Altus Group Reports Fourth Quarter and Full Year 2018 Financial Results

Sustained Topline Growth Driven by Altus Analytics and Property Tax

TORONTO (February 21, 2019) - Altus Group Limited ("Altus Group" or "the Company") (TSX: AIF), a leading provider of software, data solutions and independent advisory services to the global commercial real estate industry, announced today its financial and operating results for the fourth quarter and year ended December 31, 2018. (*All financial results are in comparison to the prior year*.)

Fourth Quarter 2018 Summary:

- Consolidated revenues were $130.9 million, up 7.0%
- Consolidated loss, in accordance with IFRS, was $14.7 million ($0.38 per share basic and diluted)
- Consolidated adjusted EBITDA was $15.1 million, down 24.2% reflecting quarterly variability of the Property Tax business
- Adjusted earnings per share ("adjusted EPS") increased 33.3% to $0.20
- Altus Analytics revenues increased 24.9% to $51.8 million and adjusted EBITDA increased by 52.3% to $10.3 million
- Altus Analytics recurring* revenues (*as defined below*) grew 15.0% to $34.4 million
- Commercial Real Estate ("CRE") Consulting revenues decreased by 2.5% to $67.7 million and adjusted EBITDA was $2.8 million, down by 63.9% reflecting revenue variability of the Property Tax business

Full Year 2018 Summary:

- Consolidated revenues were $510.4 million, up 7.1%
- Consolidated loss, in accordance with IFRS, was $18.4 million ($0.48 per share basic and diluted)
- Consolidated adjusted EBITDA was $70.9 million, down 12.1% reflecting revenue variability of the Property Tax business and investments at Altus Analytics
- Adjusted EPS decreased 5.4% to $1.05
- Altus Analytics revenues increased 9.4% to $183.4 million and adjusted EBITDA decreased by 11.4% to $41.5 million reflecting investments
- Altus Analytics recurring* revenues (*as defined below*) grew 10.3% to $130.1 million, representing approximately 70% of total Altus Analytics revenues
- CRE Consulting revenues increased by 8.7% to $283.9 million and adjusted EBITDA decreased by 6.8% to $48.8 million, impacted by revenue variability of the Property Tax business
- Returned $23.5 million to shareholders through quarterly dividends of $0.15 per share, or $0.60 per share for the year
- Completed three tuck-in acquisitions, New Market Real Estate, Aspect Property Consultants and Taliance

"2018 was a very productive year as we further expanded our Altus Analytics business into Europe and Asia, added sales to larger, enterprise deals with a higher mix of recurring revenues, and increased the market share of our Property Tax business," commented Robert Courteau, Chief Executive Officer at Altus Group. "We are very excited about our market opportunity in the coming years. With the introduction of more cloud functionality and integration, we are well positioned to establish ARGUS Enterprise as the global standard for valuation and asset management for the CRE industry. We also continue to see significant growth opportunity for our Property Tax business in North America and the U.K."

**Recurring revenues represent revenues related to software and data subscriptions, maintenance for perpetual licenses and appraisal management solutions, where the contract value for software subscriptions is recognized ratably over the contract term. Consistent with recurring revenues disclosed in prior years, this depicts the economics of renewable contracts.*

Summary of Operating and Financial Performance by Business Segment:

All amounts are in Canadian dollars and percentages are in comparison to the year ended December 31, 2017 and fourth quarter of 2017, as applicable.

CONSOLIDATED	Year ended Dec. 31,			Quarter ended Dec. 31,		
In thousands of dollars, except for per share amounts	**2018**	2017[1]	% Change	**2018**	2017[1]	% Change
Revenues	$ 510,429	$ 476,562	7.1%	$ 130,885	$ 122,317	7.0%
Adjusted EBITDA	$ 70,904	$ 80,645	(12.1%)	$ 15,121	$ 19,949	(24.2%)
Adjusted EBITDA Margin[2]	13.9%	16.9%		11.6%	16.3%	
Profit (loss)	$ (18,439)	$ 109,417	(116.9%)	$ (14,719)	$ (3,388)	(334.5%)
Earnings (loss) per share:						
Basic	($0.48)	$2.88	(116.7%)	($0.38)	$(0.09)	(322.2%)
Adjusted	$1.05	$1.11	(5.4%)	$0.20	$0.15	33.3%

