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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 8-K**

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**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 27, 2011**

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**JONES LANG LASALLE INCORPORATED**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction  
of Incorporation)

**001-13145**  
(Commission  
File Number)

**36-4150422**  
(IRS Employer  
Identification No.)

**200 East Randolph Drive, Chicago, IL**  
(Address of Principal Executive Offices)

**60601**  
(Zip Code)

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

**Not Applicable**

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

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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 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))
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**Item 2.02 Results of Operations and Financial Condition.**

On April 26, 2011, Jones Lang LaSalle Incorporated issued a press release and supporting supplemental information announcing its financial results for the first quarter ended March 31, 2011. The full text of the press release and supplemental information are attached as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K and are incorporated by reference herein.

The information contained in this Current Report, including the exhibits, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following exhibits are included with this Report:

- 99.1. Press release issued by Jones Lang LaSalle Incorporated on April 26, 2011 announcing its financial results for the first quarter ended March 31, 2011.
- 99.2. Supplemental Information to First Quarter 2011 Earnings Call issued on April 26, 2011.



EXHIBIT INDEX

- Exhibit 99.1 Press release issued by Jones Lang LaSalle Incorporated on April 26, 2011 announcing its financial results for the first quarter ended March 31, 2011.
- Exhibit 99.2 Supplemental Information to First Quarter 2011 Earnings Call issued on April 26, 2011.



# News Release

*Real value in a changing world*

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

## **Jones Lang LaSalle Reports First-Quarter 2011 Results**

*Revenue of \$688 million, up 18 percent from the first quarter of 2010*

**CHICAGO, April 26, 2011** – Jones Lang LaSalle Incorporated (NYSE: JLL) today reported net income of \$1.5 million on a U.S. GAAP basis, or \$0.03 per share, for the quarter ended March 31, 2011, compared with net income of \$0.2 million on a U.S. GAAP basis, or \$0.01 per share, for the quarter ended March 31, 2010. Revenue for the first quarter of 2011 was \$688 million, an increase of 18 percent in U.S. dollars, 16 percent in local currency, compared with the first quarter of 2010. The firm's earnings before interest, taxes, depreciation and amortization ("EBITDA") were \$28 million for the first quarter of 2011 compared with EBITDA of \$29 million for the same period in 2010.

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### **First-Quarter 2011 Highlights:**

- **Solid revenue growth; transaction pipelines strengthening in all regions**
- **Robust Americas Leasing performance with revenue up 35 percent**
- **LaSalle Investment Management raised \$1.5B of net capital commitments**
- **Semi-annual dividend increased to \$0.15 per share, from \$0.10 per share**

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"Positive year-over-year revenue performance continued in the first quarter with good momentum building in our businesses," said Colin Dyer, President and Chief Executive Officer of Jones Lang LaSalle. "Our healthy new business pipelines across the globe make us optimistic about our revenue and profit prospects as we move into the seasonally stronger quarters of the year," Dyer added.

**Consolidated Business Line Revenue Comparison (in millions)**

	Three Months Ended March 31,		Percentage Change	
	2011	2010	% in USD	% in LC
<b>Real Estate Services (“RES”)</b>				
Leasing	\$210.1	\$170.4	23%	22%
Capital Markets & Hotels	66.0	52.3	26%	22%
Property & Facility Management	186.5	160.5	16%	12%
Project & Development Services	93.7	68.2	37%	36%
Advisory, Consulting and Other	64.9	63.9	2%	0%
Total RES revenue	\$621.2	\$515.3	21%	18%
<b>LaSalle Investment Management</b>				
Advisory fees	\$ 61.3	\$ 58.4	5%	2%
Transaction and Incentive fees	5.4	7.0	(23%)	(27%)
Total LaSalle Investment Management	\$ 66.7	\$ 65.4	2%	(1%)
Total firm revenue	\$687.9	\$580.7	18%	16%

Operating expenses were \$676 million for the first quarter, an increase of 20 percent, 18 percent in local currency, compared with operating expenses excluding Restructuring charges in 2010. The year-over-year increase was principally driven by variable costs to support revenue growth and by certain unusual expense items. These unusual items, while not classified as Restructuring charges, totaled more than \$9 million and included accelerated compensation costs from acquisitions, reserves for third-party claims and a large contribution to Japanese disaster relief. Since the unusual items were incurred in the firm’s seasonally slowest quarter of the year, they impacted operating income and EBITDA margins more significantly than if they had been incurred in a later quarter.

**Balance Sheet and Dividend**

The firm’s net debt position, which includes deferred acquisition obligations, decreased by \$184 million compared with March 31, 2010, to \$512 million. Outstanding debt on the firm’s long-term credit facility decreased by \$57 million compared with a year ago, to \$278 million at quarter end.

The firm announced that its Board of Directors declared a semi-annual dividend of \$0.15 per share, an increase from the \$0.10 per share dividend payment made in December 2010. The dividend payment will be made on June 15, 2011, to holders of record at the close of business on May 16, 2011.

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**Business Segment First-Quarter Performance Highlights**

*Americas Real Estate Services*

First-quarter revenue in the Americas region was \$288 million, an increase of \$60 million, or 26 percent, over the prior year. Leasing revenue grew 35 percent, demonstrating the strength and scale of Americas’ leasing business. Capital Markets and Hotels also generated strong growth in the quarter, more than doubling to \$20 million.

