

**COLLIERS INTERNATIONAL
GROUP INC.**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**Third Quarter
September 30, 2018**

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

	Three months ended September 30		Nine months ended September 30	
	2018	2017 (note 3)	2018	2017 (note 3)
Revenues	\$ 715,721	\$ 618,798	\$ 1,935,544	\$ 1,671,294
Cost of revenues (exclusive of depreciation and amortization shown below)	472,079	413,965	1,265,104	1,088,992
Selling, general and administrative expenses	172,254	151,250	497,601	440,725
Depreciation	7,906	6,793	22,679	19,236
Amortization of intangible assets	15,255	6,183	32,624	20,148
Acquisition-related items (note 5)	6,271	6,149	14,265	13,666
Operating earnings	41,956	34,458	103,271	88,527
Interest expense, net	6,896	3,487	13,753	9,708
Other income, net (note 6)	(581)	(332)	(1,041)	(2,368)
Earnings before income tax	35,641	31,303	90,559	81,187
Income tax expense (note 7)	10,257	10,941	27,832	28,068
Net earnings	25,384	20,362	62,727	53,119
Non-controlling interest share of earnings	4,073	5,462	8,290	12,755
Non-controlling interest redemption increment (note 10)	5,125	8,631	9,439	21,381
Net earnings attributable to Company	\$ 16,186	\$ 6,269	\$ 44,998	\$ 18,983
Net earnings per common share (note 11)				
Basic	\$ 0.41	\$ 0.16	\$ 1.15	\$ 0.49
Diluted	\$ 0.41	\$ 0.16	\$ 1.13	\$ 0.48

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

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

	Three months ended September 30		Nine months ended September 30	
	2018	2017 (note 3)	2018	2017 (note 3)
Net earnings	\$ 25,384	\$ 20,362	\$ 62,727	\$ 53,119
Foreign currency translation gain (loss)	(4,402)	3,121	(11,491)	12,537
Unrealized gain (loss) on interest swaps, net of tax	290	202	1,747	(208)
Comprehensive earnings	21,272	23,685	52,983	65,448
Less: Comprehensive earnings attributable to non-controlling shareholders	9,295	10,867	21,522	25,599
Comprehensive earnings attributable to Company	\$ 11,977	\$ 12,818	\$ 31,461	\$ 39,849

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

COLLIERS INTERNATIONAL GROUP INC.**CONSOLIDATED BALANCE SHEETS**

(Unaudited)

(in thousands of US dollars)

	September 30, 2018	December 31, 2017 (note 3)
Assets		
Current Assets		
Cash and cash equivalents	\$ 114,737	\$ 108,523
Accounts receivable, net of allowance of \$30,084 (December 31, 2017 - \$28,709)	396,713	382,542
Contract assets	98,542	104,737
Income tax recoverable	12,910	13,815
Prepaid expenses and other current assets	67,800	54,741
	690,702	664,358
Other receivables	11,691	10,136
Contract assets	8,560	7,104
Other assets	66,365	55,496
Fixed assets	89,234	83,899
Deferred income tax, net	38,631	48,401
Intangible assets(note 4)	506,506	183,036
Goodwill(note 4)	891,550	455,130
	1,612,537	843,202
	\$ 2,303,239	\$ 1,507,560
Liabilities and shareholders' equity		
Current Liabilities		
Accounts payable and accrued expenses	\$ 201,112	\$ 227,087
Accrued compensation	383,219	419,635
Income taxes payable	20,593	21,414
Contract liabilities	38,070	35,423
Long-term debt - current (note 8)	2,415	2,426
Contingent acquisition consideration - current (note 9)	7,934	18,657
	653,343	724,642
Long-term debt - non-current (note 8)	818,113	247,467
Contingent acquisition consideration (note 9)	79,908	31,643
Deferred rent	25,290	24,469
Other liabilities	20,013	11,792
Deferred income tax, net	28,042	19,044
	971,366	334,415
Redeemable non-controlling interests (note 10)	334,910	145,489
Shareholders' equity		
Common shares	415,399	406,984
Contributed surplus	53,824	50,219
Deficit	(72,451)	(115,489)
Accumulated other comprehensive loss	(56,694)	(43,157)
Total Company shareholders' equity	340,078	298,557
Non-controlling interests	3,542	4,457
Total shareholders' equity	343,620	303,014
	\$ 2,303,239	\$ 1,507,560

Contingencies (note 13)

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

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

	Common shares		Contributed surplus	Deficit	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
Balance, December 31, 2017	38,934,161	\$ 406,984	\$ 50,219	\$(115,489)	\$ (43,157)	\$ 4,457	\$ 303,014
Net earnings	-	-	-	62,727	-	-	62,727
Foreign currency translation loss	-	-	-	-	(11,491)	-	(11,491)
Unrealized gain on interest rate swaps, net of tax	-	-	-	-	1,747	-	1,747
Other comprehensive earnings (loss) attributable to NCI	-	-	-	-	(3,793)	109	(3,684)
NCI share of earnings	-	-	-	(8,290)	-	991	(7,299)
NCI redemption increment	-	-	-	(9,439)	-	-	(9,439)
Distributions to NCI	-	-	-	-	-	(1,795)	(1,795)
Acquisition of businesses, net	-	-	-	-	-	(220)	(220)
Subsidiaries' equity transactions	-	-	(23)	-	-	-	(23)
Subordinate Voting Shares:							
Stock option expense	-	-	4,978	-	-	-	4,978
Stock options exercised	266,475	8,415	(1,350)	-	-	-	7,065
Dividends	-	-	-	(1,960)	-	-	(1,960)
Balance, September 30, 2018	39,200,636	\$ 415,399	\$ 53,824	\$ (72,451)	\$ (56,694)	\$ 3,542	\$ 343,620

