

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 29, 2008

JONES LANG LASALLE INCORPORATED

-----  
(Exact name of registrant as specified in its charter)

|   |  |   |
|---|--|---|
| -----<br>Maryland<br>-----<br>(State or other juris-<br>diction of incorporation) | -----<br>001-13145<br>-----<br>(Commission File<br>Number) | -----<br>36-4150422<br>-----<br>(IRS Employer<br>Identification<br>No.) |
|---|--|---|

|  |                                       |
|--|---------------------------------------|
| -----<br>200 East Randolph Drive, Chicago, IL<br>-----<br>(Address of Principal Executive Offices) | -----<br>60601<br>-----<br>(Zip Code) |
|--|---------------------------------------|

Registrant's telephone number, including area code: (312) 782-5800

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Not Applicable

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- [ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 29, 2008, Jones Lang LaSalle Incorporated issued a press release announcing its financial results for the first quarter ended March 31, 2008. The full text of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The following exhibit is included with this Report:

- 99.1. Press release issued by Jones Lang LaSalle Incorporated on April 29, 2008 announcing its financial results for the first quarter ended March 31, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 29, 2008

JONES LANG LASALLE INCORPORATED

By: /s/ Lauralee E. Martin  
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Name: Lauralee E. Martin  
Title: Executive Vice President,  
Chief Financial Officer  
and Chief Operating Officer

EXHIBIT INDEX  
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| Exhibit No.<br>----- | Description<br>-----   |
|----------------------|--|
| 99.1                 | Press release issued by Jones Lang LaSalle Incorporated on April 29, 2008 announcing its financial results for the first quarter ended March 31, 2008. |

JONES LANG LASALLE

NEWS RELEASE

Contact: Lauralee E. Martin  
Title: Chief Operating and Financial Officer  
Phone: +1 312 228 2073

JONES LANG LASALLE REPORTS 15 PERCENT REVENUE GROWTH IN FIRST QUARTER 2008;  
NET INCOME OF \$2.8 MILLION, \$0.09 PER SHARE

Firm Declares Semi-Annual Dividend

CHICAGO, APRIL 29, 2008 - Jones Lang LaSalle Incorporated (NYSE: JLL), the leading integrated financial and professional services firm specializing in real estate, today reported net income of \$2.8 million, or \$0.09 per diluted share of common stock, for the quarter ended March 31, 2008, compared with net income of \$27.3 million, or \$0.81 per share, for the first quarter of 2007. Revenue for the first quarter of 2008 was \$564 million, an increase of 15 percent in U.S. dollars and nine percent in local currencies from the prior year. Operating income for the first quarter of 2008 was \$7.9 million compared with \$36.5 million for the prior year. Included in the firm's 2007 results was a significant Capital Markets performance fee from a portfolio transaction completed in Germany.

All operating segments achieved revenue growth in the first quarter of 2008 compared with the same period in 2007. Revenue from LaSalle Investment Management's Advisory fees and the Asia Pacific region each increased approximately 35 percent over the prior year. The firm's Hotels and broader Capital Markets businesses, which had been involved in large portfolio transactions in previous quarters, were significantly impacted in the first quarter of 2008 by liquidity conditions in credit markets. Offsetting this impact, however, was solid revenue performance in the remaining business.

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First Quarter 2008 Highlights:

- . Revenue increased 15 percent to \$564 million with growth in all business segments
- . Revenue growth of 34 percent in LaSalle Investment Management's Advisory fees
- . Semi-annual dividend declared

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"While the credit environment slowed our Capital Markets transactions worldwide, we continued to grow our revenue with solid performance across the rest of our broad geographic and client-service platform. LaSalle Investment Management also produced a healthy quarter," said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. "We remain focused on actively managing our cost base while we continue to deliver real value to our clients and build strong market positions globally," Dyer added.

