

## Altus Group Reports Third Quarter Financial Results for 2015

*Recurring Revenues from Data and Software Offerings Rise Over 50% and Drive Double-Digit Topline Growth*

**TORONTO, ONTARIO** (November 4, 2015) - 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 third quarter ended September 30, 2015. On a consolidated basis, third quarter gross revenues continued to grow steadily, increasing by 10.8% to \$102.2 million (compared to \$92.3 million for the same period in 2014) driven by strong organic growth from its highly recurring software and data solutions revenue streams. Year-over-year Adjusted EBITDA for the quarter decreased by 11.9% to \$15.3 million (from \$17.4 million in the same period last year) primarily due to ongoing growth investments and the lower earnings from the Company's Geomatics business unit which continues to be affected by the macroeconomic impact from lower oil prices. For the nine month period year to date, gross revenues increased by 13.4% to \$305.5 million (from \$269.3 million last year) and Adjusted EBITDA declined by 9.0% to \$43.9 million (from \$48.3 million). In the third quarter of 2015, adjusted basic earnings per share ("Adjusted Basic EPS") were \$0.22, down from \$0.30 in the same period in 2014 primarily due to lower earnings.

### Q3, 2015 Highlights

- Maintained double-digit consolidated revenue growth for the 8<sup>th</sup> consecutive quarter.
- Increased recurring revenues from data and software offerings by 51.8% to \$23.9 million.
- Revenues from Data Solutions increased by 58.4% to \$15.5 million, of which 43.1% was organic.
- ARGUS Software ("ARGUS") delivered double-digit growth across all of its revenue segments, rising 38.3% to \$16.0 million on an organic basis.
- Returned \$5.4 million to shareholders through quarterly declared dividends of \$0.15 per common share.
- New contract wins with industry leading real estate companies fuel growth and further validate Altus Group's differentiated data and software offerings.

"We continue to generate strong growth in our recurring revenue streams driven by our higher margin data and software offerings," said Robert Courteau, Chief Executive Officer at Altus Group. "The 52% year-over-year increase reflects the resilient market demand for our analytics solutions, where data and software tools are becoming increasingly important for global asset and investment management of real estate portfolios."

### Summary of Q3, 2015 Operating and Financial Performance:

*All dollar figures are in Canadian dollars and all changes are in comparison to the third quarter of 2014.*

Recurring Revenues from Data & Software <i>In thousands of dollars</i>	Three months ended Sept. 30,			Nine months ended Sept. 30,		
	2015	2014	% Change	2015	2014	% Change
RVA – Data Solutions <sup>(1)</sup>	14,961	9,623	55.5%	40,615	25,121	61.7%
ARGUS – Maintenance & Subscriptions <sup>(2)</sup>	8,916	6,102	46.1%	23,938	18,013	32.9%
<b>Total Gross Recurring Revenues</b>	<b>\$ 23,877</b>	<b>\$ 15,725</b>	<b>51.8%</b>	<b>\$ 64,553</b>	<b>\$ 43,134</b>	<b>49.7%</b>

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

<sup>(2)</sup> ARGUS Software recurring revenues exclude licenses and services revenues.