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

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

	Three months ended September 30		Nine months ended September 30	
	2018	2017 (note 3)	2018	2017 (note 3)
Cash provided by (used in)				
Operating activities				
Net earnings	\$ 25,384	\$ 20,362	\$ 62,727	\$ 53,119
Items not affecting cash:				
Depreciation and amortization	23,161	12,976	55,303	39,384
Deferred income tax	1,406	1,762	2,805	6,012
Earnings from equity method investments	(428)	(374)	(997)	(1,045)
Stock option expense	1,277	938	4,978	3,411
Allowance for uncollectible accounts receivable	2,098	2,794	3,869	6,570
Amortization of advisor loans	4,671	3,556	12,753	9,588
Other	2,945	3,645	6,503	8,079
Net changes from operating assets / liabilities				
Accounts receivable	(26,979)	1,496	11,678	12,448
Contract assets	(4,559)	(11,601)	5,115	(17,032)
Prepaid expenses and other assets	(2,100)	(69)	(7,401)	(5,514)
Accounts payable and accrued expenses	1,320	(482)	(30,692)	(15,549)
Accrued compensation	63,751	52,367	(56,826)	(39,669)
Contract liabilities	9,139	3,107	3,844	5,920
Other liabilities	(1,380)	(1,414)	(923)	3,365
Contingent acquisition consideration paid	(1,509)	(812)	(4,365)	(1,113)
Net cash provided by operating activities	98,197	88,251	68,371	67,974
Investing activities				
Acquisitions of businesses, net of cash acquired (note 4)	(476,108)	(4,162)	(574,688)	(55,165)
Disposition of business, net of cash disposed	17,287	-	17,287	-
Purchases of fixed assets	(7,571)	(8,378)	(21,561)	(28,879)
Advisor loans issued	(4,499)	(16,722)	(20,008)	(30,734)
Other investing activities	586	(1,047)	(1,865)	(4,056)
Net cash used in investing activities	(470,305)	(30,309)	(600,835)	(118,834)
Financing activities				
Increase in long-term debt	489,544	28,329	949,411	281,779
Repayment of long-term debt	(87,637)	(83,747)	(620,081)	(179,843)
Issuance of senior notes	-	-	244,938	-
Purchase of non-controlling interests, net	-	(5,279)	(73)	(35,156)
Contingent acquisition consideration paid	(7,760)	(1,143)	(15,503)	(3,582)
Proceeds received on exercise of options	180	660	7,064	4,370
Dividends paid to common shareholders	(1,959)	(1,942)	(3,906)	(3,875)
Distributions paid to non-controlling interests	(3,544)	(6,514)	(16,147)	(17,506)
Financing fees paid	(1,225)	37	(3,055)	(1,634)
Net cash provided by (used in) financing activities	387,599	(69,599)	542,648	44,553
Effect of exchange rate changes on cash	(5,000)	(1,503)	(3,970)	2,981
Increase (decrease) in cash and cash equivalents	10,491	(13,160)	6,214	(3,326)
Cash and cash equivalents, beginning of period	104,246	122,982	108,523	113,148
Cash and cash equivalents, end of period	\$ 114,737	\$ 109,822	\$ 114,737	\$ 109,822

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

COLLIERS INTERNATIONAL GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2018
(Unaudited)
(in thousands of US dollars, except per share amounts)

1. **DESCRIPTION OF THE BUSINESS** – Colliers International Group Inc. (“Colliers” or the “Company”) provides commercial real estate services to corporate and institutional clients in 35 countries around the world (69 countries including affiliates and franchisees). Colliers’ primary services are outsourcing and advisory services, lease brokerage, sales brokerage and investment management. Operationally, Colliers is organized into three geographic segments – Americas; Europe, Middle East and Africa (“EMEA”); Asia Pacific and the Investment Management segment.

2. **SUMMARY OF PRESENTATION** – These unaudited Interim Consolidated Financial Statements (the “Financial Statements”) have been prepared by the Company in accordance with disclosure requirements for the presentation of interim financial information. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America have been condensed or omitted in accordance with such disclosure requirements, although the Company believes that the disclosures are adequate to make the information not misleading. These Financial Statements should be read in conjunction with the audited consolidated financial statements of Colliers for the year ended December 31, 2017.

In the opinion of management, the Financial Statements contain all adjustments necessary to a fair statement of the financial position of the Company as at September 30, 2018 and the results of operations and its cash flows for the three and nine month periods ended September 30, 2018 and 2017. All such adjustments are of a normal recurring nature. The results of operations for the nine month period ended September 30, 2018 are not necessarily indicative of the results to be expected for the year ending December 31, 2018.

These Financial Statements follow the same accounting policies as the most recent audited consolidated financial statements of Colliers, except for the change in accounting policies related to revenue as described in Note 3. The accounting policy for revenue from contracts with customers is shown below.

Revenue

The Company generates revenue from contracts with customers through its provision of commercial real estate services. These services consist of sales and leasing brokerage operations, outsourcing and advisory services and investment management services.

(a) Real estate brokerage operations

Brokerage revenue includes commissions from sales brokerage and leasing brokerage services. Sales brokerage services include purchases and sales, debt placement, equity capital raising, market value opinions, acquisition advisory and transaction management. The Company provides these services with respect to substantially all types of commercial real estate. Leasing brokerage includes landlord and tenant representation services. Landlord representation provides real estate owners with services to strategically position properties and to secure appropriate tenants. Tenant representation focuses on assisting businesses to assess their occupancy requirements and evaluating and negotiating leases and lease renewals.

