Altus Group Reports Full Year and Fourth Quarter 2015 Financial Results

Recurring Data and Software Revenues Increase 45.3% in Full Year 2015

TORONTO (February 23, 2016) - Altus Group Limited ("Altus Group" or "the Company") (TSX: AIF) a leading provider of commercial real estate services, software and data solutions, announced today its financial and operating results for the full year and fourth quarter ended December 31, 2015.

Full Year 2015 Financial Highlights:

- Increased gross revenues by 12.5% to $416.4 million (from $370.2 million in 2014), driven by growth in ARGUS Software, RVA Data Solutions and Property Tax
- Adjusted EBITDA decreased by 5.5% to $63.4 million (from $67.1 million) primarily due to the impact of low oil prices on Geomatics
- Strong growth of 45.3% in recurring revenues from RVA Data Solutions, and ARGUS Software Maintenance and Subscriptions
- Adjusted EPS amounted to $0.98 (compared to $1.16 in 2014)

Fourth Quarter 2015 Financial Highlights:

- Increased gross revenues by 10.0% to $111.0 million (from $100.9 million in the fourth quarter of 2014)
- RVA Data Solutions and ARGUS Software recurring revenues increased 35.6% to $26.4 million (from $19.5 million during the fourth quarter of 2014)
- Consolidated Adjusted EBITDA increased by 3.4% to $19.5 million (from $18.8 million in the fourth quarter of 2014)
- Continued double-digit Adjusted EBITDA growth in all business units, with the exception of Geomatics and Cost. Geomatics remained profitable, despite the impact of depressed oil prices on the business unit
- Adjusted EPS of $0.31 remained consistent with the fourth quarter of 2014

"We made great progress in 2015 as we continued to execute on our key objectives," said Robert Courteau, Chief Executive Officer at Altus Group. "We delivered strong performance with RVA Data Solutions and ARGUS Software showing double-digit growth in recurring revenues. Our strategy continues to focus on bringing the best in class integrated platform to the global commercial real estate market. We remain very excited about the future global growth opportunities for our technology products and solutions."

Summary of Operating and Financial Performance:

All amounts are in Canadian dollars and percentages are in comparison to the fourth quarter and year end results from 2014

	Year ended December 31,			Quarter ended December 31,		
In thousands of dollars	**2015**	2014	% Change	**2015**	2014	% Change
GAIM Recurring Revenues						
RVA - Data Solutions (1)	$ 57,786	$ 38,117	51.6%	$ 17,171	$ 12,996	32.1%
ARGUS Software - Maintenance and Subscriptions (2)	33,153	24,472	35.5%	9,215	6,459	42.7%
Gross Revenues	$ 90,939	$ 62,589	45.3%	$ 26,386	$ 19,455	35.6%

(1) RVA Data Solutions recurring revenues exclude Voyanta's implementation services revenues and other miscellaneous revenues.

(2) ARGUS Software recurring revenues exclude licenses and services revenues.

Gross Revenues	Year ended December 31,			Quarter ended December 31,		
In thousands of dollars	**2015**	2014	% Change	**2015**	2014	% Change
*RVA Data Solutions**	*58,880*	*38,373*	*53.4%*	*17,244*	*12,951*	*33.1%*
*RVA Valuations & Advisory Services**	*47,725*	*53,148*	*(10.2%)*	*12,908*	*13,737*	*(6.0%)*
RVA	106,605	91,521	16.5%	30,152	26,688	13.0%
*ARGUS Licenses**	*20,617*	*17,555*	*17.4%*	*7,108*	*5,903*	*20.4%*
*ARGUS Maintenance & Subscriptions**	*33,153*	*24,472*	*35.5%*	*9,215*	*6,459*	*42.7%*
*ARGUS Services**	*9,259*	*6,941*	*33.4%*	*1,954*	*1,638*	*19.3%*
ARGUS Software	63,029	48,968	28.7%	18,277	14,000	30.6%
Property Tax	133,890	98,257	36.3%	35,302	24,692	43.0%
Cost	46,620	46,989	(0.8%)	12,115	12,295	(1.5%)
Geomatics	67,199	85,085	(21.0%)	15,370	23,344	(34.2%)
Intercompany eliminations	*(930)*	*(618)*	*(50.5%)*	*(255)*	*(166)*	*(53.6%)*
Total Gross Revenues	$ 416,413	$ 370,202	12.5%	$ 110,961	$ 100,853	10.0%

