Altus Group Reports Second Quarter 2017 Financial Results

Strong Performance at Altus Analytics Drives Double-Digit Consolidated Revenue and Adjusted EBITDA Growth

TORONTO (August 2, 2017) - Altus Group Limited ("Altus Group" or “the Company”) (TSX: AIF), a leading provider of independent advisory services, software and data solutions to the global commercial real estate industry, announced today its financial and operating results for the second quarter ended June 30, 2017.

Q2 2017 Summary:
• Consolidated revenues increased 17.1% to $128.8 million
• Consolidated adjusted EBITDA increased 36.5% to $25.0 million
• Altus Analytics revenues increased 30.6% to $47.4 million and adjusted EBITDA increased 68.1% to $16.4 million
• Commercial Real Estate (“CRE”) Consulting revenues increased 8.6% to $69.8 million and adjusted EBITDA increased 7.0% to $18.4 million
• Geomatics revenues increased 22.8% to $11.8 million and adjusted EBITDA increased to $0.7 million from a loss last year
• Consolidated profit, in accordance with IFRS, was up significantly to $105.5 million, benefitting from the accounting gain on the partial deemed disposition of Altus Group’s investment in Real Matters Inc. (“Real Matters”) and re-measurement of the Company’s retained interest of 12.0% after Real Matters completed their initial public offering
• Adjusted earnings per share (“adjusted EPS”) increased 46.4% to $0.41

“We are pleased with our double-digit growth in both revenues and earnings,” said Robert Courteau, Chief Executive Officer at Altus Group. “All of our businesses posted solid year-over-year growth, with outstanding performance at Altus Analytics driven by a record sales quarter for ARGUS Enterprise licenses. We recently surpassed the 3,000 client milestone for ARGUS Enterprise, solidifying our software as the standard for global commercial real estate valuation and portfolio management.”

Summary of Operating and Financial Performance by Business Segment:
All amounts are in Canadian dollars and percentages are in comparison to the second quarter of 2016.

<table>
<thead>
<tr>
<th>Altus Analytics</th>
<th>Three months ended June 30,</th>
<th>Six months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In thousands of dollars</td>
<td></td>
</tr>
<tr>
<td>Recurring - Data &amp; Software Subscriptions, Maintenance</td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Recurring - Data &amp; Software Subscriptions, Maintenance</td>
<td>30,746</td>
<td>27,708</td>
</tr>
<tr>
<td>Non-recurring - Licenses and Services</td>
<td>16,686</td>
<td>8,611</td>
</tr>
<tr>
<td>Revenues</td>
<td>$ 47,432</td>
<td>$ 36,319</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 16,431</td>
<td>$ 9,777</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>34.6%</td>
<td>26.9%</td>
</tr>
<tr>
<td>CRE Consulting</td>
<td>Three months ended June 30,</td>
<td>Six months ended June 30,</td>
</tr>
<tr>
<td>----------------</td>
<td>-----------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td></td>
<td>In thousands of dollars</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Property Tax</td>
<td>$44,127</td>
<td>$40,247</td>
</tr>
<tr>
<td>Valuation and Cost Advisory</td>
<td>$25,697</td>
<td>$24,066</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$69,824</td>
<td>$64,313</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Tax</td>
<td>$15,706</td>
<td>$13,844</td>
</tr>
<tr>
<td>Valuation and Cost Advisory</td>
<td>$2,692</td>
<td>$3,356</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$18,398</td>
<td>$17,200</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>26.3%</td>
<td>26.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geomatics</th>
<th>Three months ended June 30,</th>
<th>Six months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In thousands of dollars</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>$11,775</td>
<td>$9,588</td>
<td>22.8%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$726</td>
<td>$(1,048)</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>6.2%</td>
<td>(10.9%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>Three months ended June 30,</th>
<th>Six months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In thousands of dollars</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>$128,815</td>
<td>$109,970</td>
<td>17.1%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$24,952</td>
<td>$18,277</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>19.4%</td>
<td>16.6%</td>
</tr>
</tbody>
</table>

On a consolidated basis, second quarter revenues grew 17.1% year-over-year to $128.8 million while adjusted EBITDA increased by 36.5% to $25.0 million. Exchange rate movements against the Canadian dollar, namely the U.S. and U.K. currencies, impacted consolidated revenues by 0.9% and adjusted EBITDA by 2.4%. Acquisitions contributed 1.9% to revenue growth and 4.3% to adjusted EBITDA.