(b) Outsourcing and advisory services and other revenue

Outsourcing and advisory services consist of project management, property management as well as valuation and advisory services. Project management services include design and construction management, move management and workplace solutions consulting. Project management engagements range from single project contracts with a duration of less than one year to multi-year contracts with multiple discrete projects. Property management provides real estate service solutions to real estate owners. In addition to providing on-site management and staffing, the Company provides support through centralized resources such as technical and environmental services, accounting, marketing and human resources. These various services may be provided through the Company’s employees or through contracts

with third party providers. Consistent with industry custom, management contract terms typically range from one to three years, although most contracts are terminable at any time following a notice period, usually 30 to 120 days.

Valuation and advisory services consist of helping customers determine market values for various types of real estate properties. Such services may involve appraisals of single properties or portfolios of properties which may span multiple property types and geographic locations. These appraisals may be utilized for a variety of customer needs including acquisitions, dispositions, financing or for tax purposes. In addition to valuation services, the Company provides consulting services to assist customers with specialized real estate needs. Other revenue consists of license fees charged to non-owned Colliers branded offices for exclusive rights to operate using the Colliers marks and intellectual properties within defined geographic locations over a prescribed period of time.

(c) Investment management services

Investment management revenues include consideration for services in the form of asset management advisory and administration fees, transaction fees and incentive fees (carried interest). The performance obligation is to manage client's invested capital for a specified period of time and is delivered over time.

Revenue recognition and unearned revenues

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company enters into contracts that can include various combinations of services, which are capable of being distinct and accounted for as separate performance obligations. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

(a) Nature of services

The Company has determined that control of sales brokerage services rendered transfer to a customer when a sale and purchase agreement becomes unconditional and leasing brokerage services rendered transfer to a customer when a lease between the landlord and the tenant is executed. At these points in time the customer has received substantially all of the benefit of the services provided by the Company. The transaction price is typically associated with the underlying asset involved in the transaction, most commonly a percentage of the sales price or the aggregate rental payments over the term of the lease which are generally known when revenue is recognized.

Outsourcing and advisory services including those provided in relation to property management and project management transfer to the customer over time as the services are performed and revenue from providing these services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based upon the actual labor hours spent relative to the total expected labor hours or the project costs incurred relative to the total project costs. For some projects certain obligations that are representative of the work completed may be used as an alternative to recognize revenue. The use of labor hours or overall project costs is dependent upon the input that best represents the progress of the work completed in relation to the specific contract. If a contract includes an hourly fee, revenue is recognized in the amount to which the Company has a right to invoice.

For other advisory services, including valuation and appraisal review, the customer is unable to benefit from the services until the work is substantially complete, revenue is recognized upon delivery of materials to the customer because this faithfully represents when the service has been rendered. For most fixed fee consulting assignments, revenue is recognized based upon the actual service provided to the end of the reporting period as a proportion of the total services to be provided and customers are invoiced on a monthly basis and consideration is payable when invoiced.

Revenues related to license fees are recognized over the period that the licensee has use of these rights or the benefits of any associated services.

Investment management advisory and administration fees are recognized as the services are performed over time and are primarily based on agreed-upon percentages of assets under management or committed capital. Revenue recognition for transactional performance obligations are recognized at a point in time when the performance obligation has been met. The Company receives investment management advisory incentive fees, including carried interest, from certain investment funds. These incentive fees and carried interest are dependent upon exceeding specified performance thresholds. Incentive fees, including carried interest, are recognized when it is determined that

they are no longer probable of significant reversal (such as upon the sale of a fund's investment or when the amount of assets under management becomes known as of the end of the specified measurement period).

(b) Significant judgments

Contracts with customers may include promises to transfer multiple products and services. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. Where a contract contains multiple performance obligations judgment is used to assess whether they are distinct and accounted for separately or not distinct and are accounted for and recognized together.

Brokerage commission arrangement may include elements that introduce variability to the revenues earned beyond the underlying value of the transaction, these may include rebates and/or contingencies. The Company estimates variable consideration or performs a constraint analysis for these contracts on the basis of historical information to estimate the amount the Company will ultimately be entitled to. Generally, revenue is constrained when it is probable that the Company may not be entitled to the full amount of the revenue as associated with the occurrence or non-occurrence of an event that is outside of the Company's control or where the facts and circumstances of the arrangement limit the Company's ability to predict whether this event will occur. When revenue is constrained, this constrained revenue will be recognized if and when the uncertainty has been resolved.

Outsourcing and advisory arrangements may include incentives tied to achieving certain performance targets. The Company estimates variable consideration or performs a constraint analysis for these contracts on the basis of circumstances specific to the project and historical information in order to estimate the amount the Company will ultimately be entitled to. Estimates of revenue, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In providing project management or property management services, the Company may engage subcontractors to provide on-site staffing or to provide specialized technical services, materials and/or installation services. These arrangements are assessed and require judgment to determine whether the Company is a principal or an agent of the customer. When the Company acts as a principal, because it is primarily responsible for the delivery of the completed project and controls the services provided by the subcontractors, these amounts are accounted for as revenue on a gross basis. However, when the Company acts as an agent, because it does not control the services prior to delivery to the customer, these costs are accounted for on a net basis.

In some cases, the Company may facilitate collection from the customer and payments to subcontractors or may facilitate collection from tenants for payment to the landlord. In these instances, balances are recorded as accounts receivable and accounts payable until settled.