<b>Americas (in millions)</b>	<b>Three Months Ended March 31,</b>		<b>Percentage Change</b>	
	<b>2011</b>	<b>2010</b>	<b>% in USD</b>	<b>% in LC</b>
Leasing	\$143.1	\$106.2	35%	34%
Capital Markets & Hotels	19.8	9.5	108%	107%
Property & Facility Management	66.7	58.2	15%	14%
Project & Development Services	37.2	31.5	18%	18%
Advisory, Consulting and Other	20.7	22.8	(9%)	(10%)
Operating revenue	\$287.5	\$228.2	26%	26%
Equity earnings	0.6	0.2	n/m	n/m
Total segment revenue	<u>\$288.1</u>	<u>\$228.4</u>	26%	26%

n/m – not meaningful

Operating expenses were \$279 million in the first quarter, 27 percent higher than a year ago. The increase was largely due to higher incentive compensation expense and, to a lesser extent, the accounting treatment of approximately \$3 million of accelerated compensation costs associated with acquisitions. Variable operating expenses such as Travel & Entertainment and Marketing also were higher as revenue-generating activities increased commensurate with stronger pipelines of future business. EBITDA increased to \$19 million from \$18 million in the first quarter of 2010.

*EMEA Real Estate Services*

EMEA’s revenue in the first quarter of 2011 was \$168 million compared with \$151 million in 2010, an increase of 11 percent, 10 percent in local currency. The most significant component of the revenue increase was in Project & Development Services (“PDS”), which includes the Tetris fit-out business where gross contracts include subcontractor costs. Market recoveries across the region continued to be mixed, resulting in varied performance from one country to the next. Performance in our three biggest countries, Germany, England and France, continued to be strong.

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EMEA (in millions)	Three Months Ended March 31,		Percentage Change	
	2011	2010	% in USD	% in LC
Leasing	\$ 37.2	\$ 38.8	(4%)	(5%)
Capital Markets & Hotels	28.7	26.2	10%	6%
Property & Facility Management	35.9	34.5	4%	2%
Project & Development Services	38.4	26.0	48%	47%
Advisory, Consulting and Other	28.0	25.9	8%	7%
Operating revenue	\$168.2	\$151.4	11%	10%
Equity losses	(0.1)	—	n/m	n/m
Total segment revenue	<u>\$168.1</u>	<u>\$151.4</u>	11%	10%

n/m – not meaningful

Operating expenses were \$181 million in the first quarter, an increase of 13 percent from the prior year, 11 percent in local currency. Subcontractor costs related to the PDS business line increased by more than \$8 million compared to the prior year. Variable compensation, driven by higher revenue, and operating costs, driven by a greater level of revenue-generating activities, also contributed to the increase. EBITDA was a loss of \$8 million, compared with a loss of \$5 million in the first quarter of 2010.

*Asia Pacific Real Estate Services*

Revenue in Asia Pacific was \$165 million for the first quarter of 2011, compared with \$136 million for the same period in 2010, an increase of 22 percent, 15 percent in local currency. The year-over-year increase was largely driven by growth in India, Greater China and Australia.

Asia Pacific (in millions)	Three Months Ended March 31,		Percentage Change	
	2011	2010	% in USD	% in LC
Leasing	\$ 29.8	\$ 25.4	17%	11%
Capital Markets & Hotels	17.5	16.6	5%	(1%)
Property & Facility Management	83.9	67.8	24%	16%
Project & Development Services	18.1	10.7	69%	62%
Advisory, Consulting and Other	16.2	15.2	7%	1%
Operating revenue	\$165.5	\$135.7	22%	15%
Equity earnings	—	—	n/m	n/m
Total segment revenue	<u>\$165.5</u>	<u>\$135.7</u>	22%	15%

n/m – not meaningful

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## Jones Lang LaSalle Reports First-Quarter 2011 Results – Page 5

Operating expenses for the region were \$160 million for the quarter, an increase of 23 percent, 15 percent in local currency on a year-over-year basis. The increase was principally due to staff and vendor costs that related to a higher volume of PDS work as well as other corporate client activities. Unusual expense items related to the region included the firm's \$1.3 million donation for disaster relief in Japan. EBITDA totaled \$8 million, consistent with the first quarter of 2010.

### *LaSalle Investment Management*

LaSalle Investment Management's first-quarter Advisory fees were \$61 million, 5 percent higher compared with the first quarter of 2010, primarily related to favorable valuation increases in the securities business. The business also recognized \$2 million of Transaction fees from asset purchases in the first quarter of 2011.

LaSalle Investment Management (in millions)	Three Months Ended March 31,		Percentage Change	
	2011	2010	% in USD	% in LC
Advisory fees	\$61.3	\$58.4	5%	2%
Transaction and Incentive fees	5.4	7.0	(23%)	(27%)
Operating revenue	\$66.7	\$65.4	2%	(1%)
Equity losses	(2.5)	(6.3)	n/m	n/m
Total revenue	<u>\$64.2</u>	<u>\$59.1</u>	9%	5%

n/m – not meaningful

During the quarter, LaSalle Investment Management raised \$1.5 billion of net equity, primarily in equity commitments from separate account clients and in the public securities business. Assets under management were \$43.0 billion, compared with \$41.3 billion at December 31, 2010. EBITDA was \$10 million, an increase from \$9 million in the first quarter of 2010.

### Summary

The firm's revenue growth momentum continued in the first quarter of 2011 and prospects for the remainder of 2011 are positive. The firm's corporate clients are showing increased confidence to make decisions, pipelines are robust and LaSalle continues to perform well and raise capital. The balance sheet remains strong and the firm is well positioned to take advantage of a consolidating industry.

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**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 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 60 countries from 1,000 locations worldwide, including 185 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 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 more than \$43 billion of assets under management. For further information, please visit the company's website, [www.joneslanglasalle.com](http://www.joneslanglasalle.com).

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9 Raffles Place #39-00 Republic Plaza Singapore 048619

*Statements in this press release regarding, among other things, future financial results and performance, achievements, plans and objectives and dividend payments 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, 2010, 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.*

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**Conference Call**

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, April 27 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: +1 877 800 0896
- International callers: +1 706 679 7364
- Pass code: 59542775

**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=78464> 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 [prnwebcast@multivu.com](mailto:prnwebcast@multivu.com)

**Supplemental Information**

Supplemental information regarding the first quarter 2011 earnings call has been posted to the Investor Relations section of the company's website: [www.joneslanglasalle.com](http://www.joneslanglasalle.com).