Consolidated Profit, in accordance with IFRS, was $105.5 million or $2.77 per share basic and $2.73 per share diluted, compared to $12.7 million and $0.34 per share basic and diluted during the same period in 2016. In addition to the adjusted EBITDA growth, the primary reason for the increase was the recording of an accounting gain of $115.7 million on the partial deemed disposition of the Company’s investment in Real Matters and re-measurement of the Company’s retained interest of 12.0%.

Adjusted EPS was $0.41 in the second quarter, up 46.4% compared to $0.28 in the second quarter of 2016.

Altus Analytics had a record software license sales quarter, delivering 30.6% revenue growth to $47.4 million. Recurring revenues grew by 11.0% to $30.7 million, driven by an increase in subscriptions and steady growth in appraisal management and software maintenance. Non-recurring revenues grew by 93.8% to $16.7 million, driven by record ARGUS Enterprise (“AE”) license sales. License sales benefitted from customers adding more licenses and additional functionality, new client additions, and client conversions (from legacy DCF product to AE) prior to DCF end-of-support on maintenance which took place at the end of the quarter. Within non-
recurring revenues, the Company also experienced a significant increase in due diligence assignments. Adjusted EBITDA increased by 68.1% to $16.4 million as a result of the revenue growth, partly offset by higher expenses due to increased investments for software product development activities. Changes in the exchange rates against the Canadian dollar impacted revenues by 2.5% and adjusted EBITDA by 4.5%.

**CRE Consulting** revenues increased by 8.6% to $69.8 million and adjusted EBITDA increased by 7.0% to $18.4 million. Property Tax revenues were up by 9.6% to $44.1 million and adjusted EBITDA grew by 13.4% to $15.7 million. The growth at Property Tax was driven by healthy performance in North America, specifically benefitting from strength in the Vancouver market in Canada, and from a strong settlement cycle in Texas. U.S. Valuation and Cost Advisory revenues increased by 6.8% to $25.7 million while adjusted EBITDA declined by 19.8% to $2.7 million. Changes in exchange rates had no significant impact, as the benefit from U.S. dollar gains offset losses from the pound sterling.

**Geomatics’** performance continued to be impacted by ongoing market challenges in the oil and gas sector, although increased activity levels, combined with the cost cutting initiatives undertaken in 2016, yielded improved performance. Revenues improved by 22.8% to $11.8 million, and adjusted EBITDA improved by 169.3% to $0.7 million, resulting in healthier adjusted EBITDA margins of 6.2%.

**Corporate Costs** were $10.6 million, compared to $7.7 million in the same period in 2016. The increase in corporate costs is mainly a result of investments being made in people and systems to modernize corporate functions as well as an increase in variable compensation.

During the quarter, the Company recorded a total of $3.6 million in **Restructuring Costs**, primarily related to employee severance, in connection to the company-wide restructuring activities undertaken in the first and second quarters to further optimize operations. This restructuring program was completed during the second quarter.

At the end of the second 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 $140.0 million, representing a funded debt to EBITDA leverage ratio of 1.67 times, compared to 1.53 times as at December 31, 2016. Also, the Company’s cash and cash equivalents stood at $45.6 million at the end of the second quarter.

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**Q2 2017 Results Conference Call & Webcast**

<table>
<thead>
<tr>
<th>Date:</th>
<th>Wednesday, August 2, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time:</td>
<td>5:00 p.m. (ET)</td>
</tr>
<tr>
<td>Webcast:</td>
<td><a href="http://altusgroup.com">altusgroup.com</a> (under the Investor Relations tab)</td>
</tr>
<tr>
<td>Live Call:</td>
<td>1-866-223-7781 (toll-free) or 416-340-2216 (Toronto area)</td>
</tr>
<tr>
<td>Replay:</td>
<td>A replay of the call will be available via the webcast at <a href="http://altusgroup.com">altusgroup.com</a></td>
</tr>
</tbody>
</table>
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. Our businesses, Altus Analytics and Altus Expert Services, reflect decades of experience, a range of expertise, and technology-enabled capabilities. Our solutions 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. Altus Group pays a quarterly dividend of $0.15 per share and our shares are traded on the TSX under the symbol AIF.

