

Real value in a changing world

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Jones Lang LaSalle Reports Third Quarter 2008 Net Income of \$15 Million, \$0.43 Per Share

Strong Americas Performance Driven by Staubach Merger and Corporate Outsourcing

CHICAGO, October 28, 2008 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading integrated financial and professional services firm specializing in real estate, today reported net income on a U.S. GAAP basis of \$15 million, or \$0.43 per diluted share of common stock, for the quarter ended September 30, 2008, compared with net income of \$47 million, or \$1.38 per share, for the third quarter of 2007. On a year-to-date basis, 2008 net income was \$42 million, or \$1.25 per share, compared with net income of \$152 million, or \$4.50 per share in 2007. Included in the firm's year-to-date 2007 results was a significant second-quarter transaction advisory fee earned in the Asia Pacific Hotels business. Operating income for the third quarter of 2008 was \$33 million, compared with \$65 million for the prior year, and on a year-to-date basis, operating income was \$80 million in 2008 and \$202 million in 2007. The firm's earnings before interest, taxes, depreciation and amortization ("EBITDA") for the 2008 third quarter and year to date were \$62 million and \$139 million, respectively.

Third Quarter 2008 Highlights:

- Americas revenue grew 35 percent driven by Staubach merger, corporate outsourcing activity and organic leasing growth
- LaSalle Investment Management's advisory fees increased 12 percent
- EBITDA of \$62 million, up from \$55 million in the second quarter of 2008
- Semi-annual dividend declared

Included in the firm's results were two significant acquisitions completed in 2008 – Kemper's and The Staubach Company. Third-quarter results included \$9 million of intangible amortization and \$2 million of integration costs from these two acquisitions. Also included in the third-quarter results were severance charges of \$8 million, taken primarily in EMEA, in response to the credit markets' impact on transaction levels. These costs resulted from the need to reduce staffing levels to reflect lower anticipated revenue in certain businesses. Integration costs for the acquisitions, as well as severance charges, are reported as Restructuring Charges in the third quarter.

Revenue increased in the third quarter of 2008 by 8 percent compared with 2007, to \$677 million, despite significant revenue decreases in Capital Markets and Hotels for the period. Transaction Services revenue growth was driven by Leasing, which increased 45 percent to \$192 million. The strong growth in Leasing resulted from the addition of The Staubach Company in the third quarter, as well as organic growth; all regions reported Leasing revenue growth compared with a year ago. Excluding Capital Markets and Hotels, Transaction Services revenue increased by 28 percent over 2007, to \$276 million, for the third quarter. Management Services revenue increased 23 percent to \$226 million for the third quarter, with all operating regions achieving revenue growth. LaSalle Investment Management's Advisory fees increased 12 percent over the prior year to \$71 million while Incentive fees increased 5 percent to \$6 million.

For the first nine months of 2008, revenue increased to \$1.9 billion, 6 percent over the prior year, despite a year-over-year revenue decrease in Capital Markets and Hotels of \$154 million and the additional effect of the 2007 Asia Pacific Hotels advisory fee. Factors driving year-to-date performance were similar to those experienced in the third quarter. The current revenue contribution from acquisitions completed in the last 12 months was \$85 million and \$155 million for the 2008 third quarter and year to date, respectively.

“Strong performance in the Americas region and LaSalle Investment Management, together with the success of our recent Staubach and Kemper’s acquisitions, combined to mitigate the effects of the ongoing crisis in worldwide capital markets,” said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. “Our acquisition integrations are proceeding well, and our merged teams have begun to win new business together,” Dyer continued.

Operating expenses increased 15 percent for the quarter and year to date, to \$644 million and \$1.8 billion, respectively. Operating costs in the first nine months increased across all segments, principally due to costs of acquisitions closed in the last 12 months. Specifically, Kemper’s and The Staubach Company, which closed in quarters two and three, respectively, added to the firm’s cost structure. Year-to-date 2008 operating expenses, including integration and intangible amortization, from the 16 acquisitions completed in the last 12 months were \$96 million for the third quarter and \$162 million year to date, which were not reflected in the firm’s 2007 results.

