CBRE

CBRE GROUP, INC.

Second Quarter 2016: Earnings Conference Call

JULY 28, 2016

FORWARD-LOOKING STATEMENTS

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements regarding CBRE's future growth momentum, operations, market share, business outlook, and financial performance expectations. These statements are estimates only and actual results may ultimately differ from them. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our second quarter earnings report, furnished on Form 8-K, our most recent quarterly report filed on Form 10-Q, and our most recent annual report filed on Form 10-K, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements that you may hear today. We may make certain statements during the course of this presentation, which include references to "non-GAAP financial measures," as defined by SEC regulations. Where required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

CONFERENCE CALL PARTICIPANTS

Bob Sulentic

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

Jim Groch

CHIEF FINANCIAL OFFICER

Gil Borok

DEPUTY CHIEF FINANCIAL OFFICER AND
CHIEF ACCOUNTING OFFICER

Steve Iaco

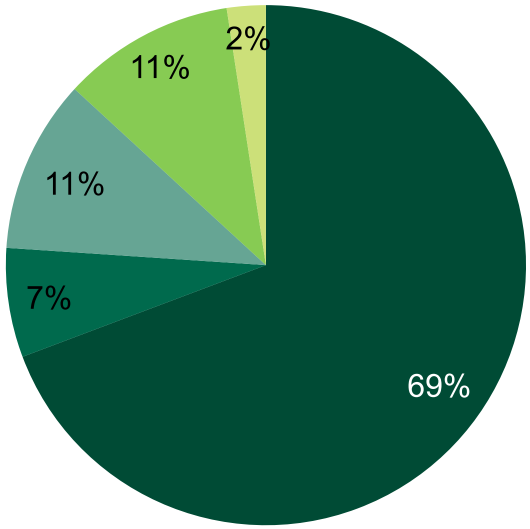
INVESTOR RELATIONS AND
CORPORATE COMMUNICATIONS

Q2 2016 GLOBAL RESULTS

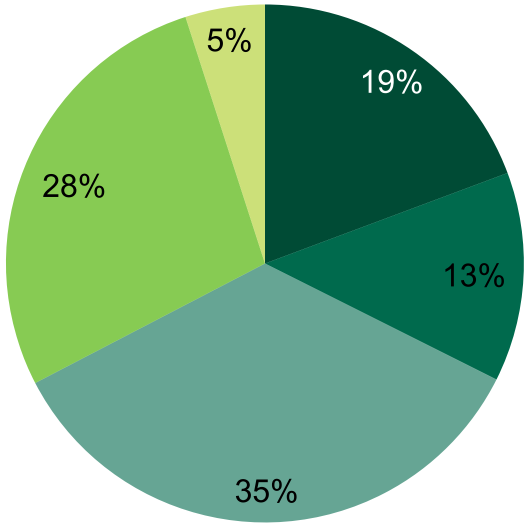
- Strong growth on the top and bottom lines
  - Adjusted EPS rose 24%
- Highlights:
  - Occupier outsourcing again grew strongly
  - Leasing performed well in the Americas and Asia Pacific
  - Strong growth in mortgage services

UK BUSINESS

Q2 YTD 2016 U.K. Fee Revenue



Q2 YTD 2013 U.K. Fee Revenue



■ Occupier Outsourcing & Property Management ■ Valuation ■ Leasing ■ Sales ■ Other

BREXIT

- CBRE expects:
  - Continued near-term hesitancy among occupiers about space decisions in the UK
  - A modest increase in property yields, which may be temporary
  - A delay in office development activity
- Swift resolution of the political leadership in Britain is an encouraging sign
- CBRE is well positioned to capitalize on opportunities in the UK and across Europe, given our leadership position