Investment management fee arrangements are unique to each contract and evaluated on an individual basis to determine the timing of revenue recognition and significant judgment is involved in making such determination. At each reporting period, the Company considers various factors in estimating revenue to be recognized. Incentive fees have a broad range of possible amounts and the determination of these amount is based upon the market value for managed assets which is highly susceptible to factors outside of the Company's influence. As a result, incentive fee revenue is generally constrained until all contingencies have cleared due to the possibility of a significant reversal of revenue.

Certain constrained brokerage fees, outsourcing and advisory fees and investment management fees may arise from services that began in a prior reporting period. Consequently, a portion of the fees the Company recognizes in the current period may be partially related to the services performed in prior periods. In particular, substantially all investment management incentive fees, including carried interest, recognized in the period were previously constrained.

Contract balances

Timing of revenue recognition may differ from the timing of invoicing to customers. The Company invoices the customer and records a receivable when it has a right to payment within customary payment terms or it recognizes a contract asset if revenue is recognized prior to when payment is due. Contract liabilities consist of payments received

in advance of recognizing revenue. These liabilities consist primarily of payments received for outsourcing and advisory engagements where a component of the revenue may be paid by the customer prior to the benefits of the services transferring to the customer. As a practical expedient, the Company does not adjust the promised amount of consideration for the effect of a significant financing component when it is expected, at contract inception, that the period between transfer of the service and when the customer pays for that service will be one year or less. The Company does not typically include extended payment terms in its contracts with customers.

The Company generally does not incur upfront costs to obtain or fulfill contracts that are capitalizable to contract assets and if capitalizable they would be amortized to expense within one year or less of incurring the expense; consequently, the Company applies the practical expedient to recognize these incremental costs as an expense when incurred. Any costs to obtain or fulfill contracts that exceed one year are capitalized to contract assets and amortized over the term of the contract on a method consistent with the transfer of services to the customer and the contracts revenue recognition.

Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 to 90 days. With the exceptions of sales and leasing brokerage, the Company does not expect to have any contracts where the period between the transfer of services to the customer and the payment by the customer exceeds one year. With regard to sales and leasing brokerage, arrangements may exist where the service is transferred but payment is not received for a period greater than one year. However, arrangements of this nature do not contain a significant financing component because the amount and timing varies on the basis of the occurrence or non-occurrence of an event that is outside the control of the Company or the customer. As a consequence, the Company does not adjust the transaction prices for the time value of money.

Contract liabilities represent advance payments related to performance obligations that have not yet been satisfied. The contract liabilities are presented as current liabilities on the consolidated balance sheet and the significant majority of these contract liabilities are recognized as revenue within 90 days.

Remaining Performance Obligations

Remaining performance obligations represent the aggregate transaction prices for contracts where the Company's performance obligations have not yet been satisfied. The Company applies the practical expedient related to remaining performance obligations that are part of a contract that has an original expected duration of one year or less and the practical expedient related to variable consideration from remaining performance obligations.

3. IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

Recently adopted accounting standards

Revenue from contracts with customers

Beginning in May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, as well as several related ASUs (collectively, the "Revenue Guidance"). The Revenue Guidance clarifies the principles for recognizing revenue and develops a common revenue standard for GAAP and International Financial Reporting Standards. The Revenue Guidance, codified as Accounting Standards Codification Topic No. 606 ("ASC 606") has been adopted retrospectively effective January 1, 2018 and accordingly, comparative information has been restated.

The primary changes, as well as the impact on the financial position and results of operations for the comparative year ended December 31, 2017, and the three and nine months ended September 30, 2017 are described below.

(a) Accounting for lease brokerage revenues

Under previous GAAP, lease brokerage revenues were deferred until the related contingency (e.g. tenant occupancy) was resolved. Under ASC 606, in certain cases revenue will be recognized earlier since the Company's performance obligation will typically be satisfied upon lease execution.

(b) Accounting for reimbursable expenses related to the Company's property management activities

Under previous GAAP, reimbursable expenses contemplated both performance and payment risk when evaluating whether a principal or agent relationship existed between the Company and its customers. Under ASC 606, principal

versus agent indicators were revised with a focus on control over the services provided by third-party service providers. As a result, the revenues related to the Company's property management activities increased by \$146,269 and the related cost of revenues increased by \$146,269 with no net impact on earnings.

(c) Presentation of contract balances

The Company has revised the presentation of certain amounts in the balance sheet to reflect the adoption of ASC 606, with increases to contract balances and decreases to unbilled revenues and unearned revenues associated with the change in lease brokerage revenue recognition.

Adoption of the standard using the full retrospective method resulted in the restatement of certain previously reported results. These include the recognition of additional revenue and an increase in income tax expense, along with increasing contract balances and accrued expenses. The Company's previously reported results for the year ended December 31, 2017 were impacted as follows:

(in thousands of US dollars, except per share amounts)

	Year ended December 31, 2017			
	As previously reported	Lease brokerage revenue adjustment	Principal versus agent adjustment	Restated
Statements of earnings				
Revenues	\$ 2,275,362	\$ 13,569	\$ 146,269	\$ 2,435,200
Cost of revenues	1,427,281	12,315	146,269	1,585,865
Selling, general and administrative expenses	613,335	705	-	614,040
Income tax	63,300	(1,393)	-	61,907
Non-controlling interest share of earnings	20,236	83	-	20,319
Non-controlling interest redemption increment	22,583	(190)	-	22,393
Net earnings attributable to Company	49,313	2,049	-	51,362
Diluted net earnings per common share	1.25	0.05	-	1.31

The Company's previously reported results for the three months ended September 30, 2017 were impacted as follows:

(in thousands of US dollars, except per share amounts)