Altus Analytics	Year ended Dec. 31,			Quarter ended Dec. 31,		
In thousands of dollars	**2018**	2017[1]	% Change	**2018**	2017[1]	% Change
Revenues	$ 183,428	$ 167,660	9.4%	$ 51,826	$ 41,482	24.9%
Adjusted EBITDA	$ 41,478	$ 46,837	(11.4%)	$ 10,276	$ 6,747	52.3%
Adjusted EBITDA Margin	22.6%	27.9%		19.8%	16.3%	

CRE Consulting	Year ended Dec. 31,			Quarter ended Dec. 31,		
In thousands of dollars	**2018**	2017[1]	% Change	**2018**	2017[1]	% Change
Revenues						
Property Tax	$ 176,734	$ 158,696	11.4%	$ 39,110	$ 41,972	(6.8%)
Valuation and Cost Advisory	107,214	102,511	4.6%	28,582	27,433	4.2%
Revenues	$ 283,948	$ 261,207	8.7%	$ 67,692	$ 69,405	(2.5%)
Adjusted EBITDA						
Property Tax	$ 36,029	$ 40,346	(10.7%)	$ 324	$ 5,064	(93.6%)
Valuation and Cost Advisory	12,791	12,039	6.2%	2,513	2,794	(10.1%)
Adjusted EBITDA	$ 48,820	$ 52,385	(6.8%)	$ 2,837	$ 7,858	(63.9%)
Adjusted EBITDA Margin	17.2%	20.1%		4.2%	11.3%	

Geomatics	Year ended Dec. 31,			Quarter ended Dec. 31,		
In thousands of dollars	**2018**	2017[1]	% Change	**2018**	2017[1]	% Change
Revenues	$ 43,632	$ 48,536	(10.1%)	$ 11,481	$ 11,589	(0.9%)
Adjusted EBITDA	$ 3,598	$ 3,493	3.0%	$ 877	$ 32	2,640.6%
Adjusted EBITDA Margin	8.2%	7.2%		7.6%	0.3%	

(1) Restated for the impact of IFRS 15.
(2) Q4 margin includes bonuses which were accrued in quarterly corporate costs in the previous three quarters.

2018 Review

On a consolidated basis, revenues grew 7.1% year-over-year to $510.4 million led by growth from Altus Analytics and Property Tax, while adjusted EBITDA decreased by 12.0% to $70.9 million reflecting investments at Altus Analytics and lower earnings from Property Tax as a high portion of anticipated contingency revenues that directly impact earnings were deferred into 2019. Acquisitions contributed 4.1% to revenue growth.

Consolidated Profit (loss), in accordance with IFRS, was down 116.8% to $(18.4) million compared to $109.4 million in 2017, impacted by lower adjusted EBITDA, an impairment charge of $13.7 million that was booked in Geomatics, in addition to higher amortization of intangibles from recent acquisitions, and offset by a decrease in income tax expense. Additionally, for the year ended December 31, 2017, there was a $115.2 million gain related to the partial deemed dispositions and re-measurement of the Company's retained interest in Real Matters Inc. ("Real Matters") that did not reoccur in 2018. Profit (loss) was $(0.48) per share basic and diluted, compared to $2.88 per share basic, and $2.83 per share diluted, for the year ended December 31, 2017.

Adjusted EPS was $1.05, down 5.4% compared to $1.11 in 2017.

Altus Analytics annual revenues increased 9.4% to $183.4 million. Revenue growth during the year improved on higher software contract sales (including subscription and renewals), maintenance, appraisal management and software services, offset by lower due diligence assignments. The acquisition of Taliance added 1.5% to revenues. Recurring revenues, *as defined above*, grew 10.3% to $130.1 million, representing approximately 70% of total Altus Analytics revenues. Adjusted EBITDA decreased by 11.4% to $41.5 million, primarily as a result of higher expenses related to investments in ARGUS product development activities (such as cloud functionality), higher marketing spend and increased sales capacity to expand efforts in enterprise selling and expansion into Europe and Asia. Adjusted EBITDA was also impacted by the acquisition of Taliance. Changes in the exchange rates against the Canadian dollar had a negligible impact to revenue and adjusted EBITDA performance for the full year in 2018.

In 2018, a significant portion of ARGUS Enterprise ("AE") sales came from add-on sales to existing customers, followed by sales to net new customers and from residual conversions of the Company's legacy ValCap customer base in the U.K. During the year, there was also a notable increase in the mix of software revenues from subscription contracts versus perpetual licenses. The increase in subscription revenues came from both on-premise AE subscription contracts and from ARGUS on Demand ("AOD") sales. Certain contracts were also notable contributors to growth: in the second quarter a new significant multi-year subscription contract was signed, followed by a large, multi-year subscription renewal in the fourth quarter. These contracts were deemed "right of use" under IFRS 15, and as a result, a portion of those revenues were recognized upfront at the time of delivery rather than ratably over the term of the subscription contract. The appraisal management offering also delivered strong year-over-year growth both in existing customer growth and new customer wins, as well as from higher revenues from international markets.