**Conference Call Replay**

Available: 12:00 p.m. EDT Wednesday, April 27 through 11:59 p.m. EDT May 4 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 59542775

**Web Audio Replay**

Audio replay will be available for download or stream. This information and link is also available on the company's website: [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 Operations**  
**For the Three Months Ended March 31, 2011 and 2010**  
**(in thousands, except share data)**  
**(Unaudited)**

	<u>Three Months Ended March 31,</u>	
	<u>2011</u>	<u>2010</u>
Revenue	\$ 687,864	\$ 580,662
Operating expenses:		
Compensation and benefits	461,357	387,381
Operating, administrative and other	196,126	156,453
Depreciation and amortization	18,315	17,713
Restructuring charges	—	1,120
Total operating expenses	<u>675,798</u>	<u>562,667</u>
Operating income	12,066	17,995
Interest expense, net of interest income	7,963	11,330
Equity losses from unconsolidated ventures	<u>(1,971)</u>	<u>(6,127)</u>
Income before income taxes and noncontrolling interest	2,132	538
Provision for income taxes	<u>533</u>	<u>124</u>
Net income	1,599	414
Net income attributable to noncontrolling interest	109	168
Net income attributable to the Company	<u>\$ 1,490</u>	<u>\$ 246</u>
Net income attributable to common shareholders	<u>\$ 1,490</u>	<u>\$ 246</u>
Basic earnings per common share	<u>\$ 0.03</u>	<u>\$ 0.01</u>
Basic weighted average shares outstanding	<u>42,846,799</u>	<u>41,913,100</u>
Diluted earnings per common share	<u>\$ 0.03</u>	<u>\$ 0.01</u>
Diluted weighted average shares outstanding	<u>44,359,055</u>	<u>43,949,850</u>
EBITDA	<u>\$ 28,301</u>	<u>\$ 29,413</u>

Please reference attached financial statement notes.

**JONES LANG LASALLE INCORPORATED**  
**Segment Operating Results**  
**For the Three Months Ended March 31, 2011 and 2010**  
**(in thousands)**  
**(Unaudited)**

	<u>Three Months Ended March 31,</u>	
	<u>2011</u>	<u>2010</u>
<b>REAL ESTATE SERVICES</b>		
<b>AMERICAS</b>		
Revenue:		
Operating revenue	\$ 287,445	\$ 228,199
Equity earnings	653	205
	<u>288,098</u>	<u>228,404</u>
Operating expenses:		
Compensation, operating and administrative expenses	269,557	210,450
Depreciation and amortization	9,908	8,856
	<u>279,465</u>	<u>219,306</u>
Operating income	<u>\$ 8,633</u>	<u>\$ 9,098</u>
EBITDA	<u>\$ 18,541</u>	<u>\$ 17,954</u>
<b>EMEA</b>		
Revenue:		
Operating revenue	\$ 168,245	\$ 151,405
Equity losses	(113)	(18)
	<u>168,132</u>	<u>151,387</u>
Operating expenses:		
Compensation, operating and administrative expenses	176,310	156,259
Depreciation and amortization	4,909	4,719
	<u>181,219</u>	<u>160,978</u>
Operating loss	<u>\$ (13,087)</u>	<u>\$ (9,591)</u>
EBITDA	<u>\$ (8,178)</u>	<u>\$ (4,872)</u>
<b>ASIA PACIFIC</b>		
Revenue:		
Operating revenue	\$ 165,450	\$ 135,645
Equity earnings	—	—
	<u>165,450</u>	<u>135,645</u>
Operating expenses:		
Compensation, operating and administrative expenses	156,999	127,099
Depreciation and amortization	2,945	3,239
	<u>159,944</u>	<u>130,338</u>
Operating income	<u>\$ 5,506</u>	<u>\$ 5,307</u>
EBITDA	<u>\$ 8,451</u>	<u>\$ 8,546</u>
<b>LASALLE INVESTMENT MANAGEMENT</b>		
Revenue:		
Operating revenue	\$ 66,724	\$ 65,413
Equity losses	(2,511)	(6,314)
	<u>64,213</u>	<u>59,099</u>
Operating expenses:		
Compensation, operating and administrative expenses	54,618	50,026
Depreciation and amortization	552	899
	<u>55,170</u>	<u>50,925</u>
Operating income	<u>\$ 9,043</u>	<u>\$ 8,174</u>
EBITDA	<u>\$ 9,595</u>	<u>\$ 9,073</u>
Total segment revenue	685,893	574,535
Reclassification of equity losses	(1,971)	(6,127)
Total revenue	<u>\$ 687,864</u>	<u>\$ 580,662</u>
Total operating expenses before restructuring charges	675,798	561,547
Operating income before restructuring charges	<u>\$ 12,066</u>	<u>\$ 19,115</u>

Please reference attached financial statement notes.

**JONES LANG LASALLE INCORPORATED**  
**Consolidated Balance Sheets**  
**March 31, 2011, December 31, 2010 and March 31, 2010**  
(in thousands)

