

February 25, 2014

ALTUS GROUP REPORTS FOURTH QUARTER AND FULL YEAR 2013 FINANCIAL RESULTS

Altus Group Completes Successful Year Delivering Strong Overall Results

TORONTO, ONTARIO (Marketwired – February 25, 2014) Altus Group Limited ("Altus Group" or "the Company") (TSX: AIF) today announced financial and operating results for the fourth quarter and full year ended December 31, 2013. In addition, the Company today adopted Advance Notice By-law No. 2.

Financial Highlights for Full Year 2013:

- Revenues were \$324.4 million, up 0.6% year-over-year; excluding the impact of businesses sold or closed, revenues rose 2.7%.
- Adjusted EBITDA was \$57.4 million, up 12.2% from the same period last year.
- Global Asset and Investment Management strategy established and building:
 - Robust performance from ARGUS Software, as revenues rose 29.1% year-over-year to \$38.9 million. Adjusted EBITDA rose 223.3% to \$11.5 million, as compared to the same period last year.
 - North America RVA performance was strong, as revenues were \$77.4 million, rising 9.6% from the same period in 2012. Adjusted EBITDA was \$19.8 million, up 27.2% year-over-year.
- North America Property Tax revenues were \$63.9 million, rising 20.2% year-over-year. Adjusted EBITDA grew 2.3% to \$13.6 million.
- Adjusted basic earnings per share were \$1.14 for the year, as compared to \$0.95 in 2012.

Financial Highlights for Q4 2013:

- Revenues were \$89.6 million, up 11.0% as compared to the same period in 2012.
- Adjusted EBITDA was \$16.7 million, up 41.6% year-over-year.
- Global Asset and Investment Management strategy continued to deliver results:
 - Record quarterly performance from ARGUS Software, as revenues rose 41.5% year-over-year to \$11.2 million. Adjusted EBITDA rose 160.5% to \$3.3 million, as compared to the same period last year.
 - North America RVA performance was steady, as revenues were \$20.6 million, rising 1.7% from the same period in 2012. Adjusted EBITDA was \$4.4 million, down 7.4% year-over-year.
- North America Property Tax revenues were \$18.5 million, rising 37.1% year-over-year. Adjusted EBITDA rose 18.5% to \$2.3 million, as compared to the same period last year.
- Geomatics delivered a record quarter with revenues of \$19.8 million up 8.2% year-over-year. Adjusted EBITDA was \$3.4 million, up 79.1%.
- Adjusted basic earnings per share were \$0.31 for the quarter, as compared to \$0.30 in 2012.
- Declared dividends of \$0.15 per common share.

"We are pleased with the very strong finish in each of our business units," said Robert Courteau, Chief Executive Officer, Altus Group. "2013 was a successful year as we implemented operational improvements in our core businesses, strengthened our balance sheet and developed our strategic agenda. Through our highly talented team of professionals, differentiated service offerings, software and data solutions, we will now expand our focus on servicing the needs of our global clients."



2013 Key Operational and Business Highlights:

- Completed the public offering of 3,507,500 common shares at a price of \$13.15 per common share, for total gross proceeds of \$46.1 million.
- Initiated Global Asset and Investment Management strategy.
- Completed the partial sale of our investment in Real Matters for net consideration of \$2.6 million and recorded a total gain of \$3.6 million, comprised of \$1.3 million for the partial sale and \$2.3 million for the deemed disposal of our investment due to the equity raise by Real Matters.
- Sold our 100% interest in Altus Residential Limited to Real Matters for consideration of \$8.2 million.
- Acquired Complex Property Advisors Corporation (“CPAC”), a leading provider of appraisal and specialized property tax consulting services to the healthcare and industrial sectors in the United States.
- Completed strategic restructuring activities in ARGUS Software, global Cost operations and in the corporate finance group.
- Adopted an Advance Notice By-law and amendments to general By-law No. 1.
- Mr. Raymond Mikulich joined the Board as a US-based Independent Director.
- Settled the contingent consideration payable of US\$13.2 million with respect to the 2010 acquisition of certain business assets of the PwC Appraisal Management practice through the issuance of 1,360,625 common shares.
- Became the first company to be globally regulated by the Royal Institution of Chartered Surveyors (“RICS”), the world’s leading qualification for professional standards in land, property and construction, reinforcing our commitment to excellence in our industry.
- Declared dividends of \$0.60 per share and introduced a Dividend Reinvestment Plan (“DRIP”) program.
- Changed employee compensation structure to increase employee ownership and focus on performance.