CRE Consulting revenues increased by 8.7% to $283.9 million while adjusted EBITDA decreased 6.8% to $48.8 million, impacted by revenue variability at Property Tax. Property Tax revenues increased by 11.4% to $176.7 million while adjusted EBITDA decreased by 10.7% to $36.0 million. Despite the additional revenues provided by CVS (acquired in November 2017), and organic revenue performance from various jurisdiction, financial performance was subdued by the procedural changes in Ontario and the U.K., resulting in a significant deferral of anticipated contingency revenues into 2019. Valuation and Cost Advisory revenues increased by 4.6% to $107.2

million, and adjusted EBITDA improved by 6.2% to $12.8 million. Changes in the exchange rates against the Canadian dollar had a negligible impact on full year revenues and adjusted EBITDA.

Geomatics' performance continued to be impacted by ongoing market challenges; however, cost cutting initiatives undertaken during the year yielded improved profitability. Revenues declined by 10.1% to $43.6 million, while adjusted EBITDA improved modestly by 3.0% to $3.6 million. In the fourth quarter, excluded from adjusted EBITDA, a non-cash impairment charge of $13.7 million was taken on goodwill, reflecting a challenging operating environment.

Corporate Costs were $23.0 million, compared to $22.1 million in 2017. The increase in corporate costs is mainly a result of higher technology-related spend. Corporate costs as a percentage of revenues were 4.5%, consistent with 2017.

Q4 2018 Review

On a consolidated basis, fourth quarter revenues grew 7.0% year-over-year to $130.9 million while adjusted EBITDA decreased by 24.2% to $15.1 million. Exchange rate movements against the Canadian dollar, namely the U.S. and U.K. currencies, impacted consolidated revenues by 1.4% and adjusted EBITDA by 2.7%. Acquisitions contributed 2.1% to revenue growth in the fourth quarter.

Consolidated Profit (loss), in accordance with IFRS, was $(14.7) million compared to $(3.4) million in the same period in 2017, impacted by lower adjusted EBITDA, an impairment charge of $13.7 million that was booked in Geomatics, in addition to higher amortization of intangibles from recent acquisitions, offset by a decrease in income tax expense. Profit (loss) was $(0.38) per share basic and diluted, compared to $(0.09) per share, basic and diluted, in the same period in 2017.

Adjusted EPS was $0.20 in the fourth quarter, up 33.3% compared to $0.15 in the fourth quarter of 2017.

Altus Analytics had a strong finish to the year with revenues increasing 24.9% to $51.8 million. Revenues improved on higher software contract sales (including subscription and renewals), maintenance, appraisal management and software services, offset by lower due diligence assignments. The acquisition of Taliance added 2.9% to revenues. A notable contributor to growth in the fourth quarter was a significant multi-year subscription contract renewal. This contract was deemed "right of use" under IFRS 15, and as a result, a portion of its revenues were recognized upfront at the time of delivery rather than ratably over the term of the subscription contract. Recurring revenues, *as defined above*, grew 15.0% to $34.4 million. Adjusted EBITDA increased by 52.3% to $10.3 million, benefitting from the higher revenues from the contract renewal. Changes in the exchange rates against the Canadian dollar impacted revenues by 3.1% and adjusted EBITDA by 6.6%.

CRE Consulting revenues decreased by 2.5% to $67.7 million while adjusted EBITDA decreased 63.9% to $2.8 million, primarily impacted by a decrease in revenues from the Property Tax business as contingency revenues have a direct impact on earnings. Property Tax revenues decreased 6.8% to $39.1 million while adjusted EBITDA decreased by 93.6% to $0.3 million. Property Tax performance continued to be impacted by the process changes in Ontario and the U.K., resulting in a deferral of anticipated contingency revenues into 2019. Although there were higher settlement revenues in the fourth quarter than in the third, settlement activity levels continued to be below prior year. Valuation and Cost Advisory revenues increased by 4.2% to $28.6 million, while adjusted EBITDA decreased by 10.1% to $2.5 million. Changes in the exchange rates against the Canadian dollar had a negligible impact to CRE Consulting revenues and adjusted EBITDA.

