
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): October 27, 2010

JONES LANG LASALLE INCORPORATED

(Exact name of registrant as specified in its charter)

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.)

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 October 26, 2010, Jones Lang LaSalle Incorporated issued a press release and supporting supplemental information announcing its financial results for the third quarter ended September 30, 2010. 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 October 26, 2010 announcing its financial results for the third quarter ended September 30, 2010.

99.2. Supplemental Information to Third Quarter 2010 Earnings Call issued on October 26, 2010.

EXHIBIT INDEX

- Exhibit 99.1 Press release issued by Jones Lang LaSalle Incorporated on October 26, 2010 announcing its financial results for the third quarter ended September 30, 2010.
- Exhibit 99.2 Supplemental Information to Third Quarter 2010 Earnings Call issued on October 26, 2010.



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 Third-Quarter 2010 Net Income of \$37 Million

Revenue of \$708 million, up 20 percent in local currency

CHICAGO, October 26, 2010 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading integrated financial and professional services firm specializing in real estate, today reported net income of \$37 million on a U.S. GAAP basis, or \$0.84 per share, for the quarter ended September 30, 2010. This compares with net income of \$20 million on a U.S. GAAP basis, or \$0.46 per share, for the quarter ended September 30, 2009. Adjusting for Restructuring and certain non-cash co-investment charges in the third quarter of 2010, net income would have been \$38 million, or \$0.86 per share, compared with adjusted net income of \$27 million, or \$0.61 per share, in 2009. The firm's adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") were \$79 million for the third quarter of 2010 compared with adjusted EBITDA of \$66 million for the same period in 2009. Revenue for the third quarter of 2010 was \$708 million, compared with \$595 million in the third quarter of 2009, an increase of 19 percent in U.S. dollars, 20 percent in local currency.

On a year-to-date basis net income was \$69 million, or \$1.57 per share, compared with a net loss of \$56 million, or \$1.50 per share, for the first nine months of 2009. Adjusted EBITDA on a year-to-date basis was \$194 million compared with adjusted EBITDA of \$126 million in 2009. Revenue for the first nine months of 2010 was \$2.0 billion, compared with \$1.7 billion in 2009, an increase of 18 percent, 17 percent in local currency.

Third-Quarter 2010 Highlights:

- **Steady, broad-based revenue improvement continues**
- **Leasing revenue up 36 percent in local currency**
- **Corporate outsourcing growth continues driven by new wins**
- **Semi-annual dividend declared**

Results included less than \$1 million of Restructuring charges in the third quarter of 2010, compared with \$4 million in 2009. Third-quarter results also included approximately \$1 million of non-cash co-investment impairment charges, compared with \$4 million in 2009. Restructuring charges are excluded from segment operating results although they are included for consolidated reporting. Non-cash co-investment impairments are included in Equity earnings (losses) at the consolidated and segment reporting levels.

Jones Lang LaSalle Reports Third-Quarter 2010 Net Income – Page 2

On a year-to-date basis, results included \$6 million of Restructuring charges, compared with \$37 million in 2009, and \$10 million of co-investment impairment charges compared with \$48 million in 2009.

“We strengthened our market positions and expanded businesses around the world, with healthy revenue growth in both our transactional and annuity businesses,” said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. “We posted solid results in the third quarter, as the broad market recovery continued.”

Business Line Revenue Comparison (in millions, “LC” = local currency)

	Three Months Ended		% Change In LC	Nine Months Ended		% Change In LC
	Sept 30,			Sept 30,		
	2010	2009		2010	2009	
Real Estate Services (“RES”)						
Leasing	\$ 235.6	\$ 174.7	36%	\$ 640.7	\$ 493.0	29%
Capital Markets & Hotels	74.6	56.4	34%	190.6	123.5	52%
Property & Facility Management	170.8	152.5	10%	499.4	429.7	12%
Project & Development Services	89.1	72.6	25%	238.3	220.3	8%
Advisory, Consulting and Other	73.3	73.2	2%	210.5	203.3	3%
Total RES revenue	\$ 643.4	\$ 529.4	22%	\$1,779.5	\$1,469.8	19%
LaSalle Investment Management						
Advisory fees	\$ 61.7	\$ 61.2	1%	\$ 176.2	\$ 180.1	(4%)
Transaction and Incentive fees	3.3	4.7	(30%)	13.7	15.7	(17%)
Total Investment Management	\$ 65.0	\$ 65.9	(1%)	\$ 189.9	\$ 195.8	(5%)
Total Firm Revenue	\$ 708.4	\$ 595.3	20%	\$1,969.4	\$1,665.6	17%

Operating expenses excluding Restructuring charges were \$646 million for the third quarter, compared with \$546 million in 2009. On a local currency basis, operating expenses excluding Restructuring charges increased 19 percent, primarily as a result of increased incentive compensation related to transactional revenue and costs associated with new business pursuits. Total compensation as a percentage of firm revenue for the third quarter was 65.4 percent, compared with 63.8 percent in the third quarter of last year. The increase resulted from recent Corporate Solutions wins that required start-up hiring and transition costs in the third quarter in advance of revenue generation to begin in the fourth quarter, adding new clients for which reimbursed payroll costs are reported on a “gross” basis, and differences in timing of certain incentive compensation accruals between years.

Year-to-date operating expenses excluding Restructuring charges were \$1.8 billion, an increase of 13 percent in local currency compared with the first nine months of 2009. Total compensation as a percent of firm revenue on a year-to-date basis was 65.4 percent in 2010, compared with 66.3 percent for the first nine months of 2009.

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Adjusted operating income margin improved to 8.8 percent in the third quarter, compared with an 8.2 percent margin in the same period of 2009. Year-to-date adjusted operating income margin was 7.2 percent, up from 4.3 percent in the first nine months of 2009.

Balance Sheet and Dividend

The firm's outstanding debt on its long-term credit facility was \$253 million at September 30, 2010, compared with \$292 million at September 30, 2009. During the third quarter, the firm made the first deferred payment related to the Staubach acquisition. The firm also announced it renewed and extended its bank credit facility, increasing the capacity to \$1.1 billion from \$840 million and extending the maturity to September 2015 from June 2012. The increased capacity provides strength and liquidity to meet current commitments and capitalize on new opportunities, and the maturity extension to 2015 is well past the due date of all deferred acquisition payments.

The Board of Directors declared a semi-annual dividend of \$0.10 per share of its common stock, consistent with the semi-annual dividends paid in recent periods. The dividend payment will be made on Wednesday, December 15, 2010, to holders of record at the close of business on Monday, November 15, 2010.