<b>Gross Revenues</b>	<b>Three months ended Sept. 30,</b>			<b>Nine months ended Sept. 30,</b>		
<i>In thousands of dollars</i>	<b>2015</b>	<b>2014</b>	<b>% Change</b>	<b>2015</b>	<b>2014</b>	<b>% Change</b>
<i>RVA Data Solutions*</i>	15,549	9,818	58.4%	41,636	25,422	63.8%
<i>RVA Valuations &amp; Advisory Services*</i>	11,349	12,952	(12.4%)	34,817	39,411	(11.7%)
<b>RVA</b>	<b>26,898</b>	<b>22,770</b>	<b>18.1%</b>	<b>76,453</b>	<b>64,833</b>	<b>17.9%</b>
<i>ARGUS Licenses*</i>	4,472	3,751	19.2%	13,509	11,653	15.9%
<i>ARGUS Maintenance &amp; Subscriptions*</i>	8,916	6,102	46.1%	23,938	18,013	32.9%
<i>ARGUS Services*</i>	2,563	1,680	52.6%	7,305	5,302	37.8%
<b>ARGUS Software</b>	<b>15,951</b>	<b>11,533</b>	<b>38.3%</b>	<b>44,752</b>	<b>34,968</b>	<b>28.0%</b>
<b>Property Tax</b>	<b>31,137</b>	<b>22,451</b>	<b>38.7%</b>	<b>98,588</b>	<b>73,565</b>	<b>34.0%</b>
<b>Cost</b>	<b>11,511</b>	<b>11,981</b>	<b>(3.9%)</b>	<b>34,505</b>	<b>34,694</b>	<b>(0.5%)</b>
<b>Geomatics</b>	<b>17,020</b>	<b>23,706</b>	<b>(28.2%)</b>	<b>51,829</b>	<b>61,741</b>	<b>(16.1%)</b>
<i>Intercompany eliminations</i>	(283)	(131)	(116.0%)	(675)	(452)	(49.3%)
<b>Total Gross Revenues</b>	<b>\$ 102,234</b>	<b>\$ 92,310</b>	<b>10.8%</b>	<b>\$ 305,452</b>	<b>\$ 269,349</b>	<b>13.4%</b>

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

<b>Adjusted EBITDA</b>	<b>Three months ended Sept. 30,</b>			<b>Nine months ended Sept. 30,</b>		
<i>In thousands of dollars</i>	<b>2015</b>	<b>2014</b>	<b>% Change</b>	<b>2015</b>	<b>2014</b>	<b>% Change</b>
<b>RVA</b>	<b>5,471</b>	<b>5,297</b>	<b>3.3%</b>	<b>14,326</b>	<b>15,207</b>	<b>(5.8%)</b>
<b>ARGUS Software</b>	<b>3,899</b>	<b>3,105</b>	<b>25.6%</b>	<b>10,395</b>	<b>10,639</b>	<b>(2.3%)</b>
<b>Property Tax</b>	<b>5,842</b>	<b>4,814</b>	<b>21.4%</b>	<b>22,838</b>	<b>19,279</b>	<b>18.5%</b>
<b>Cost</b>	<b>2,225</b>	<b>2,576</b>	<b>(13.6%)</b>	<b>5,356</b>	<b>6,496</b>	<b>(17.5%)</b>
<b>Geomatics</b>	<b>3,490</b>	<b>7,022</b>	<b>(50.3%)</b>	<b>8,908</b>	<b>15,317</b>	<b>(41.8%)</b>
<i>Corporate</i>	(5,624)	(5,453)	(3.1%)	(17,906)	(18,657)	4.0%
<b>Total Adjusted EBITDA</b>	<b>\$ 15,303</b>	<b>\$ 17,361</b>	<b>(11.9%)</b>	<b>\$ 43,917</b>	<b>\$ 48,281</b>	<b>(9.0%)</b>

Research, Valuation & Advisory (“RVA”) sustained double-digit revenue growth in the third quarter of 2015, rising 18.1% to \$26.9 million. The strong performance was driven by organic and acquisitive growth from its recurring Data Solutions revenues, which grew by 58.4% to \$15.5 million. Approximately 43% of the growth in Data Solutions was organic benefitting from the addition of new clients and assets to its appraisal management data platform in the US and Europe, and approximately 15% came from the 2014 acquisitions of Voyanta Limited (“Voyanta”) and RealNet Canada Inc. Revenues from RVA’s Valuations and Advisory Services segment declined by 12.4% to \$11.3 million resulting from a deferred project in Canada, completion of an economic consulting project in the Middle East, and a reduction in infrastructure and land services work. Adjusted EBITDA grew modestly to \$5.5 million, impacted by lower revenues from Valuations and Advisory Services and by the ongoing growth investments in Data Solutions. Strengthening of the exchange rate against the Canadian dollar improved RVA’s revenues by 6.7% and Adjusted EBITDA by 10.0%.