	Three months ended September 30, 2017			
	As previously reported	Lease brokerage revenue adjustment	Principal versus agent adjustment	Restated
Statements of earnings				
Revenues	\$ 574,057	\$ 8,946	\$ 35,795	\$ 618,798
Cost of revenues	372,447	5,723	35,795	413,965
Selling, general and administrative expenses	151,062	188	-	151,250
Income tax	9,952	989	-	10,941
Non-controlling interest share of earnings	5,348	114	-	5,462
Non-controlling interest redemption increment	8,757	(126)	-	8,631
Net earnings attributable to Company	4,211	2,058	-	6,269
Diluted net earnings per common share	0.11	0.05	-	0.16

The Company's previously reported results for the nine months ended September 30, 2017 were impacted as follows:

(in thousands of US dollars,
except per share amounts)

	Nine months ended September 30, 2017			
	As previously reported	Lease brokerage revenue adjustment	Principal versus agent adjustment	Restated
Statements of earnings				
Revenues	\$ 1,541,117	\$ 22,985	\$ 107,192	\$ 1,671,294
Cost of revenues	965,059	16,741	107,192	1,088,992
Selling, general and administrative expenses	440,130	595	-	440,725
Income tax	26,194	1,874	-	28,068
Non-controlling interest share of earnings	12,464	291	-	12,755
Non-controlling interest redemption increment	21,718	(337)	-	21,381
Net earnings attributable to Company	15,162	3,821	-	18,983
Diluted net earnings per common share	0.39	0.09	-	0.48

(in thousands of US dollars)

	As at December 31, 2017			
	As previously reported	Lease brokerage revenue adjustment	Principal versus agent adjustment	Restated
Balance sheet				
Accounts receivable, net of allowance	\$ 383,385	\$ (843)	\$ -	\$ 382,542
Contract assets, current	-	104,737	-	104,737
Unbilled revenues	41,370	(41,370)	-	-
Contract assets, non-current	-	7,104	-	7,104
Deferred income tax asset, net	52,394	(3,993)	-	48,401
Accounts payable and accrued expenses	252,904	(25,817)	-	227,087
Accrued compensation	365,709	53,926	-	419,635
Contract liabilities	-	35,423	-	35,423
Unearned revenues	11,919	(11,919)	-	-
Deferred income tax liability, net	18,579	465	-	19,044
Deficit	(128,411)	12,922	-	(115,489)
Accumulated other comprehensive loss	(43,354)	197	-	(43,157)
Non-controlling interests	4,019	438	-	4,457

Adoption of the standard related to revenue recognition had no impact on cash from or used in operating, financing, or investing on the consolidated statements of cash flows.

Recently issued accounting guidance, not yet adopted

The FASB has issued two ASUs related to leases. In February 2016, the FASB issued ASU No. 2016-02, *Leases*. This ASU affects all aspects of lease accounting and has a significant impact to lessees as it requires the recognition of a right-of-use asset and a lease liability for virtually all leases including operating leases. In addition to balance sheet recognition, additional quantitative and qualitative disclosures will be required. The Company has catalogued and abstracted key terms of its leases and is using a software solution to assist with the additional accounting and disclosures required. The Company's assets and liabilities will be materially impacted by the recognition of a right-of-use asset and lease liability. Related balance sheet ratios will also be impacted; however, covenant ratio calculations under the Company's revolving credit facility will not be impacted, as they will continue to be based on the accounting standards in place as of December 31, 2017. In July 2018, the FASB issued ASU No. 2018-11, *Codification Improvements to Topic 842, Leases*. This ASU affects narrow aspects of the guidance issued in ASU 2016-02 providing an additional (and optional) alternative transition method to adopt the new leases standard. Under this transition method, an entity initially applies the new leases standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. While the Company is continuing to evaluate the full magnitude of the ASU adoptions on its consolidated financial statements for existing lease contracts, it has decided to elect certain practical expedients allowed by the ASU, including the expedient to forego separating lease and non-lease components in lessee contracts, which will increase the magnitude of the balance sheet impact. The Company will adopt this ASU effective January 1, 2019, with the expectation of electing the new optional transition method under ASU 2018-11.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses*. This ASU creates a new framework to evaluate financial instruments, such as trade receivables, for expected credit losses. This new framework replaces the existing incurred loss approach and is expected to result in more timely recognition of credit losses. The standard is effective for annual and interim periods beginning after December 15, 2019 and early adoption is not permitted until years beginning after December 15, 2018. The Company is currently assessing the impact of this ASU on its financial statements.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles – Goodwill and Other: Simplifying the Accounting for Goodwill Impairment* to remove Step 2 of the goodwill impairment test, which requires a hypothetical purchase price allocation. Under this guidance, a goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The standard is effective for annual and interim periods beginning after December 15, 2019, with early adoption permitted. The Company is currently assessing the impact of this ASU on its financial statements.

In August 2017, the FASB issued ASU No. 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, which increases the scope of hedge accounting for both financial and nonfinancial strategies. The standard is effective for annual and interim periods beginning after December 15, 2018, with early adoption permitted. The Company is currently assessing the impact of this ASU on its financial statements and does not anticipate a material impact as the Company's interest rate swaps are currently accounted for as cash flow hedges, are deemed to be effective as hedges and are already reported in other comprehensive income.

