-controlling interests	139,592	230,992	222,073	147,751	138,501
Shareholders' equity	149,493	233,215	249,049	244,153	246,522
Common share data					
Net earnings (loss) per common share:					
Basic					
Continuing operations	$ 0.60	$ 0.54	$ (0.74)	$ (0.79)	$ 0.86
Discontinued operations	0.03	0.66	0.10	0.67	1.27
	0.63	1.20	(0.64)	(0.12)	2.13
Diluted					
Continuing operations	0.59	0.54	(0.74)	(0.79)	0.84
Discontinued operations	0.03	0.65	0.10	0.67	1.26
	0.62	1.19	(0.64)	(0.12)	2.10
Weighted average common shares outstanding (thousands)					
Basic	37,196	35,917	32,928	30,026	30,094
Diluted	37,586	36,309	33,262	30,376	30,551
Cash dividends per common share	$ 0.20	$ 0.40	$ 0.20	$ -	$ -
Preferred share data					
Number outstanding (thousands)	-	-	-	5,231	5,623
Cash dividends per preferred share	$ -	$ -	$ 0.4375	$ 1.75	$ 1.75
Other data					
Adjusted EBITDA	$ 181,334	$ 146,772	$ 104,988	$ 80,158	$ 43,876
Adjusted EPS	2.29	1.83	1.10	0.61	0.07

Results of operations – fourth quarter ended December 31, 2015

Consolidated operating results for the fourth quarter ended December 31, 2015 were up significantly relative to the comparable prior year quarter. Revenues were $556.1 million, up 3% (11% in local currency) led by growth in lease brokerage in the US and UK, as well as strong growth in outsourcing & advisory services, particularly property management and project management. Adjusted EBITDA for the fourth quarter ended December 31, 2015 was $79.1 million, up 18%, and operating earnings were $65.0 million, up 46%, as a result of operating leverage from higher revenues as well as cost savings from reduced headcount and lower performance-based incentive compensation in the corporate segment.

Summary of quarterly results - years ended December 31, 2015 and 2014
(in thousands of US$, except per share amounts)

	Q1	Q2	Q3	Q4	Year
Year ended December 31, 2015					
Revenues	$ 335,762	$ 409,832	$ 420,278	$ 556,114	$ 1,721,986
Operating earnings	2,345	(16,748)	29,810	64,977	80,384
Net earnings from continuing operations	40	(21,359)	18,414	42,820	39,915
Net earnings (loss) from discontinued operations	(1,937)	3,041	-	-	1,104
Net earnings (loss)	(1,897)	(18,318)	18,414	42,820	41,019
Diluted net earnings (loss) per common share:					
Continuing operations	0.22	(0.79)	0.20	0.92	0.59
Discontinued operations	(0.05)	0.08	-	-	0.03
	0.17	(0.71)	0.20	0.92	0.62
Year ended December 31, 2014					
Revenues	$ 299,518	$ 368,525	$ 372,576	$ 541,652	$ 1,582,271
Operating earnings (loss)	1,737	18,663	13,128	44,628	78,156
Net earnings (loss) from continuing operations	673	13,837	7,016	32,383	53,909
Net earnings (loss) from discontinued operations	(1,859)	9,425	15,094	1,147	23,807
Net earnings (loss)	(1,186)	23,262	22,110	33,530	77,716
Diluted net earnings (loss) per common share:					
Continuing operations	(0.11)	(0.05)	0.26	0.44	0.54
Discontinued operations	(0.05)	0.26	0.42	0.03	0.66
	(0.16)	0.21	0.68	0.47	1.20
Other data					
Adjusted EBITDA - 2015	$ 14,583	$ 44,565	$ 43,043	$ 79,143	$ 181,334
Adjusted EBITDA - 2014	14,353	34,344	31,022	67,053	146,772
Adjusted EPS - 2015	0.10	0.58	0.52	1.06	2.29
Adjusted EPS - 2014	0.07	0.44	0.35	0.97	1.83

Operating outlook

The purpose of this operating outlook is to outline management's growth strategy as well as expectations for 2016, based on information available as of the date of this MD&A. Readers are cautioned that the information contained in this operating outlook may not be appropriate for other purposes and should refer to the "Forward-looking statements and risks" section of this MD&A for the material risk factors that could cause actual results to differ materially.