Restructuring Charges of \$10 million for the quarter ended September 30, 2008, include \$8 million of severance across the business but principally in EMEA, to adjust the size of the firm’s platform for current and expected market conditions, and \$2 million of integration costs incurred in migrating Kemper’s and The Staubach Company into Jones Lang LaSalle. These costs are excluded from segment operating results, however, are included for consolidated reporting.

Dividend and Balance Sheet

The firm announced that its Board of Directors declared a semi-annual dividend of \$0.25 per share of its common stock. This represents a 50 percent reduction from the dividend previously paid. The

new dividend level reflects the firm's desire to prudently manage its balance sheet given the overall uncertainty in the global markets. The dividend payment will be made on Monday, December 15, 2008, to holders of record at the close of business on Friday, November 14, 2008. A dividend-equivalent will also be paid on unvested shares of restricted stock units.

During the third quarter, the firm increased its bank credit facilities from \$575 million to \$875 million in connection with the Staubach merger. The credit facilities have a maturity of June 2012. The firm's outstanding debt on these credit facilities at September 30, 2008, was \$543 million. The maximum Leverage Ratio, as defined in the firm's credit agreements with its bank group, is 3.25X, and the firm's ratio at September 30, 2008, was significantly below this threshold. Included in debt for the calculation of the Leverage Ratio is the present value of deferred business acquisition obligations and included in Adjusted EBITDA (as defined in the credit agreements) are an add back for stock compensation expense and the EBITDA of acquired companies, including Staubach, earned prior to acquisition.

Business Segment Third Quarter Performance Highlights

Investor and Occupier Services

- In the Americas region, revenue for the third quarter of 2008 was \$254 million, an increase of 35 percent over the same period last year. For the first nine months of 2008, revenue was \$618 million, an increase of 20 percent. Excluding the impact of lower revenue from Capital Markets and Hotels, which decreased from 2007 by \$8 million or 28 percent for the quarter, and by \$31 million or 42 percent year to date, as well as the Staubach acquisition, Americas third-quarter and year-to-date revenues were \$187 million and \$528 million, representing increases of 17 percent and 20 percent over the prior year, respectively.

Management Services revenue increased 27 percent over the prior year third quarter to \$111 million, and 21 percent year to date to \$294 million. Transaction Services revenue increased 44 percent for the quarter to \$134 million, and 20 percent year to date to \$302 million. Transaction Services revenue excluding Capital Markets and Hotels increased 75 percent in the third quarter, primarily from the impact of Staubach, and for the first nine months of 2008 grew 46 percent primarily as a result of increased leasing activity developed organically and through the Staubach acquisition. The region's total Leasing revenue in the third quarter, including both Tenant Representation and Agency Leasing, increased 80 percent, to \$98 million, up from \$54 million in the same period last year. On a year-to-date basis, Leasing revenue increased 46 percent to \$215 million, compared with 2007. Excluding Staubach's contribution, Leasing revenue increased 10 percent and 21 percent in the quarter and year to date, respectively, from the comparable periods last year. Additionally, the firm's Mexico and South America businesses contributed strong revenue increases in the quarter.

The Corporate Solutions business in the Americas, which provides comprehensive outsourcing services including transactions, project development and integrated facility management, grew 26 percent in the quarter and 30 percent year to date as compared with the same periods in 2007. The trend toward corporate outsourcing of real estate services continues to build as clients assess their operating costs and look for potential savings.

Operating expenses were \$237 million for the third quarter of 2008, an increase of 41 percent, and \$590 million year to date, an increase of 26 percent over the prior year. Excluding the impact of Staubach, operating expenses increased 8 percent for the quarter and 14 percent year to date.

The region's EBITDA for the 2008 third quarter and year to date was \$34 million and \$59 million, respectively. Second-quarter 2008 EBITDA was \$18 million.