In the third quarter, ARGUS delivered double-digit growth across all of its reporting categories with a solid increase in its recurring revenues (which now represent over 50% of ARGUS’ total revenues). Total revenues rose by 38.3% to \$16.0 million on an organic basis. License sales were up 19.2% year-over-year to \$4.5 million benefitting from strong sales of ARGUS Enterprise (“AE”), its flagship commercial real estate asset management and investment platform. Maintenance and Subscription revenues, which are considered to be recurring



revenues, increased by 46.1% to \$8.9 million, supported by high renewal rates, an increased AE user base, a price increase on ARGUS Valuation DCF maintenance contracts, and an overall increase in subscription contracts. Additionally, revenues from Services were up by 52.6% to \$2.6 million, reflecting an enhanced operational focus on the sale of services to AE customers. Adjusted EBITDA increased by 25.6% to \$3.9 million however it continues to be impacted by growth investments in new product development, an increased salesforce and expanded operational capacity. Strengthening of the exchange rate against the Canadian dollar improved ARGUS' revenues by 16.9% and Adjusted EBITDA by 16.7%.

In the third quarter, the global Property Tax business unit delivered strong revenue growth rising 38.7% to \$31.1 million. North American revenues increased by 53.7% to \$24.8 million, driven primarily by 38.1% acquisitive growth in the US. In the UK, revenues were steady at \$6.3 million, supported by acquisitive growth of 6.3% and an 11.5% benefit due to favourable exchange rates against the Canadian dollar. Global Adjusted EBITDA increased by 21.4% to \$5.8 million, reflecting a 58.5% increase in North America to \$5.2 million, and a 56.3% decrease in the UK to \$0.7 million. Adjusted EBITDA in North America was impacted by lower contingency revenues in the US, higher integration costs associated with the 2014 acquisition of the SC&H State and Local Tax ("SC&H SALT"), and ongoing investments in the US business.

The Cost Consulting and Project Management ("Cost") business unit delivered consistent performance in the third quarter at \$11.5 million gross revenues, both in North America and in Asia Pacific. Adjusted EBITDA in the quarter decreased by 13.6% to \$2.2 million, primarily impacted by lower revenues.

At Geomatics, financial performance continued to be impacted by the challenges associated with the slowdown in capital spending in its core Western Canadian market. In the quarter, gross revenues declined by 28.2% to \$17.0 million, and Adjusted EBITDA was down by 50.3% to \$3.5 million. Financial results were affected by both reduced activity in the oil and gas sector and overall fee reductions. In response to some of these challenges, the business unit continued to diversify beyond the oil and gas sector and is pursuing various cost cutting initiatives.

In the third quarter, on a consolidated basis, favourable exchange rates against the Canadian dollar benefitted consolidated gross revenues by 5.2% and Adjusted EBITDA by 7.2%. Acquisitions contributed 10.1% to consolidated gross revenues and 0.8% to consolidated Adjusted EBITDA.

The Company made approximately \$3.0 million in growth investments in the third quarter. These investments are aimed at growing future revenues, including a significant portion of high-margin, recurring revenue streams from RVA's Data Solutions and ARGUS' software offerings.

In the third quarter, corporate costs were \$5.6 million, consistent with \$5.5 million in the same period in 2014. For the nine month period, corporate costs were \$17.9 million, compared to \$18.7 million for the same period in 2014, reflecting lower variable compensation and consulting fees in 2015.

Under IFRS accounting, profit (loss) for the third quarter was (\$0.7 million) or (\$0.02) per share basic and diluted, compared to \$3.9 million or \$0.13 per share basic and \$0.12 per share diluted in the same period in 2014. For the nine months ended September 30, 2015, profit (loss) was \$2.7 million and \$0.08 per share basic and diluted, compared to \$8.1 million and \$0.28 per share basic and \$0.27 per share diluted in the same period in 2014. The decrease in 2015 profits results primarily due to lower Adjusted EBITDA and higher depreciation and amortization costs, partially offset by a gain on a deemed dilution on our investment in Real Matters Inc.



At the end of the third quarter, Altus Group's balance sheet remained strong, giving the Company the financial flexibility to pursue its growth strategy. The Company's bank debt was \$128.0 million, representing a funded debt to EBITDA leverage ratio of 1.90 times.