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

Non-IFRS Measures

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

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization, (“Adjusted EBITDA”), represents operating profit (loss) adjusted for the effects of amortization of intangibles, depreciation of property, plant and equipment, acquisition related expenses (income), restructuring costs, share of profit (loss) of associates, unrealized foreign exchange gains (losses), gains (losses) on disposal of property, plant and equipment, gains (losses) on investment in associates, 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 costs or income of a non-operating and/or non-recurring nature. Adjusted EBITDA margin is Adjusted EBITDA divided by revenues.

Adjusted Earnings (Loss) per Share, (“Adjusted EPS”), represents basic earnings (loss) per share adjusted for the effects of amortization of intangibles acquired as part of business acquisitions, non-cash finance costs (income) related to the revaluation of amounts payable to U.K. unitholders, net of changes in fair value of related equity derivatives, distributions related to amounts payable to U.K. unitholders, acquisition related expenses (income), restructuring costs, share of profit (loss) of associates, unrealized foreign exchange gains (losses), gains (losses) on disposal of property, plant and equipment, gains (losses) on investment in associates, interest accretion on contingent consideration 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 costs or income of a non-operating and/or non-recurring nature. All of the adjustments are made net of tax.

Forward-Looking Information

Certain information in this press release may constitute “forward-looking information” within the meaning of applicable securities legislation. All information contained in this press release, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, the discussion of our business and operating initiatives, focuses and strategies, our expectations of future performance for our various business units and our consolidated financial results, and our expectations with respect to cash flows and liquidity. Generally, forward-looking information can be identified by use of words such as “may”, “will”, “expect”, “believe”, “plan”, “would”, “could” and other similar terminology. All of the forward-looking information in this press release is qualified by this cautionary statement.
Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that we identified and were applied by us in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to: the successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; the opportunity to acquire accretive businesses; the successful integration of acquired businesses; and the continued availability of qualified professionals.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information. Those risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information include, but are not limited to: general state of the economy; currency risk; oil and gas sector; ability to maintain profitability and manage growth; commercial real estate market; competition in the industry; ability to attract and retain professionals; information from multiple sources; reliance on larger enterprise transactions with longer and less predictable sales cycles; success of new product introductions; ability to respond to technological change and develop products on a timely basis; protection of intellectual property or defending against claims of intellectual property rights of others; ability to implement technology strategy and ensure workforce adoption; information technology governance and security, including cyber security; acquisitions; fixed-price and contingency engagements; appraisal and appraisal management mandates; Canadian multi-residential market; weather; legislative and regulatory changes; customer concentration and loss of material clients; interest rate risk; credit risk; income tax matters; revenue and cash flow volatility; health and safety hazards; performance of contractual obligations and client satisfaction; risk of legal proceedings; insurance limits; ability to meet solvency requirements to pay dividends; leverage and restrictive covenants; unpredictability and volatility of common share price; capital investment; and issuance of additional common shares diluting existing shareholders’ interests, as well as those described in Altus Group’s publicly filed documents, including the MD&A for the year ended December 31, 2016 (which are available on SEDAR at www.sedar.com).