	March 31, 2011 (Unaudited)	December 31, 2010	March 31, 2010 (Unaudited)
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 100,951	\$ 251,897	\$ 59,720
Trade receivables, net of allowances	698,292	721,486	595,767
Notes and other receivables	89,703	76,374	83,131
Warehouse receivables	113,257	—	—
Prepaid expenses	38,577	41,195	31,963
Deferred tax assets	78,359	82,740	79,634
Other	15,889	21,149	14,286
Total current assets	1,135,028	1,194,841	864,501
Property and equipment, net of accumulated depreciation	202,774	198,685	200,674
Goodwill, with indefinite useful lives	1,479,418	1,444,708	1,422,745
Identified intangibles, with finite useful lives, net of accumulated amortization	29,189	29,025	33,833
Investments in real estate ventures	178,158	174,578	168,750
Long-term receivables	59,263	42,735	50,168
Deferred tax assets	144,081	149,020	139,565
Other	119,719	116,269	101,557
Total assets	<u>\$3,347,630</u>	<u>\$3,349,861</u>	<u>\$2,981,793</u>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 335,228	\$ 400,681	\$ 299,556
Accrued compensation	354,898	554,841	275,747
Short-term borrowings	42,517	28,700	46,669
Deferred tax liabilities	3,942	3,942	1,164
Deferred income	44,506	45,146	32,646
Deferred business acquisition obligations	153,540	163,656	97,577
Warehouse facility	113,257	—	—
Other	117,467	99,346	108,815
Total current liabilities	1,165,355	1,296,312	862,174
Noncurrent liabilities:			
Credit facilities	278,000	197,500	334,999
Deferred tax liabilities	18,103	15,450	5,504
Deferred compensation	9,963	15,130	18,776
Pension liabilities	4,741	5,031	6,854
Deferred business acquisition obligations	138,784	134,889	275,619
Minority shareholder redemption liability	33,775	34,118	32,918
Other	83,882	79,496	78,427
Total liabilities	1,732,603	1,777,926	1,615,271
Company shareholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 42,910,988, 42,659,999 and 42,033,336 shares issued and outstanding as of March 31, 2011, December 31, 2010, and March 31, 2010, respectively	429	427	420
Additional paid-in capital	889,118	883,046	861,898
Retained earnings	677,887	676,397	531,703
Shares held in trust	(6,270)	(6,263)	(5,003)
Accumulated other comprehensive income (loss)	50,709	15,324	(26,164)
Total Company shareholders' equity	1,611,873	1,568,931	1,362,854
Noncontrolling interest	3,154	3,004	3,668
Total equity	<u>1,615,027</u>	<u>1,571,935</u>	<u>1,366,522</u>
Total liabilities and equity	<u>\$3,347,630</u>	<u>\$3,349,861</u>	<u>\$2,981,793</u>

Please reference attached financial statement notes.

**JONES LANG LASALLE INCORPORATED**  
**Summarized Consolidated Statements of Cash Flows**  
**For the Three Months Ended March 31, 2011 and 2010**  
**(in thousands)**  
**(Unaudited)**

	<u>Three Months Ended March 31,</u>	
	<u>2011</u>	<u>2010</u>
Cash used in operating activities	\$ (197,179)	\$ (146,332)
Cash used in investing activities	(31,587)	(23,784)
Cash provided by financing activities	77,820	160,573
Net decrease in cash and cash equivalents	(150,946)	(9,543)
Cash and cash equivalents, beginning of period	251,897	69,263
Cash and cash equivalents, end of period	<u>\$ 100,951</u>	<u>\$ 59,720</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 and lenders as a metric for evaluating operating performance and liquidity. The firm believes that EBITDA is an indicator of 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 used in 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 March 31,	
	2011	2010
Net income	\$ 1,490	\$ 246
<i>Add:</i>		
Interest expense, net of interest income	7,963	11,330
Provision for income taxes	533	124
Depreciation and amortization	18,315	17,713
EBITDA	<u>\$28,301</u>	<u>\$29,413</u>

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

	Three Months Ended March 31,	
	2011	2010
Net cash used in operating activities	\$(197,179)	\$(146,332)
<i>Add:</i>		
Interest expense, net of interest income	7,963	11,330
Change in working capital and non-cash expenses	216,984	164,291
Provision for income taxes	533	124
EBITDA	<u>\$ 28,301</u>	<u>\$ 29,413</u>

2. For purposes of segment operating results, the allocation of restructuring charges to the segments has been determined to not be meaningful to investors, so the performance of segment results has been evaluated without allocation of these charges.
3. Each geographic region offers the firm's full range of Real Estate Services businesses consisting primarily of tenant representation and agency leasing; capital markets; property management and facilities management; project and development services; and advisory, consulting and valuations services. The Investment Management segment provides investment management services to institutional investors and high-net-worth individuals.
4. 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, 2011, to be filed with the Securities and Exchange Commission shortly.
5. EMEA refers to Europe, Middle East, and Africa. MENA refers to Middle East and North Africa. Greater China includes China, Hong Kong, Macau and Taiwan.
6. Certain prior year amounts have been reclassified to conform to the current presentation.