In February 2018, the FASB issued ASU 2018-02, *Income Statement – Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*. This ASU provides an option to reclassify stranded tax effects within accumulated other comprehensive income to retained earnings in each period in which the effect of the change in the U.S. federal corporate income tax rate in (or portion thereof) is recorded. The standard is effective for annual and interim periods beginning after December 15, 2019, with early adoption permitted. The Company is currently assessing the impact of this ASU on its financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles – Goodwill and Other – Internal-Use software (Subtopic 350-40)*. This ASU aligns the capitalizing of implementation costs incurred in relation to a hosting arrangement with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. It also requires that these capitalized costs are to be expensed over the term of the hosting arrangement and to the same line as the hosting arrangement. The standard is effective for annual and interim periods beginning after December 15, 2019, with early adoption permitted and should be applied either retrospectively or prospectively after the date of adoption. The Company is currently assessing the impact of this ASU on its financial statements.

4. ACQUISITIONS – During the nine months ended September 30, 2018, the Company acquired controlling interests in ten businesses, four operating in Americas (Quebec; Pittsburgh, Pennsylvania; Utah; Manitoba), four operating in EMEA (Germany; Denmark; Spain; Finland), one operating in Asia Pacific (China) and one operating in the Investment Management segment, being Harrison Street Real Estate Capital, LLC, “Harrison Street”), headquartered in Chicago and acquired on July 3, 2018.

The acquisition date fair value of consideration transferred and preliminary purchase price allocation was as follows:

	<u>Finland</u>	<u>Harrison Street</u>	<u>Other</u>	<u>Aggregate Acquisitions</u>
Cash consideration, net of cash acquired of \$18,472	\$ (57,287)	\$ (447,513)	\$ (69,888)	\$ (574,688)
Acquisition date fair value of contingent consideration	-	(40,889)	(15,982)	(56,871)
Total purchase consideration	<u>\$ (57,287)</u>	<u>\$ (488,402)</u>	<u>\$ (85,870)</u>	<u>\$ (631,559)</u>
Acquired intangible assets	\$ 26,841	\$ 278,600	\$ 61,496	\$ 366,937
Acquired goodwill	\$ 38,624	\$ 368,523	\$ 55,896	\$ 463,043
Redeemable non-controlling interest	\$ -	\$ 163,630	\$ 21,404	\$ 185,034

The primary factors contributing to goodwill are assembled workforces, synergies with existing operations and future growth prospects. Acquired intangible assets consist of customer relationships, asset management relationships, revenue backlog, property management contracts and acquired brands with estimated useful lives ranging from 3 months to 15 years. The intangible assets acquired with the Harrison Street acquisition primarily represent existing relationships with investors in its managed funds, collectively referred to as asset management relationships, with an estimated weighted average amortization period of 11 years. These acquisitions were accounted for by the acquisition method of accounting for business combinations.

During the nine months ended September 30, 2018, the Company sold the Finland residential property management business acquired earlier in the year. The disposed business had net assets of \$17,713 mostly comprised of intangible assets and goodwill allocated from the acquisition of Finland and the sale resulted in a net gain of \$98.

During the nine months ended September 30, 2017, the Company acquired controlling interests in six businesses for cash consideration of \$55,165 (net of cash acquired of \$40,747) and contingent consideration of \$19,556.

The Company typically structures its business acquisitions to include contingent consideration. Certain 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 five-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 revenue or earnings level and (iii) the actual revenue or earnings for the contingency period. If the acquired business does not achieve the specified revenue or 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 on the acquisition date and is re-measured to fair value each subsequent reporting period. The fair value recorded on the consolidated balance sheet as at September 30, 2018 was \$87,842 (see note 9). The liability recorded on the balance sheet for the compensatory element of contingent consideration arrangements as of September 30, 2018 was \$12,732. The estimated range of outcomes (undiscounted) for all contingent consideration arrangements, including those with an element of compensation, is \$198,528 to a maximum of \$233,562. The contingencies will expire during the period extending to March 2023.

5. ACQUISITION-RELATED ITEMS - Acquisition-related expense is comprised of the following:

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Transaction costs	\$ 3,462	\$ 2,951	\$ 8,401	\$ 5,254
Contingent consideration fair value adjustments	302	1,303	(35)	2,441
Contingent consideration compensation expense	2,507	1,895	5,899	5,971
	<u>\$ 6,271</u>	<u>\$ 6,149</u>	<u>\$ 14,265</u>	<u>\$ 13,666</u>

6. OTHER INCOME - Other (income) expense is comprised of the following:

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
(Gain) loss on investments	\$ (96)	\$ 63	\$ (177)	\$ (860)
Equity earnings from non-consolidated investments	(428)	(374)	(997)	(1,045)
Other	(57)	(21)	133	(463)
	<u>\$ (581)</u>	<u>\$ (332)</u>	<u>\$ (1,041)</u>	<u>\$ (2,368)</u>

7. INCOME TAX – The provision for income tax for the nine months ended September 30, 2018 reflected an effective tax rate of 30.7% (2017 - 34.6%) relative to the combined statutory rate of approximately 26.5% (2017 - 26.5%). The effective tax rate was favourably impacted by lower US corporate tax rates that came into effect on January 1, 2018. The income tax rate of both current period and the prior period was impacted by foreign tax rate differential and non-deductible expenses.

8. LONG-TERM DEBT – On April 19, 2018, the Company entered into an amended and restated credit agreement with a syndicate of banks to provide a multi-currency senior unsecured revolving credit facility of \$1,000,000 (the “Facility”), replacing the prior revolving credit facility. The Facility has a 5-year term ending April 30, 2023 and bears interest at an applicable margin of 1.25% to 2.50% over floating reference rates, depending on financial leverage ratios. The weighted average interest rate for the nine months ended September 30, 2018 was 3.1% (2017 - 3.1%). The Facility had \$416,270 of available undrawn credit as at September 30, 2018. As of September 30, 2018, letters of credit in the amount of \$7,715 were outstanding (\$10,403 as at September 30, 2017). The Facility requires a commitment fee of 0.25% to 0.50% 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 \$250,000 on the same terms and conditions as the original Facility.