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Camilla Bartosiewicz
Vice President, Investor Relations, Altus Group Limited
(416) 641-9773
camilla.bartosiewicz@altusgroup.com

camilla.bartosiewicz@altusgroup.com
Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
For the Three and Six Months Ended June 30, 2017 and 2016
(Unaudited)
(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30</th>
<th>Six months ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$128,815</td>
<td>$109,970</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee compensation</td>
<td>77,621</td>
<td>67,869</td>
</tr>
<tr>
<td>Occupancy</td>
<td>5,051</td>
<td>4,944</td>
</tr>
<tr>
<td>Office and other operating</td>
<td>23,186</td>
<td>20,704</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>7,171</td>
<td>6,585</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>1,725</td>
<td>1,735</td>
</tr>
<tr>
<td>Acquisition related expenses (income)</td>
<td>574</td>
<td>(395)</td>
</tr>
<tr>
<td>Share of (profit) loss of associates</td>
<td>1,288</td>
<td>174</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>3,563</td>
<td>1,371</td>
</tr>
<tr>
<td>(Gain) loss on investment in associates</td>
<td>(115,671)</td>
<td>(9,935)</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>124,307</td>
<td>16,918</td>
</tr>
<tr>
<td>Finance costs (income), net</td>
<td>650</td>
<td>1,205</td>
</tr>
<tr>
<td>Profit (loss) before income taxes</td>
<td>123,657</td>
<td>15,713</td>
</tr>
<tr>
<td>Income tax expense (recovery)</td>
<td>18,160</td>
<td>3,054</td>
</tr>
<tr>
<td>Profit (loss) for the period attributable to equity holders</td>
<td>$105,497</td>
<td>$12,659</td>
</tr>
<tr>
<td>Other comprehensive income (loss):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified to profit or loss in subsequent periods:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>(4,757)</td>
<td>(2,142)</td>
</tr>
<tr>
<td>Share of other comprehensive income (loss) of associates</td>
<td>37</td>
<td>(339)</td>
</tr>
<tr>
<td>Change in fair value of available-for-sale investments</td>
<td>(21,272)</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income (loss), net of tax</td>
<td>(25,992)</td>
<td>(2,481)</td>
</tr>
<tr>
<td>Total comprehensive income (loss) for the period, net of tax, attributable to equity holders</td>
<td>$79,505</td>
<td>$10,178</td>
</tr>
<tr>
<td>Earnings (loss) per share attributable to the equity holders of the Company during the period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic earnings (loss) per share</td>
<td>$2.77</td>
<td>$0.34</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share</td>
<td>$2.73</td>
<td>$0.34</td>
</tr>
</tbody>
</table>

altusgroup.com
**Interim Condensed Consolidated Balance Sheets**  
**As at June 30, 2017 and December 31, 2016**  
**(Unaudited)**  
(Expressed in Thousands of Canadian Dollars)

<table>
<thead>
<tr>
<th>Assets</th>
<th>June 30, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$45,608</td>
<td>$43,673</td>
</tr>
<tr>
<td>Trade receivables and other</td>
<td>141,590</td>
<td>137,398</td>
</tr>
<tr>
<td>Income taxes recoverable</td>
<td>6,265</td>
<td>4,530</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>536</td>
<td>622</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables and other</td>
<td>4,664</td>
<td>613</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>2,406</td>
<td>3,414</td>
</tr>
<tr>
<td>Investments</td>
<td>111,674</td>
<td>23,190</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>23,782</td>
<td>21,962</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>27,375</td>
<td>26,647</td>
</tr>
<tr>
<td>Intangibles</td>
<td>107,467</td>
<td>108,205</td>
</tr>
<tr>
<td>Goodwill</td>
<td>226,634</td>
<td>220,597</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$698,001</td>
<td>$590,851</td>
</tr>
</tbody>
</table>

| Liabilities | | |
| Current liabilities | | |
| Trade payables and other | $85,566 | $91,573 |
| Income taxes payable | 7,420 | 5,099 |
| Borrowings | 2,284 | 7,000 |
| Amounts payable to unitholders | - | 851 |
| **Total Current Liabilities** | 95,270 | 104,523 |

| Non-current liabilities | | |
| Trade payables and other | 19,670 | 18,924 |
| Borrowings | 139,806 | 116,935 |
| Derivative financial instruments | - | 501 |
| Deferred income taxes | 23,825 | 9,375 |
| **Total Non-current Liabilities** | 183,301 | 145,735 |