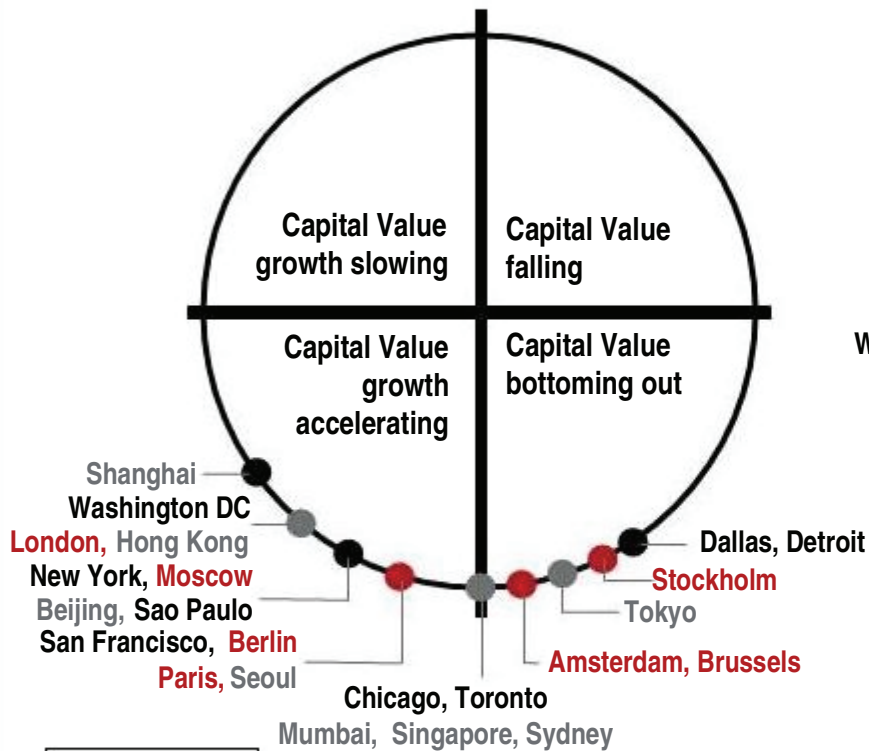
*Real value in a changing world*

# Supplemental Information First Quarter **2011** Earnings Call

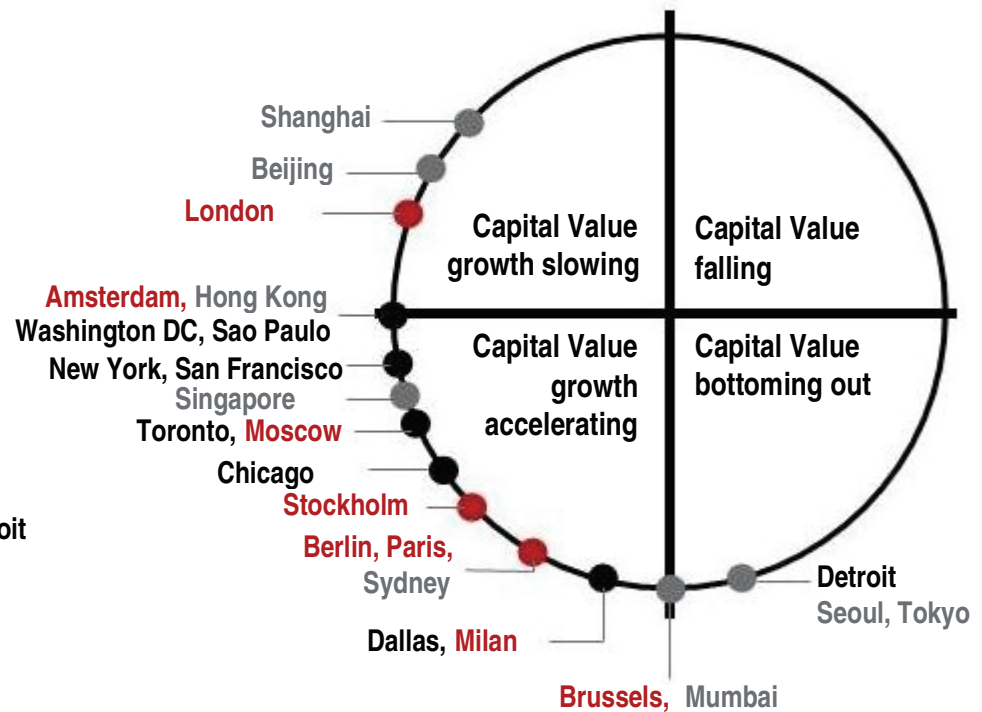
# Market & Financial Overview

# Capital Values

Q1 2010



Q1 2011



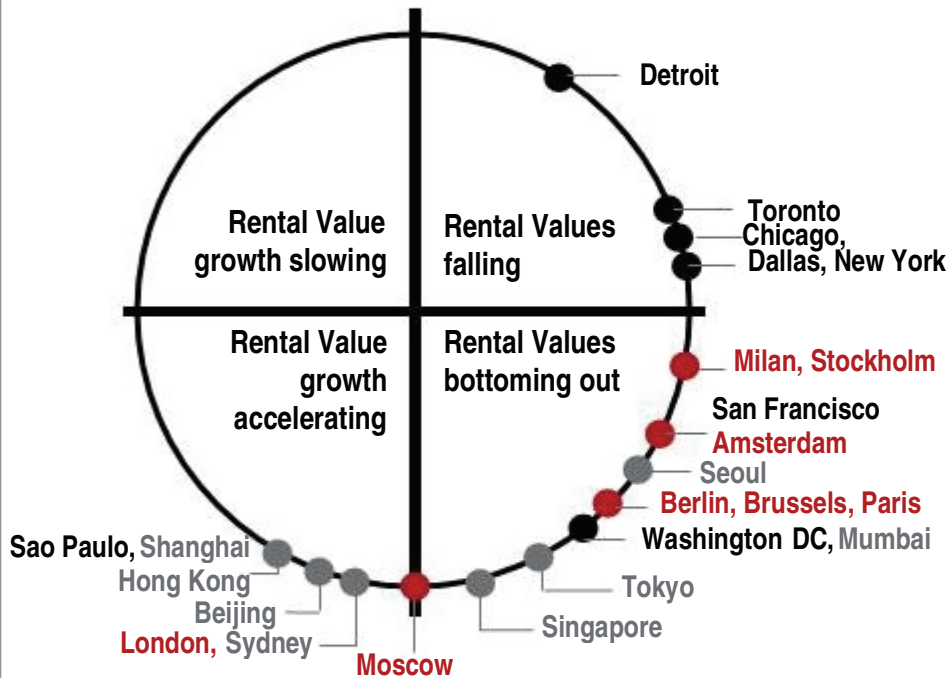
Americas  
EMEA  
Asia Pacific

The Jones Lang LaSalle Property Clocks<sup>SM</sup>

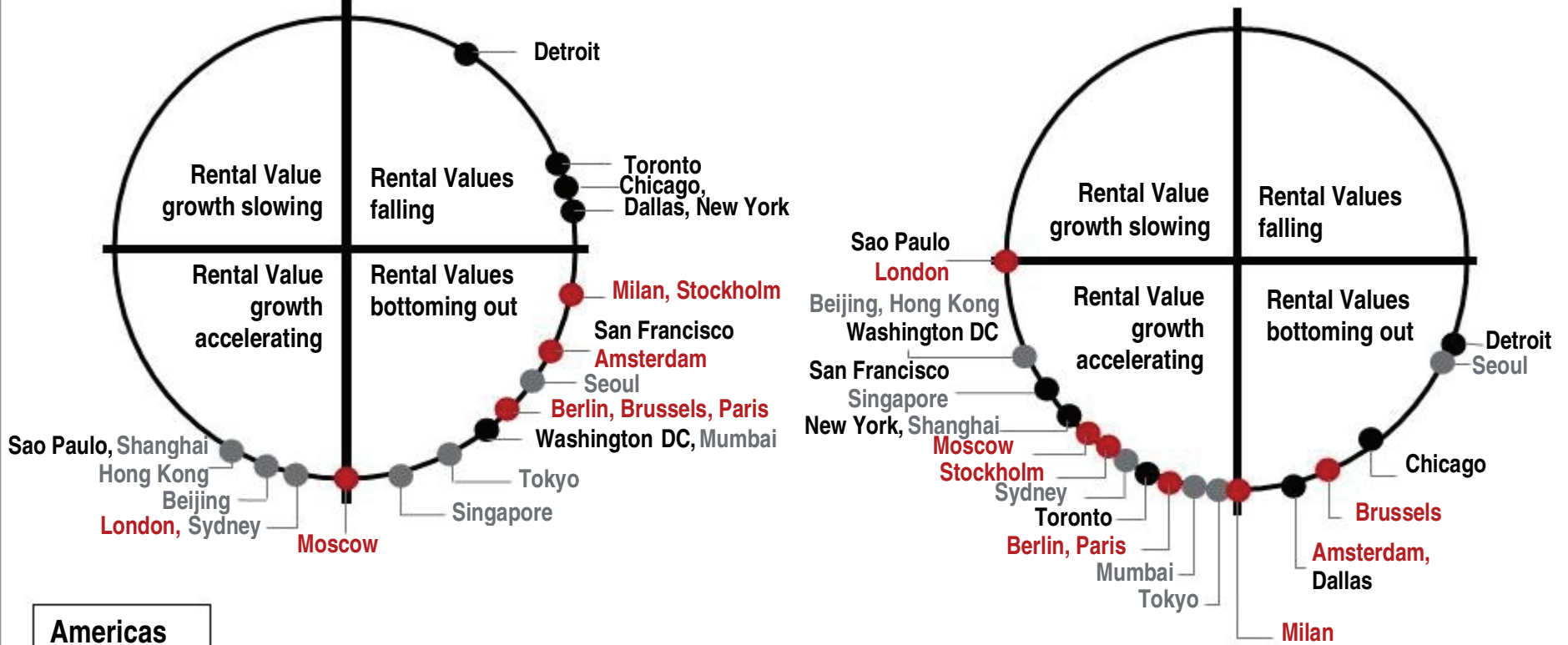
As of Q1 2011

# Leasing Market Fundamentals

Q1 2010



Q1 2011



Americas  
EMEA  
Asia Pacific

The Jones Lang LaSalle Property Clocks<sup>SM</sup>

As of Q1 2011

# Q1 Selected Business Wins and Expansions



Americas

- Belk – 28M sf
- Continental Automotive – 2.5M sf
- Argonaut Hotel, San Francisco – \$84M
- 3344 Peachtree, Atlanta – \$167M
- Multi-family portfolio, Washington, D.C. – \$460M
- Nestlé, Mexico City – \$100M+
- NASA, Washington D.C. – 600K sf
- KBR Inc., Houston – 216K sf



EMEA

- Canon Europe
- 20 Gresham Street, London – £235M
- Montevetro, Dublin – €100M+
- Sapphire Shopping Centre, Istanbul – 323K sf
- Aviapark, Moscow – 2.6M sf
- Syncreon, Germany – 215K sf
- Romagna Retail Park – €69M