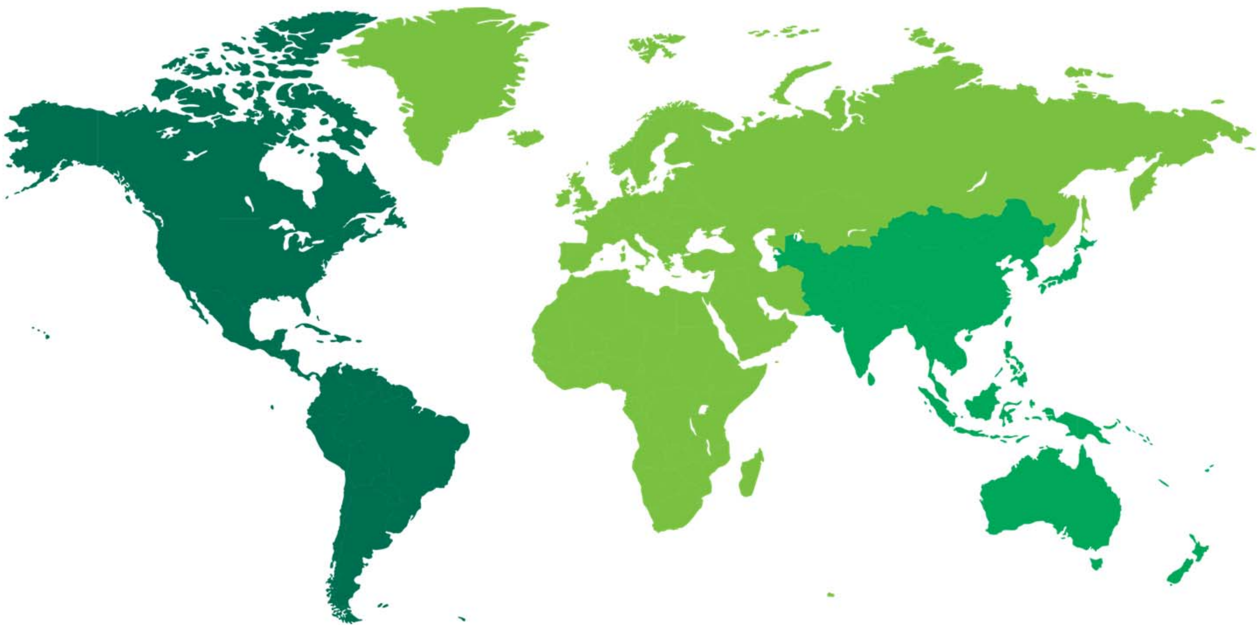
Q2 2016 PERFORMANCE OVERVIEW

	Revenue	Fee Revenue[1]	EBITDA[2]	Adjusted EBITDA[3]	Fee Revenue Margin[4]	Net Income[5]	EPS[5,6]
Q2 2016	$ 3,208 M	$ 2,125 M	$310 M	$ 360 M	17.0%	GAAP $ 122 M **Adjusted** **$ 175 M**	GAAP $ 0.36 **Adjusted** **$ 0.52**
Q2 2015	$ 2,391 M	$ 1,780 M	$ 297 M	$ 304 M	17.1%	GAAP $ 125 M **Adjusted** **$ 140 M**	GAAP $ 0.37 **Adjusted** **$ 0.42**
Change Q2 2016-over-Q2 2015							
USD	▲34%	▲19%	▲4%	▲19%	▼10bps	▲25%[8]	▲24%[8]
Local Currency	▲35%	▲20%	▼2%[7]	▲13%[7]	n/a	▲16%[7,8]	▲14%[7,8]

See slide 17 for footnotes.

REGIONAL BUSINESS OVERVIEW

Q2 2016 REGION HIGHLIGHTS (% INCREASE IN LOCAL CURRENCY)



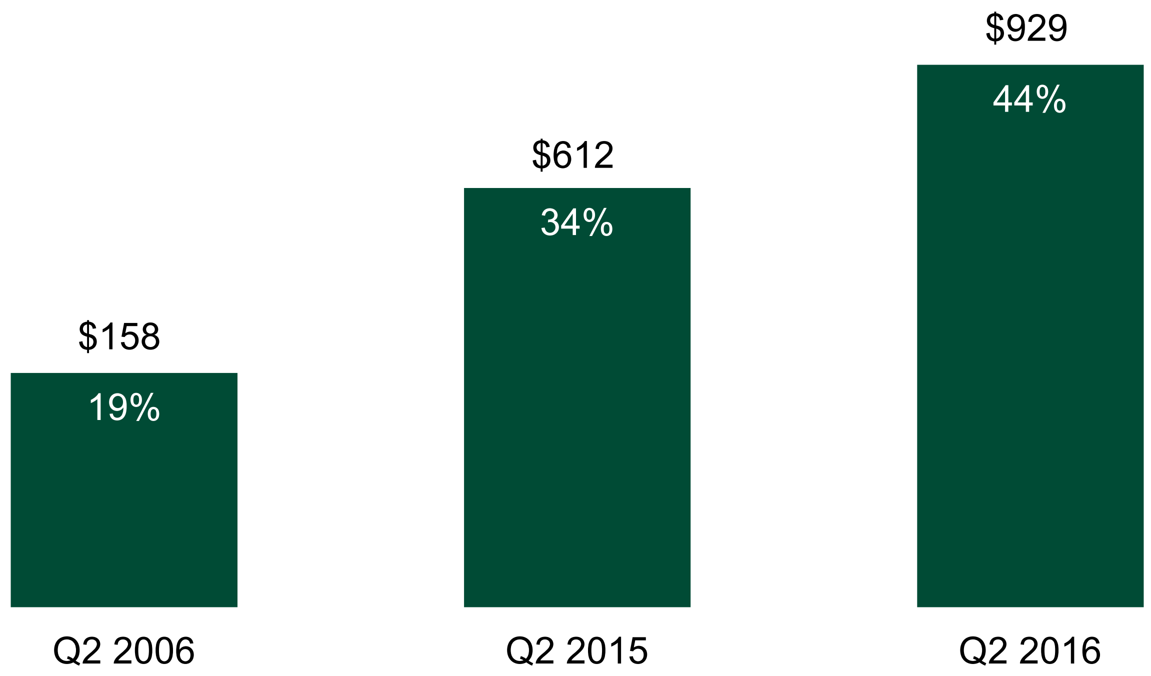
Americas	EMEA	Asia Pacific
▪ Fee Revenue[1] ▲18% ▪ Ex. acquired GWS ▲6%	▪ Fee Revenue[1] ▲31% ▪ Ex. acquired GWS ▼1%	▪ Fee Revenue[1] ▲18% ▪ Ex. acquired GWS ▲1%

See slide 17 for footnotes.