- EMEA's third-quarter revenue was \$209 million, a decrease of 7 percent from the prior year, while year-to-date revenue was \$628 million, an increase of 5 percent over 2007. Excluding the impact of Capital Markets and Hotels, third-quarter revenue grew 18 percent and year-to-date revenue increased 34 percent compared with 2007. The current revenue contribution from seven acquisitions closed in the last 12 months was \$28 million and \$63 million for the 2008 third quarter and year to date, respectively.

Management Services revenue grew 42 percent for the third quarter and 53 percent for the first nine months of 2008. The acquisition of a French project development services firm in the fourth quarter of 2007 largely contributed to this increase. Transaction Services revenue excluding Capital Markets and Hotels increased 5 percent for the third quarter and 26 percent for the first nine months of 2008. Leasing revenue increased over the prior year for both the third quarter and year to date by 26 and 25 percent, respectively. Advisory Services revenue, which is included in Transaction Services, decreased 10 percent for the third quarter yet remains up 22 percent year to date over the prior year.

Operating expenses for the third quarter decreased 4 percent to \$203 million, and increased 13 percent to \$627 million for the first nine months of 2008 compared with 2007, primarily due to the impact of acquisitions. The seven acquisitions completed in the last 12 months added \$30 million of incremental operating expenses, including integration and amortization, in the third-quarter results, and \$64 million year to date.

The region's EBITDA for the 2008 third quarter and year to date was \$14 million and \$22 million, respectively. Second-quarter 2008 EBITDA was \$9 million.

- Revenue for the Asia Pacific region was \$133 million for the third quarter of 2008, compared with \$134 million in 2007, and \$392 million for the first nine months of 2008, compared with \$432 million in 2007. Included in the region's year-to-date 2007 results was the significant transaction advisory fee earned in the Hotels business. The current revenue contribution

from five acquisitions closed in the last 12 months was \$6 million and \$14 million for the 2008 third quarter and year to date, respectively.

Management Services revenue in the region was \$62 million for the third quarter, an increase of 6 percent, and \$180 million for the first nine months of 2008, an increase of 20 percent over the prior year. Transaction Services revenue was \$70 million for the third quarter, a decrease of 5 percent from the prior year, and \$207 million year to date, a decrease of 25 percent. Capital Markets and Hotels revenue, excluding the 2007 Hotels advisory fee, decreased for the first nine months of 2008 by \$28 million or 43 percent. Leasing revenue increased by 11 percent for the third quarter and 26 percent for the first nine months of 2008, compared with 2007.

Geographically, the region's most significant third-quarter revenue increases came from Hong Kong, which increased 19 percent, and China, which was up 39 percent. On a year-to-date basis, the growth markets of India and China were the strongest contributors to revenue increases. India increased 41 percent as a result of local market growth and the acquisition that closed in the third quarter of 2007. China increased 37 percent over last year and the core market of Hong Kong grew 15 percent.

Operating expenses for the region were \$133 million for the third quarter of 2008 and \$395 million for the first nine months of 2008. With an aggressive focus on costs, operating expenses increased only 4 percent year over year for the quarter in the face of higher occupancy costs from business expansion in growth markets, as well as additional amortization on intangibles from businesses purchased in the last 12 months. The impact of the five acquisitions included in 2008 operating expenses added \$6 million to the third quarter and \$14 million to the first nine months of 2008.

The region's EBITDA for the 2008 third quarter and year to date was \$4 million and \$7 million, respectively. Second-quarter 2008 EBITDA was \$8 million.

LaSalle Investment Management

LaSalle Investment Management's 2008 third-quarter revenue was \$81 million, compared with \$82 million in 2007, and 2008 year-to-date revenue was \$261 million, compared with \$256 million in 2007. Core revenue growth has continued into the third quarter, marked by a 12 percent increase in Advisory fees to \$71 million which largely offset declines in transaction services and equity earnings. Year-to-date Advisory fees increased 25 percent for the first nine months of 2008. This growth in LaSalle Investment Management's annuity business was principally due to a 12 percent increase in assets under management over the prior year, to \$52.7 billion, together with Advisory fees generated from committed capital, principally raised in the third and fourth quarters of 2007.