2013 Full Year Review:

For the year, revenues increased by 2.7%, excluding the impact of businesses sold or closed. ARGUS Software experienced strong growth in license revenues, including sales of ARGUS Enterprise, as well as solid growth in maintenance and consulting revenues. North America RVA growth was bolstered by new client additions in the appraisal management business in the US and due diligence and right of way work in Canada. Growth in the North America Property Tax business was driven by organic increases in our business in Ontario and as a result of our US expansion both organically and as a result of our acquisition of CPAC. The UK tax business also showed slight improvements as a result of contingency and empty rates settlements. In Geomatics, start of year revenues were impacted by lower activity in the Western Canada energy sector but showed strong improvement



in the second half of the year. Revenues in the global Cost practices were impacted in the year as we restructured the business towards higher margin engagements and closed unproductive offices.

Adjusted EBITDA for the year grew a solid 12.2% over prior year. The increase was a reflection of improved revenue performance in ARGUS Software, North America RVA, and North America Property Tax and UK Tax. Results were also impacted by lower revenues in Geomatics and the global Cost practices.

Profit (Loss), as reported under IFRS, was \$18.6 million and \$0.77 per share basic and \$0.71 per share, diluted, as compared to a Profit (Loss) of \$(12.7) million and \$(0.55) per share, basic and \$(0.76) per share diluted, in 2012.

2013 Fourth Quarter Review:

For the fourth quarter, revenues grew by 11.0% over prior year. The growth was attributable to all business segments with the exception of the global Cost practices that underwent restructuring activities and transitioned to higher margin engagements. ARGUS Software continued its performance in the quarter consistent with its improving performance throughout the year. Increased sale of ARGUS Enterprise drove license and maintenance revenues. North America Property Tax had a solid quarter as a result of continued organic growth in Ontario and the CPAC acquisition. UK tax also experienced solid growth as a result of higher empty rates, valuation and agency services as well as from a strengthening British pound. Geomatics finished the year on very solid footing as surveying work and right of way services continued to reflect improved market conditions in the Western Canadian energy sector. North America RVA showed slight improvement over the prior year period as 2012 included a one-time client engagement in Canada. The global Cost practices showed modest improvement over prior quarters but still lagged from prior year due to transition and restructuring.

Adjusted EBITDA for the fourth quarter grew 41.6%. Principal contributors to the growth were again ARGUS Software with an increase of 160.5%, Geomatics driven by higher quarterly revenues, the global Property Tax practices which benefited from higher organic growth in both North America and the UK along with the acquisition of CPAC, and North America Cost which began to see some improvements in its restructuring and transitioning activities. North America RVA saw a slight decrease in Adjusted EBITDA, owing to increased personnel investments and one-time revenue declines.

Profit (Loss), as reported under IFRS, was \$7.0 million and \$0.26 per share basic and \$0.24 per share, diluted, as compared to a Profit (Loss) of \$(21.5) million and \$(0.94) per share, basic and diluted, in 2012.



Selected Financial Information	For the three months ended		For the twelve months ended	
	December 31,		December 31,	
<i>In thousands of Canadian Dollars, except for per share amounts</i>	2013	2012	2013	2012
Operations				
Revenues	\$ 89,584	\$ 80,737	\$ 324,449	\$ 322,599
Adjusted EBITDA	16,681	11,784	57,378	51,146
Operating profit (loss)	14,096	(22,365)	41,331	(1,376)
Profit (loss)	6,957	(21,462)	18,607	(12,654)
Earnings (loss) per share:				
Basic	\$0.26	\$(0.94)	\$0.77	\$(0.55)
Diluted	\$0.24	\$(0.94)	\$0.71	\$(0.76)
Adjusted basic	\$0.31	\$0.30	\$1.14	\$0.95
Dividends declared per share	\$0.15	\$0.15	\$0.60	\$0.60

Segmented Information:						
Revenues	Three months ended December 31,			Twelve months ended December 31,		
<i>In thousands of Canadian Dollars</i>	2013	2012	% Change	2013	2012	% Change
Property Tax:						
North America Property Tax	\$ 18,475	\$ 13,471	37.1%	\$ 63,867	\$ 53,123	20.2%
UK	7,162	6,406	11.8%	23,676	22,739	4.1%
Global Asset and Investment Management:						
North America RVA	20,644	20,301	1.7%	77,388	70,585	9.6%
ARGUS Software	11,179	7,898	41.5%	38,917	30,138	29.1%
North America Geomatics	19,834	18,333	8.2%	70,760	71,788	(1.4%)
Cost Consulting and Project Management:						
North America Cost	7,694	8,082	(4.8%)	30,243	44,308	(31.7%)
Asia Pacific Cost	4,714	6,333	(25.6%)	19,948	30,916	(35.5%)
Intercompany eliminations	(118)	(87)	(35.6%)	(350)	(998)	64.9%
Revenues	\$ 89,584	\$ 80,737	11.0%	\$ 324,449	\$ 322,599	0.6%