Q2 CONTRACTUAL FEE REVENUE

Contractual Fee Revenue[1] in Q2 as a Percentage of Total Fee Revenue

($ in millions)



Q2 2016 BUSINESS LINE REVENUE

CONTRACTUAL REVENUE & LEASING, WHICH IS LARGELY RECURRING[1], IS 74% OF FEE REVENUE

Revenue ($ in millions)

	Contractual Revenue Sources				Leasing	Capital Markets		Other		
	Occupier Outsourcing[2]	Property Management[2]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
Q2 2016	$ 1,530	$ 262	$ 96	$ 125	$ 638	$ 390	$ 132	$ 14	$ 21	$ 3,208
Fee Revenue[3]										
Q2 2016	$ 580	$ 129	$ 96	$ 125	$ 638	$ 390	$ 132	$ 14	$ 21	$ 2,125
% of Q2 2016 Total Fee Revenue	27%	6%	5%	6%	30%	18%	6%	1%	1%	100%
Fee Revenue Growth Rate (Change Q2 2016-over-Q2 2015)										
USD	▲ 116%	▲ 7%	▲ 2%	▼ -2%	▲ 5%	▼ -6%	▲ 14%	▲ 17%	▲ 26%	▲ 19%
Local Currency	▲ 118%	▲ 7%	▲ 2%	▼ -1%	▲ 5%	▼ -5%	▲ 14%	▲ 17%	▲ 27%	▲ 20%

74% of total fee revenue

See slide 17 for footnotes.

OCCUPIER OUTSOURCING

Q2 2016 TOTAL CONTRACTS

	Q2	YTD Q2
New	**37**	**87**
Expansions	**36**	**78**
Renewals	**23**	**43**

HIGHLIGHTS

- 96 total contracts signed in Q2 2016 including 37 with new clients
- Engagements often span multiple geographies and services
- Acquired Global Workplace Solutions expertise firmly embedded in CBRE's outsourcing offering

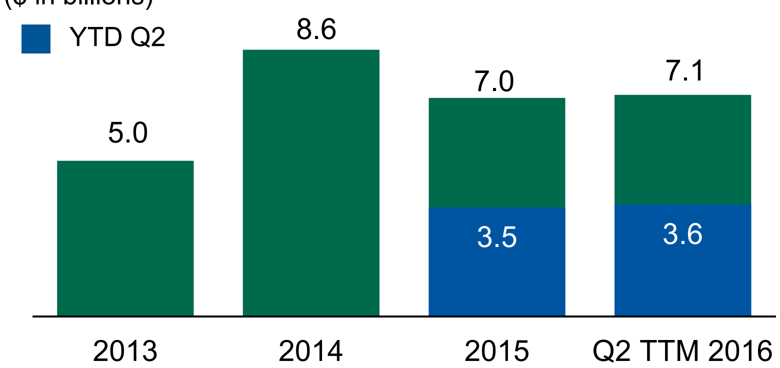
Q2 2016 Representative Clients

Facilities Management	Transaction Services	Project Management
BAYLOR Health Care System	Statoil	Standard Chartered
GE	BARCLAYS	Mondelēz International

GLOBAL INVESTMENT MANAGEMENT

CAPITAL RAISED[1]

($ in billions)

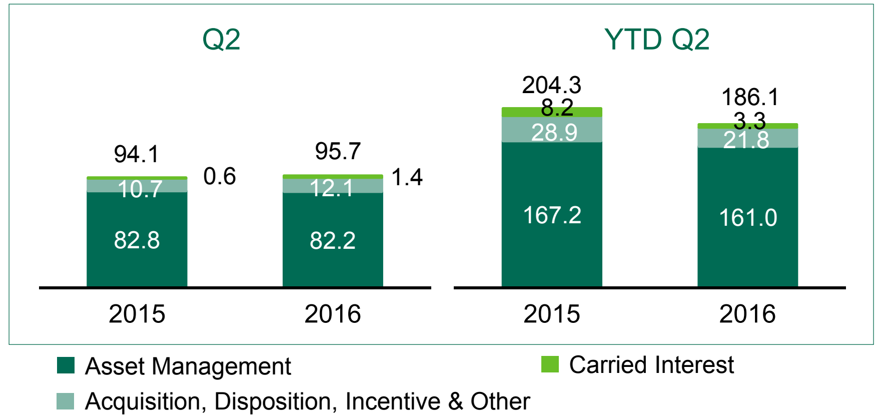


- Capital to deploy: approx. $4.7 billion[3]
- Co-Investment: $145.2 million[3]

FINANCIAL RESULTS

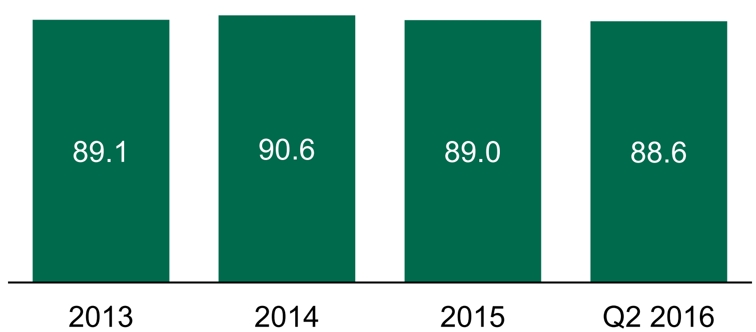
($ in millions)

Revenue

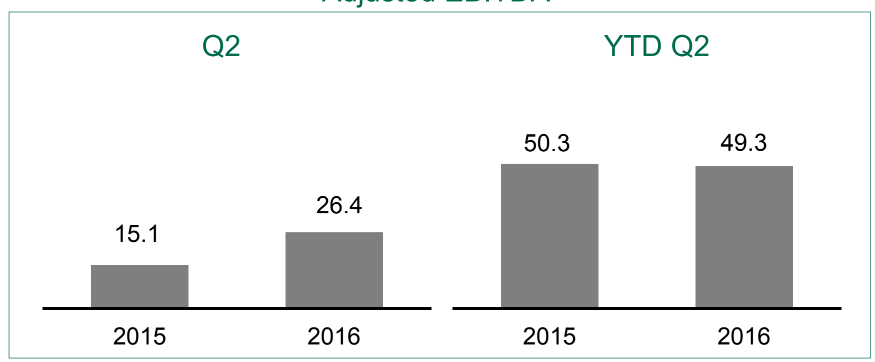


ASSETS UNDER MANAGEMENT (AUM)