Operating expenses of \$556 million for the first quarter of 2008 represented an increase of 23 percent in U.S. dollars and 16 percent in local currencies compared with the prior year's expenses of \$454 million. Operating expenses increased as a result of acquisition costs and global platform improvements added throughout 2007. During the first quarter of each year, the firm's results also are influenced by the seasonal nature of the business, as greater proportions of annual revenue and profits are realized in subsequent quarters. The firm is actively managing expenses, while remaining focused on growth opportunities.

In addition to the 13 acquisitions closed in 2007, the firm completed an additional seven in the first quarter of 2008. The recent acquisitions were made in all regions and have expanded the firm's presence as well as further diversified its product lines.

#### DECLARATION OF SEMI-ANNUAL DIVIDEND

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The Board of Directors declared a semi-annual dividend of \$0.50 per share of its common stock. The dividend payment will be made on June 13, 2008, to holders of record at the close of business on May 15, 2008.

#### BUSINESS SEGMENT FIRST QUARTER PERFORMANCE HIGHLIGHTS

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##### INVESTOR AND OCCUPIER SERVICES

- . In the AMERICAS region, revenue for the first quarter of 2008 was \$174 million, an increase of 17 percent over the same period last year, despite a decrease of 54 percent in Capital Markets revenue and fewer transactions completed in the Americas Hotels business. The growth in revenue was driven mainly by Management services, which increased 25 percent for the quarter compared with 2007. Transaction services grew nine percent for the same period over last year as a result of the firm's healthy market leasing activity.

Revenue from Account Management, including leasing revenue, increased 54 percent over the prior year, benefiting from new and expanded relationships with corporate clients. The region's total leasing revenue increased nearly 40 percent over 2007, driven by activity from the investment hires and acquisitions that were completed in the prior year. The growth in both of these businesses, as well as a year-over-year increase of 65 percent in revenue from Latin America, offset the decline in Capital Markets revenue.

Total operating expenses increased 22 percent for the first quarter of 2008 compared with 2007. Contributing to the increase were the impact of expenses relating to the addition of revenue generators in key markets during 2007, as well as the impact of strategic acquisitions.

- . EMEA's revenue for the first quarter of 2008 was \$183 million compared with \$177 million in the prior year. Management services revenue grew 50 percent to \$48.2 million for the quarter. Transaction services revenue decreased seven percent to \$132 million as a result of reduced transaction volume in Capital Markets. Revenue from the firm's Capital Markets decreased 29 percent in the first quarter of 2008 excluding the performance fee generated from the significant portfolio transaction completed in Germany in 2007, while market volumes as a whole in Europe were down 38 percent.

Despite the lower volume of Capital Markets transactions compared with the prior year, demand for other services increased. Agency Leasing momentum continued from the end of 2007, with revenue increasing approximately 30 percent in the first quarter year over year. Advisory Services revenue increased 38 percent for the same period. While the slowdown in Capital Markets activity significantly impacted Germany and the UK, Capital Markets activity increased in the growth markets of Dubai and Finland, while the growth in the mature markets of Holland and Belgium was driven by growth in market share. Geographically, France, Dubai, Russia and Holland had healthy growth in total revenue over 2007.

Operating expenses increased by 17 percent for the first quarter of 2008 compared with the prior year, primarily due to the impact of acquisitions.

Revenue for the ASIA PACIFIC region for the first quarter of 2008 was \$117 million, an increase of 36 percent over the prior year despite several large Capital Markets transactions being delayed. Growth for the quarter resulted from both Transaction services revenue, which increased nearly 50 percent, and Management services revenue, which increased 27 percent.

Australia, the largest market in the Asia Pacific region, benefited from growth across all of its business lines, resulting in overall revenue growth of nearly 50 percent over the prior year. The growth markets of China, Japan and India had strong increases in revenue over the prior year. Revenue in China and Japan increased 45 and 20 percent, respectively. India had strong revenue growth over the prior year, benefiting both from economic growth and the acquisition the firm completed in the third quarter of 2007.

Operating expenses for the region increased 40 percent over the prior year. Operating expenses increased at a faster pace than revenue due to the growing geographic platform, enhanced client service capabilities and technology infrastructure added to serve the large potential of the region.