During the third quarter of 2008, Incentive fees reached \$6 million, increasing 5 percent over the same period in 2007. Year-to-date Incentive fees were down 44 percent as compared

with the first nine months of 2007, reflecting varied timing of asset sales in prior periods. Incentive fees vary significantly from period to period due to asset sales, the performance of the underlying investments and the contractual timing of the measurement periods for different clients. Currently, asset sales are being impacted by the limited availability of financing.

LaSalle Investment Management raised \$1.1 billion of equity year to date, nearly all completed in the first half of the year, compared with \$7.9 billion for the first nine months of 2007. Investments made on behalf of clients in the first nine months of 2008 were \$3.6 billion, compared with \$7.3 billion in 2007.

Summary

Organic growth and the successful integration of acquisitions continue to drive the firm's core businesses and globally diverse platform and compensate for ongoing weakness in capital markets. LaSalle Investment Management's financial results reflect its significant annuity-like revenue base, as well as its track record and research-based approach for delivering value for clients. The firm's corporate outsourcing and management services offerings continue to grow as clients seek quality assistance with their real estate services needs. The recent Staubach merger is contributing to strong Americas performance. In the midst of economic uncertainty, the firm is aggressively managing its cost base, including selective staff reductions, while remaining committed to its clients and leadership position across service lines, including Capital Markets and Hotels.

Statements in this press release regarding, among other things, future financial results and performance, achievements, plans and objectives, dividend payments and share repurchases may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, plans and objectives of Jones Lang LaSalle to be materially different from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include those discussed under "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures about Market Risk," and elsewhere in Jones Lang LaSalle's Annual Report on Form 10-K for the year ended December 31, 2007 and in the Quarterly Report on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008 and in other reports filed with the Securities and Exchange Commission. There can be no assurance that future dividends will be declared since the actual declaration of future dividends, and the establishment of record and payment dates, remains subject to final determination by the Company's Board of Directors. Statements speak only as of the date of this release. Jones Lang LaSalle expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in Jones Lang LaSalle's expectations or results, or any change in events.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2007 global revenue of \$2.7 billion, Jones Lang LaSalle serves clients in 60 countries from 750 locations worldwide, including 180 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.2 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with \$53 billion of assets under management. For further information, please visit our Web site, www.joneslanglasalle.com.

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Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, October 29 at 9:00 a.m. EDT.

To participate in the teleconference, please dial into one of the following phone numbers five to 10 minutes before the start time:

- U.S. callers: +1 877 809 9540
- International callers: +1 706 679 7364
- Pass code: 68492337

Webcast

Follow these steps to listen to the webcast:

1. You must have a minimum 14.4 Kbps Internet connection
2. Log on to <http://www.videonewswire.com/event.asp?id=52172> and follow instructions
3. Download free Windows Media Player software: (link located under registration form)
4. If you experience problems listening, send an e-mail to webcastsupport@tfprn.com

Supplemental Information

Supplemental information regarding the third quarter 2008 earnings call has been posted to the Investor Relations section of the company's Web site: www.joneslanglasalle.com.

Conference Call Replay

Available: 11:00 a.m. EDT Wednesday, October 29 through Midnight EDT November 6 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 68492337

Web Audio Replay

Audio replay will be available for download or stream within 24 hours of conference call. This information and link is also available on the company's Web site: www.joneslanglasalle.com.

If you have any questions, call Yvonne Peterson of Jones Lang LaSalle's Investor Relations department at +1 312 228 2919.

