

November 6, 2014

Altus Group Reports Third Quarter Financial Results for 2014

Maintains Double Digit Growth in Gross Revenue and Adjusted EBITDA

TORONTO, ONTARIO (Marketwired – November 6, 2014) Altus Group Limited ("Altus Group" or "the Company") (TSX: AIF), a leading provider of commercial real estate services, software and data solutions, announced today its financial and operating results for the third quarter ended September 30, 2014.

Altus Group's organic growth initiatives, acquisitions, and strong ongoing operational execution continued to drive double-digit year-over-year increases in gross revenue and Adjusted EBITDA in the third quarter. On a consolidated basis, gross revenue increased 15.2% to \$92.3 million (compared to \$80.1 million for the same period in 2013), and Adjusted EBITDA increased 18.8% to \$17.4 million (from \$14.6 million in the same period last year), achieving a quarterly Adjusted EBITDA margin of 18.8%. Year to date for the nine month period, the Company's gross revenues stand at \$269.3 million (up 14.7% year-over-year), and Adjusted EBITDA totaled \$48.3 million (up 18.6% year-over-year).

"We are very satisfied with Altus Group's third quarter financial performance, which delivered the fourth consecutive quarter of year-over-year double-digit growth in both gross revenue and Adjusted EBITDA," said Robert Courteau, Chief Executive Officer, Altus Group. "Our ability to sustain earnings growth and healthy EBITDA margins, while continuing to make investments for the future, reflects the strength of our business model. Looking ahead to 2015 and beyond, the investments we have undertaken this year established a solid foundation for long term sustained growth."

Highlights from the quarter:

- Continued to achieve strong year-over-year growth from high margin businesses focused on the Global Asset and Investment Management ("GAIM") market:
 - Rising license sales at ARGUS Software ("ARGUS") delivered 21.6% increase in gross revenue and 5.9% increase in Adjusted EBITDA.
 - Organic growth and acquisitions in Global Research, Valuation and Advisory ("RVA") drove 24.8% increase in gross revenue and 9.1% increase in Adjusted EBITDA.
- Organic growth and acquisitions saw Geomatics deliver 23.2% gross revenue growth and 35.4% Adjusted EBITDA growth.
- Adjusted Basic earnings per share ("Adjusted Basic EPS") were \$0.30 for the quarter, in line with the third quarter of 2013.
- Returned \$4.8 million to shareholders in the third quarter through quarterly declared dividends of \$0.15 per common share.
- Subsequent to quarter end, Altus Group strengthened its data analytics capabilities by acquiring the remaining 70.3% interest in Voyanta Limited ("Voyanta") and signed a data sharing agreement with the National Council of Real Estate Investment Fiduciaries ("NCREIF").



Summary of quarterly operating and financial performance:

ARGUS Software (“ARGUS”) maintained year-over-year growth while continuing to make investments during the third quarter, benefitting from strong license sales, growing maintenance fees, and favourable exchange rates against the Canadian Dollar (which benefitted gross revenues by 6.0% and Adjusted EBITDA by 5.2%). The Company continues to experience strong adoption of its ARGUS Enterprise (“AE”) product both from converting its legacy DCF product customer base, as well as from new client engagements. Second quarter enhancements to AE’s European functionality drove strong sales out of Europe during the third quarter, and contributed to AE surpassing the 400 corporate client milestone. In the third quarter, gross revenue grew by 21.6% year-over-year, to \$11.5 million (from \$9.5 million), and Adjusted EBITDA grew by 5.9% to \$3.1 million year-over-year (from \$2.9 million), achieving a quarterly Adjusted EBITDA margin of 26.9%.

In the third quarter ARGUS capitalized \$0.3 million of costs related to the software development of the latest release of AE 10.5, which now encompasses global functionality by incorporating Australian valuation standards. Continued investments in areas such as professional talent, marketing capabilities, and product development will be central to the Company’s growth initiatives and efforts at increasing ARGUS’ market share in existing and new markets.