($ in billions)



Adjusted EBITDA[2]



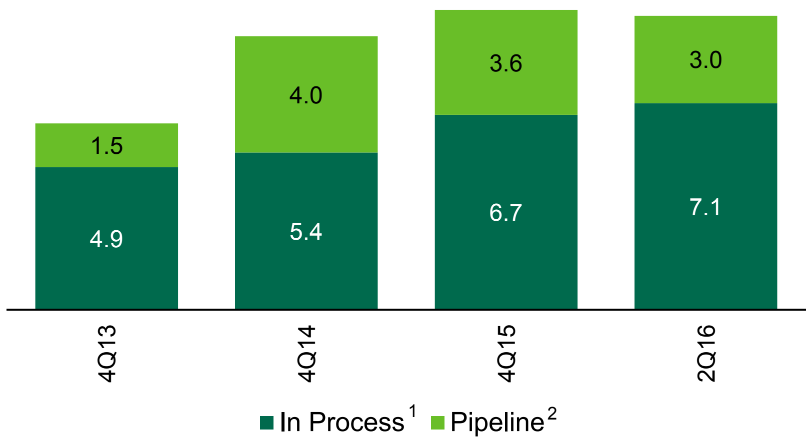
- AUM is up $0.2 billion from Q2 2015, or $3.9 billion in local currency

See slide 17 for footnotes.

DEVELOPMENT SERVICES

PROJECTS IN PROCESS/PIPELINE

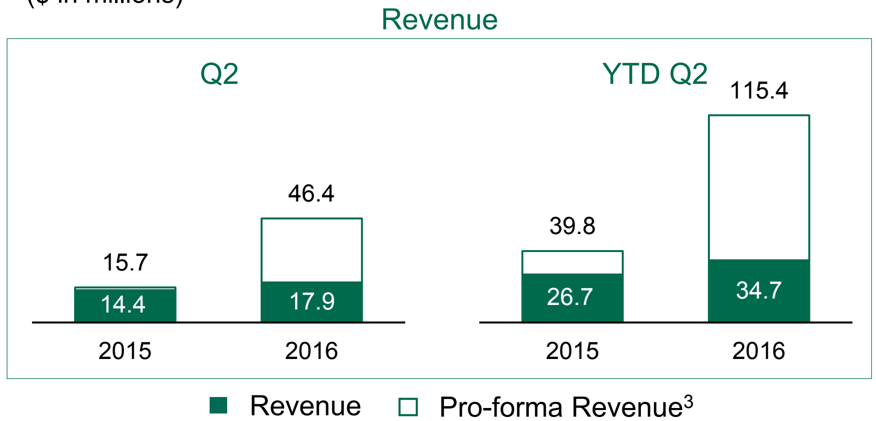
($ in billions)

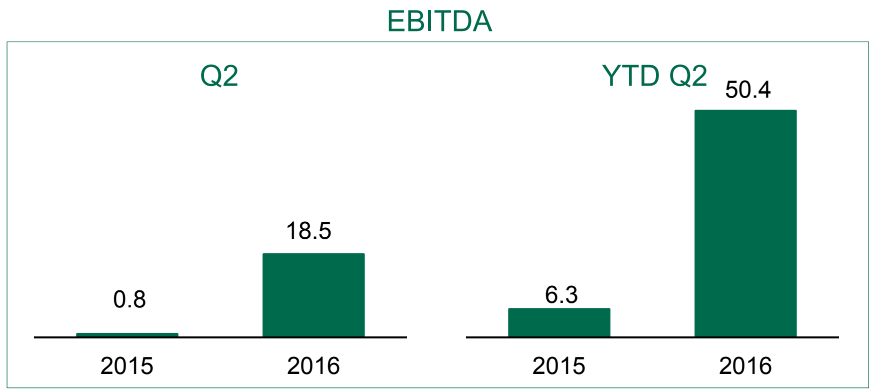


- $126.1 million of co-investments at the end of Q2 2016
- $13.3 million in repayment guarantees on outstanding debt balances at the end of Q2 2016

FINANCIAL RESULTS

($ in millions)





See slide 18 for footnotes.