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JONES LANG LASALLE INCORPORATED
Consolidated Statements of Earnings
For the Three and Nine Months Ended September 30, 2008 and 2007
(in thousands, except share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Revenue	\$ 677,084	\$ 624,151	\$ 1,900,519	\$ 1,790,291
Operating expenses:				
Compensation and benefits	449,186	412,920	1,259,233	1,174,842
Operating, administrative and other	154,767	132,828	487,508	375,082
Depreciation and amortization	29,194	13,893	63,908	38,828
Restructuring charges (credits)	10,461	-	10,273	(411)
Total operating expenses	643,608	559,641	1,820,922	1,588,341
Operating income	33,476	64,510	79,597	201,950
Interest expense, net of interest income	12,496	4,378	17,232	10,046
Gain on sale of investments	-	-	-	6,129
Equity in earnings/(loss) from unconsolidated ventures	(693)	4,979	(1,938)	11,480
Income before provision for income taxes	20,287	65,111	60,427	209,513
Provision for income taxes	5,112	17,384	15,228	55,940
Minority interest, net of tax	171	1,197	1,838	1,197
Net income	\$ 15,004	\$ 46,530	\$ 43,361	\$ 152,376
Net income available to common shareholders	\$ 15,004	\$ 46,530	\$ 42,358	\$ 151,704
Basic earnings per common share	\$ 0.44	\$ 1.44	\$ 1.30	\$ 4.73
Basic weighted average shares outstanding	34,217,379	32,416,773	32,627,905	32,060,102
Diluted earnings per common share	\$ 0.43	\$ 1.38	\$ 1.25	\$ 4.50
Diluted weighted average shares outstanding	35,035,602	33,610,782	33,965,981	33,701,963
EBITDA	\$ 61,806	\$ 82,185	\$ 138,726	\$ 256,518

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three and Nine Months Ended September 30, 2008 and 2007
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
INVESTOR & OCCUPIER SERVICES				
AMERICAS				
Revenue:				
Transaction services	\$ 134,176	\$ 93,242	\$ 301,599	\$ 251,001
Management services	110,802	87,436	294,495	244,388
Equity earnings	-	1,262	41	1,682
Other services	9,094	6,026	21,674	18,161
	<u>254,072</u>	<u>187,966</u>	<u>617,809</u>	<u>515,232</u>
Operating expenses:				
Compensation, operating and administrative	220,379	161,285	558,773	450,959
Depreciation and amortization	16,820	6,501	31,363	18,507
	<u>237,199</u>	<u>167,786</u>	<u>590,136</u>	<u>469,466</u>
Operating income	<u>\$ 16,873</u>	<u>\$ 20,180</u>	<u>\$ 27,673</u>	<u>\$ 45,766</u>
EBITDA	<u>\$ 33,693</u>	<u>\$ 26,681</u>	<u>\$ 59,036</u>	<u>\$ 64,273</u>
EMEA				
Revenue:				
Transaction services	\$ 147,436	\$ 184,061	\$ 454,307	\$ 484,102
Management services	53,655	37,836	160,859	105,100
Equity earnings (loss)	(3)	174	99	(21)
Other services	7,473	2,774	12,458	9,542
	<u>208,561</u>	<u>224,845</u>	<u>627,723</u>	<u>598,723</u>
Operating expenses:				
Compensation, operating and administrative	194,693	205,892	605,652	541,448
Depreciation and amortization	7,978	4,704	20,864	13,151
	<u>202,671</u>	<u>210,596</u>	<u>626,516</u>	<u>554,599</u>
Operating income	<u>\$ 5,890</u>	<u>\$ 14,249</u>	<u>\$ 1,207</u>	<u>\$ 44,124</u>
EBITDA	<u>\$ 13,868</u>	<u>\$ 18,953</u>	<u>\$ 22,071</u>	<u>\$ 57,275</u>
ASIA PACIFIC				
Revenue:				
Transaction services	\$ 70,384	\$ 74,008	\$ 207,014	\$ 275,916
Management services	61,568	58,054	180,087	150,130
Equity earnings (loss)	(556)	253	(705)	485
Other services	1,159	1,702	5,337	5,112
	<u>132,555</u>	<u>134,017</u>	<u>391,733</u>	<u>431,643</u>
Operating expenses:				
Compensation, operating and administrative	128,978	124,764	384,938	377,480
Depreciation and amortization	3,634	2,368	9,962	5,998
	<u>132,612</u>	<u>127,132</u>	<u>394,900</u>	<u>383,478</u>
Operating income (loss)	<u>\$ (57)</u>	<u>\$ 6,885</u>	<u>\$ (3,167)</u>	<u>\$ 48,165</u>
EBITDA	<u>\$ 3,577</u>	<u>\$ 9,253</u>	<u>\$ 6,795</u>	<u>\$ 54,163</u>
LASALLE INVESTMENT MANAGEMENT				
Revenue:				
Transaction services	\$ 4,047	\$ 9,336	\$ 14,485	\$ 17,267
Advisory fees	70,963	63,643	215,647	171,856
Incentive fees	6,327	6,033	32,557	57,716
Equity earnings (loss)	(135)	3,290	(1,373)	9,334
	<u>81,202</u>	<u>82,302</u>	<u>261,316</u>	<u>256,173</u>
Operating expenses:				
Compensation, operating and administrative	59,903	53,808	197,378	180,038
Depreciation and amortization	762	319	1,719	1,171
	<u>60,665</u>	<u>54,127</u>	<u>199,097</u>	<u>181,209</u>
Operating income	<u>\$ 20,537</u>	<u>\$ 28,175</u>	<u>\$ 62,219</u>	<u>\$ 74,964</u>
EBITDA	<u>\$ 21,299</u>	<u>\$ 28,494</u>	<u>\$ 63,938</u>	<u>\$ 76,135</u>
<hr/>				
Total segment revenue	676,390	629,130	1,898,581	1,801,771
Reclassification of equity earnings (loss)	(694)	4,979	(1,938)	11,480
Total revenue	<u>\$ 677,084</u>	<u>\$ 624,151</u>	<u>\$ 1,900,519</u>	<u>\$ 1,790,291</u>
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Total operating expenses before restructuring charges (credits)	<u>\$ 633,147</u>	<u>\$ 559,641</u>	<u>\$ 1,810,649</u>	<u>\$ 1,588,752</u>
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Operating income before restructuring charges (credits)	<u>\$ 43,937</u>	<u>\$ 64,510</u>	<u>\$ 89,870</u>	<u>\$ 201,539</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets
September 30, 2008, December 31, 2007 and September 30, 2007
(in thousands)