*Totals from these segments are accounted for under the RVA and ARGUS Software sub-totals, respectively.

Adjusted EBITDA	Year ended December 31,			Quarter ended December 31,		
In thousands of dollars	**2015**	2014	% Change	**2015**	2014	% Change
RVA	$ 19,399	$ 19,277	0.6%	$ 5,073	$ 4,070	24.6%
ARGUS Software	14,556	14,000	4.0%	4,161	3,361	23.8%
Property Tax	27,868	21,326	30.7%	5,030	2,047	145.7%
Cost	6,771	7,825	(13.5%)	1,415	1,329	6.5%
Geomatics	10,062	19,240	(47.7%)	1,154	3,923	(70.6%)
Corporate	(15,274)	(14,565)	(4.9%)	2,632	4,092	(35.7%)
Total	$ 63,382	$ 67,103	(5.5%)	$ 19,465	$ 18,822	3.4%

Full Year 2015 Review

- **RVA** benefited from a 53.4% increase in Data Solutions driven by organic growth of 34.9% from the addition of new clients and assets to the Appraisal Management platform in the US and Europe, and 18.5% from the acquisitions of RealNet, Voyanta and MPC Intelligence ("MPC"). Valuations and Advisory Services revenues declined 10.2% as a result of a deferred project in Canada, completion of an economic consulting project in the Middle East, and a reduction in infrastructure and land services work, while acquisitions contributed 4.5%. Adjusted EBITDA increased by 0.6% to $19.4 million, and was impacted by lower revenues in Valuations and Advisory Services, and by the investments made to fund the early growth phase of Voyanta, new hires in Europe for Appraisal Management, and enhancements to the Appraisal Management data platform to enable integration between DataBridge, Voyanta and National Council of Real Estate Investment Fiduciaries (NCREIF®) data. Changes in foreign currency benefitted gross revenues and Adjusted EBITDA by 5.6% and 8.1%, respectively.

- **ARGUS Software** sustained strong revenue growth of 28.7%. During the year, License revenues increased by 17.4%, Maintenance and Subscriptions revenues increased by 35.5%, and Services revenues increased by 33.4%. The overall growth was driven by strong ARGUS Enterprise® (AE) sales, high renewal rates and a price increase on DCF maintenance contracts, and enhanced operational focus on the sale of services. Subscription revenues also increased partially as a result of making subscription pricing available as an alternative to the traditional license model in response to market demand. Adjusted EBITDA increased by 4.0% to $14.6 million which was offset by investments in product development, an increased sales force and expanded operational capacity. Changes in foreign currency benefitted gross revenues and Adjusted EBITDA by 13.4% and 13.3%, respectively.

- **Property Tax** revenues grew by 36.3% year-over-year. North America gross revenues increased by 44.3%, driven primarily by the acquisition of SC&H State and Local Tax ("SC&H SALT") as well as strong organic growth in Canada. The acquisitions of SC&H SALT and ATATAX, LLC ("ATA") contributed 31.7% to the growth in the year. UK gross revenues increased 14.3% driven by increased activity in occupied ratings and the acquisition of Maxwell Brown, which contributed 4.4% to the growth for the year. Adjusted EBITDA increased by 30.7% to $27.9 million driven by increased activities and acquisitive earnings contribution from North America and the UK.

