



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**FOR IMMEDIATE RELEASE**

**COMPANY CONTACTS:**

**Jay S. Hennick  
Founder & CEO  
(416) 960-9500**

**John B. Friedrichsen  
Senior Vice President & CFO  
(416) 960-9500**

**FIRSTSERVICE CONFIRMS APPROACH TO COLLIERS INTERNATIONAL UK**

**TORONTO, CANADA**, January 24, 2012 - FirstService Corporation (TSX: FSV and FSV.PR.U; NASDAQ: FSRV) (“FirstService”) notes the announcement released by Colliers International UK PLC (“Colliers International UK” or “the Company”) today confirming that it had received an approach from FirstService that may or may not lead to an offer for the Company. Colliers International UK is the London based franchisee of Colliers International, the commercial real estate operations of FirstService.

In accordance with Rule 2.4(c) of the Takeover Code, FirstService will have until 5.00pm on 21 February 2012, being 28 days after 24 January 2012 (or such later date as may be agreed by Colliers International UK and the Takeover Panel), to announce either a firm intention to make an offer for Colliers International UK or that it does not intend to make an offer.

Any offer made for the ordinary shares in Colliers International UK is likely to be solely in cash and at a price that is a significant discount to the current trading price. Further, should any offer be made, such offer may result in minimal, if any, value to the shareholders of the Company, given the significant level of indebtedness and other liabilities of the Company. Pursuant to Rule 2.5(a) of the Takeover Code, FirstService reserves the right to vary the form and/or mix of the consideration.

This is an announcement falling under Rule 2.4 of the Takeover Code and does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Takeover Code. There can be no certainty that an offer will be made nor as to the terms on which any offer might be made. FirstService reserves the right to structure any proposal ultimately made in any form whether by scheme of arrangement, takeover offer or otherwise.

In late 2009, FirstService participated with a minority investment as part of an equity financing to recapitalize its franchisee, Colliers International UK, as it faced difficult market conditions in the UK, while the Company's UK-based executive management team and board of directors developed a plan to revitalize and refocus its operations on improving performance.

A copy of this announcement is also available on FirstService's website at [www.firstservice.com](http://www.firstservice.com).

A further announcement will be made when appropriate.

### **About FirstService**

FirstService Corporation is a global leader in the rapidly growing real estate services sector, providing a variety of services in commercial real estate, residential property management and property services. As one of the largest property managers in the world, FirstService manages more than 2.3 billion square feet of residential and commercial properties through its three industry-leading service platforms: Colliers International, the third largest global player in commercial real estate services; FirstService Residential Management, the largest manager of residential communities in North America; and Property Services, including Field Asset Services, one of America's largest providers of property preservation and distressed asset management and FS Brands, one of North America's largest providers of property services through franchise networks.

FirstService generates over US\$2.2 billion in annual revenues and has more than 20,000 employees worldwide. More information about FirstService is available at [www.firstservice.com](http://www.firstservice.com)

## **Dealing Disclosure Requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

## **Forward-looking Statements**

Certain statements included in this release contain words such as "could", "expects", "expectations", "may", "anticipates", "believes", "intends", "estimates" and "plans" (and similar

expressions) and constitute “forward-looking statements” within the meaning of applicable securities law. These statements are based on FirstService’s current expectations, estimates, forecasts and projections about the operating environment, economies and markets in which FirstService and its subsidiaries operate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which are difficult to predict and may cause the actual results, performance or achievements of FirstService, or outcomes or results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions which will, among other things, impact demand for the FirstService’s services, service industry conditions and capacity and the cost of providing services; the ability of FirstService to implement its business strategy, including FirstService’s ability to acquire suitable acquisition candidates on acceptable terms and successfully integrate newly acquired businesses with its existing businesses; changes in or the failure to comply with government regulations (especially safety and environmental laws and regulations); and other factors which are described in FirstService’s filings with the U.S. Securities and Exchange Commission and Canadian regulatory authorities. These statements, although considered reasonable by FirstService at the date of this press release, may prove to be inaccurate and consequently FirstService’s actual results could differ materially from its expectations as set out or implied in this release. Unless otherwise required by applicable securities laws, FirstService disclaims any intention or obligation to update or revise any forward-looking statements.