We are committed to a long-term growth strategy that includes average internal revenue growth in the 5-7% range, combined with acquisitions to build each of our service platforms, resulting in targeted average annual growth in revenues, adjusted EBITDA and adjusted EPS of 15%. Economic conditions will negatively or positively impact these percentage growth rates in any given year.

Our expectations for 2016 are for mid- to high-single digit year-over-year local currency revenue gains across most regions derived from (i) improved revenue productivity per employee; (ii) market share gains from recruitment of additional revenue producing employees; and (iii) contribution to revenue from completed acquisitions. The appreciation of the US dollar relative to the Canadian dollar, Australian dollar, UK pound and Euro is expected to dampen growth on a reporting currency basis. Approximately 64% of revenues and expenses are generated in currencies other than the US dollar. Assuming that the spot exchange rates as of the date of this MD&A remain in effect for the full year 2016, reporting currency revenue and earnings growth will be negatively impacted by approximately 5%. Earnings are expected to benefit from a modest ongoing increase in operating margins as a result of operating leverage, offset by the negative impact of foreign currency movements.

Seasonality and quarterly fluctuations

The Company generates peak revenues and earnings in the month of December followed by a low in January and February as a result of the timing of closings on sales brokerage transactions. Revenues and earnings during the balance of the year are relatively even. These sales brokerage operations comprised approximately 30% of 2015 consolidated revenues (2014 - 33%). Variations can also be caused by business acquisitions or dispositions which alter the consolidated service mix.

Liquidity and capital resources

The Company generated cash flow from operating activities of $157.2 million ($126.7 million excluding discontinued operations) for the year ended December 31, 2015, relative to $159.1 million ($102.7 million excluding discontinued operations) in the prior year. Operating cash flow excluding discontinued operations, which grew by 23%, was favourably impacted by the strong operating results for the year ended December 31, 2015 despite significant foreign currency headwinds. We believe that cash from operations and other existing resources, including our revolving credit facility described below, will continue to be adequate to satisfy the ongoing working capital needs of the Company.

Net indebtedness as at December 31, 2015 was $144.8 million, versus $164.0 million at December 31, 2014. Net indebtedness is calculated as the current and non-current portion of long-term debt less cash and cash equivalents. We are in compliance with the covenants contained in our agreement relating to our revolving credit facility as at December 31, 2015 and, based on our outlook for 2016, we expect to remain in compliance with these covenants. We had $248.5 million of available unused credit under our revolving credit facility as of December 31, 2015.

In April 2015, Old FSV made the final $20.0 million repayment on the 5.44% senior secured notes due April 2015. In conjunction with the Spin-off, Old FSV (i) terminated its existing credit agreement; (ii) prepaid the remaining $12.5 million outstanding balance on its 6.40% senior secured notes due September 2015; and (iii) assigned its 3.84% senior secured notes due January 2025 to FirstService.

On June 1, 2015, the Company entered into a credit agreement with a syndicate of banks to provide a committed multi-currency revolving credit facility (the “Facility”) of $525.0 million. The Facility has a 5-year term ending June 1, 2020 and bears interest at 1.50% to 2.75% over floating reference rates, depending on certain leverage ratios. The Facility requires a commitment fee of 0.30% to 0.55% of the unused portion, depending on certain leverage ratios. At any time during the term, we have the right to increase the Facility by up to $150.0 million, on the same terms and conditions as the original Facility.

On June 17, 2015, the Company’s Board of Directors approved a dividend policy for the Company, which is a dividend of $0.08 per common share (being the Subordinate Voting Shares and Multiple Voting Shares) per annum, payable semi-annually. These dividends are paid in cash after the end of the second and fourth quarters to shareholders of record on the last business day of the quarter. The Company’s policy is to pay dividends on its common shares in the future, subject to the discretion of our Board of Directors. The initial dividend under this policy of $0.04 per share was declared on December 9, 2015 to shareholders of record on December 31, 2015 and was paid in January 8, 2016. During 2015, Old FSV, the predecessor to the Company, also declared a dividend of $0.10 per common share in March 2015 under its previous dividend policy.

During 2015, we invested cash in acquisitions as follows: an aggregate of $44.1 million (net of cash acquired) in 9 new business acquisitions, $6.1 million in contingent consideration payments related to previously completed acquisitions, and $9.0 million in acquisitions of redeemable non-controlling interests.