#### LASALLE INVESTMENT MANAGEMENT

LASALLE INVESTMENT MANAGEMENT'S first-quarter revenue increased to \$87.4 million, up 11 percent over the prior year. The increase in revenue was driven by the continued growth of the annuity-based business, leading to a year-over-year increase in Advisory fees of 34 percent, with particularly strong results in Asia Pacific. This growth in LaSalle Investment Management's annuity business was principally due to a healthy increase in assets under management over the prior year to \$50 billion, together with Advisory fees generated from recently committed capital. Supporting this growth, the firm's co-investment capital at the end of the first quarter of 2008 grew to \$164 million, a 23 percent increase over the prior year.

Incentive fees vary significantly from period to period due to both the performance of the underlying investments and the contractual timing of the measurement periods for different clients. During the first quarter of 2008, Incentive fees were \$13.2 million compared with \$21.9 million in 2007.

LaSalle Investment Management raised approximately \$600 million of equity in the first quarter of 2008. Investments made on behalf of clients in the first quarter of 2008 were \$1.4 billion, slightly above the amount invested in the first quarter of 2007.

#### SUMMARY

The firm experienced revenue growth across all geographic segments in the first quarter of 2008, the result of expanded market share, focused strategic investments, and its globally diverse business platform and service lines. LaSalle Investment Management's solid financial results were a reflection of its outstanding track record and research-based approach for delivering value for clients. In the face of uncertainty in the credit markets, which is slowing Capital Markets activity around the world, the firm is focused on driving performance across the balance of its diverse platform.

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 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 has approximately 170 offices worldwide and operates in more than 700 cities in 60 countries. 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 approximately \$50 billion of assets under management. For further information, please visit our Web site, [www.joneslanglasalle.com](http://www.joneslanglasalle.com)

For further information, please visit our Web site, [www.joneslanglasalle.com](http://www.joneslanglasalle.com) | 200 East Randolph Drive Chicago Illinois 60601 | 22 Hanover Square London W1A 2BN | 9 Raffles Place #39-00 Republic Plaza Singapore 048619

CONFERENCE CALL

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, April 30 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: 43977105

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.videonewire.com/event.asp?id=47769> 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](mailto:webcastsupport@tfprn.com)

CONFERENCE CALL REPLAY

Available: 11:00 a.m. EDT Wednesday, April 30 through Midnight EDT May 7 at the following numbers:

. U.S. callers: +1 800 642 1687  
. International callers: +1 706 645 9291  
. Pass code: 43977105

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](http://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 MONTHS ENDED MARCH 31, 2008 AND 2007  
(in thousands, except share data)  
(Unaudited)

|   | Three Months<br>Ended March 31, |            |
|---|---------------------------------|------------|
|   | 2008                            | 2007       |
| Revenue   | \$ 563,920                      | \$ 490,054 |
| Operating expenses:   |                                 |            |
| Compensation and benefits   | 378,873                         | 325,657    |
| Operating, administrative and other                               | 160,866                         | 115,685    |
| Depreciation and amortization                                     | 16,446                          | 12,625     |
| Restructuring credits   | (188)                           | (411)      |
|   | -----                           | -----      |
| Total operating expenses  | 555,997                         | 453,556    |
|   | -----                           | -----      |
| Operating income  | 7,923                           | 36,498     |
| Interest expense, net of interest income                          | 1,176                           | 1,838      |
| Gain on sale of investments                                       | --                              | 2,426      |
| Equity in (loss) earnings from<br>unconsolidated ventures         | (2,213)                         | 134        |
|   | -----                           | -----      |
| Income before provision for income taxes<br>and minority interest | 4,534                           | 37,220     |
| Provision for income taxes  | 1,143                           | 9,924      |
| Minority interest, net of tax                                     | 552                             | --         |
|   | -----                           | -----      |
| Net income  | \$ 2,839                        | \$ 27,296  |
|   | =====                           | =====      |
| Basic earnings per common share                                   | \$ 0.09                         | \$ 0.85    |
|   | =====                           | =====      |
| Basic weighted average shares outstanding                         | 31,772,825                      | 31,929,818 |
|   | =====                           | =====      |
| Diluted earnings per common share                                 | \$ 0.09                         | \$ 0.81    |
|   | =====                           | =====      |
| Diluted weighted average shares outstanding                       | 33,229,444                      | 33,687,389 |
|   | =====                           | =====      |
| EBITDA  | \$ 21,604                       | \$ 51,683  |
|   | =====                           | =====      |