Business Segment Third-Quarter and Year-to-Date Performance Highlights

Americas Real Estate Services

Third-quarter revenue in the Americas region was \$309 million, an increase of 29 percent in US dollars and local currency over the prior year, driven by increased transactional activities, both in Leasing, which increased 38 percent in local currency year over year, and Capital Markets and Hotels.

Americas (in millions)	Three Months Ended		% Change in LC	Nine Months Ended		% Change in LC
	Sept 30, 2010	2009		Sept 30, 2010	2009	
Leasing	\$ 152.6	\$ 110.9	38%	\$ 410.2	\$ 322.0	27%
Capital Markets & Hotels	25.2	11.0	127%	49.0	24.6	97%
Property & Facility Management	62.6	52.0	20%	182.7	146.5	24%
Project & Development Services	40.7	35.0	16%	110.8	114.5	(4%)
Advisory, Consulting and Other	28.0	29.9	(6%)	80.1	80.5	(1%)
Operating revenue	\$ 309.1	\$ 238.8	29%	\$ 832.8	\$ 688.1	21%
Equity earnings (losses)	0.0	0.0	n/m	0.3	(1.2)	n/m
Total segment revenue	\$ 309.1	\$ 238.8	29%	\$ 833.1	\$ 686.9	21%

n/m – not meaningful

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Operating expenses were \$272 million in the third quarter, 29 percent higher in local currency than a year ago, driven primarily by transition costs supporting recent wins from which the firm will begin to earn revenue in the fourth quarter as well as higher incentive compensation expenses related to increased transaction revenue. Year-to-date operating expenses were \$754 million, compared with \$644 million for the same period in 2009, a 17 percent increase in local currency.

EBITDA for the third quarter of 2010 was \$46 million, compared with \$39 million for the third quarter of 2009. Year-to-date EBITDA for 2010 was \$105 million compared with \$82 million for the first nine months of 2009.

EMEA Real Estate Services

EMEA's third-quarter revenue was \$169 million in 2010 compared with \$154 million in 2009, an increase of 10 percent, 18 percent in local currency, with the most significant contribution from Leasing. Revenue in France and England was up 32 percent and 28 percent, respectively, in local currency compared with the third quarter of 2009. Year-to-date revenue in the region was \$491 million in 2010 compared with \$418 million in 2009, an increase of 18 percent, 21 percent in local currency.

EMEA (in millions)	Three Months Ended		% Change in LC	Nine Months Ended		% Change in LC
	2010	2009		2010	2009	
Leasing	\$ 47.8	\$ 36.0	42%	\$ 133.4	\$ 102.2	34%
Capital Markets & Hotels	31.1	30.2	11%	89.3	68.6	34%
Property & Facility Management	32.6	32.9	6%	102.3	91.6	13%
Project & Development Services	29.2	26.7	20%	82.8	74.3	16%
Advisory, Consulting and Other	28.6	28.4	8%	83.6	82.1	5%
Operating revenue	\$ 169.3	\$ 154.2	18%	\$ 491.4	\$ 418.8	20%
Equity losses	0.0	0.0	n/m	0.0	(0.9)	n/m
Total segment revenue	<u>\$ 169.3</u>	<u>\$ 154.2</u>	18%	<u>\$ 491.4</u>	<u>\$ 417.9</u>	21%

n/m – not meaningful

Operating expenses were \$166 million in the third quarter, an increase of 5 percent from the prior year, 13 percent in local currency, primarily due to increased variable compensation expense related to improved year-over-year performance. Year-to-date operating expenses were \$492 million, an increase of 11 percent, 13 percent in local currency.

The region's EBITDA for the third quarter of 2010 was \$7 million, compared with \$1 million for the same period last year. Year-to-date EBITDA for 2010 was \$13 million compared with an EBITDA loss of \$10 million for the first nine months of 2009.

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Asia Pacific Real Estate Services

Revenue in the Asia Pacific region was \$165 million for the third quarter of 2010, compared with \$136 million for the same period in 2009, an increase of 21 percent, 15 percent in local currency. The year-over-year increase was principally driven by transactional revenue improvement across most countries in the region compared with a year ago. Year-to-date revenue in the region was \$455 million in 2010, an increase of 26 percent compared with 2009, 17 percent in local currency.

Asia Pacific (in millions)	Three Months Ended		% Change In LC	Nine Months Ended		% Change in LC
	2010	2009		2010	2009	
Leasing	\$ 35.2	\$ 27.7	21%	\$ 97.1	\$ 68.8	32%
Capital Markets & Hotels	18.3	15.2	13%	52.3	30.3	55%
Property & Facility Management	75.6	67.6	5%	214.4	191.6	3%
Project & Development Services	19.2	10.9	69%	44.7	31.5	33%
Advisory, Consulting and Other	16.7	15.0	8%	46.8	40.7	7%
Operating revenue	\$ 165.0	\$ 136.4	15%	\$ 455.3	\$ 362.9	16%
Equity losses	0.0	0.0	n/m	0.0	(2.4)	n/m
Total segment revenue	<u>\$ 165.0</u>	<u>\$ 136.4</u>	15%	<u>\$ 455.3</u>	<u>\$ 360.5</u>	17%

n/m – not meaningful

Operating expenses for the region were \$158 million for the quarter, compared with \$129 million in 2009, an increase of 16 percent year over year in local currency. Operating expenses were \$432 million for the first nine months of 2010, compared with \$354 million in 2009, an increase of 13 percent in local currency.

The region's EBITDA for the third quarter of 2010 was \$11 million, compared with \$10 million for the same period last year. Year-to-date EBITDA for 2010 was \$34 million compared with \$15 million for the first nine months of 2009.

LaSalle Investment Management

LaSalle Investment Management's third-quarter Advisory fees were \$62 million, up 1 percent compared with last year in both US dollars and local currency. Year-to-date Advisory fees were \$176 million, compared with \$180 million through the first nine months of 2009, a decrease of 4 percent in local currency.

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LaSalle Investment Management (in millions)	Three Months Ended Sept 30,		% Change in LC	Nine Months Ended Sept 30,		% Change in LC
	2010	2009		2010	2009	
Advisory fees	\$ 61.7	\$ 61.2	1%	\$ 176.2	\$ 180.1	(4%)
Transaction and Incentive fees	3.3	4.7	(30%)	13.7	15.7	(17%)
Operating revenue	\$ 65.0	\$ 65.9	(1%)	\$ 189.9	\$ 195.8	(5%)
Equity losses	(2.0)	(5.0)	n/m	(11.2)	(51.7)	n/m
Total segment revenue	<u>\$ 63.0</u>	<u>\$ 60.9</u>	3%	<u>\$ 178.7</u>	<u>\$ 144.1</u>	21%

n/m – not meaningful

During the quarter, LaSalle Investment Management raised net capital of \$1.0 billion, bringing the year-to-date net capital raise to \$5.3 billion. Investments totalled \$1.7 billion during the third quarter, \$2.5 billion year to date. At the end of the third quarter assets under management were \$40.2 billion.