### Q3 2015 Results Conference Call & Webcast

Date:	Wednesday, November 4, 2015
Time:	5:00 p.m. (ET)
Webcast:	<a href="http://altusgroup.com">altusgroup.com</a> (under the Investors tab)
Live Call:	1-800-355-4959 (toll-free) or 416-340-8527 (Toronto area)
Replay:	A replay of the call will be available via the webcast at <a href="http://altusgroup.com">altusgroup.com</a>

### 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. All of our five core practices – Research, Valuation 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 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.

The Company is focused on creating sustainable shareholder value that generates long-term returns by targeting organic and accretive growth while providing quarterly dividend payments of \$0.15 per share. Altus Group's 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](http://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 effect of amortization of intangibles, depreciation of property, plant and equipment, 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 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 Basic Earnings (Loss) per Share, ("Adjusted Basic EPS"), represents basic earnings per share adjusted for the effect of amortization of intangibles acquired as part of business acquisitions, non-cash finance costs (income) related to the revaluation of amounts*



*payable to unitholders, net of changes in fair value of related equity derivatives, distributions related to amounts payable to 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 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; commercial real estate market; competition in the industry; ability to attract and retain professionals; oil and gas sector; currency risk; integration of acquisitions; appraisal and appraisal management mandates; 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; Canadian multi-residential market; customer concentration; interest rate risk; ability to maintain profitability and manage growth; revenue and cash flow volatility; credit risk; protection of intellectual property or defending against claims of intellectual property rights of others; weather; fixed-price and contingency engagements; operating risks; performance of obligations/maintenance of client satisfaction; information technology governance and security; legislative and regulatory changes; risk of future legal proceedings; insurance limits; income tax matters; 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](http://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.*



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## Interim Condensed Consolidated Statements of Comprehensive Income (Loss) For the Three and Nine Months Ended September 30, 2015 and 2014 (Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

	Three months ended September 30		Nine months ended September 30	
	2015	2014	2015	2014
<b>Revenues</b>				
Gross revenues	\$ 102,234	\$ 92,310	\$ 305,452	\$ 269,349
Less: disbursements	5,807	7,494	19,258	21,983
Net revenue	96,427	84,816	286,194	247,366
<b>Expenses</b>				
Employee compensation	64,382	54,639	194,930	161,273
Occupancy	4,838	3,664	13,320	10,797
Office and other operating	13,238	9,850	35,635	28,426
Amortization of intangibles	8,597	4,577	25,573	11,796
Depreciation of property, plant and equipment	1,748	1,568	4,972	4,088
Acquisition related expenses (income)	249	2,772	573	2,968
Share of (profit) loss of associates	420	548	1,244	1,361
Restructuring costs	692	34	1,892	64
(Gain) loss on sale of certain business assets	-	-	(3,483)	-
<b>Operating profit (loss)</b>	2,263	7,164	11,538	26,593
Finance costs (income), net	3,714	1,912	9,844	14,447
<b>Profit (loss) before income taxes</b>	(1,451)	5,252	1,694	12,146
Income tax expense (recovery)	(753)	1,367	(1,018)	4,051
<b>Profit (loss) for the period attributable to equity holders</b>	\$ (698)	\$ 3,885	\$ 2,712	\$ 8,095
<b>Other comprehensive income (loss):</b>				
Items that may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges	148	180	468	539
Currency translation differences	15,026	5,366	29,734	6,583
Share of other comprehensive income (loss) of associates	577	78	1,577	112
<b>Other comprehensive income (loss), net of tax</b>	15,751	5,624	31,779	7,234
<b>Total comprehensive income (loss) for the period, net of tax, attributable to equity holders</b>	\$ 15,053	\$ 9,509	\$ 34,491	\$ 15,329
<b>Earnings (loss) per share attributable to the equity holders of the Company during the period</b>				
Basic earnings (loss) per share	\$(0.02)	\$0.13	\$0.08	\$0.28
Diluted earnings (loss) per share	\$(0.02)	\$0.12	\$0.08	\$0.27



## Interim Condensed Consolidated Balance Sheets As at September 30, 2015 and December 31, 2014 (Unaudited)

(Expressed in Thousands of Canadian Dollars)