- **Cost** gross revenues decreased by 0.8%. In North America revenues increased 1.2% driven by additional project work in public sector assignments, mitigating a slight decline in residential and commercial projects. Asia Pacific revenues declined by 3.8% as a result of the conclusion of a large project in China, while Australia remained consistent with the prior year. Adjusted EBITDA decreased by 13.5% to $6.8 million due to a combination of higher compensation costs and bad debt provisions in North America, and lower revenues in Asia Pacific.

- **Geomatics** revenues were down 21.0% due to the significant decline in oil prices during the year that led to a slowdown in capital spending in Western Canada. Adjusted EBITDA was lower by 47.7% to $10.1 million due to the decline in revenues and reduced operating margins.

- **Corporate Costs** for the year were $15.3 million, as compared to $14.6 million in 2014, as a result of increased personnel to support growth initiatives.

During 2015, on a consolidated basis, favorable exchange rates against the Canadian dollar benefitted consolidated gross revenues by 4.3% and Adjusted EBITDA by 5.7%. Acquisitions contributed 9.8% to revenue growth and 3.3% to Adjusted EBITDA. In 2015, Altus Group completed seven acquisitions.

Under IFRS accounting, profit (loss) for 2015 was $9.2 million and $0.28 per share basic and $0.27 per share diluted, compared to $13.2 million and $0.44 per share basic, and $0.43 per share diluted in 2014.

As at December 31, 2015, Altus Group's balance sheet remained strong, giving the Company the financial flexibility to pursue its growth strategy. The Company's bank debt was $126.0 million, representing a funded debt to EBITDA leverage ratio of 1.92.

Fourth Quarter 2015 Review

- **RVA** benefited from a 33.1% increase in Data Solutions driven by strong organic growth of 32.4% from the addition of new clients and assets to the Appraisal Management platform in the US and Europe, and 0.7% from the acquisition of MPC. Valuations and Advisory Services revenues declined 6.0% as a result of a deferred project in Canada, completion of an economic consulting project in the Middle East, and a reduction in infrastructure and land services work, while acquisitions contributed 7.3%. Adjusted EBITDA increased by 24.6% to $5.1 million as a result of strong revenue growth in Data Solutions, but was also impacted by lower revenues in Valuations and Advisory Services, and by the investments made to fund the early growth phase of Voyanta, and enhancements to the Appraisal Management data platform to enable integration between DataBridge, Voyanta and NCREIF data. Changes in foreign currency benefitted gross revenues and Adjusted EBITDA by 6.9% and 10.7%, respectively.

- **ARGUS Software** sustained strong revenue growth of 30.6% driven by a 42.7% increase in revenues from Maintenance and Subscriptions revenues. The Maintenance revenues increase was supported by high renewal rates, an increased AE user base, and a pricing increase on DCF maintenance contracts. Adjusted EBITDA increased by 23.8% to $4.2 million which was offset by continued investments in product development, an increased sales force and expanded operational capacity. Changes in foreign currency benefitted gross revenues and Adjusted EBITDA by 15.9% and 16.2%, respectively.

- **Property Tax** revenues grew by 43.0% year-over-year. North America gross revenues increased by 57.1%, driven primarily by the acquisition of SC&H SALT as well as organic growth in Canada. The acquisitions of SC&H SALT and ATA contributed 22.8% to the growth in the quarter. In Canada, the growth benefitted from higher contingency revenue resulting from the settlement of a significant case in Alberta. UK gross revenues increased 6.3% driven by the strength of the UK exchange rate against the Canadian dollar. The acquisition of Maxwell Brown, contributed 8.6% to the growth in the fourth quarter. Adjusted EBITDA increased by 145.7% to $5.0 million driven by increased activities in Canada and acquisitive earnings contribution.

- **Cost** gross revenues decreased by 1.5%, with North America revenues increasing 3.4% driven by increased project work in public sector assignments. Asia Pacific revenues declined by 8.9% as a result of the conclusion of a large project in China. Adjusted EBITDA increased by 6.5% to $1.4 million as a result of increased revenues in North America.