Summary

Throughout the downturn, the firm has strengthened its corporate business and redefined its cost base across transactional businesses. It has maintained steady margin improvements in line with stable revenue growth. LaSalle Investment Management has raised strong levels of capital through the first nine months of the year and remains strategically positioned as opportunities arise. The firm is encouraged by three solid quarters of performance and is well positioned to take advantage of the opportunities that will arise from recovering markets.

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Jones Lang LaSalle Reports Third-Quarter 2010 Net Income – Page 7

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, 2009, and in the Quarterly Report on Form 10-Q for the quarters ended March 31, 2010, and June 30, 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.

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 2009 global revenue of \$2.5 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 1.6 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 \$40 billion of assets under management. For further information, please visit the company’s website, 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

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Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, October 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: +1 866 297 4749
- International callers: +1 706 679 7364
- Pass code: #16895997

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=73301> 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

Supplemental Information

Supplemental information regarding the third quarter 2010 earnings call has been posted to the Investor Relations section of the company's website: www.joneslanglasalle.com.

Conference Call Replay

Available: 12:00 p.m. EDT Wednesday, October 27 through 11:59 p.m. EDT Wednesday, November 3 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: #16895997

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.

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 and Nine Months Ended September 30, 2010 and 2009
(in thousands, except share data)
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenue	\$ 708,379	\$ 595,302	\$ 1,969,361	\$ 1,665,651
Operating expenses:				
Compensation and benefits	463,065	380,029	1,288,854	1,103,960
Operating, administrative and other	165,336	147,744	484,830	426,020
Depreciation and amortization	17,743	18,720	52,989	64,608
Restructuring charges	385	4,181	5,501	36,608
Total operating expenses	<u>646,529</u>	<u>550,674</u>	<u>1,832,174</u>	<u>1,631,196</u>
Operating income	61,850	44,628	137,187	34,455
Interest expense, net of interest income	11,490	16,304	35,738	43,590
Equity losses from unconsolidated ventures	<u>(2,014)</u>	<u>(4,960)</u>	<u>(10,937)</u>	<u>(56,230)</u>
Income (loss) before income taxes and noncontrolling interest	48,346	23,364	90,512	(65,365)
Provision (benefit) for income taxes	<u>11,120</u>	<u>3,505</u>	<u>20,817</u>	<u>(9,806)</u>
Net income (loss)	37,226	19,859	69,695	(55,559)
Net income attributable to noncontrolling interest	101	88	347	290
Net income (loss) attributable to the Company	<u>\$ 37,125</u>	<u>\$ 19,771</u>	<u>\$ 69,348</u>	<u>\$ (55,849)</u>
Net income (loss) attributable to common shareholders	<u>\$ 37,125</u>	<u>\$ 19,771</u>	<u>\$ 69,130</u>	<u>\$ (56,135)</u>
Basic earnings (loss) per common share	<u>\$ 0.87</u>	<u>\$ 0.47</u>	<u>\$ 1.64</u>	<u>\$ (1.50)</u>
Basic weighted average shares outstanding	<u>42,568,764</u>	<u>41,762,451</u>	<u>42,175,393</u>	<u>37,432,242</u>
Diluted earnings (loss) per common share	<u>\$ 0.84</u>	<u>\$ 0.46</u>	<u>\$ 1.57</u>	<u>\$ (1.50)</u>
Diluted weighted average shares outstanding	<u>44,088,989</u>	<u>43,299,868</u>	<u>44,064,294</u>	<u>37,432,242</u>
EBITDA	<u>\$ 77,478</u>	<u>\$ 58,300</u>	<u>\$ 178,674</u>	<u>\$ 42,257</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three and Nine Months Ended September 30, 2010 and 2009
(in thousands)
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
REAL ESTATE SERVICES				
AMERICAS				
Revenue:				
Operating revenue	\$ 309,063	\$ 238,734	\$ 832,748	\$ 688,122
Equity earnings (losses)	40	30	280	(1,181)
	<u>309,103</u>	<u>238,764</u>	<u>833,028</u>	<u>686,941</u>
Operating expenses:				
Compensation, operating and administrative expenses	263,140	199,816	727,806	605,390
Depreciation and amortization	8,697	9,672	26,415	38,111
	<u>271,837</u>	<u>209,488</u>	<u>754,221</u>	<u>643,501</u>
Operating income	<u>\$ 37,266</u>	<u>\$ 29,276</u>	<u>\$ 78,807</u>	<u>\$ 43,440</u>
EBITDA	<u>\$ 45,963</u>	<u>\$ 38,948</u>	<u>\$ 105,222</u>	<u>\$ 81,551</u>
EMEA				
Revenue:				
Operating revenue	\$ 169,275	\$ 154,223	\$ 491,442	\$ 418,814
Equity earnings (losses)	(12)	19	(45)	(940)
	<u>169,263</u>	<u>154,242</u>	<u>491,397</u>	<u>417,874</u>
Operating expenses:				
Compensation, operating and administrative expenses	161,858	152,909	478,672	428,225
Depreciation and amortization	4,222	5,265	13,249	15,641
	<u>166,080</u>	<u>158,174</u>	<u>491,921</u>	<u>443,866</u>
Operating income (loss)	<u>\$ 3,183</u>	<u>\$ (3,932)</u>	<u>\$ (524)</u>	<u>\$ (25,992)</u>
EBITDA	<u>\$ 7,405</u>	<u>\$ 1,333</u>	<u>\$ 12,725</u>	<u>\$ (10,351)</u>
ASIA PACIFIC				
Revenue:				
Operating revenue	\$ 164,968	\$ 136,431	\$ 455,317	\$ 362,904
Equity losses	—	—	—	(2,371)
	<u>164,968</u>	<u>136,431</u>	<u>455,317</u>	<u>360,533</u>
Operating expenses:				
Compensation, operating and administrative expenses	153,981	126,076	421,573	345,131
Depreciation and amortization	3,616	3,205	9,948	9,198
	<u>157,597</u>	<u>129,281</u>	<u>431,521</u>	<u>354,329</u>
Operating income	<u>\$ 7,371</u>	<u>\$ 7,150</u>	<u>\$ 23,796</u>	<u>\$ 6,204</u>
EBITDA	<u>\$ 10,987</u>	<u>\$ 10,355</u>	<u>\$ 33,744</u>	<u>\$ 15,402</u>
LASALLE INVESTMENT MANAGEMENT				
Revenue:				
Operating revenue	\$ 65,073	\$ 65,915	\$ 189,854	\$ 195,811
Equity losses	(2,042)	(5,010)	(11,172)	(51,738)
	<u>63,031</u>	<u>60,905</u>	<u>178,682</u>	<u>144,073</u>
Operating expenses:				
Compensation, operating and administrative expenses	49,422	48,972	145,633	151,235
Depreciation and amortization	1,208	578	3,377	1,657
	<u>50,630</u>	<u>49,550</u>	<u>149,010</u>	<u>152,892</u>
Operating income (loss)	<u>\$ 12,401</u>	<u>\$ 11,355</u>	<u>\$ 29,672</u>	<u>\$ (8,819)</u>
EBITDA	<u>\$ 13,609</u>	<u>\$ 11,933</u>	<u>\$ 33,049</u>	<u>\$ (7,162)</u>