	September 30, 2015	December 31, 2014
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 17,587	\$ 17,452
Trade and other receivables	126,407	130,670
Income taxes recoverable	3,056	1,425
Derivative financial instruments	90	-
	<b>147,140</b>	<b>149,547</b>
<b>Non-current assets</b>		
Trade and other receivables	595	379
Derivative financial instruments	240	328
Investment in associates	18,003	13,948
Deferred income taxes	18,920	14,145
Property, plant and equipment	26,690	22,872
Intangibles	131,264	132,934
Goodwill	234,390	215,573
	<b>430,102</b>	<b>400,179</b>
<b>Total Assets</b>	<b>\$ 577,242</b>	<b>\$ 549,726</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 75,587	\$ 77,702
Income taxes payable	2,073	4,631
Borrowings	846	128,073
Derivative financial instruments	-	634
Provisions	1,471	252
	<b>79,977</b>	<b>211,292</b>
<b>Non-current liabilities</b>		
Trade and other payables	11,236	10,110
Borrowings	137,395	43,150
Derivative financial instruments	1,234	-
Provisions	129	125
Deferred income taxes	10,713	9,040
Amounts payable to unitholders	2,751	2,905
	<b>163,458</b>	<b>65,330</b>
<b>Total Liabilities</b>	<b>243,435</b>	<b>276,622</b>
<b>Shareholders' Equity</b>		
Share capital	444,395	405,443
Equity component of convertible debentures	223	1,567
Contributed surplus	12,889	9,008
Accumulated other comprehensive income (loss)	54,139	22,360
Deficit	(177,839)	(165,274)
<b>Total Shareholders' Equity</b>	<b>333,807</b>	<b>273,104</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 577,242</b>	<b>\$ 549,726</b>





## Interim Condensed Consolidated Statements of Cash Flows For the Nine Months Ended September 30, 2015 and 2014 (Unaudited)

(Expressed in Thousands of Canadian Dollars)

	Nine months ended September 30	
	2015	2014
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	\$ 1,694	\$ 12,146
Adjustments for:		
Amortization of intangibles	25,573	11,796
Depreciation of property, plant and equipment	4,972	4,088
Amortization of lease inducements	423	109
Amortization of capitalized software development costs	390	130
Finance costs (income), net	9,844	14,447
Share-based compensation	4,157	1,803
Unrealized foreign exchange (gain) loss	(993)	438
(Gain) loss on sale of certain business assets	(3,483)	-
(Gain) loss on disposal of property, plant and equipment	239	331
(Gain) loss on equity derivatives	5	(103)
Share of (profit) loss of associates	1,244	1,361
Net changes in operating working capital	(2,055)	(3,849)
Net cash generated by (used in) operations	42,010	42,697
Less: interest paid	(5,437)	(5,912)
Less: income taxes paid	(7,687)	(2,358)
Add: income taxes received	701	856
Net cash provided by (used in) operating activities	29,587	35,283
<b>Cash flows from financing activities</b>		
Proceeds from exercise of options	1,306	2,846
Redemption of Altus UK LLP Class B and D units	(106)	(700)
Financing fees paid	(1,266)	-
Proceeds from borrowings	10,000	31,000
Repayment of borrowings	(11,230)	(14,204)
Dividends paid	(11,938)	(10,466)
Treasury shares purchased under Restricted Share Plan	(3,069)	(3,086)
Interest paid to Altus UK LLP Class B and D unitholders	(77)	(137)
Net cash provided by (used in) financing activities	(16,380)	5,253
<b>Cash flows from investing activities</b>		
Purchase of investment in associates	-	(3,149)
Purchase of intangibles	(1,260)	(2,083)
Purchase of property, plant and equipment	(6,904)	(5,367)
Proceeds from disposal of property, plant and equipment	85	136
Acquisitions	(6,599)	(29,934)
Net cash provided by (used in) investing activities	(14,678)	(40,397)
<b>Effect of foreign currency translation</b>	1,606	350
<b>Net increase (decrease) in cash and cash equivalents</b>	135	489
<b>Cash and cash equivalents</b>		
Beginning of period	17,452	16,664
End of period	\$ 17,587	\$ 17,153