Altus Group Reports Strong Fourth Quarter and 2014 Financial Results

Altus Group Delivers Double-Digit Revenue and Adjusted EBITDA Growth

TORONTO, ONTARIO (February 24, 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 fourth quarter and year ended December 31, 2014.

Full Year 2014 Financial Highlights:

- Increased gross revenues by 14.1% to $370.2 million (from $324.4 million in 2013), driven by double-digit revenue growth from Research, Valuation and Advisory ("RVA"), ARGUS Software, Property Tax Consulting ("Property Tax"), and Geomatics
- Increased Adjusted EBITDA by 16.9% to $67.1 million (from $57.4 million in 2013), growing margins to 18.1% while continuing to make investments (compared to 17.7% in 2013)
- Maintained strong organic growth, which contributed 7.3% to gross revenues and 4.8% to Adjusted EBITDA
- Completed four strategic acquisitions during the year, which contributed 6.8% to revenue growth and 12.1% to Adjusted EBITDA growth while furthering Altus Group's long-term strategy
- Strengthened offerings for global asset and investment management ("GAIM") clients with enhanced data and software platforms, driving 20.8% revenue growth from GAIM businesses
- Increased revenue contribution from new geographies, with 41.9% of revenue now sourced from outside of core Canadian market (compared to 35.3% in 2013)
- Increased Adjusted Basic earnings per share ("Adjusted Basic EPS") to $1.16 (compared to $1.14 in 2013)
- Returned $18.3 million to shareholders through quarterly declared dividends of $0.15 per common share, or $0.60 per share for the year

Fourth Quarter 2014 Financial Highlights:

- Increased gross revenues by 12.6% to $100.9 million (from $89.6 million in the fourth quarter of 2013)
- Sustained double-digit revenue growth from RVA, ARGUS Software and Geomatics
- Increased Adjusted EBITDA by 12.8% to $18.8 million (from $16.7 million in the fourth quarter of 2013)
- Completed the acquisitions of Voyanta Limited ("Voyanta") and SC&H Group Inc.'s State and Local Tax consultancy ("SC&H SALT")
- Adjusted Basic EPS were $0.31 (consistent with the fourth quarter of 2013)

"The strong performance in the fourth quarter and 2014 reflects the strength of our strategy and the investments we undertook to position Altus Group for profitable growth," said Robert Courteau, Chief Executive Officer at Altus Group. "Our strategic focus on international expansion resulted in an enhanced global footprint and important new customer wins. In addition, our investments in our global asset and investment management offerings drove strong growth from our data and software platforms. Driven by both organic and acquisitive growth, we finished the year with solid improvements across all of our business units. With a solid foundation in place, supported by strong leadership and operating plans, we are well positioned to continue growing profitability in 2015."

Summary of Operating and Financial Performance:

All percentage increases and decreases represent year-over-year changes for the fourth quarter and year end results from 2014, compared to the fourth quarter and year end results from 2013, unless otherwise noted.

Gross Revenues	**Year ended December 31,**			**Quarter ended December 31,**		
In thousands of dollars	**2014**	2013	% Change	**2014**	2013	% Change
RVA	$ 91,521	$ 77,388	18.3%	$ 26,688	$ 20,644	29.3%
ARGUS Software	48,968	38,917	25.8%	14,000	11,179	25.2%
Property Tax	98,257	87,543	12.2%	24,692	25,637	(3.7%)
Cost	46,989	50,191	(6.4%)	12,295	12,408	(0.9%)
Geomatics	85,085	70,760	20.2%	23,344	19,834	17.7%
Intercompany eliminations	(618)	(350)	(76.6%)	(166)	(118)	(40.7%)
Total	$ 370,202	$ 324,449	14.1%	$ 100,853	$ 89,584	12.6%

Adjusted EBITDA	**Year ended December 31,**			**Quarter ended December 31,**		
In thousands of dollars	**2014**	2013	% Change	**2014**	2013	% Change
RVA	$ 19,277	$ 19,762	(2.5%)	$ 4,070	$ 4,377	(7.0%)
ARGUS Software	14,000	11,539	21.3%	3,361	3,347	0.4%
Property Tax	21,326	19,637	8.6%	2,047	3,968	(48.4%)
Cost	7,825	6,005	30.3%	1,329	988	34.5%
Geomatics	19,240	15,206	26.5%	3,923	3,419	14.7%
Corporate	(14,565)	(14,771)	1.4%	4,092	582	603.1%
Total	$ 67,103	$ 57,378	16.9%	$ 18,822	$ 16,681	12.8%

2014 Full Year Review

Altus Group's organic growth initiatives, acquisitions, and strong operational execution drove double-digit year-over-year increases in gross revenues and Adjusted EBITDA in 2014. On a consolidated basis, gross revenues increased 14.1% to $370.2 million (compared to $324.4 million for the same period in 2013), and Adjusted EBITDA increased 16.9% to $67.1 million (from $57.4 million in the same period last year), achieving an Adjusted EBITDA margin of 18.1%.