Segmented Information:							
Adjusted EBITDA	Three months ended December 31,			Twelve months ended December 31,			
<i>In thousands of Canadian Dollars</i>	2013	2012	% Change	2013	2012	% Change	
Property Tax:							
North America Property Tax	\$ 2,325	\$ 1,962	18.5%	\$ 13,619	\$ 13,312	2.3%	
UK	1,643	1,123	46.3%	6,018	5,721	5.2%	
Global Asset and Investment Management:							
North America RVA	4,377	4,727	(7.4%)	19,762	15,532	27.2%	
ARGUS Software	3,347	1,285	160.5%	11,539	3,569	223.3%	
North America Geomatics	3,419	1,909	79.1%	15,206	17,280	(12.0%)	
Cost Consulting and Project Management:							
North America Cost	1,024	533	92.1%	5,515	7,020	(21.4%)	
Asia Pacific Cost	(36)	191	(118.8%)	490	3,712	(86.8%)	
Corporate	582	45	1,193.3%	(14,771)	(14,297)	(3.3%)	
Intercompany eliminations	-	9	(100.0%)	-	(703)	100.0%	
Adjusted EBITDA	\$ 16,681	\$ 11,784	41.6%	\$ 57,378	\$ 51,146	12.2%	

Reconciliation of Adjusted EBITDA to Profit (Loss)	Three months ended		Twelve months ended	
	December 31,		December 31,	
<i>In thousands of Canadian Dollars</i>	2013	2012	2013	2012
Adjusted EBITDA	\$ 16,681	\$ 11,784	\$ 57,378	\$ 51,146
Depreciation and amortization	(4,677)	(5,040)	(18,432)	(22,376)
Acquisition related (expenses) income	(19)	(5,769)	(718)	(5,947)
Share of profit (loss) of associate	(522)	(186)	(1,415)	(846)
Unrealized foreign exchange gain (loss)	311	(74)	155	2,212
Gain (loss) on sale of property, plant and equipment	(1)	(111)	(245)	1,245
Gain (loss) on hedging transactions	-	-	-	(400)
Gain (loss) on sale of certain business assets	3,613	-	8,832	395
Executive Compensation Plan costs	(121)	(107)	(481)	(318)
Restructuring costs	(962)	(77)	(2,916)	(3,252)
Impairment charge	-	(22,500)	-	(22,500)
Other non-operating and/or non-recurring costs	(207)	(285)	(827)	(735)
Operating profit (loss)	14,096	(22,365)	41,331	(1,376)
Finance (costs) income, net	(5,298)	(3,618)	(18,388)	(11,881)
Profit (loss) before income tax	8,798	(25,983)	22,943	(13,257)
Income tax recovery (expense)	(1,841)	4,521	(4,336)	603
Profit (loss) for the period	\$ 6,957	\$ (21,462)	\$ 18,607	\$ (12,654)



Consolidated Statements of Comprehensive Income (Loss)

For the Years Ended December 31, 2013 and 2012

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

	For the year ended December 31, 2013	For the year ended December 31, 2012
Revenues		
Revenues	\$ 324,449	\$ 322,599
Less: disbursements	27,285	36,247
Net revenue	297,164	286,352
Expenses		
Employee compensation	191,099	187,570
Occupancy	13,676	13,525
Office and other operating	36,409	32,107
Amortization of intangibles	13,515	17,182
Depreciation of property, plant and equipment	4,917	5,194
Acquisition related expenses (income)	718	5,947
Share of (profit) loss of associate	1,415	846
Restructuring costs	2,916	3,252
(Gain) loss on sale of certain business assets	(8,832)	(395)
Impairment charge	-	22,500
Operating profit (loss)	41,331	(1,376)
Finance costs (income), net	18,388	11,881
Profit (loss) before income tax	22,943	(13,257)
Income tax expense (recovery)	4,336	(603)
Profit (loss) for the year attributable to equity holders	\$ 18,607	\$ (12,654)
Other comprehensive income (loss):		
Items that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges	836	1,241
Currency translation differences	9,614	(3,678)
Share of other comprehensive income (loss) of associate	(43)	-
Other comprehensive income (loss), net of tax	10,407	(2,437)
Total comprehensive income (loss) for the year, net of tax, attributable to equity holders	\$ 29,014	\$ (15,091)
Earnings (loss) per share attributable to the equity holders of the Company during the year		
Basic earnings (loss) per share	\$0.77	\$(0.55)
Diluted earnings (loss) per share	\$0.71	\$(0.76)