	<u>September 30,</u> <u>2008</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2007</u>	<u>September 30,</u> <u>2007</u> <u>(Unaudited)</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 63,563	\$ 78,580	\$ 48,172
Trade receivables, net of allowances	685,639	834,865	656,193
Notes and other receivables	87,906	52,695	46,433
Prepaid expenses	37,734	26,148	29,348
Deferred tax assets	63,576	64,872	52,382
Other assets	10,819	13,816	30,010
Total current assets	949,237	1,070,976	862,538
Property and equipment, at cost, less accumulated depreciation	220,068	193,329	165,484
Goodwill, with indefinite useful lives	1,479,596	694,004	617,748
Identified intangibles, with finite useful lives, at cost, less accumulated amortization	72,737	41,670	40,055
Investments in real estate ventures	180,589	151,800	134,076
Long-term receivables	53,170	33,219	32,884
Deferred tax assets	38,289	58,584	41,512
Other assets	47,979	48,292	48,288
	\$ 3,041,665	\$ 2,291,874	\$ 1,942,585
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 352,262	\$ 302,976	\$ 194,971
Accrued compensation	352,305	655,895	470,731
Short-term borrowings	18,668	14,385	34,520
Deferred tax liabilities	5,131	727	2,245
Deferred income	29,101	29,756	25,541
Deferred business acquisition obligations	43,332	45,363	19,400
Other liabilities	78,466	60,193	44,661
Total current liabilities	879,265	1,109,295	792,069
Long-term liabilities:			
Credit facilities	543,209	29,205	83,561
Deferred tax liabilities	5,474	6,577	6,978
Deferred compensation	39,823	46,423	49,937
Pension liability	1,765	1,096	20,581
Deferred business acquisition obligations	370,269	36,679	27,774
Minority shareholder redemption liability	44,080	-	-
Other liabilities	64,198	43,794	43,254
Total liabilities	1,948,083	1,273,069	1,024,154
Minority interest	3,970	8,272	10,236
Shareholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 34,491,093, 31,722,587 and 37,022,323 shares issued and outstanding as of September 30, 2008, December 31, 2007 and September 30, 2007, respectively	345	317	370
Additional paid-in capital	572,241	441,951	664,791
Retained earnings	510,911	484,840	396,234
Stock held by subsidiary	-	-	(219,359)
Stock held in trust	(3,480)	(1,930)	(1,894)
Accumulated other comprehensive income	9,595	85,355	68,053
Total shareholders' equity	1,089,612	1,010,533	908,195
	\$ 3,041,665	\$ 2,291,874	\$ 1,942,585