In relation to acquisitions completed during the past three years, we have outstanding contingent consideration, assuming all contingencies are satisfied and payment is due in full, totalling $48.7 million as at December 31, 2015 (December 31, 2014 - $30.3 million). The contingent consideration liability is recognized at fair value upon acquisition and is updated to fair value each quarter, unless it contains an element of compensation, in which case such element is treated as compensation expense over the contingency period. The contingent consideration is based on achieving specified earnings levels, and is paid or payable after the end of the contingency period, which extends to December 2020. We estimate that, approximately 90% of the contingent consideration outstanding as of December 31, 2015 will ultimately be paid.

Capital expenditures for 2015 were $22.5 million (2014 - $30.1 million), which consisted primarily of investments in office leasehold improvements and information technology systems. The elevated amount for 2014 related primarily to new premises for our Manhattan office.

In May 2013, Old FSV completed the partial redemption and conversion of its 7% cumulative preference shares, series 1, which resulted in the elimination of these shares from the capital structure. The redemption was completed with a cash outlay of $39.2 million. The conversion resulted in the issuance of 2.89 million new Subordinate Voting Shares from treasury.

In September 2013, Old FSV completed the early redemption of $77.0 million in 6.5% convertible unsecured subordinated debentures in accordance with the redemption rights attached to these convertible debentures. Leading up to the redemption, conversion requests were received from substantially all holders of convertible debentures, which resulted in the issuance of 2.74 million new Subordinate Voting Shares from treasury.

During 2015, we distributed $19.1 million (2014 - $26.0 million) to non-controlling shareholders of subsidiaries, in part to facilitate the payment of income taxes on account of those subsidiaries organized as flow-through entities.

The following table summarizes our contractual obligations as at December 31, 2015:

Contractual obligations (in thousands of US$)	**Payments due by period**				
	Total	**Less than 1 year**	**1-3 years**	**4-5 years**	**After 5 years**
Long-term debt	$ 259,077	$ 2,459	$ 1,439	$ 255,179	$ -
Interest on long term debt	29,904	6,477	12,795	10,632	-
Capital lease obligations	1,870	741	958	171	-
Contingent acquisition consideration	29,119	1,552	23,022	4,545	-
Operating leases	288,577	61,063	86,608	58,803	82,103
Total contractual obligations	$ 608,548	$ 72,292	$ 124,822	$ 329,330	$ 82,103

At December 31, 2015, we had commercial commitments totaling $17.2 million comprised of letters of credit outstanding due to expire within one year.

In order to better manage our global insurance program and support our risk management efforts, we supplement our traditional insurance program by the use of a wholly-owned captive insurance company to provide professional indemnity and workers compensation insurance coverage on a “claims made” and “occurrence” basis, respectively, to certain of our operations throughout the world. The level or risk retained by our captive insurance company with respect to professional indemnity claims is up to $0.5 million per claim, inclusive of the deductible. Professional indemnity insurance claims can be complex and take a number of years to resolve. Within our captive insurance company, we estimate the ultimate cost of these claims by way of specific claim accruals developed through periodic reviews of the circumstances of individual claims. As of December 31, 2015, we did not have any claims which would result in loss reserve amounts for professional indemnity coverage. Historically our workforce has experienced fewer workers’ compensation claims than is expected for our industry. Beginning on January 1, 2015, our captive insurance company began to retain the first $0.1 million in US-based workers’ compensation claims. As of December 31, 2015, reported reserves for this policy are $0.1 million. We have third party “stop loss” insurance policies in place for all coverages insured through the captive insurance company.

Redeemable non-controlling interests

In most operations where managers or employees are also non-controlling owners, the Company is party to shareholders’ agreements. These agreements allow us to “call” the redeemable non-controlling interests (“RNCI”) at a value determined with the use of a formula price, which is in most cases equal to a multiple of trailing two-year average earnings, less debt. Non-controlling owners may also “put” their interest to the Company at the same price, with certain limitations including (i) the inability to “put” more than 50% of their holdings in any twelve-month period and (ii) the inability to “put” any holdings for at least one year after the date of our initial acquisition of the business or the date the non-controlling shareholder acquired their interest, as the case may be.