Consolidated Balance Sheets
As at December 31, 2013 and 2012
(Expressed in Thousands of Canadian Dollars)

	December 31, 2013		December 31, 2012	
Assets				
Current assets				
Cash and cash equivalents	\$	16,664	\$	4,703
Trade and other receivables		109,589		105,746
Income taxes recoverable		1,294		637
		127,547		111,086
Non-current assets				
Trade and other receivables		304		3,320
Investment in associate		14,130		6,380
Deferred income taxes		13,018		12,429
Property, plant and equipment		18,213		18,663
Intangibles		76,964		80,022
Goodwill		192,262		186,139
		314,891		306,953
Total Assets	\$	442,438	\$	418,039
Liabilities				
Current liabilities				
Trade and other payables	\$	59,851	\$	69,599
Income taxes payable		678		997
Borrowings		1,441		1,361
Provisions		1,738		2,098
		63,708		74,055
Non-current liabilities				
Trade and other payables		10,981		6,120
Borrowings		155,420		205,449
Derivative financial instruments		1,637		3,783
Provisions		141		102
Deferred income taxes		2,692		1,084
Amounts payable to unitholders		5,646		3,052
		176,517		219,590
Total Liabilities		240,225		293,645
Shareholders' Equity				
Share capital		340,445		279,227
Equity component of convertible debentures		6,338		6,356
Contributed surplus		6,130		3,598
Accumulated other comprehensive income (loss)		9,440		(967)
Deficit		(160,140)		(163,820)
Total Shareholders' Equity		202,213		124,394
Total Liabilities and Shareholders' Equity	\$	442,438	\$	418,039



Consolidated Statements of Cash Flows
For the Years Ended December 31, 2013 and 2012
(Expressed in Thousands of Canadian Dollars)

	For the year ended December 31, 2013		For the year ended December 31, 2012	
Cash flows from operating activities				
Profit (loss) before income tax	\$	22,943	\$	(13,257)
Adjustments for:				
Amortization of intangibles		13,515		17,182
Depreciation of property, plant and equipment		4,917		5,194
Amortization of lease inducements		82		50
Impairment charge		-		22,500
Tax credits recorded through employee compensation		(1,160)		(172)
Finance costs (income), net		18,388		11,881
Share-based compensation		1,193		318
Unrealized foreign exchange (gain) loss		(155)		(2,212)
(Gain) loss on sale of certain business assets		(8,891)		(395)
(Gain) loss on disposal of property, plant and equipment		245		(1,245)
Share of (profit) loss of associate		1,415		846
Net changes in operating working capital		5,900		(4,990)
Net cash generated by (used in) operations		58,392		35,700
Less: interest paid		(13,058)		(14,081)
Less: income taxes paid		(2,621)		(529)
Add: income taxes received		260		842
Net cash provided by (used in) operating activities		42,973		21,932
Cash flows from financing activities				
Proceeds from exercise of options		1,695		26
Redemption of Altus UK LLP Class B and D limited liability partnership units		(260)		(138)
Financing fees paid		(2,642)		(2,675)
Proceeds from equity offering		46,124		-
Proceeds from borrowings		-		48,000
Repayment of borrowings		(54,589)		(59,905)
Dividends paid		(12,855)		(13,809)
Treasury shares purchased under Restricted Share Plan		(2,277)		-
Interest paid to other unitholders		(210)		(236)
Net cash provided by (used in) financing activities		(25,014)		(28,737)
Cash flows from investing activities				
Purchase of intangibles		(731)		(2,192)
Purchase of property, plant and equipment		(3,866)		(4,705)
Proceeds from disposal of property, plant and equipment		117		5,417
Acquisitions		(4,416)		-
Proceeds from partial sale of investment in associate		2,605		-
Proceeds from disposal of certain business assets		-		6,251
Net cash provided by (used in) investing activities		(6,291)		4,771
Effect of foreign currency translation		293		147
Net increase (decrease) in cash and cash equivalents		11,961		(1,887)
Cash and cash equivalents				
Beginning of year		4,703		6,590
End of year	\$	16,664	\$	4,703



Company Adopts Advance Notice By-law:

The Board of Directors today approved the adoption of By-law No. 2 of the Company (the “Advance Notice By-law”), a by-law which establishes a framework for advance notice of nominations of directors by shareholders of Altus Group. Among other things, the Advance Notice By-law fixes a deadline by which shareholders must submit director nominations to the Secretary of the Company prior to any annual or special meeting of shareholders and sets forth the information a shareholder must include in such notice for an effective nomination to occur.