- **Geomatics** revenues were down 34.2% due to the significant decline in oil prices during the quarter that led to a slowdown in capital spending in Western Canada. Adjusted EBITDA was lower by 70.6% to $1.2 million due to the decline in revenues and reduced operating margins.

- **Corporate Costs (Recovery)** were ($2.6) million as compared to ($4.1) million during the corresponding period in 2014, due to bonuses which had been recorded during the first nine months of 2015, and allocated to the business units in the fourth quarter which resulted in a positive balance.

During the fourth quarter of 2015, on a consolidated basis, favorable exchange rates against the Canadian dollar benefitted consolidated gross revenues by 5.8% and Adjusted EBITDA by 5.2%. Acquisitions contributed 5.7% to revenue growth and 0.7% to Adjusted EBITDA. During the fourth quarter of 2015, Altus Group completed three acquisitions.

Under IFRS accounting, profit (loss) for the fourth quarter of 2015, was $6.5 million and $0.18 per common share basic and diluted, compared to $5.1 million and $0.16 per common share basic and diluted during the corresponding period in 2014.

Full Year and Fourth Quarter 2015 Results Conference Call & Webcast

Date:	Tuesday, February 23, 2016
Time:	5:00 p.m. (ET)
Webcast:	altusgroup.com (under the Investors tab)
Live Call:	1- 866-223-7781 (toll-free) or 416-340-2216 (Toronto area)
Replay:	A replay of the call will be available via the webcast at altusgroup.com

About Altus Group Limited

Altus Group Limited is a leading provider of independent advisory services, software, and data solutions to the global commercial real estate industry. Each of our five core practices – Research, Valuations and Advisory, ARGUS Software, Property Tax Consulting, Cost Consulting and Project Management, and Geomatics – embody and reflect decades of experience, a broad range of expertise, and leading edge technology. Our offerings empower clients to analyze, gain market insight and recognize value on their real estate investments. Headquartered in Canada, we have approximately 2,300 employees around the world, with operations in North America, Europe and Asia Pacific. Our clients include some of the world's largest real estate industry participants, spread across a broad variety of sectors. Altus Group pays a quarterly dividend of $0.15 per share and our securities are traded on the TSX under the symbols AIF and AIF.DB.A.

For more information on Altus Group, please visit: www.altusgroup.com.

Non-IFRS Measures

Altus Group uses certain non-IFRS measures as indicators of financial performance. Readers are cautioned that they are not defined performance measures under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may *not be comparable to financial measures as reported by those entities. We believe that these measures are useful supplemental measures that may assist investors in assessing an investment in our shares and provide more insight into our performance.*

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization, ("Adjusted EBITDA"), represents operating profit (loss) adjusted for the effects of amortization of intangibles, depreciation of property, plant and equipment, acquisition related expenses (income), restructuring costs, share of profit (loss) of associates, unrealized foreign exchange gains (losses), gains (losses) on sale of property, plant and equipment, gains (losses) on sale of business assets, impairment charges, non-cash Executive Compensation Plan costs, gains (losses) on hedging transactions, gains (losses) on equity derivatives net of mark-to-market adjustments on related restricted share units ("RSUs") and deferred share units ("DSUs") being hedged and other expenses or income of a non-operating and/or non-recurring nature.

Adjusted Earnings (Loss) per Share, ("Adjusted EPS"), represents basic earnings per share adjusted for the effects of amortization of intangibles acquired as part of business acquisitions, non-cash finance costs (income) related to the revaluation of amounts payable to UK unitholders, net of changes in fair value of related equity derivatives, distributions related to amounts payable to UK unitholders, acquisition related expenses (income), restructuring costs, share of profit or loss of associates, unrealized foreign exchange gains (losses), gains (losses) on sale of property, plant and equipment, gains (losses) on sale of certain business assets, interest accretion on vendor payables, impairment charges, non-cash Executive Compensation Plan costs, gains (losses) on hedging transactions, gains (losses) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged and other expenses or income of a non-operating and/or non-recurring nature. All of the adjustments are made net of tax.