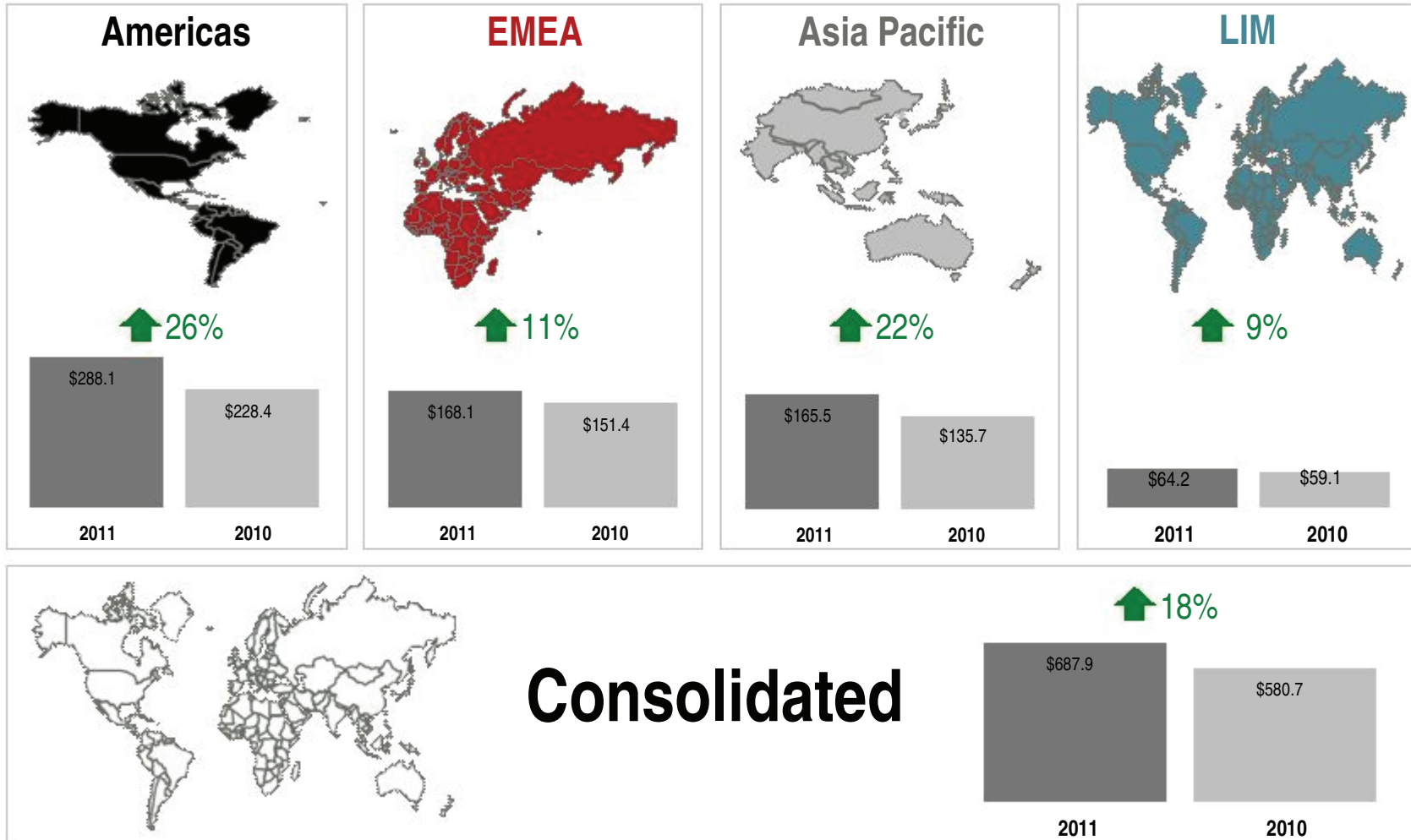
Asia Pacific

- FedEx – 883K sf
- Australian Customs Service – 2.9M sf
- 5 Transactions, Singapore – \$810M
- Mapletree Tower, Beijing – 410K sf
- Credit Suisse, Singapore – 317K sf
- HSBC, Chennai – 137K sf
- Akzo Nobel, Shanghai – 160K sf

# Financial Information





# Q1 2011 Revenue Performance

(\$ in millions)



# Q1 2011 Real Estate Services Revenue

(\$ in millions)

	Americas 	EMEA 	Asia Pacific 	Total RES Revenue 
Leasing	\$143.1 ↑ 35%	\$37.2 ↔ 4%	\$29.8 ↑ 17%	\$210.1 ↑ 23%
Capital Markets & Hotels	\$19.8 ↑ 108%	\$28.7 ↑ 10%	\$17.5 ↔ 5%	\$66.0 ↑ 26%
Property & Facility Management	\$66.7 ↑ 15%	\$35.9 ↔ 4%	\$83.9 ↑ 24%	\$186.5 ↑ 16%
Project & Development Services	\$37.2 ↑ 18%	\$38.4 ↑ 48%	\$18.1 ↑ 69%	\$93.7 ↑ 37%
Advisory, Consulting & Other	\$20.7 ↓ 9%	\$28.0 ↑ 8%	\$16.2 ↑ 7%	\$64.9 ↔ 2%
<b>Total RES Operating Revenue</b>	<b>\$287.5 ↑ 26%</b>	<b>\$168.2 ↑ 11%</b>	<b>\$165.5 ↑ 22%</b>	<b>\$621.2 ↑ 21%</b>

Note: Segment and Consolidated Real Estate Services ("RES") operating revenue exclude Equity earnings (losses).

# LaSalle Investment Management

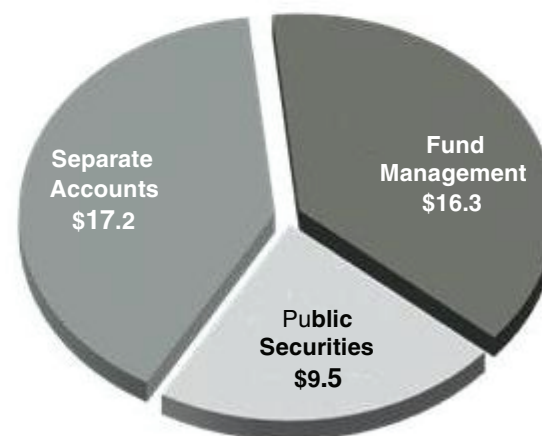
## A premier global investment manager



### Q1 2011 Highlights

- Strong capital raising continues, \$1.5 billion of net new capital commitments in Q1 2011
- Momentum continues with new separate account mandates

Product	Assets Under Management (\$ in billions)	Average Performance
<b>Private Equity</b>		
U.K.	\$11.0	Above benchmark
Continental Europe	\$4.3	Return: +1x equity
North America	\$10.2	Above benchmark
Asia Pacific	\$8.0	Return: +1x equity
<b>Public Securities</b>	\$9.5	Above benchmark
<b>Total Q1 2011 AUM</b>	<b>\$43.0 B</b>	



**AUM by Fund type**  
(\$ in billions)

# Solid Cash Flows and Balance Sheet Position

(\$ in millions)

## Cash Flows

	Q1 2011	Q1 2010
Cash from Earnings	\$42	\$46
Working Capital	(239)	(192)
<b>Cash used in Operations</b>	<b>(\$197)</b>	<b>(\$146)</b>
<b>Primary Uses</b>		
Capital Expenses <sup>(1)</sup>	(17)	(5)
Acquisitions & Deferred Payment Obligations	(25)	(27)
Co-Investment	(2)	(10)
Dividends	-	-
<b>Net Cash Outflows</b>	<b>(\$44)</b>	<b>(\$42)</b>
Net Share Activity & Other Financing	(4)	(5)
<b>Net Bank Debt Borrowings</b>	<b>(\$245)</b>	<b>(\$193)</b>