The total value of the RNCI (the “redemption amount”), as calculated in accordance with shareholders’ agreements, was $137.4 million as of December 31, 2015. The amount recorded on our balance sheet under the caption “redeemable non-controlling interests” is the greater of (i) the redemption amount (as above) or (ii) the amount initially recorded as RNCI at the date of inception of the minority equity position. As at December 31, 2015, the RNCI recorded on the balance sheet was $139.6 million. The purchase prices of the RNCI may be paid in cash or in Subordinate Voting Shares of Colliers. If all RNCI were redeemed in cash, the pro forma estimated accretion to diluted net earnings per share from continuing operations for 2015 would be $0.29, and the accretion to adjusted EPS would be $0.39.

On June 1, 2015, in conjunction with the Spin-off, certain minority shareholders and option holders of the former Commercial Real Estate Services subsidiary exchanged their shares and options for 1,997,956 Subordinate Voting Shares of Colliers. As a result of the exchange, the Company reclassified $16.9 million of stock-based compensation liability and $14.7 million of RNCI to shareholders' equity and also recognized $35.4 million in non-cash stock-based compensation expense. Of the 1,997,956 Subordinate Voting Shares issued, 1,590,642 are subject to contractual retention and escrow periods of one to three years.

Critical accounting estimates

Critical accounting estimates are those that we deem to be most important to the portrayal of our financial condition and results of operations, and that require management's most difficult, subjective or complex judgments due to the need to make estimates about the effects of matters that are inherently uncertain. We have identified seven critical accounting estimates, which are discussed below.

1. *Deferred income tax assets.* Deferred income tax assets arise primarily from the recognition of the benefit of certain net operating loss carry-forwards. We must weigh the positive and negative evidence surrounding the future realization of the deferred income tax assets to determine whether a valuation allowance is required, or whether an existing valuation allowance should remain in place. These determinations, which involve projections of future taxable income, require significant management judgment. Changes in judgments, in particular of future taxable earnings, could result in the recognition or de-recognition of a valuation allowance which could impact income tax expense materially.

2. *Revenue recognition.* We earn revenues from brokerage transaction commissions, advisory fees, property management fees and project management fees. Some of the contractual terms related to the process of earning revenue from these sources, including potentially contingent events, can be complex and may require us to make judgments about the timing of when we should recognize revenue. Changes in judgments could result in a change in the period in which revenues are reported.

3. *Goodwill.* Goodwill impairment testing involves assessing whether events have occurred that would indicate potential impairment and making estimates concerning the fair values of reporting units and then comparing the fair value to the carrying amount of each unit. The determination of what constitutes a reporting unit requires significant management judgment. We have three reporting units determined with reference to geography. Goodwill is attributed to the reporting units at the time of acquisition. Estimates of fair value can be impacted by sudden changes in the business environment, prolonged economic downturns or declines in the market value of the Company's own shares and therefore require significant management judgment in their determination. When events have occurred that which would suggest a potential decrease in fair value, the determination of fair value is done with reference to a discounted cash flow model which requires management to make certain estimates. The most sensitive estimates are estimated future cash flows and the discount rate applied to future cash flows. Changes in these assumptions could result in a materially different fair value.

4. *Business combinations.* The determination of fair values of assets acquired and liabilities assumed in business combinations requires the use of estimates and management judgment, particularly in determining fair values of intangible assets acquired. For example, if different assumptions were used regarding the profitability and expected attrition rates of acquired customer relationships, different amounts of intangible assets and related amortization could be reported.

5. *Contingent acquisition consideration.* Contingent consideration is required to be measured at fair value at the acquisition date and at each balance sheet date until the contingency expires or is settled. The fair value at the acquisition date is a component of the purchase price; subsequent changes in fair value are reflected in earnings. Most acquisitions made by us have a contingent consideration feature, which is usually based on the acquired entity's profitability (measured in terms of adjusted EBITDA) during a one to four year period after the acquisition date. Significant estimates are required to measure the fair value of contingent consideration, including forecasting profits for the contingency period and the selection of an appropriate discount rate.

6. *Uncertain tax positions.* In the ordinary course of business, there is inherent uncertainty in quantifying our income tax positions. We assess our income tax positions and record tax benefits for all years subject to examination by tax authorities based upon an evaluation of the facts and circumstances at the reporting date. For those tax positions where it is more likely than not that a tax benefit will be sustained, we have recorded the largest amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a tax authority that has full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, no tax benefit has been recognized in the financial statements.

7. *Allowance for uncollectible accounts receivable.* Accounts receivable allowances are determined using a combination of historical experience, current information, and management judgment. Actual collections may differ from our estimates. A 10% increase in the accounts receivable allowance as of December 31, 2015 would increase bad debt expense by $2.1 million.