Total segment revenue	706,365	590,342	1,958,424	1,609,421
Reclassification of equity losses	(2,014)	(4,960)	(10,937)	(56,230)
Total revenue	<u>\$ 708,379</u>	<u>\$ 595,302</u>	<u>\$ 1,969,361</u>	<u>\$ 1,665,651</u>
Total operating expenses before restructuring charges	646,144	546,493	1,826,673	1,594,588
Operating income before restructuring charges	<u>\$ 62,235</u>	<u>\$ 48,809</u>	<u>\$ 142,688</u>	<u>\$ 71,063</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets
September 30, 2010, December 31, 2009 and September 30, 2009
(in thousands)

	September 30, 2010 (Unaudited)	December 31, 2009	September 30, 2009 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 71,717	\$ 69,263	\$ 56,611
Trade receivables, net of allowances	638,111	669,993	572,981
Notes and other receivables	79,607	73,984	77,874
Prepaid expenses	37,665	35,689	36,668
Deferred tax assets	75,174	82,793	129,177
Other	25,279	8,196	15,175
Total current assets	927,553	939,918	888,486
Property and equipment, net of accumulated depreciation	192,405	213,708	216,115
Goodwill, with indefinite useful lives	1,438,038	1,441,951	1,447,611
Identified intangibles, with finite useful lives, net of accumulated amortization	31,306	36,791	39,947
Investments in real estate ventures	178,567	167,310	157,093
Long-term receivables	44,940	52,941	54,009
Deferred tax assets	137,431	139,406	74,733
Other	113,824	104,908	115,415
Total assets	<u>\$3,064,064</u>	<u>\$3,096,933</u>	<u>\$2,993,409</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 311,091	\$ 347,650	\$ 305,711
Accrued compensation	404,666	479,628	313,999
Short-term borrowings	29,182	23,399	57,161
Deferred tax liabilities	1,164	1,164	3,357
Deferred income	48,561	38,575	35,160
Deferred business acquisition obligations	165,885	106,330	101,794
Other	92,017	98,349	84,951
Total current liabilities	1,052,566	1,095,095	902,133
Noncurrent liabilities:			
Credit facilities	253,000	175,000	292,286
Deferred tax liabilities	10,091	3,210	4,511
Deferred compensation	18,035	27,039	28,191
Pension liabilities	6,534	8,210	4,360
Deferred business acquisition obligations	132,862	287,259	290,518
Minority shareholder redemption liability	32,372	32,475	45,914
Other	79,146	86,031	84,770
Total liabilities	1,584,606	1,714,319	1,652,683
Company shareholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 42,645,979, 41,843,947 and 41,834,319 shares issued and outstanding as of September 30, 2010, December 31, 2009, and September 30, 2009, respectively	426	418	418
Additional paid-in capital	869,062	854,227	841,430
Retained earnings	596,314	531,456	483,654
Shares held in trust	(6,290)	(5,196)	(5,276)
Accumulated other comprehensive income (loss)	17,069	(1,976)	16,688
Total Company shareholders' equity	1,476,581	1,378,929	1,336,914
Noncontrolling interest	2,877	3,685	3,812
Total equity	<u>1,479,458</u>	<u>1,382,614</u>	<u>1,340,726</u>
Total liabilities and equity	<u>\$3,064,064</u>	<u>\$3,096,933</u>	<u>\$2,993,409</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2010 and 2009
(in thousands)
(Unaudited)

	<u>Nine Months Ended September 30,</u>	
	<u>2010</u>	<u>2009</u>
Cash provided by operating activities	\$ 108,072	\$ 43,861
Cash used in investing activities	(160,782)	(71,665)
Cash provided by financing activities	<u>55,164</u>	<u>38,522</u>
Net increase in cash and cash equivalents	2,454	10,718
Cash and cash equivalents, beginning of period	<u>69,263</u>	<u>45,893</u>
Cash and cash equivalents, end of period	<u>\$ 71,717</u>	<u>\$ 56,611</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Financial Statement Notes

1. Charges excluded from GAAP net income (loss) to arrive at adjusted net income for the quarters and year- to- date periods ended September 30, 2010, and September 30, 2009, respectively, are primarily severance costs and non-cash co-investment charges. Below are reconciliations of GAAP net income (loss) to adjusted net income and calculations of earnings (loss) per share (“EPS”) for each net income (loss) total (in millions after tax, except per share):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
GAAP net income (loss)	\$ 37.1	\$ 19.8	\$ 69.1	\$ (56.1)
Shares (in 000s)	44,089	43,300	44,064	37,432
GAAP earnings (loss) per share	<u>\$ 0.84</u>	<u>\$ 0.46</u>	<u>\$ 1.57</u>	<u>\$ (1.50)</u>
GAAP net income (loss)	\$ 37.1	\$ 19.8	\$ 69.1	\$ (56.1)
Restructuring, net of tax	0.3	3.6	4.2	31.1
Non-cash co-investment charges, net of tax	0.7	3.2	7.4	40.4
Adjusted net income	38.1	26.6	80.7	15.4
Shares (in 000s)	44,089	43,300	44,064	38,880
Adjusted earnings per share	<u>\$ 0.86</u>	<u>\$ 0.61</u>	<u>\$ 1.83</u>	<u>\$ 0.40</u>

Basic shares outstanding were used in the calculation of GAAP EPS for the nine months ended September 30, 2009, as the use of dilutive shares outstanding would have caused that EPS calculation to be anti-dilutive.