## Balance Sheet

	Q1 2011	Q1 2010
Cash	\$101	\$60
Short Term Borrowings	42	47
Credit Facility	278	335
<b>Net Bank Debt</b>	<b>\$219</b>	<b>\$322</b>
Deferred Business Obligations	293	374
<b>Total Net Debt</b>	<b>\$512</b>	<b>\$696</b>

## **Q1 2011 Highlights**

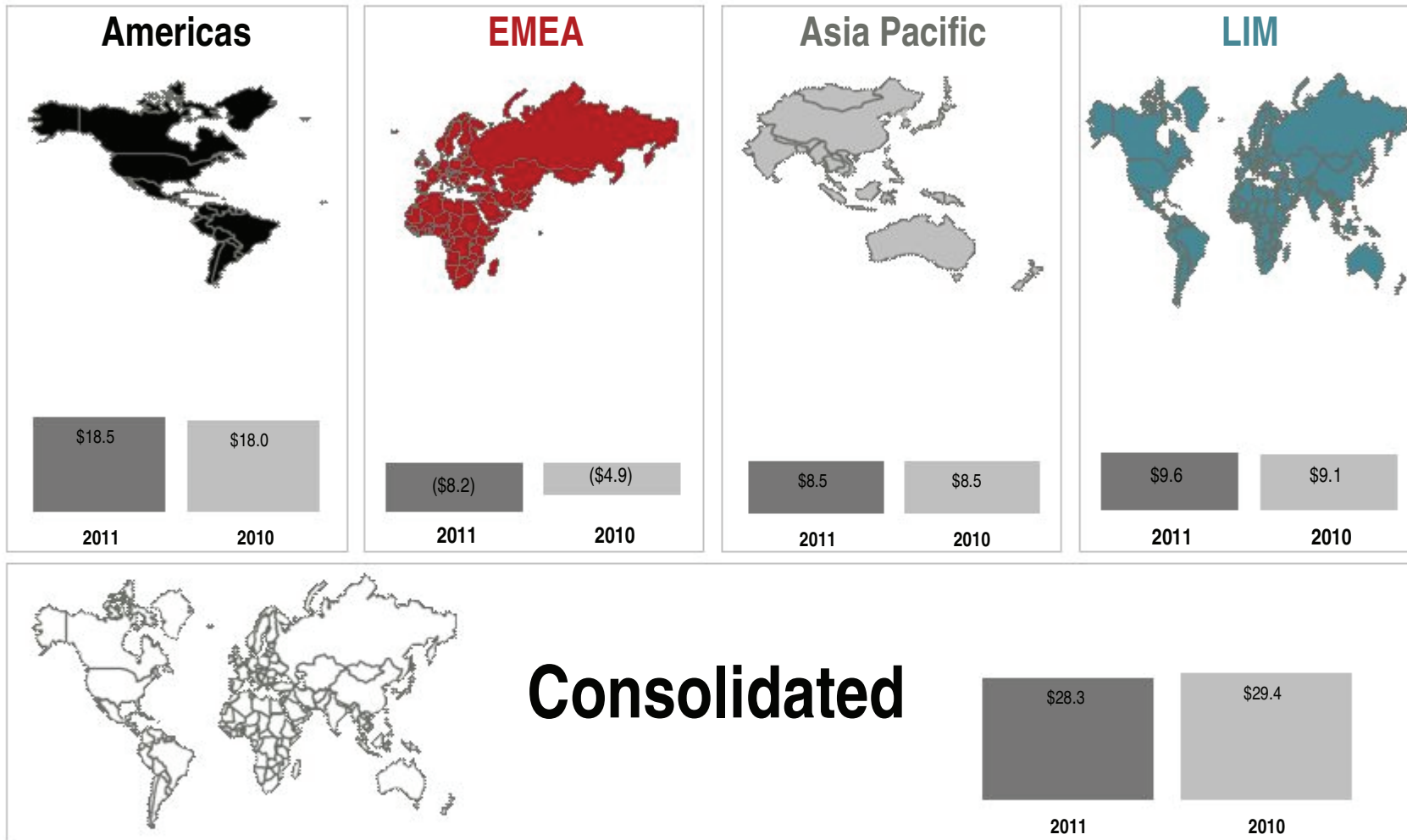
- **Healthy position after Q1 2011 incentive compensation payments**
- **Net debt repayment of \$184 million over the last twelve months**
- **Cash interest expense of \$1.8 million, down 51% from Q1 2010 expense of \$3.7 million**
- **Investment grade ratings:**  
Standard & Poor's:  
BBB- (*Outlook: Stable*)  
Moody's Investor Services:  
Baa2 (*Outlook: Stable*)

<sup>(1)</sup> Capital Expenditures for Q1 2011 and Q1 2010 net of tenant improvement allowances received were \$16 million and \$4 million, respectively.

# Appendix

# Q1 2011 EBITDA Performance

(\$ in millions)



\* Refer to slide 13 for Reconciliation of GAAP Net Income to EBITDA for the three months ended March 31, 2011, and 2010, for details relative to these EBITDA calculations. Segment EBITDA is calculated by adding the segment's Depreciation and amortization to its reported Operating income (loss), which excludes Restructuring charges. Consolidated EBITDA is the sum of the EBITDA of the four segments less net income attributable to non-controlling interests, dividends on unvested common stock and Restructuring charges.

# Reconciliation of GAAP Net Income to EBITDA

(\$ in millions)

	Three Months Ended March 31,	
	2011	2010
<b>Net Income</b>	\$1.5	\$0.2
<i>Add:</i>		
Interest expense, net of interest income	8.0	11.4
Provision for income taxes	0.5	0.1
Depreciation and amortization	18.3	17.7
<b>EBITDA</b>	<b>\$ 28.3</b>	<b>\$ 29.4</b>