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED  
SEGMENT OPERATING RESULTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007  
(in thousands)  
(Unaudited)

|   | Three Months<br>Ended March 31, |            |
|---|---------------------------------|------------|
|   | 2008                            | 2007       |
| <b>INVESTOR &amp; OCCUPIER SERVICES</b>       |                                 |            |
| <b>AMERICAS</b>                               |                                 |            |
| Revenue:                                      |                                 |            |
| Transaction services                          | \$ 79,360                       | \$ 72,690  |
| Management services                           | 88,748                          | 70,933     |
| Equity earnings                               | --                              | 150        |
| Other services                                | 5,757                           | 4,496      |
|   | 173,865                         | 148,269    |
| Operating expenses:                           |                                 |            |
| Compensation, operating<br>and administrative | 166,569                         | 135,886    |
| Depreciation and amortization                 | 7,048                           | 5,922      |
|   | 173,617                         | 141,808    |
| Operating income                              | \$ 248                          | \$ 6,461   |
| <b>EMEA</b>                                   |                                 |            |
| Revenue:                                      |                                 |            |
| Transaction services                          | \$ 132,414                      | \$ 142,138 |
| Management services                           | 48,177                          | 32,082     |
| Equity earnings (loss)                        | 16                              | (367)      |
| Other services                                | 2,455                           | 3,037      |
|   | 183,062                         | 176,890    |
| Operating expenses:                           |                                 |            |
| Compensation, operating<br>and administrative | 184,060                         | 157,725    |
| Depreciation and amortization                 | 6,021                           | 4,515      |
|   | 190,081                         | 162,240    |
| Operating (loss) income                       | \$ (7,019)                      | \$ 14,650  |
| <b>ASIA PACIFIC</b>                           |                                 |            |
| Revenue:                                      |                                 |            |
| Transaction services                          | \$ 58,883                       | \$ 39,596  |
| Management services                           | 57,073                          | 45,059     |
| Equity (loss) earnings                        | (62)                            | 21         |
| Other services                                | 1,504                           | 1,719      |
|   | 117,398                         | 86,395     |
| Operating expenses:                           |                                 |            |
| Compensation, operating<br>and administrative | 122,407                         | 87,468     |
| Depreciation and amortization                 | 2,877                           | 1,773      |
|   | 125,284                         | 89,241     |
| Operating loss                                | \$ (7,886)                      | \$ (2,846) |

(continued)

JONES LANG LASALLE INCORPORATED  
SEGMENT OPERATING RESULTS - CONTINUED  
FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007  
(in thousands)  
(Unaudited)

|  | Three Months<br>Ended March 31, |            |
|--|---------------------------------|------------|
|  | 2008                            | 2007       |
| <b>LASALLE INVESTMENT MANAGEMENT</b>                     |                                 |            |
| Revenue:   |                                 |            |
| Transaction services                                     | \$ 4,225                        | \$ 2,519   |
| Advisory fees  | 72,130                          | 53,919     |
| Incentive fees   | 13,194                          | 21,866     |
| Equity (loss) earnings                                   | (2,167)                         | 330        |
|  | 87,382                          | 78,634     |
| Operating expenses:                                      |                                 |            |
| Compensation, operating<br>and administrative            | 66,703                          | 60,263     |
| Depreciation and amortization                            | 500                             | 415        |
|  | 67,203                          | 60,678     |
| Operating income   | \$ 20,179                       | \$ 17,956  |
|  |                                 |            |
| Total segment revenue                                    | \$ 561,707                      | \$ 490,188 |
| Reclassification of equity<br>(loss) earnings            | (2,213)                         | 134        |
| Total revenue  | \$ 563,920                      | \$ 490,054 |
| Total operating expenses<br>before restructuring credits | \$ 556,185                      | \$ 453,967 |
| Operating income before<br>restructuring credits         | \$ 7,735                        | \$ 36,087  |