Reconciliation of non-GAAP financial measures

In this MD&A, we make reference to “adjusted EBITDA” and “adjusted EPS,” which are financial measures that are not calculated in accordance with GAAP.

Adjusted EBITDA is defined as net earnings from continuing operations, adjusted to exclude: (i) income tax; (ii) other expense (income); (iii) interest expense; (iv) depreciation and amortization; (v) acquisition-related items; (vi) Spin-off stock-based compensation costs; (vii) Spin-off transaction costs; (viii) corporate costs allocated to Spin-off and (ix) stock-based compensation expense. We use adjusted EBITDA to evaluate our own operating performance and our ability to service debt, as well as an integral part of our planning and reporting systems. Additionally, we use this measure in conjunction with discounted cash flow models to determine the Company’s overall enterprise valuation and to evaluate acquisition targets. We present adjusted EBITDA as a supplemental measure because we believe such measure is useful to investors as a reasonable indicator of operating performance because of the low capital intensity of the Company’s service operations. We believe this measure is a financial metric used by many investors to compare companies, especially in the services industry. This measure is not a recognized measure of financial performance under GAAP in the United States, and should not be considered as a substitute for operating earnings, net earnings from continuing operations or cash flow from operating activities, as determined in accordance with GAAP. Our method of calculating adjusted EBITDA may differ from other issuers and accordingly, this measure may not be comparable to measures used by other issuers. A reconciliation of net earnings (loss) from continuing operations to adjusted EBITDA appears below.

(in thousands of US$)	Year ended December 31		
	2015	2014	2013
Net earnings from continuing operations	**$ 39,915**	$ 53,909	$ 22,881
Income tax	**32,552**	18,205	12,381
Other expense (income)	**(1,122)**	(1,262)	(1,551)
Interest expense, net	**9,038**	7,304	8,673
Operating earnings	**80,383**	78,156	42,384
Depreciation and amortization	**38,624**	36,033	32,671
Acquisition-related items	**6,599**	11,103	9,843
Spin-off stock-based compensation costs	**35,400**	-	-
Spin-off transaction costs	**14,065**	-	-
Corporate costs allocated to Spin-off	**2,010**	8,397	7,356
Stock-based compensation expense	**4,253**	13,083	12,734
Adjusted EBITDA	**$ 181,334**	$ 146,772	$ 104,988

Adjusted EPS is defined as diluted net earnings (loss) per share from continuing operations, adjusted for the effect, after income tax, of: (i) the non-controlling interest redemption increment; (ii) amortization expense related to intangible assets recognized in connection with acquisitions; (iii) acquisition-related items; (iv) Spin-off stock-based compensation costs; (v) Spin-off transaction costs; (vi) corporate costs allocated to Spin-off and (vii) stock-based compensation expense. We believe this measure is useful to investors because it provides a supplemental way to understand the underlying operating performance of the Company and enhances the comparability of operating results from period to period. Adjusted EPS is not a recognized measure of financial performance under GAAP, and should not be considered as a substitute for diluted net earnings per share from continuing operations, as determined in accordance with GAAP. Our method of calculating this non-GAAP measure may differ from other issuers and, accordingly, this measure may not be comparable to measures used by other issuers. A reconciliation of net earnings (loss) from continuing operations to adjusted net earnings and of diluted net earnings (loss) per share from continuing operations to adjusted EPS appears below.

(in US$)	Year ended December 31		
	2015	2014	2013
Diluted net (loss) earnings per common share from continuing operations	**$ 0.59**	$ 0.54	$ (0.74)
Non-controlling interest redemption increment	**(0.10)**	0.26	0.82
Amortization of intangible assets, net of tax	**0.29**	0.29	0.25
Acquisition-related items	**0.17**	0.29	0.29
Spin-off stock-based compensation costs	**0.94**	-	-
Spin-off transaction costs, net of tax	**0.26**	-	-
Corporate costs allocated to Spin-off, net of tax	**0.04**	0.15	0.19
Stock-based compensation expense, net of tax	**0.10**	0.30	0.29
Adjusted EPS	**$ 2.29**	$ 1.83	$ 1.10

We believe that the presentation of adjusted EBITDA and adjusted EPS, which are non-GAAP financial measures, provides important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition and results of operations. We use these non-GAAP financial measures when evaluating operating performance because we believe that the inclusion or exclusion of the items described above, for which the amounts are non-cash or non-recurring in nature, provides a supplemental measure of our operating results that facilitates comparability of our operating performance from period to period, against our business model objectives, and against other companies in our industry. We have chosen to provide this information to investors so they can analyze our operating results in the same way that management does and use this information in their assessment of our core business and the valuation of the Company. Adjusted EBITDA and adjusted EPS are not calculated in accordance with GAAP, and should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the costs or benefits associated with the operations of our business as determined in accordance with GAAP. As a result, investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP.