2. Adjusted EBITDA represents EBITDA adjusted for Restructuring and non-cash co-investment charges. EBITDA represents earnings before interest expense, net of interest income, income taxes, depreciation and amortization. Although adjusted EBITDA and EBITDA are non-GAAP financial measures, they are used extensively by management and are useful to investors and lenders as metrics for evaluating operating performance and liquidity. The firm believes that adjusted EBITDA and EBITDA are indicators 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, adjusted EBITDA and EBITDA should not be considered as alternatives either to net income (loss) or net cash provided by operating activities, both of which are determined in accordance with GAAP. Because adjusted EBITDA and EBITDA are not calculated under GAAP, the firm’s adjusted EBITDA and EBITDA may not be comparable to similarly titled measures used by other companies.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net income (loss)	\$37,125	\$19,771	\$ 69,130	\$ (56,135)
<i>Add (Deduct):</i>				
Interest expense, net of interest income	11,490	16,304	35,738	43,590
Provision (Benefit) for income taxes	11,120	3,505	20,817	(9,806)
Depreciation and amortization	17,743	18,720	52,989	64,608
EBITDA	<u>\$77,478</u>	<u>\$58,300</u>	<u>\$178,674</u>	<u>\$ 42,257</u>
<i>Add:</i>				
Restructuring	385	4,181	5,501	36,608
Non-cash co-investment charges	876	3,728	9,532	47,575
Adjusted EBITDA	<u>\$78,739</u>	<u>\$66,209</u>	<u>\$193,707</u>	<u>\$126,440</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net cash provided by operating activities	\$ 188,435	\$129,632	\$108,072	\$ 43,861
<i>Add (Deduct):</i>				
Interest expense, net of interest income	11,490	16,304	35,738	43,590
Change in working capital and non-cash expenses	(133,567)	(91,141)	14,047	(35,388)
Provision (Benefit) for income taxes	11,120	3,505	20,817	(9,806)
EBITDA	<u>\$ 77,478</u>	<u>\$ 58,300</u>	<u>\$178,674</u>	<u>\$ 42,257</u>
<i>Add:</i>				
Restructuring	385	4,181	5,501	36,608
Non-cash co-investment charges	876	3,728	9,532	47,575
Adjusted EBITDA	<u>\$ 78,739</u>	<u>\$ 66,209</u>	<u>\$193,707</u>	<u>\$126,440</u>

3. 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.
4. 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.
5. 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, 2010, to be filed with the Securities and Exchange Commission shortly.
6. EMEA refers to Europe, Middle East, and Africa. MENA refers to Middle East and North Africa.
7. Certain prior year amounts have been reclassified to conform to the current presentation.