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED  
CONSOLIDATED BALANCE SHEETS  
MARCH 31, 2008, DECEMBER 31, 2007 AND MARCH 31, 2007  
(in thousands)

|   | March 31,<br>2008<br>(Unaudited) | December 31,<br>2007 | March 31,<br>2007<br>(Unaudited) |
|---|----------------------------------|----------------------|----------------------------------|
|   | -----                            | -----                | -----                            |
| <b>ASSETS</b>   |                                  |                      |                                  |
| <b>-----</b>  |                                  |                      |                                  |
| Current assets:   |                                  |                      |                                  |
| Cash and cash equivalents   | \$ 74,648                        | \$ 78,580            | \$ 43,254                        |
| Trade receivables,<br>net of allowances   | 749,300                          | 834,865              | 565,654                          |
| Notes and other receivables   | 68,642                           | 52,695               | 44,162                           |
| Prepaid expenses  | 28,268                           | 26,148               | 23,859                           |
| Deferred tax assets   | 64,999                           | 64,872               | 47,806                           |
| Other assets  | 13,994                           | 13,816               | 27,668                           |
|   | -----                            | -----                | -----                            |
| Total current assets  | 999,851                          | 1,070,976            | 752,403                          |
| <br>  |                                  |                      |                                  |
| Property and equipment,<br>at cost, less accumulated<br>depreciation                              | 200,909                          | 193,329              | 131,024                          |
| Goodwill, with indefinite<br>useful lives, at cost,<br>less accumulated<br>amortization           | 731,501                          | 694,004              | 529,912                          |
| Identified intangibles, with<br>finite useful lives,<br>at cost, less accumulated<br>amortization | 44,673                           | 41,670               | 37,959                           |
| Investments in real estate<br>ventures  | 164,042                          | 151,800              | 133,227                          |
| Long-term receivables   | 42,733                           | 33,219               | 27,978                           |
| Deferred tax assets   | 84,914                           | 58,584               | 39,434                           |
| Other assets  | 47,051                           | 48,292               | 48,815                           |
|   | -----                            | -----                | -----                            |
|   | \$ 2,315,674                     | \$ 2,291,874         | \$ 1,700,752                     |
|   | =====                            | =====                | =====                            |

(continued)

JONES LANG LASALLE INCORPORATED  
CONSOLIDATED BALANCE SHEETS - CONTINUED  
MARCH 31, 2008, DECEMBER 31, 2007 AND MARCH 31, 2007  
(in thousands)