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2008 and 2007
(in thousands)
(Unaudited)

	<u>Nine Months Ended September 30,</u>	
	<u>2008</u>	<u>2007</u>
Cash (used in) provided by operating activities	\$ (113,122)	\$ 153,418
Cash used in investing activities	(391,798)	(150,622)
Cash provided by (used in) financing activities	489,903	(5,236)
Net decrease in cash and cash equivalents	<u>(15,017)</u>	<u>(2,440)</u>
Cash and cash equivalents, beginning of period	78,580	50,612
Cash and cash equivalents, end of period	<u>\$ 63,563</u>	<u>\$ 48,172</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Financial Statement Notes

1. EBITDA represents earnings before interest expense, net of interest income, income taxes, depreciation and amortization. Although EBITDA is a non-GAAP financial measure, it is used extensively by management and is useful to investors as one of the primary metrics for evaluating operating performance and liquidity. The firm believes that an increase in EBITDA is an indicator of improved ability to service existing debt, to sustain potential future increases in debt and to satisfy capital requirements. EBITDA is also used in the calculations of certain covenants related to the firm's revolving credit facility. However, EBITDA should not be considered as an alternative either to net income or net cash provided by operating activities, both of which are determined in accordance with GAAP. Because EBITDA is not calculated under GAAP, the firm's EBITDA may not be comparable to similarly titled measures used by other companies.

Below is a reconciliation of net income to EBITDA (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net income	\$ 15,004	\$ 46,530	\$ 42,358	\$ 151,704
<i>Add:</i>				
Interest expense, net of interest income	12,496	4,378	17,232	10,046
Provision for income taxes	5,112	17,384	15,228	55,940
Depreciation and amortization	29,194	13,893	63,908	38,828
EBITDA	<u>\$ 61,806</u>	<u>\$ 82,185</u>	<u>\$ 138,726</u>	<u>\$ 256,518</u>

Below is a reconciliation of net cash provided by operating activities, the most comparable cash flow measure on the consolidated statements of cash flows, to EBITDA (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net cash provided by (used in) operating activities	\$ 60,085	\$ 133,115	\$ (113,122)	\$ 153,418
<i>Add:</i>				
Interest expense, net of interest income	12,496	4,378	17,232	10,046
Change in working capital and non-cash expenses	(15,887)	(72,692)	219,388	37,114
Provision for income taxes	5,112	17,384	15,228	55,940
EBITDA	<u>\$ 61,806</u>	<u>\$ 82,185</u>	<u>\$ 138,726</u>	<u>\$ 256,518</u>

2. For purposes of segment operating results, the allocation of restructuring credits to our segments has been determined to not be meaningful to investors. Additionally, the performance of segment results has been evaluated without these charges being allocated.
3. The consolidated statements of cash flows are presented in summarized form. For complete consolidated statements of cash flows, please refer to the firm's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, to be filed with the Securities and Exchange Commission shortly.
4. EMEA refers to Europe, Middle East, and Africa.