Forward-Looking Information

Certain information in this press release may constitute "forward-looking information" within the meaning of applicable securities legislation. All information contained in this press release, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, the discussion of our business and operating initiatives, focuses and strategies, our expectations of future performance for our various business units and our consolidated financial results, and our expectations with respect to cash flows and liquidity. Generally, forward-looking information can be identified by use of words such as "may", "will", "expect", "believe", "plan", "would", "could" and other similar terminology. All of the forward-looking information in this press release is qualified by this cautionary statement.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that we identified and were applied by us in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to: the successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; the opportunity to acquire accretive businesses; the successful integration of acquired businesses; and the continued availability of qualified professionals.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information. Those risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information include, but are not limited to: general state of the economy; currency risk; oil and gas sector; ability to maintain profitability and manage growth; commercial real estate market; competition in the industry; ability to attract and retain professionals; information from multiple sources; reliance on larger software transactions with longer and less predictable sales cycles; success of new product introductions; ability to respond to technological change and develop products on a timely basis; protection of intellectual property or defending against claims of intellectual property rights of others; information technology governance and security; integration of acquisitions; fixed-price and contingency engagements; appraisal and appraisal management mandates; Canadian multi-residential market; weather; legislative and regulatory changes; customer concentration; interest rate risk; credit risk; income tax matters; revenue and cash flow volatility; operating risks; performance of obligations/maintenance of client satisfaction; risk of future legal proceedings; insurance limits; ability to meet solvency requirements to pay dividends; leverage and restrictive covenants; unpredictability and volatility of common share price; capital investment; and issuance of additional common shares diluting existing shareholders' *interests, as described in Altus Group's publicly filed documents, including the Annual Information Form for the year ended December 31, 2014 (which are available on SEDAR at www.sedar.com).*

Given these risks, uncertainties and other factors, investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information reflects management's current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this press release and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, our financial or operating results, or our securities.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Consolidated Statements of Comprehensive Income (Loss)
For the Years Ended December 31, 2015 and 2014
(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

	For the year ended December 31, 2015	For the year ended December 31, 2014
Revenues		
Gross revenues	**$ 416,413**	$ 370,202
Less: disbursements	**26,977**	30,006
Net revenue	**389,436**	340,196
Expenses		
Employee compensation	**260,345**	221,403
Occupancy	**18,551**	14,603
Office and other operating	**49,081**	38,913
Amortization of intangibles	**33,040**	18,321
Depreciation of property, plant and equipment	**7,017**	5,841
Acquisition related expenses (income)	**(429)**	3,477
Share of (profit) loss of associates	**1,270**	1,421
Restructuring costs	**2,694**	128
(Gain) loss on sale of certain business assets	**(3,483)**	-
Operating profit (loss)	**21,350**	36,089
Finance costs (income), net	**11,253**	17,384
Profit (loss) before income taxes	**10,097**	18,705
Income tax expense (recovery)	**848**	5,534
Profit (loss) for the year attributable to equity holders	**$ 9,249**	$ 13,171
Other comprehensive income (loss):		
Items that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges	**468**	740
Currency translation differences	**36,612**	11,841
Share of other comprehensive income (loss) of associates	**1,118**	339
Other comprehensive income (loss), net of tax	**38,198**	12,920
Total comprehensive income (loss) for the year, net of tax, attributable to equity holders	**$ 47,447**	$ 26,091
Earnings (loss) per share attributable to the equity holders of the Company during the year		
Basic earnings (loss) per share	**$0.28**	$0.44
Diluted earnings (loss) per share	**$0.27**	$0.43

Consolidated Balance Sheets
As at December 31, 2015 and 2014
(Expressed in Thousands of Canadian Dollars)