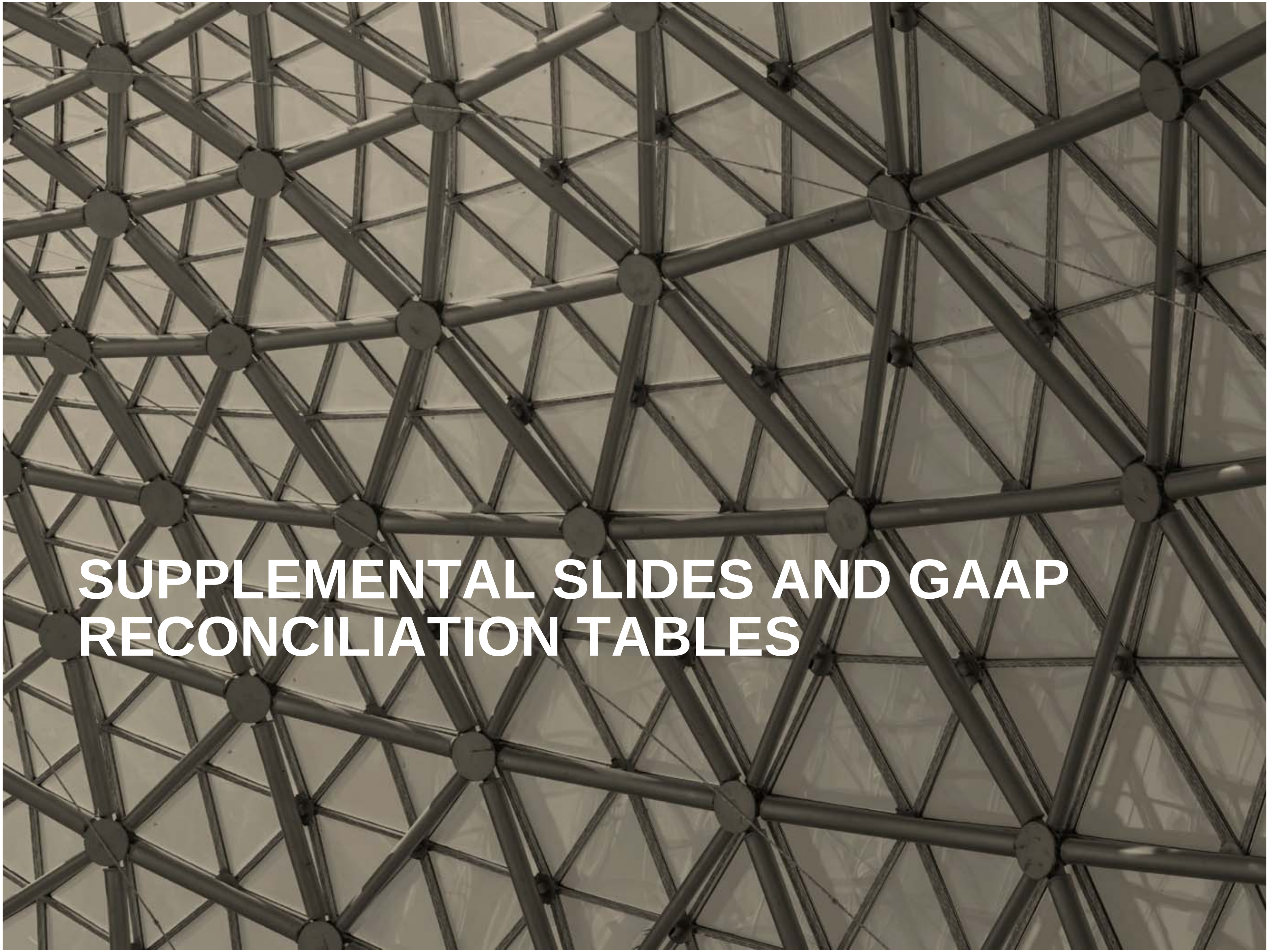
FIRST HALF 2016 GLOBAL RESULTS

- Strong results for the first half of 2016
  - Fee revenue[1] ▲ 24% in local currency
  - Adjusted EBITDA[2] ▲ 17%
  - Adjusted Earnings Per Share[3] ▲ 21%

See slide 18 for footnotes.

OUTLOOK

- Commercial real estate market fundamentals remain in good shape and we anticipate solid earnings growth for the year
- Adjusting our outlook for the full year
  - Impact of Brexit on property transaction volumes in the UK
  - Less visibility around timing of certain incentive revenue
- Updated guidance range of $2.15 to $2.30 adjusted EPS
  - Down 3% at the top and 5% at the bottom of the range
  - Up approximately 9% over the prior year at the midpoint
- 2016 adjusted EPS more weighted to Q4 versus Q3 than our customary earnings progression
- CBRE is well positioned to further extend our competitive advantage



SUPPLEMENTAL SLIDES AND GAAP RECONCILIATION TABLES

FOOTNOTES

Note – Local currency percent changes versus prior year is a non-GAAP measure noted on slides 7, 8, 10, 14, 22, 23 and 24. These percent changes are calculated by comparing current year results at prior year exchange rates versus prior year results. In addition, we have not reconciled the (non-GAAP) adjusted earnings per share guidance included in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, cost elimination expenses, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Slide 7

1. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
2. EBITDA represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization.
3. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation (reversal) expense to align with the timing of associated revenue, cost elimination expenses and integration and other costs related to acquisitions.
4. Fee revenue margin is based on adjusted EBITDA.
5. Adjusted net income and adjusted EPS exclude amortization expense related to certain intangible assets attributable to acquisitions, the write-off of financing costs on extinguished debt, cost elimination expenses, integration and other costs related to acquisitions, and adjusts certain carried interest incentive compensation (reversal) expense to align with the timing of associated revenue as well as adjust the provision for income taxes for such charges.
6. All EPS information is based on diluted shares.
7. Excludes the impact of all currency effects; including hedging. See slide 19 for summary of Q2 2016 currency effects versus prior year.
8. Based on adjusted results.

Slide 8

1. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

Slide 9

1. Contractual fee revenue refers to fee revenue derived from our Occupier Outsourcing, Property Management, Investment Management and Valuation businesses.