Geomatics' performance continued to be impacted by ongoing market challenges; however, cost cutting initiatives undertaken during the year yielded improved profitability. Revenues were flat at $11.5 million, while adjusted EBITDA improved meaningfully to $0.9 million. In the fourth quarter, excluded from adjusted EBITDA, a non-cash impairment charge of $13.7 million was taken on goodwill, reflecting a challenging operating environment.

Corporate Costs were $1.1 million, compared to $5.3 million in the same period in 2017. In the first three quarters of the year, bonuses were accrued 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 which led to the recovery. For the quarter ended December 31, 2018, corporate costs as a percentage of revenues were 0.9%, compared to 4.3% in the same period in 2017.

Balance Sheet & 2019 Outlook

At the end of 2018, Altus Group's balance sheet remained strong, reinforcing the Company's financial flexibility to pursue its growth strategy. During the year, the Company disposed of its investment in Real Matters and used the net proceeds of approximately $54.0 million to pay down its bank debt. As at December 31, 2018, bank debt stood at $129.2 million, representing a funded debt to EBITDA leverage ratio of 1.79 times (compared to 1.84 times at the end of 2017).

Altus Analytics continues to represent an attractive growth area for Altus Group supported by favourable market trends of growing global demand for CRE-related technology and data solutions. Looking out to the first quarter of 2019, management expects Altus Analytics percentage year-over-year revenue growth to be in the mid-teens.

Growth from the CRE Consulting segments is expected to be driven primarily by the Property Tax business which is expected to benefit from a rebound of activity in two key markets (Ontario and the U.K.). Management continues to expect 2019 to be a record revenue year for Property Tax. Although management expects lower revenues in the first quarter than the prior year, revenues are expected to increase beginning in the second quarter, in part impacted by some seasonality trends in the U.K. Given the nature of this business (as a result of the timing of contingency settlements and other factors such as the wide-ranging variety of tax cycles across various jurisdictions), typical quarterly variability is expected in financial performance.

Q4 and Full Year 2018 Results Conference Call & Webcast

Date:	Thursday, February 21, 2019
Time:	5:00 p.m. (ET)
Webcast:	altusgroup.com (under the Investor Relations tab)
Live Call:	1- 800-273-9672 (toll-free) or 416-340-2218 (Toronto area)
Replay:	A replay of the call will be available via the webcast at altusgroup.com

About Altus Group Limited

Altus Group Limited is a leading provider of software, data solutions and independent advisory services 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 2,500 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, and do not have any standardized meaning, 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 profit (loss) before income taxes adjusted for the effects of finance costs (income), amortization of intangibles, depreciation of property, plant and equipment, acquisition and related transition costs (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 investments, 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, acquisition and related transition costs (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 investments, 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: engagement and product pipeline opportunities in Altus Analytics will result in associated definitive agreements; settlement volumes in Property Tax will occur on a timely basis and that assessment authorities will process appeals in a manner consistent with expectations; 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; ability to maintain profitability and manage growth; commercial real estate market; competition in the industry; acquisitions; oil and gas sector; 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; engagement and product pipeline opportunities do not result in sufficient definitive agreements; property tax assessment regulators do not process appeals in a manner consistent with expectations; 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 financial 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, 2018 (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.

Certain information in this press release may be considered as "financial outlook" within the meaning of applicable securities legislation. The purpose of this financial outlook is to provide readers with disclosure regarding Altus Group's reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Consolidated Statements of Comprehensive Income (Loss)
For the Years Ended December 31, 2018 and 2017
(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)

		For the year ended December 31, 2018		Restated For the year ended December 31, 2017
Revenues	**$**	**510,429**	$	476,562
Expenses				
Employee compensation		**330,612**		295,173
Occupancy		**21,340**		20,709
Office and other operating		**98,037**		87,443
Amortization of intangibles		**41,025**		29,184
Depreciation of property, plant and equipment		**8,089**		7,260
Acquisition and related transition costs		**2,394**		3,319
Share of loss of associates		**-**		2,420
Restructuring costs		**6,371**		4,739
Gain on investments		**(43)**		(115,179)
Impairment charge		**13,700**		-
Finance costs, net		**6,701**		3,633
Profit (loss) before income taxes		**(17,797)**		137,861
Income tax expense		**642**		28,444
Profit (loss) for the year attributable to shareholders	**$**	**(18,439)**	$	109,417
Other comprehensive income (loss):				
Items that may be reclassified to profit or loss in subsequent periods:				
Currency translation differences		**17,696**		(9,873)
Share of other comprehensive loss of associates		**-**		(46)
Change in fair value of AFS investments		**-**		(26,460)
Items that are not reclassified to profit or loss in subsequent periods:				
Change in FVOCI investment reserves		**(44,351)**		-
Other comprehensive loss, net of tax		**(26,655)**		(36,379)
Total comprehensive income (loss) for the year, net of tax, attributable to shareholders	**$**	**(45,094)**	$	73,038
Earnings (loss) per share attributable to the shareholders of the Company during the year				
Basic earnings (loss) per share		**$(0.48)**		$2.88
Diluted earnings (loss) per share		**$(0.48)**		$2.83