	December 31, 2015	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	**$ 19,604**	$ 17,452
Trade receivables and other	**134,501**	130,670
Income taxes recoverable	**794**	1,425
Derivative financial instruments	**33**	-
	154,932	149,547
Non-current assets		
Trade receivables and other	**594**	379
Derivative financial instruments	**43**	328
Investment in associates	**17,447**	13,948
Deferred income taxes	**19,712**	14,145
Property, plant and equipment	**30,778**	22,872
Intangibles	**134,872**	132,934
Goodwill	**239,346**	215,573
	442,792	400,179
Total Assets	**$ 597,724**	$ 549,726
Liabilities		
Current liabilities		
Trade payables and other	**$ 81,282**	$ 77,954
Income taxes payable	**1,015**	4,631
Borrowings	**2,129**	128,073
Derivative financial instruments	**-**	634
	84,426	211,292
Non-current liabilities		
Trade payables and other	**13,890**	10,235
Borrowings	**134,302**	43,150
Derivative financial instruments	**1,398**	-
Deferred income taxes	**10,586**	9,040
Amounts payable to unitholders	**2,527**	2,905
	162,703	65,330
Total Liabilities	**247,129**	276,622
Shareholders' Equity		
Share capital	**452,472**	405,443
Equity component of convertible debentures	**312**	1,567
Contributed surplus	**14,084**	9,008
Accumulated other comprehensive income (loss)	**60,558**	22,360
Deficit	**(176,831)**	(165,274)
Total Shareholders' Equity	**350,595**	273,104
Total Liabilities and Shareholders' Equity	**$ 597,724**	$ 549,726

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2015 and 2014
(Expressed in Thousands of Canadian Dollars)

	For the year ended December 31, 2015	For the year ended December 31, 2014
Cash flows from operating activities		
Profit (loss) before income taxes	$ 10,097	$ 18,705
Adjustments for:		
Amortization of intangibles	33,040	18,321
Depreciation of property, plant and equipment	7,017	5,841
Amortization of lease inducements	318	44
Amortization of capitalized software development costs	526	202
Tax credits recorded through employee compensation	(18)	(201)
Finance costs (income), net	11,253	17,384
Share-based compensation	5,946	2,895
Unrealized foreign exchange (gain) loss	(1,678)	133
(Gain) loss on acquisition achieved in stages	-	(673)
(Gain) loss on sale of certain business assets	(3,483)	-
(Gain) loss on disposal of property, plant and equipment	420	385
(Gain) loss on equity derivatives	207	(328)
Share of (profit) loss of associates	1,270	1,421
Net changes in operating working capital	(1,681)	(3,808)
Net cash generated by (used in) operations	63,234	60,321
Less: interest paid	(7,205)	(8,852)
Less: income taxes paid	(8,606)	(2,878)
Add: income taxes received	714	864
Net cash provided by (used in) operating activities	48,137	49,455
Cash flows from financing activities		
Proceeds from exercise of options	4,013	2,957
Redemption of Altus UK LLP Class B and D units	(187)	(3,150)
Financing fees paid	(1,269)	-
Proceeds from borrowings	10,000	73,000
Repayment of borrowings	(13,914)	(16,273)
Dividends paid	(16,493)	(14,434)
Treasury shares purchased under Restricted Share Plan	(3,112)	(3,086)
Interest paid to Altus UK LLP Class B and D unitholders	(98)	(158)
Net cash provided by (used in) financing activities	(21,060)	38,856
Cash flows from investing activities		
Purchase of investment in associates	-	(3,149)
Purchase of intangibles	(1,739)	(3,053)
Purchase of property, plant and equipment	(12,320)	(7,713)
Proceeds from disposal of property, plant and equipment	159	169
Acquisitions	(12,960)	(74,221)
Net cash provided by (used in) investing activities	(26,860)	(87,967)
Effect of foreign currency translation	1,935	444
Net increase (decrease) in cash and cash equivalents	2,152	788
Cash and cash equivalents		
Beginning of year	17,452	16,664
End of year	$ 19,604	$ 17,452