Impact of recently issued accounting standards

In April 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*. This ASU changes the threshold for reporting discontinued operations and adds new disclosures. This ASU was effective for the Company on January 1, 2015. The Company expects that the adoption of this ASU will result in fewer disposals of businesses to be reported as discontinued operations.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. This ASU clarifies the principles for recognizing revenue and converges the standards for U.S. GAAP and International Financial Reporting Standards ("IFRS"). The standard was to be effective for the Company on January 1, 2017 however in August 2015, ASU No. 2015-14 was issued deferring the effective date by one year to January 1, 2018. The Company is currently assessing the impact of this ASU on its financial position, results of operations and related financial statement disclosures.

In November 2015, the FASB issued ASU No. 2015-17, *Balance Sheet Classification of Deferred Taxes*. This ASU simplifies the presentation of all tax assets and liabilities by no longer requiring an allocation between current and non-current. All deferred tax assets and liabilities, along with any related valuation allowance are to be classified as non-current on the balance sheet. While this change conforms U.S. GAAP and IFRS and reduces complexity in financial reporting, it may have a significant impact on working capital and the related ratios. The guidance will be effective on January 1, 2017. The Company is currently assessing the impact of this ASU on its financial position.

Impact of IFRS
On January 1, 2011, many Canadian companies were required to adopt IFRS. In 2004, in accordance the rules of the CSA, Old FSV elected to report exclusively using US GAAP and further elected not to adopt IFRS on January 1, 2011. Under the rules of the CSA, the Company is permitted to continue preparing financial statements in accordance with US GAAP going forward.

Financial instruments
Periodically we use financial instruments as part of our strategy to manage the risk associated with interest rates and currency exchange rates. We do not use financial instruments for trading or speculative purposes. As at the date of this MD&A, the Company had no such financial instruments in force. Financial instruments involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements. If we have financial instruments outstanding and such events occur, our results of operations and financial position may be adversely affected.

Off-balance sheet arrangements
The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial performance or financial condition other than the payments which may be required to be made under the sale of control arrangement contained in the restated management services agreement with Colliers, Jayset Management CIG Inc. and Jay S. Hennick, a description of which is set out in Note 14 to the Consolidated Financial Statements (which is incorporated herein by reference).

Transactions with related parties
The Company has entered into office space rental arrangements and property management contracts with minority shareholders of certain subsidiaries. The business purpose of the transactions is to rent office space for the Company and to generate property management revenues for the Company. The recorded amount of the rent expense for the year ended December 31, 2015 was $0.5 million (2014 - $1.1 million; 2013 - $1.0 million). The recorded amount of the property management revenues for year ended December 31, 2015 was $0.4 million (2014 - $0.2 million; 2013 - $0.6 million). These amounts are settled monthly in cash, and are priced at market rates. The rental arrangements have fixed terms of up to 10 years. The property management contracts have terms of one to three years.

As at December 31, 2015, the Company had $0.7 million of loans receivable from non-controlling shareholders (2014 - $2.3 million) and $0.1 million of loans payable to minority shareholders (2014 - $0.2 million). The business purpose of the loans receivable is to finance the sale of non-controlling interests in subsidiaries to senior managers. The business purpose of the loans payable is to finance purchases of non-controlling interests. The loan amounts are measured based on the formula price of the underlying non-controlling interests, and interest rates are determined based on the Company's cost of borrowing plus a spread. The loans have terms of one to ten years, but are open for repayment without penalty at any time.

After the completion of the June 1, 2015 Spin-off, FirstService entered into a lease agreement with the Company for head office space. The amount of rent income earned from FirstService during the year ended December 31, 2015 was $0.3 million. The Company has a loan receivable from FirstService with a balance of $0.3 million as of at December 31, 2015. This loan receivable is non-interest bearing and is expected to be collected by June 30, 2016.