During the third quarter, the steady performance from RVA was strengthened by the recent acquisition of RealNet Canada Inc. (“RealNet”), increased advisory services work in Canada, and the addition of new clients in the US. Year-over-year, RVA’s gross revenue increased by 24.8% to \$22.8 million (from \$18.2 million) and Adjusted EBITDA grew by 9.1% to \$5.3 million (from \$4.9 million), resulting in a quarterly Adjusted EBITDA margin of 23.3%. RealNet, which was acquired on July 23, 2014, contributed 8.0% of the 24.8% revenue growth, and was the key driver for earnings growth.

The Company is making good progress executing on its strategy for growing RVA globally by enhancing its data offerings and exporting its outsourced appraisal management model into Europe. Recent achievements include: significant advancements in updating RVA’s benchmarking analytics offerings; added international capabilities through Voyanta’s data management platform; opened an office in Luxembourg to market the outsourced appraisal management model in Europe, a market that now, by law, requires alternative investment funds to set up an independent valuation review process; recently signed two new big European RVA clients; and initiated a strategic data sharing agreement with NCREIF in the US to create a new product that will enable users to perform investment analytics. Ongoing investments in 2015 will be required to allow RVA to continue to more fully implement its global strategy.

During the third quarter, gross revenue in the North America Property Tax benefitted from organic growth in the US, which increased by 2.5% to \$16.1 million (from \$15.8 million) but Adjusted EBITDA, impacted by operational investments, decreased by 20.7% to \$3.3 million (from \$4.1 million), representing a quarterly Adjusted EBITDA margin of 20.2%. The North American Property Tax business unit continues to represent a significant growth opportunity for Altus Group, particularly in the US market where the Company’s business model is well positioned as one of the few independent companies equipped to service large multi-national cross-border clients.

The UK Property Tax group had double-digit year-over-year growth, bolstered by a higher closure of cases for tax ratings and empty rates cases, as well as favourable exchange rate movements which benefitted gross revenue by 12.6%. Year-over-year gross revenue grew 23.3% to \$6.3 million (from \$5.1 million) and Adjusted EBITDA improved by 79.8% to \$1.6 million (from \$0.9 million), representing a quarterly Adjusted EBITDA margin of 24.7%.



The combination of organic growth and the successful integration of Maltais Geomatics Inc. (“MGI”) (acquired in April, 2014), yielded positive results for the Geomatics business unit. Compared to the third quarter in 2013, gross revenue increased by 23.2% to \$23.7 million (from \$19.2 million) and Adjusted EBITDA increased by 35.4% to \$7.0 million (from \$5.2 million), representing a quarterly Adjusted EBITDA margin of 29.6%. The year-over-year growth reflects the strong performance from MGI, which better positioned the business to optimize crew utilization and broaden its service offering into the electric power and industrial segments.

Altus Group continues to see a positive trend in improving earnings at its Cost Consulting and Project Management business unit, both in North America and in Asia Pacific, largely driven by increased operational efficiencies, cost savings and the focus on higher margin engagements. While gross revenue in North America was slightly down by 2.4% to \$7.1 million (from \$7.3 million) compared to the same period in 2013, Adjusted EBITDA improved by 4.8% to \$1.7 million (from \$1.6 million), representing a quarterly Adjusted EBITDA margin of 23.4%. In Asia Pacific, gross revenue was slightly down year-over-year by 4.3% to \$4.8 million (from \$5.0 million) however Adjusted EBITDA improved by 452.1% to \$0.9 million (from \$0.2 million), representing an improved quarterly Adjusted EBITDA margin of 18.6%.

Corporate costs were \$5.5 million for the three months ended September 30, 2014, up 7.2% or \$0.4 million from \$5.1 million in the same period in 2013. The increase in corporate costs was mainly due to higher accrual of variable compensation due to improved performance in the business, as well as additional professional fees related to various corporate initiatives.

As previously disclosed, due to the strong performance of Altus Group’s share price, during the third quarter the Company redeemed all outstanding 5.75% convertible debentures issued in 2010. A total principal amount of \$48.2 million was converted into 2,589,295 common shares at the conversion price of \$18.60 per common share. The remaining principal amount of \$1.8 million was redeemed using available cash on hand. This represented a substantial economic benefit to Altus Group, resulting in cash savings of approximately \$0.5 million per year, or approximately \$1.8 million over the life of the debentures that would have otherwise been incurred in interest payments.