Revenue growth was driven by an 18.3% year-over-year increase from RVA, 25.8% increase from ARGUS Software, 12.2% increase from Property Tax and a 20.2% increase from Geomatics. During the year, acquisitions contributed 6.8% to revenue growth and exchange rate improvements against the Canadian Dollar benefitted revenues by 2.6%.

- RVA benefitted from a 29.7% increase from its Data Solutions, which included the acquisitions of RealNet Canada Inc. ("RealNet") and Voyanta, and new appraisal management clients in the US and Europe. Valuations and Advisory Services also improved by 11.2%, driven by right of way and economic advisory services.

- ARGUS Software sustained strong revenue growth driven by the continued adoption of its ARGUS Enterprise ("AE") platform. During the year, license sales increased by 47.0%, maintenance revenue increased by 19.3%, services revenues increased by 7.4%, and favourable exchange rates against the Canadian Dollar improved revenues by 7.8%.

- Geomatics' strong performance was attributed to the integration of Maltais Geomatics Inc. ("MGI"), acquired in April 2014. Compared to 2013, Geomatics benefitted from optimized crew utilization and increased work from the electric power and industrial segments.

- Property Tax performed well in North America, benefiting from organic and acquisitive growth in the US, as well as favourable exchange rates against the Canadian dollar.

- The Cost Consulting and Project Management ("Cost") practice saw modest revenue declines both in North America and Asia Pacific, however continues to see a positive trend in improving earnings.

Adjusted EBITDA results reflect improved revenue performance driven by 12.1% of acquisition growth, improvements in exchange rates against the Canadian Dollar by 4.1%, and operational expense improvements in the Cost business. Adjusted EBITDA was predominately impacted by investments that were made to expand RVA into Europe and by the purchase of Voyanta. Corporate costs amounted to $14.6 million, compared to $14.8 million in 2013.

Under IFRS accounting, profit (loss) for the year was $13.2 million, down 29.2% or $5.4 million from $18.6 million from 2013.

At the end of the year, the Company's bank debt was $127.5 million, representing a funded debt to EBITDA leverage ratio of 1.73 times, well within the Company's current covenant limit of 2.75 times. At the end of the year, Altus Group's balance sheet remained strong, giving the Company the financial flexibility to pursue its growth strategy. In the ordinary course, the Company is close to finalization of a new credit agreement.

2014 Fourth Quarter Review

On a consolidated basis, gross revenues increased 12.6% to $100.9 million (compared to $89.6 million for the same period in 2013), and Adjusted EBITDA increased 12.8% to $18.8 million (from $16.7 million in the same period last year), achieving a quarterly Adjusted EBITDA margin of 18.7%. Revenue growth was driven by a 29.3% year-over-year increase from RVA, 25.2% increase from ARGUS Software and a 17.7% increase from Geomatics.

- Growth at RVA was driven by a 61.4% increase in revenues from Data Solutions (to which RealNet and Voyanta contributed 30.5%), an 8.8% growth in revenues from Valuations and Advisory Services, and a favourable exchange rate against the Canadian Dollar. Investments in the expansion into Europe and the acquisition of Voyanta impacted Adjusted EBITDA by 39.0%. Additionally, variable compensation awarded at year-end impacted earnings in the quarter. In the prior year, the operations also benefitted from $0.3 million of Media Tax credits.

- Growth at ARGUS Software was driven by a 44.5% increase in license sales (typically the strongest quarter in the year), an 18.6% increase in maintenance revenue, as well as favourable exchange rates against the Canadian Dollar. Adjusted EBITDA remained flat with prior year resulting from additional resource investments aimed at future growth. Additionally, annual variable compensation awarded at year-end impacted earnings in the quarter by an incremental 9.4%.

- Property Tax revenues declined slightly however benefitted from steady organic growth in the US, as well as acquisitive growth from SC&H SALT and favourable exchange rates. Earnings were impacted by continued investments in the US and reduced revenues from the UK, some of which were offset by acquisitive earnings and favourable exchange rates against the Canadian dollar.

- At the Cost business unit, revenues improved modestly in Asia Pacific, and in Canada were impacted by a marginal reduction experienced in Western Canada; however, increased operational efficiencies resulted in improved earnings.

- The strong growth in revenue and earnings at Geomatics was driven by MGI, which enhanced crew utilization and broadened industry exposure.