In the case of an annual meeting of shareholders, notice to the Company must be given not less than 30 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice shall be given not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board of Directors also adopted certain amendments to the Company’s existing general By-law No. 1 (the “By-law Amendments”), which are intended to ensure that By-law No. 1 remains consistent with evolving corporate governance practices. The By-law Amendments increase the quorum requirements for shareholder meetings to two or more persons holding or representing at least 25 percent of the outstanding common shares of the Company.

The Advance Notice By-law and the By-law Amendments are effective immediately. Shareholders of Altus Group will be asked to ratify and confirm the Advance Notice By-law and the By-law Amendments at the next meeting of shareholders that is currently scheduled for April 28, 2014. If either the Advance Notice By-law or the By-law amendments are not confirmed by ordinary resolution of the shareholders at such meeting, they will terminate and be of no further force and effect following the termination of such meeting. The full text of the Advance Notice By-law and By-law No. 1, as amended by the By-law Amendments, have been filed under Altus Group’s profile at www.sedar.com and posted on Altus Group’s website at www.altusgroup.com.

Analyst Call Details

To discuss these results, Altus Group will hold its Q4 and FY 2013 analyst conference call at 5:00 p.m. (ET) on Tuesday, February 25, 2014. To access the conference call, please dial one of the following numbers five minutes prior to the scheduled start time: 416-340-2216 (GTA) or 1-866-226-1792 toll-free.

A recording of this call will be available February 26 – March 4, 2014. To access the recording, please call 905-694-9451 (GTA) or 1-800-408-3053 toll-free (passcode: 9166759). The recording will also be available at 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 shares of Altus Group 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 associate, unrealized foreign exchange gains (losses), gains (losses) on sale of property, plant and equipment, gains (losses) on sale of business assets, impairment charges, Executive Compensation Plan costs, gains (losses) on hedging transactions 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, distributions related to amounts payable to unitholders, acquisition-related expenses (income), restructuring costs, share of profit or loss of associate, 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, gain (loss) on settlement of US convertible debentures, impairment charges, Executive Compensation Plan costs, gains (losses) on hedging transactions 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 information that relates to, among other things, its objectives, strategies and intentions, and future financial and operating performance and prospects. 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 includes, but is not limited to, the discussion of Altus Group’s business and operating initiatives; its expectations of future performance for its various business units and its consolidated financial results; and its expectations with respect to cash flows and its level of liquidity.

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 Altus Group 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 were identified and were applied by Altus Group 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 Altus Group’s business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which Altus Group operates; no disruptive changes in the technology environment;



the opportunity to acquire accretive businesses; the successful integration of Altus Group's 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 Altus Group's 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; competition in the industry; ability to attract and retain professionals; commercial real estate market; integration of acquisitions; oil and gas sector; Canadian multi-residential market; customer concentration; currency risk; interest rate risk; 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; 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; appraisal mandates; 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 well as those described in Altus Group's publicly filed documents, including the Annual Information Form (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 Altus Group has 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, Altus Group does not undertake to update or revise it to reflect new events or circumstances. Additionally, Altus Group undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, its financial or operating results, or its securities.

About Altus Group

Altus Group is a leading provider of independent commercial real estate consulting and advisory services, software and data solutions. We operate five Business Units, bringing together years of experience and a broad range of expertise into one comprehensive platform: Research, Valuation and Advisory; ARGUS Software; Property Tax Consulting; Cost Consulting and Project Management and Geomatics. Our suite of services and software enables clients to analyze, gain insight and recognize value on their real estate investments.

Altus Group has over 1,800 employees in multiple offices around the world, including Canada, the United States, the United Kingdom, Australia and Asia Pacific. Altus Group's clients include financial institutions, private and public investment funds, insurance companies, accounting firms, public real estate organizations, real estate investment trusts, healthcare institutions, industrial companies, foreign and domestic private investors, real estate developers, governmental institutions and firms in the oil and gas sector.

For more information, please visit www.altusgroup.com.



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