Outstanding share data
The authorized capital of the Company consists of an unlimited number of preference shares, issuable in series, an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares. The holders of Subordinate Voting Shares are entitled to one vote in respect of each Subordinate Voting Share held at all meetings of the shareholders of the Company. The holders of Multiple Voting Shares are entitled to twenty votes in respect of each Multiple Voting Share held at all meetings of the shareholders of the Company. Each Multiple Voting Share is convertible into one Subordinate Voting Share at any time at the election of the holders thereof.

As of the date hereof, the Company has outstanding 37,261,117 Subordinate Voting Shares and 1,325,694 Multiple Voting Shares. In addition, as at the date hereof 1,673,000 Subordinate Voting Shares are issuable upon exercise of options granted under the Company's stock option plan.

On June 1, 2015, the Company issued 1,997,956 Subordinate Voting Shares in exchange for shares and options of the former Commercial Real Estate Services subsidiary of Old FSV (see "Redeemable non-controlling interests" above).

On July 15, 2015, the Company announced a Normal Course Issuer Bid ("NCIB") effective from July 17, 2015 to July 16, 2016. The Company is entitled to repurchase up to 3,135,000 Subordinate Voting Shares on the open market pursuant to the NCIB. Any shares purchased under the NCIB will be cancelled.

Canadian tax treatment of common share dividends

For the purposes of the enhanced dividend tax credit rules contained in the *Income Tax Act (Canada)* and any corresponding provincial and territorial tax legislation, all dividends (and deemed dividends) paid by us to Canadian residents on our Subordinate Voting Shares and Multiple Voting Shares are designated as "eligible dividends". Unless stated otherwise, all dividends (and deemed dividends) paid by us hereafter are designated as "eligible dividends" for the purposes of such rules.

Disclosure controls and procedures

Our Chief Executive Officer and Chief Financial Officer, with the assistance and participation of other Company management, have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Canada by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings and in the United States by Rules 13a-15(e) and 15d-15(e) of the United States Securities and Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2015 (the "Evaluation Date"). Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures were effective to give reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under Canadian securities legislation and the Exchange Act is: (i) recorded, processed, summarized and reported within the time periods specified therein; and (ii) accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's report on internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We have excluded nine individually insignificant entities acquired by the Company during the last fiscal period from our assessment of internal control over financial reporting as at December 31, 2015. The total assets and total revenues of the nine majority-owned entities represent 1.8% and 2.0%, respectively, of the related consolidated financial statement amounts as at and for the year ended December 31, 2015.

Management has assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2015, based on the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as at December 31, 2015, the Company's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2015, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report dated February 19, 2016 which accompanies the Company's audited consolidated financial statements for the year ended December 31, 2015.

Changes in internal control over financial reporting
During the year ended December 31, 2015, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Legal proceedings
Colliers is involved in various legal claims associated with the normal course of operations and believes it has made adequate provision for such legal claims.

The Company disclosed on May 27, 2015 that management became aware that an independent contractor, working as a broker in its US operations, may have been involved in an improper payment to a third party (in the amount of $0.5 million) in connection with an unconsummated real estate sale transaction in a foreign jurisdiction. The Company's Board, through its Audit and Risk Committee, retained independent counsel to assist it in reviewing the matter. The Company informed, and is cooperating with, relevant authorities in the US and Canada.

The Audit and Risk Committee's review was completed on October 26, 2015. Based on that review, it appears that the broker orchestrated a payment, funded by a third party, that the broker believed was intended for an individual associated with a sovereign wealth fund in order to influence a transaction that did not materialize. It also appears that the broker falsified documents, fabricated aspects of the purported transaction and deliberately misled management. The purported transaction was the primary matter on which the broker worked during his brief tenure with the Company. The broker's conduct directly violated the Company's established policies, procedures and code of conduct, and he and two associates with whom he worked were immediately terminated. The revenue and related expenses in respect of this transaction recorded in the fourth quarter of 2014 were reversed during the second quarter of 2015, the impact of which was not material.