Consolidated Balance Sheets
As at December 31, 2018 and 2017
(Expressed in Thousands of Canadian Dollars)

	December 31, 2018	Restated December 31, 2017
Assets		
Current assets		
Cash and cash equivalents	$ 48,738	$ 28,070
Trade receivables and other	154,298	143,667
Income taxes recoverable	6,021	5,680
Derivative financial instruments	478	1,021
	209,535	178,438
Non-current assets		
Trade receivables and other	8,975	4,967
Derivative financial instruments	614	6,029
Investments	4,903	108,073
Deferred tax assets	19,581	15,285
Property, plant and equipment	33,197	30,374
Intangibles	114,894	132,959
Goodwill	266,483	249,990
	448,647	547,677
Total Assets	$ 658,182	$ 726,115
Liabilities		
Current liabilities		
Trade payables and other	$ 117,520	$ 101,454
Income taxes payable	6,802	2,887
Borrowings	858	661
Derivative financial instruments	-	918
	125,180	105,920
Non-current liabilities		
Trade payables and other	29,825	30,422
Borrowings	128,509	150,135
Deferred tax liabilities	16,242	27,576
	174,576	208,133
Total Liabilities	299,756	314,053
Shareholders' Equity		
Share capital	491,542	479,181
Contributed surplus	21,882	18,550
Accumulated other comprehensive income	54,558	10,402
Deficit	(209,556)	(96,071)
Total Shareholders' Equity	358,426	412,062
Total Liabilities and Shareholders' Equity	$ 658,182	$ 726,115

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2018 and 2017
(Expressed in Thousands of Canadian Dollars)

	For the year ended December 31, 2018	Restated For the year ended December 31, 2017
Cash flows from operating activities		
Profit (loss) before income taxes	**$ (17,797)**	$ 137,861
Adjustments for:		
Amortization of intangibles	**41,025**	29,184
Depreciation of property, plant and equipment	**8,089**	7,260
Amortization of lease inducements	**689**	898
Amortization of capitalized software development costs	**-**	292
Finance costs, net	**6,701**	3,633
Share-based compensation	**9,455**	7,824
Unrealized foreign exchange (gain) loss	**(981)**	849
Gain on investments	**(43)**	(115,179)
Loss on disposal of property, plant and equipment and intangibles	**1,617**	862
(Gain) loss on equity derivatives and currency forward contracts	**4,822**	(1,235)
Impairment charge	**13,700**	
Share of loss of associates	**-**	2,420
Net changes in operating working capital	**(3,826)**	9,408
Net cash generated by (used in) operations	**63,451**	84,077
Less: interest paid	**(5,370)**	(4,307)
Less: income taxes paid	**(13,520)**	(23,766)
Add: income taxes refunded	**4,930**	1,838
Net cash provided by (used in) operating activities	**49,491**	57,842
Cash flows from financing activities		
Proceeds from exercise of options	**842**	3,912
Redemption of Altus UK LLP Class B and D units	**-**	(883)
Proceeds from borrowings	**51,279**	54,921
Repayment of borrowings	**(73,233)**	(22,843)
Dividends paid	**(18,798)**	(21,806)
Treasury shares purchased under the Restricted Share Plan	**(3,061)**	(3,588)
Net cash provided by (used in) financing activities	**(42,971)**	9,713
Cash flows from investing activities		
Purchase of investments	**(3,905)**	(6,719)
Purchase of intangibles	**(826)**	(624)
Purchase of property, plant and equipment	**(11,545)**	(11,789)
Proceeds from disposal of property, plant and equipment and intangibles	**271**	449
Proceeds from disposal of investment	**54,173**	-
Acquisitions, net of cash acquired	**(27,192)**	(62,906)
Net cash provided by (used in) investing activities	**10,976**	(81,589)
Effect of foreign currency translation	**3,172**	(1,569)
Net increase (decrease) in cash and cash equivalents	**20,668**	(15,603)
Cash and cash equivalents, beginning of year	**28,070**	43,673
Cash and cash equivalents, end of year	**$ 48,738**	$ 28,070