JONES LANG
LASALLE*

Real value in a changing world

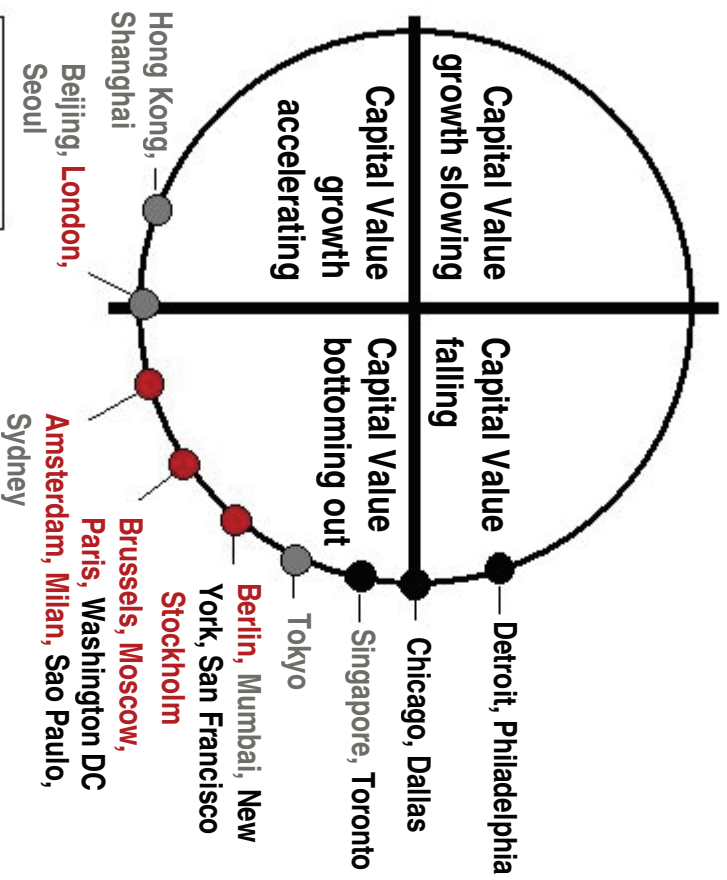
Supplemental Information

Third Quarter **2010** Earnings Call

Market & Financial Overview

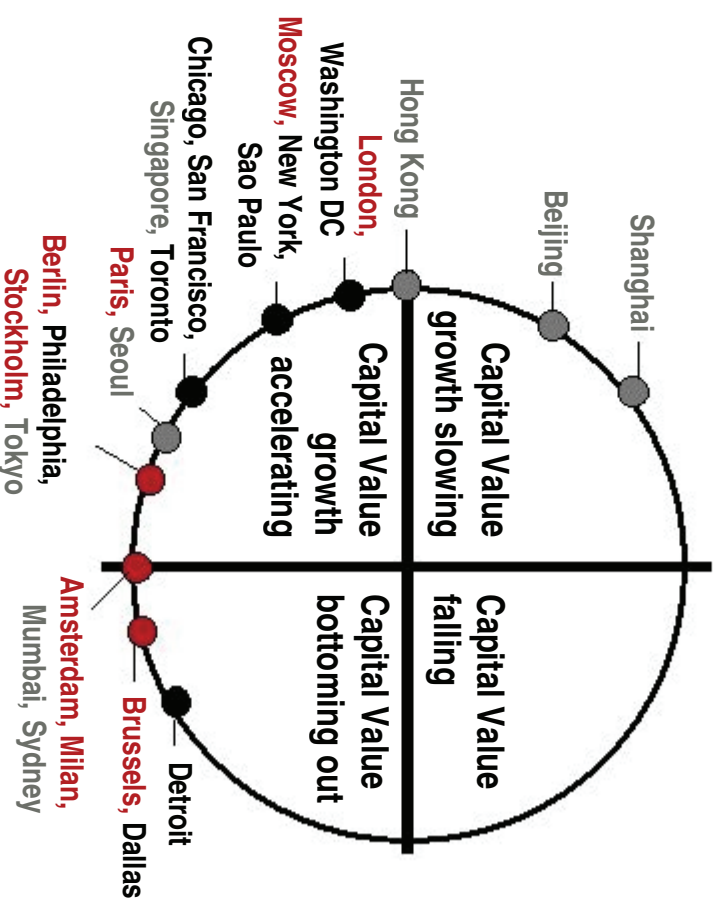
Capital Values

Q3 2009



Americas
EMEA
Asia Pacific

Q3 2010



The Jones Lang LaSalle Property Clocks SM

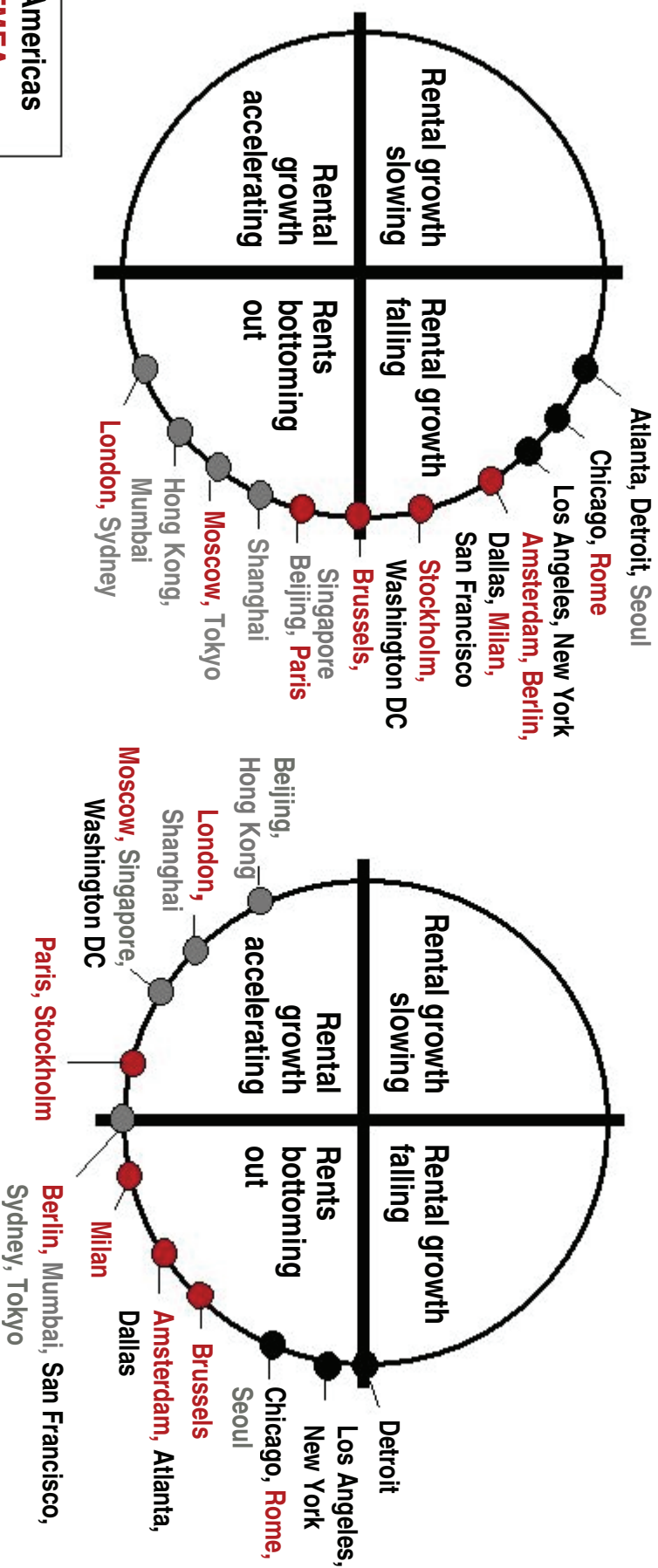
As of Q3 2010

Leasing Market Fundamentals

Q3 2009

Q3 2010

Americas
EMEA
Asia Pacific



The Jones Lang LaSalle Property Clocks SM

As of Q3 2010

Demonstrating Competitive Strength

Achieving Results on 2010 Priorities

- **Grow market share**
 - Leasing momentum continues; Q3 revenue up $\geq 20\%$ in local currency across all regions
 - Project & Development Services revenue up 25% in Q3
- **Improve operating income margins and maintain cost discipline**
 - Adjusted operating income margin of 7.2% YTD, 4.3% in 2009
 - Compensation as a % of revenue is 65.4% YTD, 66.3% in 2009
 - Operating, administration and other as a % of revenue decreased 1.5% in Q3 and 1.0% YTD
- **Continue to build annuity revenue**
 - Expand corporate outsourcing leadership; 81 new wins, expansions and renewals YTD
 - Property & Facility Management revenue up 10% in Q3 driven by 20% growth in Americas
- **LaSalle Investment Management: leverage global scale and market reputation**
 - Strong pace of capital raised, \$5.3 billion in net new capital commitments YTD
 - Well-positioned for emerging opportunities; \$2.5 billion of investments made YTD, \$1.7 billion in Q3
- **Maintain strong financial position**
 - Renewed bank credit facility, capacity increased to \$1.1 billion; maturity extended to September 2015
 - New pricing at LIBOR + 2.25% (all in $\sim 2.50\%$)
 - Increased capacity provides strength, liquidity to meet current commitments and capitalize on new opportunities

Q3 Selected Business Wins and Expansions

MULTI-REGIONAL

- **Sony Electronics 6M sf**



- Citi 28M sf
- International Paper 18M sf
- BBVA Compass 6M sf
- Ally Financial 5M sf
- Sheraton Chicago Hotel \$158M

- Senate Square, Washington DC \$78M
- Royal Palm, South Beach FL \$126M
- Dassault Systèmes, Waltham MA 320k sf
- Verisign, Reston VA 221k sf
- Southern Union Company, Houston TX 193k sf



- **Stanley Black & Decker 8M sf**
- **O'Parinor Shopping Centre, Paris €223M**
- **Grand Buildings, London £173M**
- **Bicocca, Milan €62M**

- **The Lutetia, Paris €145M**
- **Turkish Retail**
- **Liber/Linklaters/Episerver, Sweden 101k sf**