Under IFRS accounting, profit (loss) for the quarter ended September 30, 2014 was \$3.9 million, or \$0.13 per share basic and \$0.12 diluted, compared to \$1.6 million, or \$0.07 per share basic, and \$0.06 per share diluted, in the same period in 2013. Profit for the quarter reflected a \$2.6 million charge for an increase in the contingent consideration payable to the vendor of the assets of MGI.

At the end of the third quarter, the Company’s bank debt was \$87.0 million, representing a funded debt to EBITDA ratio of 1.24 times. As at September 30, 2014, the Company had \$17.2 million in cash and \$72.7 million available borrowing room under its credit facility. At the end of the quarter, Altus Group’s balance sheet remained strong, giving the Company the financial flexibility to pursue its growth strategy.

Subsequent to quarter end, Altus Group strengthened its data analytics capabilities through the acquisition of the 70.3% interest in Voyanta it did not previously own for approximately \$7.3 million, funded through a combination of cash and equity. Founded in 2012, Voyanta is a global provider of real estate data management and analytics software, whose cloud-based data management platform enables its users to aggregate, validate, and analyze commercial real estate information in a streamlined and standardized way. Voyanta’s team of 25 professionals will join the Company’s RVA business unit, and its platform will provide a foundational structure for RVA’s new analytics offering in support of its European expansion initiatives. This acquisition also enhances



Altus Group's future product roadmap with ARGUS Enterprise, as well as the development of new products tailored to the global asset and investment management market.

Although this transaction is not expected to be immediately accretive to Altus Group's Adjusted Basic EPS, it represents substantial time and cost savings to Altus Group that would have been incurred to build out its own data collection tool in support of RVA's product roadmap and longer term strategy of enhancing its data offerings. Management estimates that continued investments will be required into 2015 before Voyanta will be cash flow positive on a stand-alone basis.

Q3 2014 Results Conference Call & Webcast

Date:	Thursday, November 6, 2014
Time:	5:00 p.m. ET
Webcast:	www.altusgroup.com (under Investor Relations)
Live Call:	1-866-225-0198 (toll-free) or 416-340-2218 (GTA & International)
Replay:	1-800-408-3053 or 905-694-9451 (passcode: 7291852)

About Altus Group Limited

Altus Group is a leading provider of independent commercial real estate consulting and advisory services, software and data solutions. We operate five Business Units, bringing together years of experience, a broad range of expertise and technology into one comprehensive platform: Research, Valuation and Advisory; ARGUS Software; Property Tax; Cost Consulting and Project Management; and Geomatics. Our suite of services and software enables clients to analyze, gain insight and recognize value on their real estate investments.

We have approximately 2,300 employees located in offices around the world, including North America, Europe and Asia Pacific. Our clients include some of the world's largest real estate industry participants, including financial institutions, investment funds, insurance companies, accounting firms, real estate organizations, real estate investment trusts, healthcare institutions, industrial companies, foreign and domestic private investors, real estate developers and lenders, governmental institutions and firms in the oil and gas sector.

The Company is focused on creating sustainable shareholder value that generates long-term returns by targeting organic and accretive growth while providing quarterly dividend payments of \$0.15 per share. Altus Group's securities are traded on the TSX under the symbols AIF and AIF.DB.A.

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 shares of Altus Group and provide more insight into our performance.



Adjusted Earnings before Interest, Taxes, Depreciation and Amortization, (“Adjusted EBITDA”), represents operating profit (loss) adjusted for the effect of amortization of intangibles, depreciation of property, plant and equipment, acquisition-related expenses (income), restructuring costs, share of profit or loss of associates, unrealized foreign exchange gains (losses), gains (losses) on sale of property, plant and equipment, gains (losses) on sale of business assets, impairment charges, Executive Compensation Plan costs, gains (losses) on hedging transactions, gains (losses) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged and other expenses or income of a non-operating and/or non-recurring nature.