|  | March 31,<br>2008<br>(Unaudited) | December 31,<br>2007 | March 31,<br>2007<br>(Unaudited) |
|--|----------------------------------|----------------------|----------------------------------|
|  | -----                            | -----                | -----                            |
| LIABILITIES AND SHAREHOLDERS' EQUITY   |                                  |                      |                                  |
| -----  |                                  |                      |                                  |
| Current liabilities:   |                                  |                      |                                  |
| Accounts payable and accrued liabilities   | \$ 255,564                       | \$ 302,976           | \$ 176,108                       |
| Accrued compensation   | 320,784                          | 655,895              | 283,099                          |
| Short-term borrowings  | 29,698                           | 14,385               | 29,090                           |
| Deferred tax liabilities   | 13,811                           | 727                  | 1,734                            |
| Deferred income  | 22,504                           | 29,756               | 22,988                           |
| Deferred business acquisition obligations  | 44,542                           | 45,363               | 18,800                           |
| Other liabilities  | 64,312                           | 60,193               | 41,079                           |
|  | -----                            | -----                | -----                            |
| Total current liabilities  | 751,215                          | 1,109,295            | 572,898                          |
| Long-term liabilities:   |                                  |                      |                                  |
| Credit facilities  | 350,599                          | 29,205               | 236,770                          |
| Deferred tax liabilities   | 1,910                            | 6,577                | 2,090                            |
| Deferred compensation  | 41,468                           | 46,423               | 29,883                           |
| Minimum pension liability  | 1,096                            | 1,096                | 19,749                           |
| Deferred business acquisition obligations  | 33,102                           | 36,679               | 21,519                           |
| Other liabilities  | 50,484                           | 43,794               | 40,919                           |
|  | -----                            | -----                | -----                            |
| Total liabilities  | 1,229,874                        | 1,273,069            | 923,828                          |
| Minority interest  | 8,767                            | 8,272                | --                               |
| Shareholders' equity:  |                                  |                      |                                  |
| Common stock, \$.01 par value per share, 100,000,000 shares authorized; 31,816,980, 31,722,587 and 36,785,205 shares issued and outstanding as of March 31, 2008, December 31, 2007 and March 31, 2007, respectively | 318                              | 317                  | 368                              |
| Additional paid-in capital   | 458,776                          | 441,951              | 693,572                          |
| Retained earnings  | 487,679                          | 484,840              | 283,263                          |
| Stock held by subsidiary   | --                               | --                   | (219,359)                        |
| Stock held in trust  | (1,930)                          | (1,930)              | (1,427)                          |
| Accumulated other comprehensive income   | 132,190                          | 85,355               | 20,507                           |
|  | -----                            | -----                | -----                            |
| Total shareholders' equity   | 1,077,033                        | 1,010,533            | 776,924                          |
|  | -----                            | -----                | -----                            |
|  | \$ 2,315,674                     | \$ 2,291,874         | \$ 1,700,752                     |
|  | =====                            | =====                | =====                            |

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED  
SUMMARIZED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007  
(in thousands)  
(Unaudited)

|   | Three Months<br>Ended March 31, |              |
|---|---------------------------------|--------------|
|   | 2008                            | 2007         |
| Cash used in operating activities                 | \$ (271,850)                    | \$ (182,417) |
| Cash used in investing activities                 | (69,933)                        | (24,547)     |
| Cash provided by financing activities             | 337,851                         | 199,606      |
| Net decrease in cash and<br>cash equivalents      | (3,932)                         | (7,358)      |
| Cash and cash equivalents,<br>beginning of period | 78,580                          | 50,612       |
| Cash and cash equivalents,<br>end of period       | \$ 74,648                       | \$ 43,254    |

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<br>Ended March 31, |           |
|---|---------------------------------|-----------|
|   | 2008                            | 2007      |
|   | -----                           | -----     |
| Net income                                  | \$ 2,839                        | \$ 27,296 |
| Add:  |                                 |           |
| Interest expense, net of<br>interest income | 1,176                           | 1,838     |
| Provision for income taxes                  | 1,143                           | 9,924     |
| Depreciation and amortization               | 16,446                          | 12,625    |
|   | -----                           | -----     |
| EBITDA                                      | \$ 21,604                       | \$ 51,683 |
|   | =====                           | =====     |

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<br>Ended March 31, |              |
|--|---------------------------------|--------------|
|  | 2008                            | 2007         |
|  | -----                           | -----        |
| Net cash used in operating activities              | \$ (271,850)                    | \$ (182,417) |
| Add:   |                                 |              |
| Interest expense, net of<br>interest income        | 1,176                           | 1,838        |
| Change in working capital and<br>non-cash expenses | 291,135                         | 222,338      |
| Provision for income taxes                         | 1,143                           | 9,924        |
|  | -----                           | -----        |
| EBITDA   | \$ 21,604                       | \$ 51,683    |
|  | =====                           | =====        |

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 March 31, 2008, to be filed with the Securities and Exchange Commission shortly.
4. EMEA refers to Europe, Middle East, and Africa.