On May 17, 2018, the Company entered into a note purchase agreement with a group of institutional investors to issue €210,000 of senior unsecured notes with a fixed interest rate of 2.23% (the “Senior Notes”). The proceeds from the Senior Notes were received on May 30, 2018 and were used to repay indebtedness under the Facility. The Senior Notes have a 10-year term ending May 30, 2028.

The Facility and the Senior Notes rank equally in terms of seniority and have similar financial covenants. The Company is required to maintain certain covenant ratios including financial leverage and interest coverage. The Company was in compliance with these covenants as of September 30, 2018. The Company is limited from undertaking certain mergers, acquisitions and dispositions without prior approval.

9. FAIR VALUE MEASUREMENTS – The following table provides the financial assets and liabilities carried at fair value measured on a recurring basis as of September 30, 2018:

	Carrying value at September 30,	Fair value measurements at September 30, 2018		
		Level 1	Level 2	Level 3
Assets				
Interest rate swap asset	\$ 3,127	\$ -	\$ 3,127	\$ -
Marketable securities	\$ 13,873	\$ -	\$ -	\$ 13,873
Liabilities				
Contingent consideration liability	\$ 87,842	\$ -	\$ -	\$ 87,842

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 3.0% to 9.1%, with a weighted average of 6.0%). 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 3.8% and 8.7% levels. A 2% increase in the weighted average discount rate would reduce the fair value of contingent consideration by \$5,000.

Changes in the fair value of the contingent consideration liability are comprised of the following:

	2018
Balance, January 1	\$ 50,300
Amounts recognized on acquisitions	56,871
Fair value adjustments	(35)
Resolved and settled in cash	(18,757)
Other	(537)
Balance, September 30	\$ 87,842
Less: Current portion	7,934
Non-current portion	\$ 79,908

10. REDEEMABLE NON-CONTROLLING INTERESTS – The minority equity positions in the Company’s subsidiaries are referred to as redeemable non-controlling interests (“RNCI”). The RNCI are considered to be redeemable securities. Accordingly, the RNCI is 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. The following table provides a reconciliation of the beginning and ending RNCI amounts:

	2018
Balance, January 1	\$ 145,489
RNCI share of earnings	7,299
RNCI redemption increment	9,439
Distributions paid to RNCI	(14,352)
Sale of subsidiary shares to RNCI, net	2,001
RNCI recognized on business acquisitions	185,034
Balance, September 30	\$ 334,910

The Company has shareholders' agreements in place at each of its non-wholly owned subsidiaries. These agreements allow the Company to "call" the non-controlling interest 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 extraordinary items, 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 September 30, 2018 was \$295,842 (September 30, 2017 - \$128,879). The redemption amount is lower than that recorded on the balance sheet as the formula prices 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 September 30, 2018, approximately 3,700,000 such shares would be issued.

Increases or decreases to the formula price of the underlying shares are recognized in the statement of earnings as the NCI redemption increment.

11. NET EARNINGS 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 basic and diluted common shares outstanding:

(in thousands)	Three months ended		Nine months ended	
	September 30		September 30	
	2018	2017	2018	2017
Basic shares	39,198	38,860	39,139	38,804
Assumed exercise of Company stock options	736	489	682	460
Diluted shares	39,934	39,349	39,821	39,264

12. STOCK-BASED COMPENSATION

Company stock option plan

The Company has a stock option plan for certain directors, officers and key full-time employees of the Company and its subsidiaries, other than its Chairman & CEO who has a Long Term Arrangement as described in note 13. 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 September 30, 2018, there were 1,632,000 options available for future grants.

Grants under the Company's stock option plan are equity-classified awards.

There were 455,000 stock options granted during the nine months ended September 30, 2018 (2017 - 430,000). Stock option activity for the nine months ended September 30, 2018 was as follows:

	Number of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Shares issuable under options -				
Beginning of period	1,753,275	\$ 36.03		
Granted	455,000	67.30		
Exercised	(266,475)	26.51		
Forfeited	(42,375)	36.72		
Shares issuable under options -				
End of period	1,899,425	\$ 44.85	2.75	\$ 62,121
Options exercisable - End of period	796,625	\$ 37.28	1.94	\$ 32,083

The amount of compensation expense recorded in the statement of earnings for the nine months ended September 30, 2018 was \$4,978 (2017 - \$3,411). As of September 30, 2018, there was \$7,590 of unrecognized compensation cost related to non-vested awards which is expected to be recognized over the next 4 years. During the nine month period ended September 30, 2018, the fair value of options vested was \$4,239 (2017 - \$3,238).

13. 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.

Pursuant to an agreement approved in February 2004 and restated on June 1, 2015 (the "Long Term Arrangement"), the Company agreed that it will make payments to Jay S. Hennick, its Chairman & 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 Chairman & CEO's family, their holding companies and trusts. The agreement provides for the Chairman & 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. Assuming an arm's length sale of control of the Company took place on September 30, 2018, the amount required to be paid to the Chairman & CEO, based on a market price of C\$100.02 per Subordinate Voting Share, would be US\$297,728.

14. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated Revenue

Colliers has disaggregated its revenue from contracts with customers by type of service and region as presented in the following table.