Adjusted Basic Earnings (Loss) per Share, (“Adjusted Basic EPS”), represents basic earnings per share adjusted for the effect of amortization of intangibles acquired as part of business acquisitions, non-cash finance costs (income) related to the revaluation of amounts payable to unitholders, distributions related to amounts payable to unitholders, acquisition-related expenses (income), restructuring costs, share of profit or loss of associates, unrealized foreign exchange gains (losses), gains (losses) on sale of property, plant and equipment, gains (losses) on sale of business assets, interest accretion on vendor payables, impairment charges, Executive Compensation Plan costs, gains (losses) on hedging transactions, gains (losses) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged and other expenses or income of a non-operating and/or non-recurring nature. All of the adjustments are made net of tax.

Forward-Looking Information

Certain information in this press release may constitute “forward-looking information” within the meaning of applicable securities legislation. All information contained in this press release, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, the discussion of Altus Group’s business and operating initiatives; its expectations of future performance for its various business units and its consolidated financial results; and its expectations with respect to cash flows and its level of 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 Altus Group 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 were identified and were applied by Altus Group 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 Altus Group’s business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which Altus Group operates; no disruptive changes in the technology environment; the opportunity to acquire accretive businesses; the successful integration of Altus Group’s 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 Altus Group’s 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; competition in the industry; ability to attract and retain professionals; commercial real estate market; integration of acquisitions; oil and gas sector; Canadian multi-residential market; customer concentration; currency risk; interest rate risk; reliance on larger software transactions with longer and less predictable sales cycles; success of new product introductions; ability to respond to technological change and develop products on a timely basis; 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; information technology governance and security; legislative and regulatory changes; risk of future legal proceedings; insurance limits; income tax matters; ability to meet solvency requirements to pay dividends; leverage and restrictive covenants; unpredictability and volatility of common share price; capital investment; and issuance of additional common shares diluting existing shareholders’ interests, as well as those described in Altus Group’s publicly filed documents, including the Annual Information Form (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 Altus Group has 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, Altus Group does not undertake to update or revise it to reflect new events or circumstances. Additionally, Altus Group undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, its financial or operating results, or its securities.

FOR FURTHER INFORMATION PLEASE CONTACT:

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



Selected Financial Information	For the three months ended		For the nine months ended	
	September 30,		September 30,	
<i>In thousands of Canadian Dollars, except for per share amounts</i>	2014	2013	2014	2013
Operations				
Gross revenues	\$ 92,310	\$ 80,139	\$ 269,349	\$ 234,865
Adjusted EBITDA	17,361	14,616	48,281	40,697
Operating profit (loss)	7,164	7,689	26,593	27,235
Profit (loss)	3,885	1,600	8,095	11,650
Earnings (loss) per share:				
Basic	\$0.13	\$0.07	\$0.28	\$0.51
Diluted	\$0.12	\$0.06	\$0.27	\$0.47
Adjusted basic	\$0.30	\$0.30	\$0.84	\$0.82
Dividends declared per share	\$0.15	\$0.15	\$0.45	\$0.45

Segmented Information: Gross Revenues	Three months ended September 30,			Nine months ended September 30,		
<i>In thousands of Canadian Dollars</i>	2014	2013	% Change	2014	2013	% Change
Property Tax:						
North America Property Tax	\$ 16,138	\$ 15,750	2.5%	\$ 54,030	\$ 45,392	19.0%
UK	6,313	5,120	23.3%	19,535	16,514	18.3%
Global Asset and Investment Management:						
Global RVA	22,770	18,241	24.8%	64,833	56,744	14.3%
ARGUS Software	11,533	9,488	21.6%	34,968	27,738	26.1%
North America Geomatics	23,706	19,246	23.2%	61,741	50,926	21.2%
Cost Consulting and Project Management:						
North America Cost	7,149	7,327	(2.4%)	20,768	22,549	(7.9%)
Asia Pacific Cost	4,832	5,049	(4.3%)	13,926	15,234	(8.6%)
Eliminations	(131)	(82)	(59.8%)	(452)	(232)	(94.8%)
Gross Revenues	\$ 92,310	\$ 80,139	15.2%	\$ 269,349	\$ 234,865	14.7%



