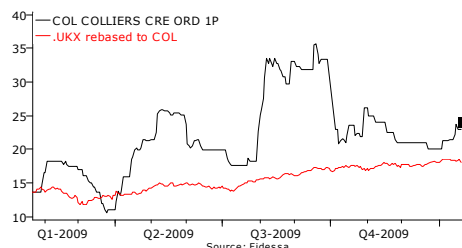


**Colliers CRE**  
A clearer and stronger story

**25.5p**

22 January 2010

**Share Price:** 25.5p



**12m High:** 35.7p

**12m Low:** 10.6p

**Market Cap:** £37.9m

**Shares in Issue:** 148.6m

**Gearing:** 41% (inc intangibles)

**Interest Cover:** N/A

**EPIC Code:** COL.L

**Sector:** Real Estate

**Market:** London AIM

**NOMAD & Broker:** Panmure Gordon

**PR:** Tavistock Communications

**Website:** www.colliers.com

**Description:** Property consultancy providing a comprehensive range of agency, valuation and advisory services in the UK and in Europe.

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Colliers CRE has issued a post year end trading update for its financial year ended 31 December 2009. Key points from the statement are:

- Following an £18.4m fund raising in October 2009 Colliers CRE has a considerably strengthened balance sheet and a new strategic investor, FirstService Real Estate Advisors ("FirstService"). Internationally FirstService has some form of ownership in circa 70% of Colliers International businesses.
- Colliers CRE's bank facilities have been renegotiated and Colliers CRE now has an £18m revolving credit facility in place.
- Perhaps most importantly the 4<sup>th</sup> quarter of 2009 was the company's strongest in terms of revenue generation over the year. Despite this, given the extremely difficult conditions in the 1<sup>st</sup> half of 2009 a loss at EBIT level, and pre-exceptional items, of circa £10m will be reported.
- Year end net debt is expected to be circa £8m.
- The momentum experienced in the 4th quarter of 2009 has continued into 2010 and Colliers CRE is now well positioned to take advantage of the opportunities ahead. With FirstService behind it Colliers CRE is now a part of one of the three largest commercial real estate businesses in the world.

We have adjusted our 2009 financial year forecasts to reflect this announcement lowering our turnover forecasts slightly, from £59.4m to £58.0m and our loss before tax forecast to £15.4m from £11.2m. Our new adjusted eps figure for 2009 is -12.0p. We have also lowered our 2010 forecast profit before tax to £2.4m from £2.8m and eps from 1.3p to 1.1p.

We believe that the support of FirstService will be of huge value to Colliers CRE's and understand that Christopher McLernon, who was appointed to Colliers CRE's board following FirstService's investment, has now relocated to Colliers CRE's head office.

Following a difficult start to the year Colliers CRE's revenues have picked up and investors can gain confidence from what is now a clearer and stronger story.

Y/E	Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Div	Yield
Dec	£m	£m	£m	p.		p.	%
2007A	117.5	12.2	9.4	11.8	2.2x	5.0	20.4
2008A	78.0	(11.1)	(4.6)	(6.5)	-	-	-
2009E	58.0	(15.4)	(11.4)	(12.0)	-	-	-
2010E	68.4	2.4	2.4	1.1	23.2x	-	-



Colliers CRE

22 January 2010

Management	Major Shareholders														
<p><b>Chairman:</b> Sir John Ritblat</p> <p><b>Chief Executive Officer:</b> David Izett</p> <p><b>Group Finance Director:</b> Mark Sample</p>	<table> <tr> <td>FirstService REA</td> <td>29.9%</td> </tr> <tr> <td>AXA SA</td> <td>11.4%</td> </tr> <tr> <td>Blackrock Inc</td> <td>6.7%</td> </tr> <tr> <td>Gartmore Investment Ltd</td> <td>6.3%</td> </tr> <tr> <td>UBS Global Asset Management</td> <td>6.3%</td> </tr> <tr> <td>Trustee of Milner Cons ESOP</td> <td>3.5%</td> </tr> <tr> <td>Blackrock UK Emerging Companies Fund</td> <td>3.4%</td> </tr> </table>	FirstService REA	29.9%	AXA SA	11.4%	Blackrock Inc	6.7%	Gartmore Investment Ltd	6.3%	UBS Global Asset Management	6.3%	Trustee of Milner Cons ESOP	3.5%	Blackrock UK Emerging Companies Fund	3.4%
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Trustee of Milner Cons ESOP	3.5%														
Blackrock UK Emerging Companies Fund	3.4%														
Key Dates	Key Milestones														
<p><b>Next Full Year Results:</b> March 2010</p> <p><b>AGM:</b> June 2010</p> <p><b>Next Interim Results:</b> October 2010</p>	<p><b>2000:</b> Colliers CRE formed by merger of Conrad Ritblat and Colliers Erdman Lewis</p> <p><b>2001:</b> Floats on AIM</p> <p><b>2003-2005:</b> Acquires Gooch Webster, Fisher Wilson, Fletcher King, Campbell &amp; Co and Lipfriend Dawson</p> <p><b>2006:</b> Establishes a Madrid, Spain office Acquires Locum, Paul &amp; Co and Jansons Buys majority stake in Colliers Jackson Stops</p> <p><b>2007:</b> Acquires Dobson Jones and Huthwaite</p> <p><b>2008:</b> Acquires Godfrey Vaughan</p> <p><b>2009:</b> FirstService Real Estate Advisors takes up 29.9% strategic stake</p>														

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