OPERATING SEGMENT REVENUES

	Americas	EMEA	Asia Pacific	Investment Management	Corporate	Consolidated
Three months ended September 30						
2018						
Lease brokerage	\$ 161,950	\$ 37,649	\$ 29,695	\$ -	\$ -	\$ 229,294
Sales brokerage	115,120	37,559	43,246	-	-	195,925
Property management	58,043	18,786	33,908	-	-	110,737
Valuation and advisory	37,729	25,570	15,025	-	-	78,324
Project management	27,341	22,060	7,701	-	-	57,102
Investment management	-	-	-	31,543	-	31,543
Other	4,424	4,715	2,943	286	428	12,796
Total Revenue	\$ 404,607	\$ 146,33	\$ 132,518	\$ 31,829	\$ 428	\$ 715,721
2017						
Lease brokerage	\$ 142,079	\$ 26,776	\$ 28,179	\$ -	\$ -	\$ 197,034
Sales brokerage	101,912	39,742	46,549	-	-	188,203
Property management	53,580	10,026	31,275	-	-	94,881
Valuation and advisory	31,083	20,931	14,311	-	-	66,325
Project management	26,385	29,062	4,821	-	-	60,268
Investment management	-	-	-	2,833	-	2,833
Other	4,344	1,576	2,917	-	417	9,254
Total Revenue	\$ 359,383	\$ 128,11	\$ 128,052	\$ 2,833	\$ 417	\$ 618,798

	Americas	EMEA	Asia Pacific	Investment Management	Corporate	Consolidated
Nine months ended September 30						
2018						
Lease brokerage	\$ 443,398	\$ 95,130	\$ 80,164	\$ -	\$ -	\$ 618,692
Sales brokerage	308,705	100,36	114,800	-	-	523,872
Property management	168,274	65,051	99,723	-	-	333,048
Valuation and advisory	107,258	70,974	42,862	-	-	221,094
Project management	80,460	67,508	22,997	-	-	170,965
Investment management	-	-	-	36,809	-	36,809
Other	13,621	7,322	8,603	289	1,229	31,064
Total Revenue	\$ 1,121,716	\$ 406,35	\$ 369,149	\$ 37,098	\$ 1,229	\$ 1,935,544
2017						
Lease brokerage	\$ 377,564	\$ 73,796	\$ 70,830	\$ -	\$ -	\$ 522,190
Sales brokerage	278,436	86,808	116,884	-	-	482,128
Property management	153,962	31,606	92,352	-	-	277,920
Valuation and advisory	93,818	59,441	39,096	-	-	192,355
Project management	73,493	77,966	11,365	-	-	162,824
Investment management	-	-	-	8,440	-	8,440
Other	12,409	4,234	7,394	2	1,398	25,437
Total Revenue	\$ 989,682	\$ 333,85	\$ 337,921	\$ 8,442	\$ 1,398	\$ 1,671,294

15. SEGMENTED INFORMATION – Colliers identified four reportable operating segments. Three segments are grouped geographically into Americas, Asia Pacific and EMEA. The Investment Management segment includes Harrison Street and the Company's existing European investment management business which was previously reported in EMEA; segment presentation has been revised for all periods presented. The groupings are based on the manner in which the segments are managed. 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 the corporate head office.

OPERATING SEGMENTS

	Americas	EMEA	Asia Pacific	Investment Management	Corporate	Consolidated
Three months ended September 30						
2018						
Revenues	\$ 404,607	\$ 146,339	\$ 132,518	\$ 31,829	\$ 428	\$ 715,721
Depreciation and amortization	7,893	5,855	1,482	7,158	773	23,161
Operating earnings (loss)	24,396	9,364	16,201	2,422	(10,427)	41,956
2017						
Revenues	\$ 359,383	\$ 128,113	\$ 128,052	\$ 2,833	\$ 417	\$ 618,798
Depreciation and amortization	6,925	4,142	1,459	13	437	12,976
Operating earnings (loss)	21,180	6,146	14,101	(33)	(6,936)	34,458

	Americas	EMEA	Asia Pacific	Investment Management	Corporate	Consolidated
Nine months ended September 30						
2018						
Revenues	\$ 1,121,716	\$ 406,352	\$ 369,149	\$ 37,098	\$ 1,229	\$ 1,935,544
Depreciation and amortization	22,714	18,557	4,732	7,179	2,121	55,303
Operating earnings (loss)	71,203	14,945	39,046	1,220	(23,143)	103,271
2017						
Revenues	\$ 989,682	\$ 333,851	\$ 337,921	\$ 8,442	\$ 1,398	\$ 1,671,294
Depreciation and amortization	21,567	12,374	4,177	21	1,245	39,384
Operating earnings (loss)	56,738	16,429	30,775	518	(15,933)	88,527

GEOGRAPHIC INFORMATION

	Three months ended September 30		Nine months ended September 30	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
United States				
Revenues	\$ 331,326	\$ 263,844	\$ 864,008	\$ 739,047
Total long-lived assets			941,459	279,123
Canada				
Revenues	\$ 88,171	\$ 81,153	\$ 247,530	\$ 210,859
Total long-lived assets			66,878	59,496
Euro currency countries				
Revenues	\$ 80,685	\$ 69,119	\$ 231,170	\$ 174,544
Total long-lived assets			272,297	190,207
Australia				
Revenues	\$ 61,581	\$ 65,302	\$ 167,092	\$ 169,015
Total long-lived assets			46,448	50,723
United Kingdom				
Revenues	\$ 44,895	\$ 39,217	\$ 118,848	\$ 106,955
Total long-lived assets			70,781	75,710
Other				
Revenues	\$ 109,063	\$ 100,163	\$ 306,896	\$ 270,874
Total long-lived assets			89,427	61,619
Consolidated				
Revenues	\$ 715,721	\$ 618,798	\$ 1,935,544	\$ 1,671,294
Total long-lived assets			1,487,290	716,878