In the fourth quarter, corporate costs were a positive $4.1 million, compared to a positive $0.6 million in the same period in 2013. In the first nine months of the year, bonuses were recorded in the corporate segment, subject to the overall finalization of bonuses at year end. In the fourth quarter, bonuses were allocated to the business units and resulted in the positive balance. Compared to the same period in 2013, higher variable compensation was recorded during the first nine months of the year due to improved performance in the businesses, which resulted in the higher positive balance.

Under IFRS accounting, profit (loss) for the fourth quarter was $5.1 million, or $0.16 per share basic and diluted, compared to $7.0 million, or $0.26 per share basic, and $0.24 per share diluted, in the same period in 2013.

Q4 and Fiscal 2014 Results Conference Call & Webcast	
Date:	Tuesday, February 24, 2015
Time:	5:00 p.m. ET
Webcast:	www.altusgroup.com (under Investor Relations)
Live Call:	1- 866-225-0198 (toll-free) or 416-340-2218 (GTA & International)
Replay:	1-800-408-3053 or 905-694-9451 (passcode: 6634231)

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.

We are 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. 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 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 our Management's Discussion and Analysis for the year ended December 31, 2014 under "Key Factors Affecting the Business".*

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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Selected Financial Information

In thousands of dollars, except for per share amounts	For the year ended December 31, 2014	For the year ended December 31, 2013	For the quarter ended December 31, 2014	For the quarter ended December 31, 2013
Gross revenues	$ 370,202	$ 324,449	$ 100,853	$ 89,584
Adjusted EBITDA	67,103	57,378	18,822	16,681
Adjusted EBITDA margin	18.1%	17.7%	18.7%	18.6%
Profit (loss)	13,171	18,607	5,076	6,957
Earnings (loss) per share:				
Basic	$0.44	$0.77	$0.16	$0.26
Diluted	$0.43	$0.71	$0.16	$0.24
Adjusted Basic	$1.16	$1.14	$0.31	$0.31
Dividends declared per share	$0.60	$0.60	$0.15	$0.15

Reconciliation of Adjusted EBITDA to Profit (Loss)

In thousands of dollars	Year ended December 31, 2014	Year ended December 31, 2013	Quarter ended December 31, 2014	Quarter ended December 31, 2013
Adjusted EBITDA	$ 67,103	$ 57,378	$ 18,822	$ 16,681
Depreciation and amortization	(24,162)	(18,432)	(8,278)	(4,677)
Acquisition related (expenses) income	(3,477)	(718)	(509)	(19)
Share of profit (loss) of associates	(1,421)	(1,415)	(60)	(522)
Unrealized foreign exchange gain (loss)	(133)	155	305	311
Gain (loss) on sale of property, plant and equipment	(385)	(245)	(54)	(1)
Gain (loss) on sale of certain business assets	-	8,832	-	3,613
Non-cash Executive Compensation Plan costs	(1,567)	(481)	(664)	(121)
Gain (loss) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged	65	-	83	-
Restructuring costs	(128)	(2,916)	(64)	(962)
Other non-operating and/or non-recurring income (costs)	194	(827)	(85)	(207)
Operating profit (loss)	36,089	41,331	9,496	14,096
Finance (costs) income, net	(17,384)	(18,388)	(2,937)	(5,298)
Profit (loss) before income taxes	18,705	22,943	6,559	8,798
Income tax recovery (expense)	(5,534)	(4,336)	(1,483)	(1,841)
Profit (loss) for the period	$ 13,171	$ 18,607	$ 5,076	$ 6,957

Consolidated Statements of Comprehensive Income (Loss) For the Years Ended December 31, 2014 and 2013

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

	For the year ended December 31, 2014	For the year ended December 31, 2013
Revenues		
Gross revenues	**$ 370,202**	$ 324,449
Less: disbursements	**30,006**	27,285
Net revenue	**340,196**	297,164
Expenses		
Employee compensation	**221,403**	191,099
Occupancy	**14,603**	13,676
Office and other operating	**38,913**	36,409
Amortization of intangibles	**18,321**	13,515
Depreciation of property, plant and equipment	**5,841**	4,917
Acquisition related expenses (income)	**3,477**	718
Share of (profit) loss of associates	**1,421**	1,415
Restructuring costs	**128**	2,916
(Gain) loss on sale of certain business assets	**-**	(8,832)
Operating profit (loss)	**36,089**	41,331
Finance costs (income), net	**17,384**	18,388
Profit (loss) before income taxes	**18,705**	22,943
Income tax expense (recovery)	**5,534**	4,336
Profit (loss) for the year attributable to equity holders	**$ 13,171**	$ 18,607
Other comprehensive income (loss):		
Items that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges	**740**	836
Currency translation differences	**11,841**	9,614
Share of other comprehensive income (loss) of associates	**339**	(43)
Other comprehensive income (loss), net of tax	**12,920**	10,407
Total comprehensive income (loss) for the year, net of tax, attributable to equity holders	**$ 26,091**	$ 29,014
Earnings (loss) per share attributable to the equity holders of the Company during the year		
Basic earnings (loss) per share	**$0.44**	$0.77
Diluted earnings (loss) per share	**$0.43**	$0.71