Slide 10

1. Contractual revenue refers to revenue derived from our Occupier Outsourcing, Property Management, Investment Management and Valuation businesses. We regard leasing revenue as largely recurring because unlike most other transaction businesses, leasing activity normally takes place when leases expire. The average lease expires in five to six years. This means that, on average, in a typical year approximately 17% to 20% of leases roll over and a new leasing decision must be made. When a lease expires in the ordinary course, we expect it to be renewed, extended or the tenant to vacate the space to lease another space in the market. In each instance, a transaction is completed. If there is a downturn in economic activity, some tenants may seek a short term lease extension, often a year, before making a longer term commitment. In this scenario, that delayed leasing activity tends to be stacked on top of the normal activity in the following year. Thus, we characterize leasing as largely recurring because we expect an expiration of a lease, in the ordinary course, to lead to an opportunity for a leasing commission from such completed transaction.
2. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
3. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

Slide 12

1. Excludes securities business.
2. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation (reversal) expense to align with the timing of associated revenue and cost elimination expenses.
3. As of June 30, 2016.

FOOTNOTES

Slide 13

1. In Process figures include Long-Term Operating Assets (LTOA) of $0.2 billion for 2Q 16, $0.1 billion for 4Q 15, $0.3 billion for 4Q 14, and $0.9 billion for 4Q 13. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.
2. Pipeline deals are projects we are pursuing which we believe have a greater than 50% chance of closing or where land has been acquired and the projected construction start is more than 12 months out.
3. Pro-forma revenue is revenue plus equity income from unconsolidated subsidiaries and gain on disposition of real estate, net of non-controlling interest. The company believes that investors may find this measure useful to analyze the financial performance of our Development Services segment because it is more reflective of its total operations.

Slide 14

1. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
2. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation (reversal) expense to align with the timing of associated revenue, cost elimination expenses and integration and other acquisition related costs.
3. EPS information is based on diluted shares. Adjusted earnings per share excludes the effect of select charges from GAAP earnings per diluted share. Such select charges include the write-off of financing costs on extinguished debt, amortization expense related to certain intangibles attributable to acquisitions, integration and other costs related to acquisitions, cost elimination expenses and certain carried interest incentive compensation (reversal) expense to align with the timing of associated revenue as well as adjust the provision for income taxes for such charges.

OTHER FINANCIAL METRICS

($ in millions)	2016 Forecast	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015
Depreciation	approx. $ 150	$ 38.3	$ 34.3
Adjusted amortization [1]	approx. $ 110	25.4	21.6
Net interest expense	approx. $ 140	33.9	24.8
Tax impact of adjusted items		85.2	83.1
Adjusted income tax rate [2]	35.5%	33.4%	37.3%