Segmented Information: Adjusted EBITDA <i>In thousands of Canadian Dollars</i>	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% Change	2014	2013	% Change
Property Tax:						
North America Property Tax	\$ 3,255	\$ 4,103	(20.7%)	\$ 14,238	\$ 11,294	26.1%
UK	1,559	867	79.8%	5,041	4,375	15.2%
Global Asset and Investment Management:						
Global RVA	5,297	4,854	9.1%	15,207	15,385	(1.2%)
ARGUS Software	3,105	2,932	5.9%	10,639	8,192	29.9%
North America Geomatics	7,022	5,186	35.4%	15,317	11,787	29.9%
Cost Consulting and Project Management:						
North America Cost	1,676	1,600	4.8%	5,204	4,491	15.9%
Asia Pacific Cost	900	163	452.1%	1,292	526	145.6%
Corporate	(5,453)	(5,089)	(7.2%)	(18,657)	(15,353)	(21.5%)
Adjusted EBITDA	\$ 17,361	\$ 14,616	18.8%	\$ 48,281	\$ 40,697	18.6%

Reconciliation of Adjusted EBITDA to Profit (Loss) <i>In thousands of Canadian Dollars</i>	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Adjusted EBITDA	\$ 17,361	\$ 14,616	\$ 48,281	\$ 40,697
Depreciation and amortization	(6,145)	(4,564)	(15,884)	(13,755)
Acquisition related (expenses) income	(2,772)	(444)	(2,968)	(699)
Share of profit (loss) of associate	(548)	(836)	(1,361)	(893)
Unrealized foreign exchange gain (loss)	(4)	(85)	(438)	(156)
Gain (loss) on sale of property, plant and equipment	(245)	(52)	(331)	(244)
Gain (loss) on sale of certain business assets	-	-	-	5,219
Executive Compensation Plan costs	(574)	(142)	(903)	(360)
Gain (loss) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged	(72)	-	(18)	-
Restructuring costs	(34)	(804)	(64)	(1,954)
Other non-operating and/or non-recurring income (costs)	197	-	279	(620)
Operating profit (loss)	7,164	7,689	26,593	27,235
Finance (costs) income, net	(1,912)	(5,600)	(14,447)	(13,090)
Profit (loss) before income tax	5,252	2,089	12,146	14,145
Income tax recovery (expense)	(1,367)	(489)	(4,051)	(2,495)
Profit (loss) for the period	\$ 3,885	\$ 1,600	\$ 8,095	\$ 11,650



**Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
For the Three and Nine Months Ended September 30, 2014 and 2013
(Unaudited)**

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

	Three months ended September 30		Nine months ended September 30	
	2014	2013	2014	2013
Revenues				
Gross revenues	\$ 92,310	\$ 80,139	\$ 269,349	\$ 234,865
Less: disbursements	7,494	6,694	21,983	20,130
Net revenue	84,816	73,445	247,366	214,735
Expenses				
Employee compensation	54,639	46,676	161,273	139,894
Occupancy	3,664	3,338	10,797	10,326
Office and other operating	9,850	9,094	28,426	25,198
Amortization of intangibles	4,577	3,306	11,796	10,201
Depreciation of property, plant and equipment	1,568	1,258	4,088	3,554
Acquisition related expenses (income)	2,772	444	2,968	699
Share of (profit) loss of associates	548	836	1,361	893
Restructuring costs	34	804	64	1,954
(Gain) loss on sale of certain business assets	-	-	-	(5,219)
Operating profit (loss)	7,164	7,689	26,593	27,235
Finance costs (income), net	1,912	5,600	14,447	13,090
Profit (loss) before income taxes	5,252	2,089	12,146	14,145
Income tax expense (recovery)	1,367	489	4,051	2,495
Profit (loss) for the period attributable to equity holders	\$ 3,885	\$ 1,600	\$ 8,095	\$ 11,650
Other comprehensive income (loss):				
Items that may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges	180	22	539	604
Currency translation differences	5,366	(1,146)	6,583	4,796
Share of other comprehensive income (loss) of associates	78	-	112	-
Other comprehensive income (loss), net of tax	5,624	(1,124)	7,234	5,400
Total comprehensive income (loss) for the period, net of tax, attributable to equity holders	\$ 9,509	\$ 476	\$ 15,329	\$ 17,050
Earnings (loss) per share attributable to the equity holders of the Company during the period				
Basic earnings (loss) per share	\$0.13	\$0.07	\$0.28	\$0.51
Diluted earnings (loss) per share	\$0.12	\$0.06	\$0.27	\$0.47