Consolidated Balance Sheets As at December 31, 2014 and 2013

(Expressed in Thousands of Canadian Dollars)

	December 31, 2014	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 17,452	$ 16,664
Trade and other receivables	130,670	109,589
Income taxes recoverable	1,425	1,294
	149,547	127,547
Non-current assets		
Trade and other receivables	379	304
Derivative financial instruments	328	-
Investment in associates	13,948	14,130
Deferred income taxes	14,145	13,018
Property, plant and equipment	22,872	18,213
Intangibles	132,934	76,964
Goodwill	215,573	192,262
	400,179	314,891
Total Assets	$ 549,726	$ 442,438
Liabilities		
Current liabilities		
Trade and other payables	$ 77,702	$ 59,851
Income taxes payable	4,631	678
Borrowings	128,073	1,441
Derivative financial instruments	634	-
Provisions	252	1,738
	211,292	63,708
Non-current liabilities		
Trade and other payables	10,110	10,981
Borrowings	43,150	155,420
Derivative financial instruments	-	1,637
Provisions	125	141
Deferred income taxes	9,040	2,692
Amounts payable to unitholders	2,905	5,646
	65,330	176,517
Total Liabilities	276,622	240,225
Shareholders' Equity		
Share capital	405,443	340,445
Equity component of convertible debentures	1,567	6,338
Contributed surplus	9,008	6,130
Accumulated other comprehensive income (loss)	22,360	9,440
Deficit	(165,274)	(160,140)
Total Shareholders' Equity	273,104	202,213
Total Liabilities and Shareholders' Equity	$ 549,726	$ 442,438

Consolidated Statements of Cash Flows For the Years Ended December 31, 2014 and 2013

(Expressed in Thousands of Canadian Dollars)

	For the year ended December 31, 2014	For the year ended December 31, 2013
Cash flows from operating activities		
Profit (loss) before income taxes	$ **18,705**	$ 22,943
Adjustments for:		
Amortization of intangibles	**18,321**	13,515
Depreciation of property, plant and equipment	**5,841**	4,917
Amortization of lease inducements	**44**	82
Amortization of deferred software development costs	**202**	-
Tax credits recorded through employee compensation	**(201)**	(1,160)
Finance costs (income), net	**17,384**	18,388
Share-based compensation	**2,895**	1,193
Unrealized foreign exchange (gain) loss	**133**	(155)
(Gain) loss on acquisition achieved in stages	**(673)**	-
(Gain) loss on sale of certain business assets	**-**	(8,891)
(Gain) loss on disposal of property, plant and equipment	**385**	245
(Gain) loss on equity derivative instruments	**(328)**	-
Share of (profit) loss of associates	**1,421**	1,415
Net changes in operating working capital	**(3,808)**	5,900
Net cash generated by (used in) operations	**60,321**	58,392
Less: interest paid	**(8,852)**	(13,058)
Less: income taxes paid	**(2,878)**	(2,621)
Add: income taxes received	**864**	260
Net cash provided by (used in) operating activities	**49,455**	42,973
Cash flows from financing activities		
Proceeds from exercise of options	**2,957**	1,695
Redemption of Altus UK LLP Class B and D limited liability partnership units	**(3,150)**	(260)
Financing fees paid	**-**	(2,642)
Proceeds from the equity offering	**-**	46,124
Proceeds from borrowings	**73,000**	-
Repayment of borrowings	**(16,273)**	(54,589)
Dividends paid	**(14,434)**	(12,855)
Treasury shares purchased under RS Plan	**(3,086)**	(2,277)
Interest paid to other unitholders	**(158)**	(210)
Net cash provided by (used in) financing activities	**38,856**	(25,014)
Cash flows from investing activities		
Purchase of investment in associates	**(3,149)**	-
Purchase of intangibles	**(3,053)**	(731)
Purchase of property, plant and equipment	**(7,713)**	(3,866)
Proceeds from disposal of property, plant and equipment	**169**	117
Acquisitions	**(74,221)**	(4,416)
Proceeds from partial sale of investment in associate	**-**	2,605
Net cash provided by (used in) investing activities	**(87,967)**	(6,291)
Effect of foreign currency translation	**444**	293
Net increase (decrease) in cash and cash equivalents	**788**	11,961
Cash and cash equivalents		
Beginning of year	**16,664**	4,703
End of year	$ **17,452**	$ 16,664