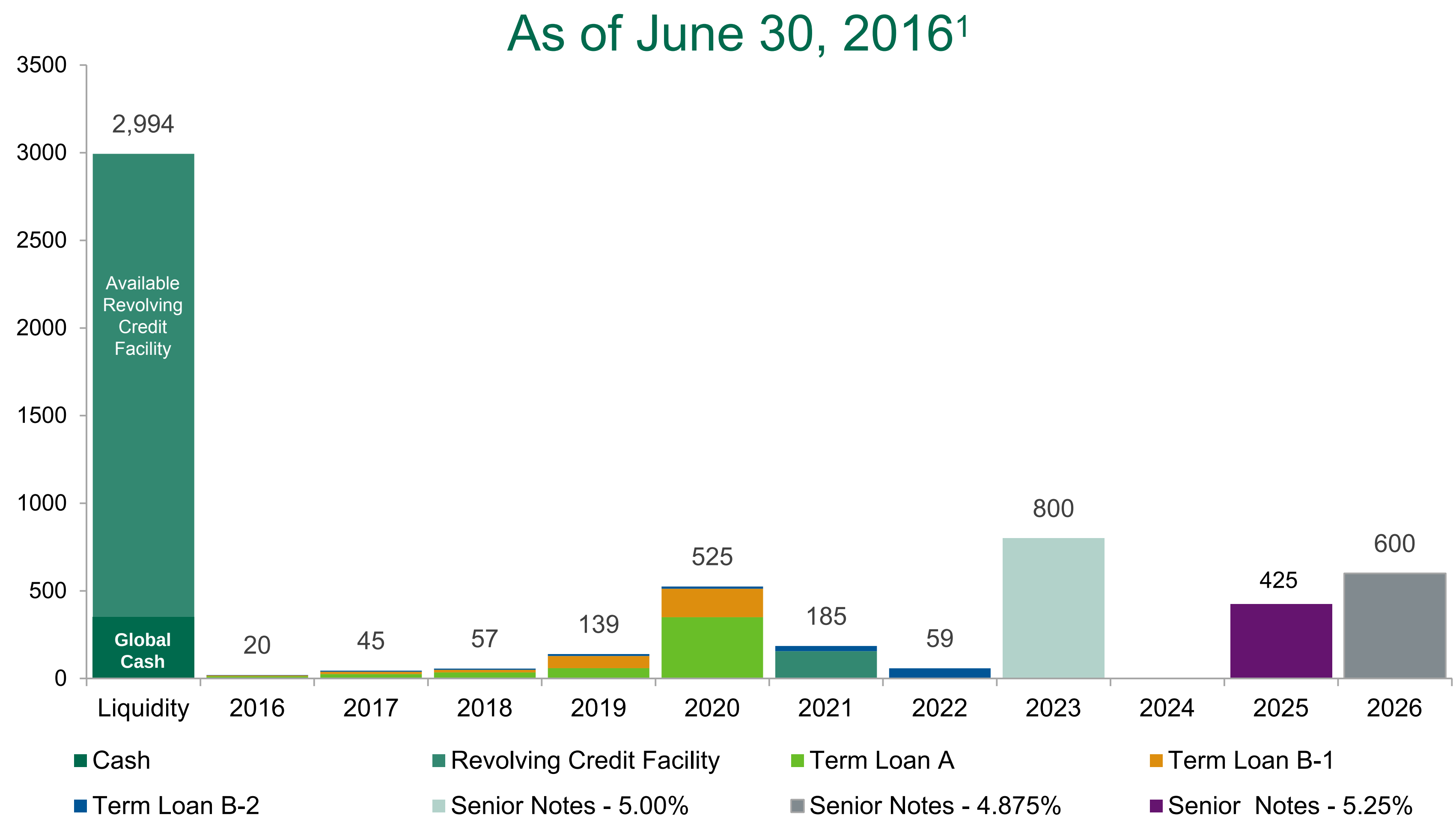
Q2 2016 Currency Effects vs. Prior Year

Q2 2016 currency translation as well as other exchange rate transaction gains/(losses) during Q2 2016 against same quarter prior year (pre-tax adjusted EBITDA impact)	($1.6 million)
Q2 2016 marking-to-market of currency hedges against same quarter prior year (pre-tax adjusted EBITDA impact)	$19.6 million

1. Excludes amortization expense related to certain intangible assets attributable to acquisitions.
2. Adjusts pre-tax income for portion attributable to non-controlling interests.

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

($ in millions)



1. $2,800 million revolving credit facility matures in March 2021. As of June 30, 2016, the revolving credit facility balance was $156 million.

CAPITALIZATION

($ in millions)	As of June 30, 2016
Cash[1]	$ 352
Revolving credit facility	156
Senior term loan A[2]	476
Senior term loan B-1[2]	263
Senior term loan B-2[2]	126
Senior notes – 5.00%[2]	790
Senior notes – 4.875%[2]	591
Senior notes – 5.25%[2]	422
Other debt[3,4]	-
Total debt	$ 2,824
Stockholders' equity	2,855
Total capitalization	$ 5,679
Total net debt	**$ 2,472**
Net debt to TTM Q2 2016 Adjusted EBITDA	**1.6x**

1. Excludes $79.7 million of cash in consolidated funds and other entities not available for company use at June 30, 2016.
2. Outstanding amount is reflected net of unamortized debt issuance costs.
3. Excludes $839.3 million of warehouse facilities for loans originated on behalf of FHA and other government sponsored enterprises outstanding at June 30, 2016, which are non-recourse to CBRE Group, Inc.
4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of $52.2 million at June 30, 2016.

AMERICAS REVENUE

Q2 2016 FEE REVENUE UP 17% IN USD OR 18% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2016	$ 830	$ 302	$ 480	$ 266
USD[3]	▲ 53%	▲ 78%	▲ 8%	▲ 1%
Local Currency[3]	▲ 54%	▲ 79%	▲ 8%	▲ 2%
Local Currency ex. GWS[3]	▲ 9%	▲ 6%	▲ 8%	▲ 2%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q2 2016 versus Q2 2015.

EMEA REVENUE

Q2 2016 FEE REVENUE UP 30% IN USD OR 31% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2016	$ 763	$ 331	$ 83	$ 71
USD[3]	▲111%	▲ 79%	▼ 11%	▼ 17%
Local Currency[3]	▲114%	▲ 82%	▼ 11%	▼ 16%
Local Currency ex. GWS[3]	▲ 15%	▲ 11%	▼ 11%	▼ 16%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q2 2016 versus Q2 2015.

ASIA PACIFIC REVENUE

Q2 2016 FEE REVENUE UP 16% IN USD OR 18% IN LOCAL CURRENCY

($ in millions)	Occupier Outsourcing & Property Management[1]		Leasing	Sales
	Gross	Fee[2]		
Q2 2016	$ 196	$ 73	$ 74	$ 52
USD[3]	▲105%	▲114%	▲ 6%	▼ 18%
Local Currency[3]	▲108%	▲115%	▲ 7%	▼ 16%
Local Currency ex. GWS[3]	▲ 16%	▲ 13%	▲ 7%	▼ 16%

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
3. Growth rate for Q2 2016 versus Q2 2015.

U.S. MARKET STATISTICS

U.S. VACANCY

	2Q15	2Q16	3Q16F	4Q16F
Office	13.5%	13.0%	**13.3%**	**13.3%**
Industrial	9.6%	8.8%	**9.3%**	**9.4%**
Retail	11.3%	11.1%	**11.1%**	**10.8%**

U.S. ABSORPTION TRENDS (in MSF)

	2Q15	1Q16	2015	2016F
Office	20.9	11.5	61.4	**34.8**
Industrial	66.8	36.2	249.9	**158.0**
Retail	4.9	7.8	19.4	**25.3**

Source: CBRE Econometric Advisors (EA) Outlooks 2Q 2016 preliminary

U.S. INVESTMENT VOLUME AND CAP RATES

	2Q15	4Q15	2Q16
Office			
Volume ($B)	35.53	42.32	30.66
Cap Rate	6.8%	6.8%	6.7%
Industrial			
Volume ($B)	16.61	26.75	12.05
Cap Rate	7.0%	6.8%	6.8%
Retail			
Volume ($B)	19.38	23.63	16.93
Cap Rate	6.7%	6.6%	6.5%

Source: CBRE EA estimates from RCA data July 2016

NON-GAAP FINANCIAL MEASURES

The following measures are considered "non-GAAP financial measures" under SEC guidelines:

i. fee revenue

ii. contractual fee revenue

iii. net income attributable to CBRE Group, Inc., as adjusted (which we also refer to as "adjusted net income")

iv. diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted (which we also refer to as "adjusted earnings per share" or "adjusted EPS")

v. EBITDA and adjusted EBITDA

None of these measures is a recognized measurement under United States generally accepted accounting principles, or "GAAP," and when analyzing our operating performance, readers should use them in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes, and the company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to fee revenue: the company believes that investors may find this measure useful to analyze the financial performance of our Occupier Outsourcing and Property Management business lines and our business generally because it excludes costs reimbursable by clients, and as such provides greater visibility into the underlying performance of our business.