| Total Liabilities | 278,571 | 250,258 |

| Shareholders’ Equity | | |
| Share capital | 475,901 | 460,003 |
| Equity component of convertible debentures | - | 231 |
| Contributed surplus | 14,960 | 18,476 |
| Accumulated other comprehensive income (loss) | 18,996 | 46,781 |
| Deficit | (90,427) | (184,898) |
| **Total Shareholders’ Equity** | 419,430 | 340,593 |

| Total Liabilities and Shareholders’ Equity | $698,001 | $590,851 |
**Interim Condensed Consolidated Statements of Cash Flows**  
*For the Six Months Ended June 30, 2017 and 2016*  
*(Unaudited)*  
*(Expressed in Thousands of Canadian Dollars)*

<table>
<thead>
<tr>
<th></th>
<th>Six months ended June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) before income taxes</td>
<td>$123,227</td>
<td>$12,395</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>13,765</td>
<td>13,730</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>3,309</td>
<td>3,502</td>
</tr>
<tr>
<td>Amortization of lease inducements</td>
<td>(487)</td>
<td>(138)</td>
</tr>
<tr>
<td>Amortization of capitalized software development costs</td>
<td>217</td>
<td>267</td>
</tr>
<tr>
<td>Finance costs (income), net</td>
<td>1,898</td>
<td>2,930</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>3,743</td>
<td>3,751</td>
</tr>
<tr>
<td>Unrealized foreign exchange (gain) loss</td>
<td>297</td>
<td>1,655</td>
</tr>
<tr>
<td>(Gain) loss on investment in associates</td>
<td>(115,179)</td>
<td>(9,935)</td>
</tr>
<tr>
<td>(Gain) loss on disposal of property, plant and equipment</td>
<td>116</td>
<td>161</td>
</tr>
<tr>
<td>(Gain) loss on equity derivatives</td>
<td>1,103</td>
<td>(947)</td>
</tr>
<tr>
<td>Share of (profit) loss of associates</td>
<td>2,420</td>
<td>1,286</td>
</tr>
<tr>
<td>Net changes in operating working capital</td>
<td>(10,402)</td>
<td>8,819</td>
</tr>
<tr>
<td>Net cash generated by (used in) operations</td>
<td>24,027</td>
<td>37,476</td>
</tr>
<tr>
<td>Less: interest paid</td>
<td>(2,064)</td>
<td>(2,185)</td>
</tr>
<tr>
<td>Less: income taxes paid</td>
<td>(6,022)</td>
<td>(3,613)</td>
</tr>
<tr>
<td>Add: income taxes received</td>
<td>567</td>
<td>597</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>16,508</td>
<td>32,275</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from exercise of options</td>
<td>2,083</td>
<td>863</td>
</tr>
<tr>
<td>Redemption of Altus UK LLP Class D units</td>
<td>(883)</td>
<td>(2,027)</td>
</tr>
<tr>
<td>Financing fees paid</td>
<td>-</td>
<td>(66)</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>38,407</td>
<td>4,000</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(14,798)</td>
<td>(11,370)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(11,087)</td>
<td>(9,191)</td>
</tr>
<tr>
<td>Treasury shares purchased under the Restricted Share Plan</td>
<td>(3,541)</td>
<td>(3,514)</td>
</tr>
<tr>
<td>Interest paid to Altus UK LLP Class B and D unitholders</td>
<td>-</td>
<td>(32)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td>10,181</td>
<td>(21,337)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(4,310)</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of intangibles</td>
<td>(371)</td>
<td>(719)</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(4,639)</td>
<td>(1,115)</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td>312</td>
<td>148</td>
</tr>
<tr>
<td>Acquisitions, net of cash acquired</td>
<td>(15,275)</td>
<td>(76)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>(24,283)</td>
<td>(1,762)</td>
</tr>
<tr>
<td><strong>Effect of foreign currency translation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(471)</td>
<td>(1,657)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>1,935</td>
<td>7,519</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>43,673</td>
<td>19,604</td>
</tr>
<tr>
<td>End of period</td>
<td>$45,608</td>
<td>$27,123</td>
</tr>
</tbody>
</table>

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