

November 13, 2013

ALTUS GROUP REPORTS THIRD QUARTER FINANCIAL RESULTS FOR 2013

Strong performance driven by ARGUS Software, RVA and Property Tax

TORONTO, ONTARIO (Marketwired – November 13, 2013) - Altus Group Limited ("Altus Group" or "the Company") (TSX: AIF) today announced financial and operating results for the third quarter ended September 30, 2013.

Revenues were \$80.1 million for the three months ended September 30, 2013, up 4.4% as compared to the same period in 2012. Adjusted EBITDA was \$14.6 million for the quarter, up 6.8% from the same period last year. Excluding the impact of businesses and offices that were sold or closed, revenues rose 5.2% and Adjusted EBITDA was up 12%. Third quarter revenue and Adjusted EBITDA growth was driven by solid performance from ARGUS Software, North America RVA and North America Property Tax.

Highlights from the quarter:

- Continued momentum towards the Global Asset and Investment Management market opportunity:
 - Strong performance from ARGUS Software, as revenues rose 29.1% year over year to \$9.5 million. Adjusted EBITDA rose 295.7% to \$2.9 million, as compared to the same period last year;
 - North America RVA performance was healthy, as revenues were \$18.2 million, rising 12.1% from the same period in 2012. Adjusted EBITDA rose 17.6% to \$4.9 million, year over year;
- North America Property Tax benefited from a combination of organic growth in Ontario and the acquisition of Complex Property Advisors Corporation ("CPAC"), as revenues were \$15.8 million, rising 35.1% year over year. Adjusted EBITDA rose 47.2% to \$4.1 million, as compared to the same period last year;
- Adjusted basic earnings per share were \$0.30 for the quarter, as compared to \$0.25 in the same period in 2012;
- Restructuring activity within the global Cost business to improve performance;
- Acquisition of CPAC to strengthen and expand our Property Tax business into the United States; and,
- Dividends of \$0.15 per common share declared.

Subsequent to the quarter, on October 31, 2013, Altus Group completed the issuance and sale to the public of 3,507,500 common shares at a price of \$13.15 per common share for gross proceeds of \$46.1 million (the "Offering"), which included the exercise of an over-allotment option granted to the underwriters. Substantially all of the net proceeds from the Offering were used for the repayment of debt and the remaining balance will be used for general corporate purposes, including the Company's growth strategy.

"Third quarter results demonstrate continued progress with our strategy and validate the opportunity ahead of us," said Robert Courteau, Chief Executive Officer, Altus Group. "Strong overall results in each of our businesses highlight effective execution, and the completion of our \$46 million bought deal strengthens our balance sheet and better positions us to take advantage of future opportunities."

Revenue growth of 29.1% from ARGUS Software was driven by higher license, maintenance and consulting revenues. The business unit continues to benefit from growing momentum around ARGUS Enterprise following the successful launch of AE 9.5, the most powerful version yet of its popular asset management platform. Consulting revenues increased as a result of completing implementation milestones on key client contracts.



North America RVA revenue growth was a result of new client acquisitions in the US appraisal management business. In Canada, revenues increased resulting from new initiatives including right of way work for national pipeline projects.

The increase in revenues in North America Property Tax was a combination of organic growth in Ontario and the acquisition of CPAC.

Revenues were lower in North America Cost as a result of the sale of Altus Capital Planning in 2012. Similarly, Asia Pacific Cost revenues were impacted by office closures undertaken in 2012 as part of our strategy to transition to a mix of higher value engagements.

Higher Adjusted EBITDA in Q3 2013, as compared to Q3 2012, was the result of strong revenue performances by ARGUS Software, North America RVA and North America Property Tax. Impacts to Adjusted EBITDA include investments in North America Cost, higher employee costs in Geomatics and the effect of office closures in Asia Pacific.

Adjusted basic earnings per share for the third quarter of 2013 were \$0.30, as compared to \$0.25 in the same period in 2012. Under IFRS accounting, profit (loss) for the quarter ended September 30, 2013 was \$1.6 million or \$0.07 per share, basic and \$0.06 per share, diluted, as compared to \$2.3 million or \$0.10 per share, basic and diluted, in the same quarter in 2012.