With respect to contractual fee revenue: the company believes that investors may find this measure useful to analyze our overall financial performance because it identifies revenue streams that are typically more stable over time.

With respect to adjusted net income, adjusted EPS, EBITDA and adjusted EBITDA: the company believes that investors may find these measures useful in evaluating our operating performance compared to that of other companies in our industry because these calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions—and in the case of EBITDA and adjusted EBITDA—the effects of financings and income tax and the accounting effects of capital spending. All of these measures may vary for different companies for reasons unrelated to overall operating performance. In the case of EBITDA and adjusted EBITDA, these measures are not intended to be measures of free cash flow for our management's discretionary use because they do not consider cash requirements such as tax and debt service payments. The EBITDA and adjusted EBITDA measures calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments. The company also uses adjusted EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

RECONCILIATION OF REVENUE TO FEE REVENUE AND CONTRACTUAL FEE REVENUE

	Three Months Ended June 30,		
($ in millions)	2016	2015	2006
Occupier Outsourcing revenue [1]	$ 1,530.2	$ 745.8	
Less:			
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	950.5	477.1	
Occupier Outsourcing fee revenue [1]	$ 579.7	$ 268.7	
Property Management revenue [1]	$ 261.6	$ 254.6	
Less:			
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	132.3	133.2	
Property Management fee revenue [1]	$ 129.3	$ 121.4	
Consolidated revenue	$ 3,207.5	$ 2,390.5	$ 903.5
Less:			
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,082.7	610.3	67.7
Consolidated fee revenue	$ 2,124.8	$ 1,780.2	$ 835.8
Less:			
Non-contractual fee revenue	1,195.3	1,168.3	677.4
Contractual fee revenue	$ 929.5	$ 611.9	$ 158.4

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.

RECONCILIATION OF REVENUE TO FEE REVENUE BY SEGMENT

	Three Months Ended June 30,	
($ in millions)	2016	2015
Americas revenue	$ 1,775.8	$ 1,434.5
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	529.0	372.0
Americas fee revenue	$ 1,247.8	$ 1,062.5
EMEA revenue	$ 961.8	$ 585.7
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	431.3	176.6
EMEA fee revenue	$ 530.5	$ 409.1
Asia Pacific revenue	$ 356.3	$ 261.8
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	123.5	61.7
Asia Pacific fee revenue	$ 232.8	$ 200.1

RECONCILIATION OF ADJUSTED EBITDA TO EBITDA TO NET INCOME

($ in millions)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Adjusted EBITDA	$ 360.5	$ 303.8	$ 643.1	$ 550.5
Adjustments:				
Integration and other costs related to acquisitions	27.8	4.8	44.9	8.0
Cost elimination expenses	27.2	-	39.6	-
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(4.4)	2.1	(3.9)	(0.6)
EBITDA	309.9	296.9	562.5	543.1
Add:				
Interest income	3.1	1.4	4.5	3.7
Less:				
Depreciation and amortization	90.3	70.6	177.3	140.4
Interest expense	37.0	26.2	71.8	52.3
Write-off of financing costs on extinguished debt	-	-	-	2.7
Provision for income taxes	64.0	76.5	114.2	133.4
Net income attributable to CBRE Group, Inc.	$ 121.7	$ 125.0	$ 203.8	$ 218.0

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions, except per share amounts)	2016	2015	2016	2015
Net income attributable to CBRE Group, Inc.	$ 121.7	$ 125.0	$ 203.8	$ 218.0
Integration and other costs related to acquisitions	27.8	4.8	44.9	8.0
Cost elimination expenses	27.1	-	39.6	-
Amortization expense related to certain intangible assets attributable to acquisitions	26.6	14.7	51.5	29.9
Carried-interest incentive compensation (reversal) expense to align with the timing of associated revenue	(4.4)	2.1	(3.9)	(0.7)
Write-off of financing costs on extinguished debt	-	-	-	2.7
Tax impact of adjusted items	(23.9)	(6.7)	(40.1)	(11.9)
Adjusted net income	$ 174.9	$ 140.0	$ 295.8	$ 246.0
Adjusted diluted earnings per share	$ 0.52	$ 0.42	$ 0.88	$ 0.73
Weighted average shares outstanding for diluted income per share	338,080,641	336,154,524	337,797,887	335,926,626

DEVELOPMENT SERVICES RECONCILIATION OF REVENUE TO PRO-FORMA REVENUE

($ in millions)	Three Months Ended June 30, 2016		Three Months Ended June 30, 2015		Six Months Ended June 30, 2016		Six Months Ended June 30, 2015	
Revenue	$	17.9	$	14.4	$	34.7	$	26.7
Add:								
Equity income from unconsolidated subsidiaries		28.5		0.8		75.9		11.5
Gain on disposition of real estate		-		7.0		4.8		7.0
Less:								
Non-controlling interest		-		6.5		-		5.4
Pro-forma Revenue	$	46.4	$	15.7	$	115.4	$	39.8