

November 9, 2011

**ALTUS GROUP LIMITED ANNOUNCES THIRD QUARTER RESULTS**  
**Management Team to Hold Conference Call on Thursday, November 10, 2011 at 9:00 am EDT**

TORONTO, ONTARIO (November 9, 2011) - Altus Group Limited ("Altus") (TSX:AIF) today announced financial and operating results for the quarter ended September 30, 2011.

Performance Highlights

- Year-over-year revenue growth of 25.1% for the quarter and 16.5% for the year-to-date;
- Adjusted EBITDA of \$11.0 million for the quarter and \$26.0 million for the year-to-date; and,
- Adjusted earnings (loss) per share of \$(0.02) for the quarter and \$0.22 for the year-to-date.

Revenue for the third quarter of 2011 was \$76.6 million, compared to \$61.2 million for the comparable period in 2010, a 25.1% increase. Acquisitions contributed 12.0% to overall growth in the quarter. Revenue for the nine months ended September 30, 2011 was \$214.9 million, compared to \$184.4 million for the comparable period in 2010, a 16.5% increase. Acquisitions contributed 10.7% to overall growth in the nine month period.

Adjusted EBITDA for the third quarter of 2011 was \$11.0 million, compared to \$10.7 million in the same period last year, an increase of 2.4%. Adjusted EBITDA for the nine months ended September 30, 2011 was \$26.0 million, compared to \$31.2 million in the same period last year, a decrease of 16.6%.

"Altus Group generated rising revenues on a year-over-year basis during the third quarter even as a variety of factors such as uncertain global markets challenged profitability in certain business units," said Gary Yeoman, Chief Executive Officer, Altus Group. "Looking toward the end of 2011 and early 2012, we anticipate results to bolster while at the same time Altus continues to review divestiture and other opportunities and remains committed to strengthening our balance sheet and further sharpening our strategic focus."

Profit (loss) for the third quarter of 2011 was \$(4.2) million, or \$(0.18) per share, basic and diluted, compared to \$(7.6) million, or \$(0.38) per unit, basic and diluted, for the third quarter of 2010. For the nine months ended September 30, 2011, profit (loss) was \$(19.0) million, or \$(0.84) per share, basic and diluted, compared to \$(10.8) million, or \$(0.54) per unit, basic and diluted.

Adjusted earnings (loss) per share for the third quarter of 2011 was \$(0.02), compared to \$0.31 for the same period in 2010. For the nine months ended September 30, 2011, adjusted earnings per share was \$0.22, compared to \$0.87 for the same period in 2010.



"Our plan for Altus Group remains disciplined: To manage our finances carefully with the steady pay down of debt and continued containment of costs, to more fully realize the benefits of our data assets and newly acquired best-in-class software platform and, finally, to leverage our core business practices for maximum growth," underscored Yeoman.

For the third quarter, dividends declared totaled \$0.15 per common share. For the nine months ended September 30, 2011, dividends declared totaled \$0.60 per common share.

Altus Group has recorded a \$1.9 million liability in trade and other payables with an offset to deficit as at January 1, 2011, as outlined in the financial statements, note 25. Notwithstanding the decision to record the liability at \$1.9 million, Altus Group believes the final settlement obligation will be considerably less than the full amount and any payment is expected to be reimbursed under Altus Group's insurance policies. Altus Group announced that it will adjust its first and second quarter balance sheets to reflect this change.

### **Analyst Call Details**

Altus Group Limited will hold an analyst conference call at 9:00 a.m. Eastern Daylight Time on Thursday, November 10, 2011 to discuss these financial results and current industry conditions. Please dial 1-866-226-1792 (toll free) or 416-340-2216 (GTA) to access the call. You will be required to identify yourself and your organization. A recording of this call will be made available beginning at 12:30 p.m. EDT. To access the recording, please call 1-800-408-3053 or 905-694-9451 (passcode: 5125008). The recording will also be available at [altusgrouplimited.com](http://altusgrouplimited.com).

### **About Altus Group Limited**

Altus Group leads the global real estate industry in delivering data and information about an organization's assets, generating a wealth of knowledge and insight. With a staff of over 1,700, Altus has a network of over 70 offices in 14 countries worldwide, including Canada, UK, Australia, Asia and the United States. We operate five interrelated Business Units, bringing years of expertise together into one comprehensive platform: *Research, Valuation and Advisory; Cost Consulting and Project Management; Realty Tax Consulting, Geomatics and ARGUS Software*. Altus' clients include banks, financial institutions, governments, pension funds, asset and fund managers, developers and landlords and companies engaged in the oil and gas industry.

### **Forward Looking Statements**

Certain statements in this press release may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Altus and its subsidiary entities to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.



Statements in this press release may use words such as “may”, “will”, “expect”, “believe”, “plan”, “would”, “could” and other similar terminology. These statements are not assurances of future performance and are subject to numerous risks and uncertainties which could cause actual results to differ materially from the forward-looking statements. Those risks and uncertainties include: general state of the economy; competition in the industry; ability to attract and retain professionals; integration of acquisitions; dependence on oil and gas sector; dependence on Canadian multi-residential market; customer concentration; currency risk; interest rate risk; reliance on larger software transactions with longer and unpredictable sales cycles; success of new product introductions; ability to respond to technological change and develop products on a timely basis; ability to maintain profitability and manage growth; revenue and cash flow volatility; credit risk; protection of intellectual property or defending against claims of intellectual property rights of others; weather; fixed-price and contingency engagements; operating risks; performance of obligations/maintenance of client satisfaction; appraisal mandates; legislative and regulatory changes; risk of future legal proceedings; insurance limits; income tax matters; ability to meet solvency requirements to pay dividends; leverage and restrictive covenants; unpredictability and volatility of common share price; capital investment; issuance of additional common shares diluting existing shareholders’ interests, as well as those described in Altus’ publicly filed documents, including the Annual Information Form (which are available on SEDAR at [www.sedar.com](http://www.sedar.com)). Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. These statements reflect management’s current expectations regarding future events and operating performance and speak only as of the date of this press release. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Altus cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release and, except in accordance with applicable law, Altus will not update or revise them to reflect new events or circumstances. Additionally, Altus undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus, its financial or operating results, or its securities.

### **Non-IFRS Measures**

The Company 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. The Company believes that these measures are useful supplemental measures that may assist investors in assessing an investment in shares of the Company and provides 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 intangible assets, depreciation of property, plant and equipment, acquisition related expenses, restructuring costs, corporation conversion and legal reorganization costs, share of profit or loss of associate, unrealized foreign exchange



gains (losses), gains (losses) on sale of property, plant and equipment, asset impairments, the effect of stock options and equity performance plans, gains (losses) on hedging transactions and other expenses or income of a non-operating and non-recurring nature.

Adjusted Earnings (Loss) per Share/Unit, (“Adjusted EPS”), represents basic earnings per share/unit adjusted for the effect of amortization of intangible assets, non-cash finance costs (income) related to the revaluation of unitholders’ liabilities, distributions on unitholders’ liabilities, acquisition related expenses, restructuring costs, corporate conversion and legal reorganization costs, interest accretion on vendor payables, asset impairments, the effect of stock options and equity performance plans, gains (losses) on hedging transactions and other expenses or income of a non-operating and non-recurring nature. All of the adjustments are made net of tax.

FOR FURTHER INFORMATION PLEASE CONTACT:

Altus Group Limited

Sayla Nordin

VP, Investor Relations and Corporate Communications

(416) 557-0939

[altusgrouplimited.com](http://altusgrouplimited.com)