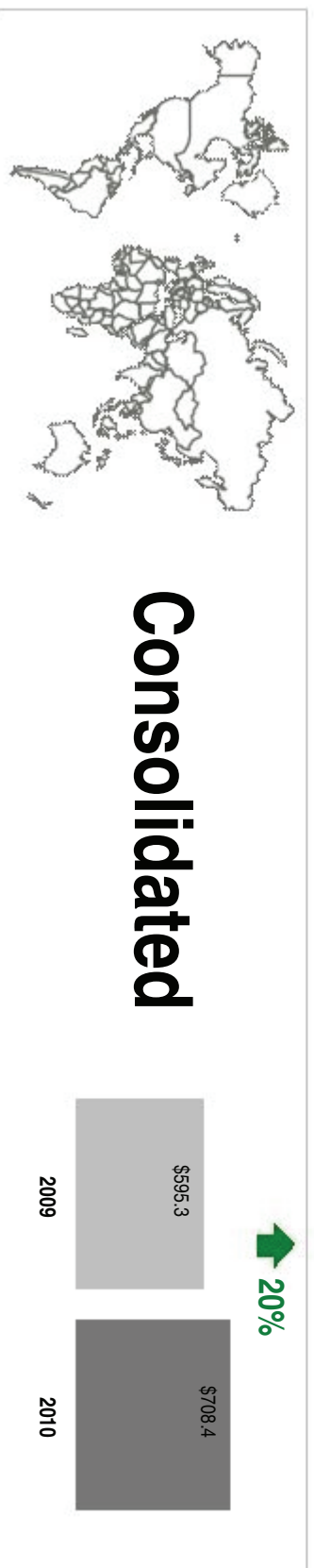
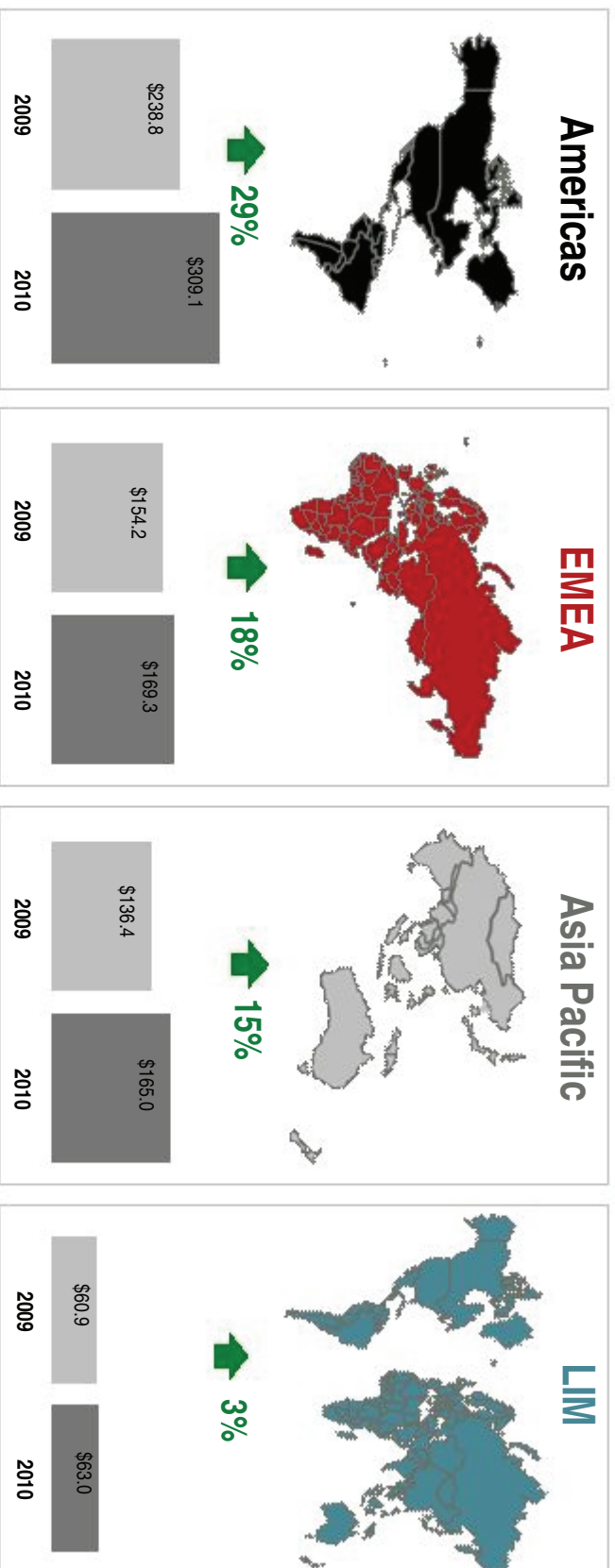
- Australian Federal Police 430k sf
- Tyco Electronics, Shanghai 127k sf
- Direct Factory Outlets, Australia \$473M
- Galaxy Department Store, Taipei \$95M
- IBIS Bencoolen, Singapore

- Courtyard by Marriott, Gold Coast Australia \$46M
- HITI Digital, Taiwan 420k sf
- King & Wood PRC Lawyers, Beijing 97k sf
- MARG, Chennai 116k sf
- Agriculture Bank of China 328M sf

Third Quarter Financial Information

Q3 2010 Revenue Performance





(\$ in millions; % change in local currency)



Note: Equity losses of \$5.0M and \$2.0M in 2009 and 2010, respectively, are included in segment results; however, are excluded from Consolidated totals.