On July 1, 2013, Altus Group acquired certain business assets of CPAC and entered into non-compete agreements with certain key employees. Based in Texas, CPAC is a leading provider of appraisal and specialized property tax consulting services to the healthcare and industrial sectors. The acquisition supports Altus Group's growth strategy into the US, and is expected to be accretive to Adjusted basic earnings per share within the first twelve months.

During the three months ended September 30, 2013, the contingent consideration payable of US\$13.2 million to the vendors of certain business assets of the PwC Appraisal Management Practice, acquired on July 30, 2010, was paid through the issuance of 1,360,625 common shares.

During the third quarter of 2013, Altus Group declared dividends of \$0.15 per common share, which are eligible for the DRIP program.

Analyst Call Details

To discuss these results, Altus Group will hold its Q3 analyst conference call at 5:30 p.m. (ET) on Wednesday, November 13, 2013. 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 November 14 - 20, 2013. 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.

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 interrelated 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.

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. 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, information that relates to Altus Group’s objectives, strategies and intentions, and future financial and operating performance and prospects. 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 Altus Group 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 its 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 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; integration of acquisitions; dependence on oil and gas sector; dependence on 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; 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 Altus Group's and 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.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Selected Financial Information	For the three months ended		For the nine months ended	
	September 30,		September 30,	
<i>In thousands of Canadian Dollars, except for per share amounts</i>	2013	2012	2013	2012
Operations				
Revenues	\$ 80,139	\$ 76,776	\$ 234,865	\$ 241,862
Adjusted EBITDA	14,616	13,690	40,697	39,362
Operating profit (loss)	7,689	7,272	27,235	20,989
Profit (loss)	1,600	2,262	11,650	8,808
Earnings (loss) per share:				
Basic	\$0.07	\$0.10	\$0.51	\$0.38
Diluted	\$0.06	\$0.10	\$0.47	\$0.12
Adjusted basic	\$0.30	\$0.25	\$0.82	\$0.67
Dividends declared per share	\$0.15	\$0.15	\$0.45	\$0.45

Segmented Information:						
Revenues	Three months ended September 30,			Nine months ended September 30,		
	<i>In thousands of Canadian Dollars</i>	2013	2012	% Change	2013	2012
Property Tax:						
North America Property Tax	\$ 15,750	\$ 11,660	35.1%	\$ 45,392	\$ 39,652	14.5%
UK	5,120	5,134	(0.3%)	16,514	16,333	1.1%
Global Asset and Investment Management:						
North America RVA	18,241	16,275	12.1%	56,744	50,284	12.8%
ARGUS Software	9,488	7,347	29.1%	27,738	22,240	24.7%
North America Geomatics	19,246	18,760	2.6%	50,926	53,455	(4.7%)
Cost Consulting and Project Management:						
North America Cost	7,327	10,071	(27.2%)	22,549	36,226	(37.8%)
Asia Pacific Cost	5,049	7,700	(34.4%)	15,234	24,583	(38.0%)
Eliminations	(82)	(171)	52.0%	(232)	(911)	74.5%
Revenues	\$ 80,139	\$ 76,776	4.4%	\$ 234,865	\$ 241,862	(2.9%)



Segmented Information:						
Adjusted EBITDA	Three months ended September 30,			Nine months ended September 30,		
<i>In thousands of Canadian Dollars</i>	2013	2012	% Change	2013	2012	% Change
Property Tax:						
North America Property Tax	\$ 4,103	\$ 2,788	47.2%	\$ 11,294	\$ 11,350	(0.5%)
UK	867	1,101	(21.3%)	4,375	4,598	(4.8%)
Global Asset and Investment Management:						
North America RVA	4,854	4,129	17.6%	15,385	10,805	42.4%
ARGUS Software	2,932	741	295.7%	8,192	2,284	258.7%
North America Geomatics	5,186	5,836	(11.1%)	11,787	15,371	(23.3%)
Cost Consulting and Project Management:						
North America Cost	1,600	1,964	(18.5%)	4,491	6,487	(30.8%)
Asia Pacific Cost	163	1,695	(90.4%)	526	3,521	(85.1%)
Corporate	(5,089)	(4,487)	(13.4%)	(15,353)	(14,342)	(7.0%)
Eliminations	-	(77)	100.0%	-	(712)	100.0%
Adjusted EBITDA	\$ 14,616	\$ 13,690	6.8%	\$ 40,697	\$ 39,362	3.4%