Interim Condensed Consolidated Balance Sheets
As at September 30, 2014 and December 31, 2013
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	September 30, 2014	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	\$ 17,153	\$ 16,664
Trade and other receivables	114,425	109,589
Income taxes recoverable	1,672	1,294
	133,250	127,547
Non-current assets		
Trade and other receivables	368	304
Derivative financial instruments	103	-
Investment in associates	16,129	14,130
Deferred income taxes	12,882	13,018
Property, plant and equipment	21,999	18,213
Intangibles	98,091	76,964
Goodwill	204,901	192,262
	354,473	314,891
Total Assets	\$ 487,723	\$ 442,438
Liabilities		
Current liabilities		
Trade and other payables	\$ 70,300	\$ 59,851
Income taxes payable	3,020	678
Borrowings	476	1,441
Provisions	233	1,738
	74,029	63,708
Non-current liabilities		
Trade and other payables	9,888	10,981
Borrowings	128,477	155,420
Derivative financial instruments	907	1,637
Provisions	143	141
Deferred income taxes	7,912	2,692
Amounts payable to unitholders	5,290	5,646
	152,617	176,517
Total Liabilities	226,646	240,225
Shareholders' Equity		
Share capital	400,412	340,445
Equity component of convertible debentures	1,568	6,338
Contributed surplus	7,929	6,130
Accumulated other comprehensive income (loss)	16,674	9,440
Deficit	(165,506)	(160,140)
Total Shareholders' Equity	261,077	202,213
Total Liabilities and Shareholders' Equity	\$ 487,723	\$ 442,438



Interim Condensed Consolidated Statements of Cash Flows For the Nine Months Ended September 30, 2014 and 2013

(Unaudited)

(Expressed in Thousands of Canadian Dollars)

	Nine months ended September 30	
	2014	2013
Cash flows from operating activities		
Profit (loss) before income taxes	\$ 12,146	\$ 14,145
Adjustments for:		
Amortization of intangibles	11,796	10,201
Depreciation of property, plant and equipment	4,088	3,554
Amortization of lease inducements	109	79
Amortization of deferred software development costs	130	-
Tax credits recorded through employee compensation	-	(655)
Finance costs (income), net	14,447	13,090
Share-based compensation	1,803	619
Unrealized foreign exchange (gain) loss	438	156
(Gain) loss on sale of certain business assets	-	(5,278)
(Gain) loss on disposal of property, plant and equipment	331	244
(Gain) loss on equity derivative instruments recorded through employee compensation	(103)	-
Share of (profit) loss of associates	1,361	893
Net changes in operating working capital	(3,849)	(5,239)
Net cash generated by (used in) operations	42,697	31,809
Less: interest paid	(5,912)	(7,861)
Less: income taxes paid	(2,358)	(2,159)
Add: income taxes received	856	191
Net cash provided by (used in) operating activities	35,283	21,980
Cash flows from financing activities		
Proceeds from exercise of options	2,846	1,392
Redemption of Altus UK LLP Class B and D limited liability partnership units	(700)	(170)
Proceeds from borrowings	31,000	-
Repayment of borrowings	(14,204)	(5,354)
Dividends paid	(10,466)	(9,841)
Treasury shares purchased under RS Plan	(3,086)	(2,277)
Interest paid to other unitholders	(137)	(157)
Net cash provided by (used in) financing activities	5,253	(16,407)
Cash flows from investing activities		
Purchase of investment in associates	(3,149)	-
Purchase of intangibles	(2,083)	(534)
Purchase of property, plant and equipment	(5,367)	(2,711)
Proceeds from disposal of property, plant and equipment	136	97
Acquisitions	(29,934)	(4,416)
Net cash provided by (used in) investing activities	(40,397)	(7,564)
Effect of foreign currency translation	350	221
Net increase (decrease) in cash and cash equivalents	489	(1,770)
Cash and cash equivalents		
Beginning of period	16,664	4,703
End of period	\$ 17,153	\$ 2,933