Spin-off risk
Although the Spin-off is complete, the transaction exposes Colliers to certain ongoing risks. The Spin-off was structured to comply with all the requirements of the public company "*butterfly rules*" in the *Income Tax Act* (Canada). However, there are certain requirements of these rules that depend on events occurring after the Spin-off is completed or that may not be within the control of Colliers and/or FirstService. If these requirements are not met, Colliers could be exposed to significant tax liabilities which could have a material effect on the financial position of Colliers. In addition, Colliers has agreed to indemnify FirstService for certain liabilities and obligations related to its business at the time of the Spin-off. These indemnification obligations could be significant. These risks are more fully described in the Management Information Circular of Old FSV dated March 16, 2015, which is available under Colliers' SEDAR profile at www.sedar.com and on EDGAR at www.sec.gov.

Forward-looking statements and risks
This MD&A contains forward-looking statements with respect to expected financial performance, strategy and business conditions. The words "believe," "anticipate," "estimate," "plan," "expect," "intend," "may," "project," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risk and uncertainties. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Factors which may cause such differences include, but are not limited to those set out below, those set out above under "Spin-off risk" and those set out in detail in the "Risk Factors" section of the Company's Annual Information Form:

- Economic conditions, especially as they relate to commercial and consumer credit conditions and business spending, particularly in regions where our operations may be concentrated.
- Commercial real estate property values, vacancy rates and general conditions of financial liquidity for real estate transactions.
- 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.
- Competition in the markets served by the Company.
- The ability to attract new clients and to retain major clients and renew related contracts.
- The ability to retain and incentivize producers.
- Increases in wage and benefit costs.
- The effects of changes in interest rates on our cost of borrowing.
- Unexpected increases in operating costs, such as insurance, workers' compensation and health care.
- Changes in the frequency or severity of insurance incidents relative to our historical experience.
- The effects of changes in foreign exchange rates in relation to the US dollar on the Company's Canadian dollar, Australian dollar, UK pound and Euro denominated revenues and expenses.
- Our ability to identify and make acquisitions at reasonable prices and successfully integrate acquired operations.
- The ability to execute on, and adapt to, information technology strategies and trends.
- The ability to comply with laws and regulations related to our global operations, including real estate licensure, labour and employment laws and regulations, as well as the anti-corruption laws and trade sanctions.
- Political conditions, including political instability and any outbreak or escalation of terrorism or hostilities and the impact thereof on our business.
- Changes in government laws and policies at the federal, state/provincial or local level that may adversely impact our businesses.

We caution that the foregoing list is not exhaustive of all possible factors, as other factors could adversely affect our results, performance or achievements. The reader is cautioned against undue reliance on these forward-looking statements. Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in such forward-looking statements will be realized. The inclusion of such forward-looking statements should not be regarded as a representation by the Company or any other person that the future events, plans or expectations contemplated by the Company will be achieved. We note that past performance in operations and share price are not necessarily predictive of future performance. We disclaim any intention and assume no obligation to update or revise any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

Additional information

Additional information about Colliers, including our Annual Information Form for the year ended December 31, 2015, is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Further information about us can also be obtained at www.colliers.com.

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2015 of Colliers International Group Inc. of our report dated February 19, 2016, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting which appears in Exhibit 2 incorporated by reference in this Annual Report.

/s/ PricewaterhouseCoopers LLP
Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 19, 2016

EXHIBIT 31

CERTIFICATION
PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Jay S. Hennick, certify that:

1. I have reviewed this annual report on Form 40-F of Colliers International Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or cause such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with general accepted accounting principles;
    (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

February 19, 2016

/s/ Jay S. Hennick
Jay S. Hennick
Chairman and Chief Executive Officer

CERTIFICATION
PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, John B. Friedrichsen, certify that:

1. I have reviewed this annual report on Form 40-F of Colliers International Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or cause such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with general accepted accounting principles;
    (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

February 19, 2016

/s/ John B. Friedrichsen
John B. Friedrichsen
Chief Financial Officer

EXHIBIT 32

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT
TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 40-F of Colliers International Group Inc. (the "Company") for the year ended December 31, 2015 (the "Report") filed with the United States Securities and Exchange Commission on the date hereof, I, Jay S. Hennick, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as enacted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 19, 2016

/s/ Jay S. Hennick
Jay S. Hennick
Chairman and Chief Executive Officer

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT
TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 40-F of Colliers International Group Inc. (the "Company") for the year ended December 31, 2015 (the "Report") filed with the United States Securities and Exchange Commission on the date hereof, I, John B. Friedrichsen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as enacted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 19, 2016

/s/ John B. Friedrichsen
John B. Friedrichsen
Chief Financial Officer