Reconciliation of Adjusted EBITDA to Profit (Loss)	Three months ended		Nine months ended	
	September 30,		September 30,	
<i>In thousands of Canadian Dollars</i>	2013	2012	2013	2012
Adjusted EBITDA	\$ 14,616	\$ 13,690	\$ 40,697	\$ 39,362
Depreciation and amortization	(4,564)	(5,797)	(13,755)	(17,336)
Acquisition related (expenses) income	(444)	(178)	(699)	(178)
Share of profit (loss) of associate	(836)	(141)	(893)	(660)
Unrealized foreign exchange gain (loss)	(85)	149	(156)	2,286
Gain (loss) on sale of property, plant and equipment	(52)	(22)	(244)	1,356
Gain (loss) on hedging transactions	-	-	-	(400)
Gain (loss) on sale of certain business assets	-	(99)	5,219	395
Executive Compensation Plan costs	(142)	(67)	(360)	(211)
Restructuring costs	(804)	(76)	(1,954)	(3,175)
Other non-operating and/or non-recurring costs	-	(187)	(620)	(450)
Operating profit (loss)	7,689	7,272	27,235	20,989
Finance (costs) income, net	(5,600)	(4,552)	(13,090)	(8,263)
Profit (loss) before income tax	2,089	2,720	14,145	12,726
Income tax recovery (expense)	(489)	(458)	(2,495)	(3,918)
Profit (loss) for the period	\$ 1,600	\$ 2,262	\$ 11,650	\$ 8,808



**Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
For the Three and Nine Months Ended September 30, 2013 and 2012
(Unaudited)**

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

	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Revenues				
Revenues	\$ 80,139	\$ 76,776	\$ 234,865	\$ 241,862
Less: disbursements	6,694	8,819	20,130	29,426
Net revenue	73,445	67,957	214,735	212,436
Expenses				
Employee compensation	46,676	43,556	139,894	137,611
Occupancy	3,338	3,392	10,326	10,054
Office and other operating	9,094	7,446	25,198	22,828
Amortization of intangibles	3,306	4,461	10,201	13,541
Depreciation of property, plant and equipment	1,258	1,336	3,554	3,795
Acquisition related expenses (income)	444	178	699	178
Share of (profit) loss of associate	836	141	893	660
Restructuring costs	804	76	1,954	3,175
(Gain) loss on sale of certain business assets	-	99	(5,219)	(395)
Operating profit (loss)	7,689	7,272	27,235	20,989
Finance costs (income), net	5,600	4,552	13,090	8,263
Profit (loss) before income tax	2,089	2,720	14,145	12,726
Income tax expense (recovery)	489	458	2,495	3,918
Profit (loss) for the period attributable to equity holders	\$ 1,600	\$ 2,262	\$ 11,650	\$ 8,808
Other comprehensive income (loss):				
Items that may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges	22	286	604	966
Currency translation differences	(1,146)	(4,838)	4,796	(5,556)
Other comprehensive income (loss), net of tax	(1,124)	(4,552)	5,400	(4,590)
Total comprehensive income (loss) for the period, net of tax, attributable to equity holders	\$ 476	\$ (2,290)	\$ 17,050	\$ 4,218
Earnings (loss) per share attributable to the equity holders of the Company during the period				
Basic earnings (loss) per share	\$0.07	\$0.10	\$0.51	\$0.38
Diluted earnings (loss) per share	\$0.06	\$0.10	\$0.47	\$0.12



Interim Condensed Consolidated Balance Sheets

As at September 30, 2013 and 2012

(Unaudited)

(Expressed in Thousands of Canadian Dollars)

	September 30, 2013	December 31, 2012
Assets		
Current assets		
Cash and cash equivalents	\$ 2,933	\$ 4,703
Trade and other receivables	106,686	105,746
Income taxes recoverable	1,485	637
	111,104	111,086
Non-current assets		
Trade and other receivables	281	3,320
Investment in associate	13,687	6,380
Deferred income taxes	12,264	12,429
Property, plant and equipment	18,148	18,663
Intangibles	77,614	80,022
Goodwill	189,624	186,139
	311,618	306,953
Total Assets	\$ 422,722	\$ 418,039
Liabilities		
Current liabilities		
Trade and other payables	\$ 49,951	\$ 69,599
Income taxes payable	446	997
Borrowings	247	1,361
Provisions	1,336	2,098
	51,980	74,055
Non-current liabilities		
Trade and other payables	9,336	6,120
Borrowings	203,603	205,449
Derivative financial instruments	2,646	3,783
Provisions	228	102
Deferred income taxes	2,235	1,084
Amounts payable to unitholders	4,353	3,052
	222,401	219,590
Total Liabilities	274,381	293,645
Shareholders' Equity		
Share capital	294,733	279,227
Equity component of convertible debentures	6,352	6,356
Contributed surplus	5,642	3,598
Accumulated other comprehensive income (loss)	4,433	(967)
Deficit	(162,819)	(163,820)
Total Shareholders' Equity	148,341	124,394
Total Liabilities and Shareholders' Equity	\$ 422,722	\$ 418,039



Interim Condensed Consolidated Statements of Cash Flows For the Nine Months Ended September 30, 2013 and 2012

(Unaudited)

(Expressed in Thousands of Canadian Dollars)

	Nine months ended September 30	
	2013	2012
Cash flows from operating activities		
Profit (loss) before income tax	\$ 14,145	\$ 12,726
Adjustments for:		
Amortization of intangibles	10,201	13,541
Depreciation of property, plant and equipment	3,554	3,795
Amortization of lease inducements	79	79
Tax credits recorded through employee compensation	(655)	(172)
Finance costs (income), net	13,090	8,263
Share-based compensation	619	211
Unrealized foreign exchange (gain) loss	156	(2,286)
(Gain) loss on sale of certain business assets	(5,278)	(395)
(Gain) loss on disposal of property, plant and equipment	244	(1,356)
Share of (profit) loss of associate	893	660
Net changes in operating working capital	(5,239)	(16,944)
	31,809	18,122
Less: interest paid	(7,861)	(9,348)
Less: income taxes paid	(2,159)	(523)
Add: income taxes received	191	829
Net cash provided by (used in) operating activities	21,980	9,080
Cash flows from financing activities		
Proceeds from exercise of options	1,392	26
Redemption of Altus UK LLP Class B and D limited liability partnership units	(170)	(78)
Financing fees paid	-	(2,438)
Proceeds from borrowings	-	53,000
Repayment of borrowings	(5,354)	(57,325)
Dividends paid	(9,841)	(10,369)
Treasury shares purchased under Restricted Share Plan	(2,277)	-
Interest paid to other unitholders	(157)	(177)
Net cash provided by (used in) financing activities	(16,407)	(17,361)
Cash flows from investing activities		
Purchase of intangibles	(534)	(1,981)
Purchase of property, plant and equipment	(2,711)	(3,675)
Proceeds from disposal of property, plant and equipment	97	5,328
Acquisitions	(4,416)	-
Proceeds on disposal of certain business assets	-	6,251
Net cash provided by (used in) investing activities	(7,564)	5,923
Effect of foreign currency translation	221	183
Net increase (decrease) in cash and cash equivalents	(1,770)	(2,175)
Cash and cash equivalents		
Beginning of period	4,703	6,590
End of period	\$ 2,933	\$ 4,415