Q3 2010 Real Estate Services Revenue

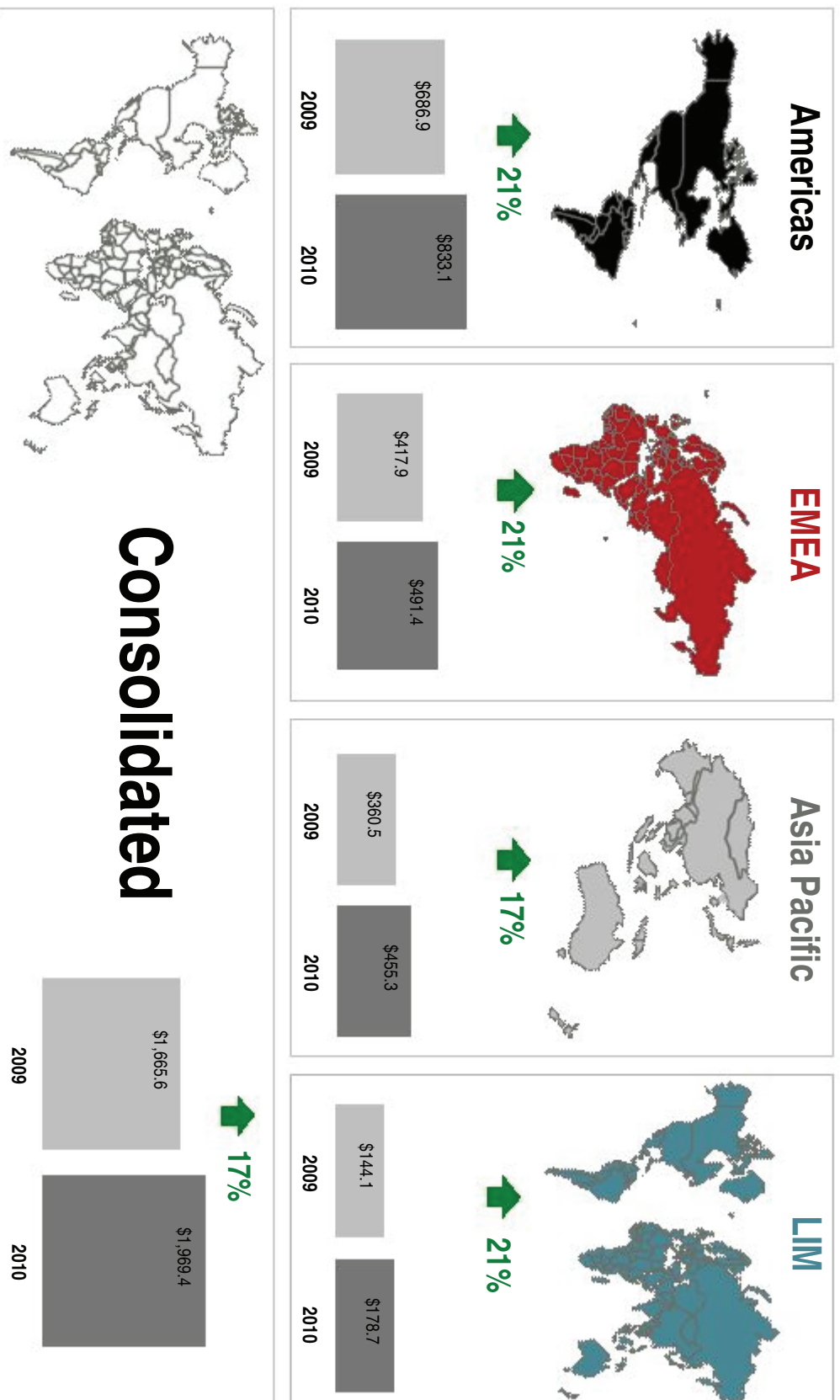
(\$ in millions; % change in local currency over Q3 2009)

	Americas 	EMEA 	Asia Pacific 	Total RES Revenue 
Leasing	\$152.6 38%	\$47.8 42%	\$35.2 21%	\$235.6 36%
Capital Markets & Hotels	\$25.2 127%	\$31.1 11%	\$18.3 13%	\$74.6 34%
Property & Facility Management	\$62.6 20%	\$32.6 6%	\$75.6 5%	\$170.8 10%
Project & Development Services	\$40.7 16%	\$29.2 20%	\$19.2 69%	\$89.1 25%
Advisory, Consulting & Other	\$28.0 6%	\$28.6 8%	\$16.7 8%	\$73.3 2%
Total RES Operating Revenue	\$309.1 29%	\$169.3 18%	\$165.0 15%	\$643.4 22%

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

YTD 2010 Revenue Performance





(\$ in millions; % change in local currency)



Note: Equity losses of \$56.2M and \$10.9M in 2009 and 2010, respectively, are included in segment results, however, are excluded from Consolidated totals.

YTTD 2010 Real Estate Services Revenue

(\$ in millions; % change in local currency over YTD 2009)

	Americas 	EMEA 	Asia Pacific 	Total RES Revenue 
Leasing	\$410.2 27%	\$133.4 34%	\$97.1 32%	\$640.7 29%
Capital Markets & Hotels	\$49.0 97%	\$89.3 34%	\$52.3 55%	\$190.6 52%
Property & Facility Management	\$182.7 24%	\$102.3 13%	\$214.4 3%	\$499.4 12%
Project & Development Services	\$110.8 4%	\$82.8 16%	\$44.7 33%	\$238.3 8%
Advisory, Consulting & Other	\$80.1 1%	\$83.6 5%	\$46.8 7%	\$210.5 3%
Total RES Operating Revenue	\$832.8 21%	\$491.4 20%	\$455.3 16%	\$1,779.5 19%

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

LaSalle Investment Management

Premier global investment manager

(\$ in millions; % change in local currency)



Capital Raising Summary

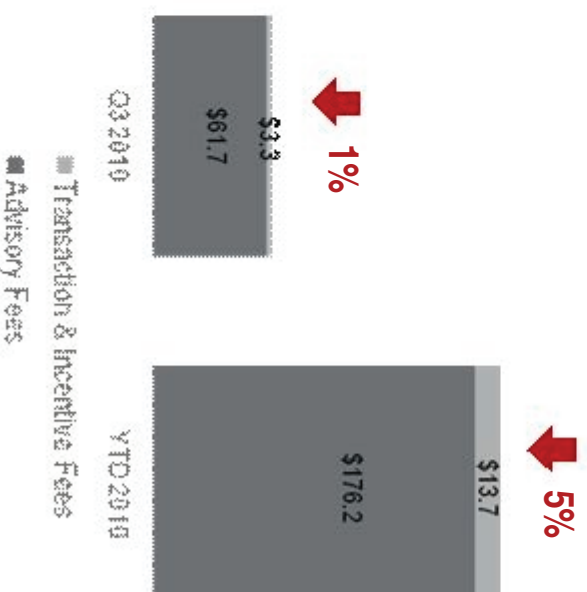
New Separate Accounts Mandates
 Net New Equity for Funds and Public Securities
 Net New Capital Commitments

	Q3 2010	YTD 2010
New Separate Accounts Mandates	\$500	\$4,200
Net New Equity for Funds and Public Securities	500	1,100
Net New Capital Commitments	\$1,000	\$5,300

Q3 2010 Statistics ⁽¹⁾

Separate Account Management (Firm's co-investment = \$17.0M)	<ul style="list-style-type: none"> \$19.0 billion of assets under management (16% increase from 2009)
Fund Management (Firm's co-investment = \$160.0M)	<ul style="list-style-type: none"> \$14.1 billion of assets under management (13% decline from 2009)
Public Securities (Firm's co-investment = \$0.1M)	<ul style="list-style-type: none"> \$7.1 billion of assets under management (42% increase over 2009)
Total AUM	\$40.2 billion

Operating Revenue



⁽¹⁾ AUM data reported on a one quarter lag

Solid Cash Flows and Balance Sheet Position

(\$ in millions; % change in local currency)

YTD 2010 Highlights

- Strong cash from earnings growth
- Paid first deferred Staubach obligation of \$76 million⁽²⁾
- Renewed and extended credit facility
 - Capacity increased to \$1.1 billion, previously \$840 million
 - Maturity extended to September 2015
- Investment grade ratings affirmed:
 - Standard & Poor's: BBB- (*Outlook: Stable*)
 - Moody's Investor Services: Baa2 (*Outlook: Stable*)

	Q3 2010 YTD	Q3 2009 YTD
Cash Flows		
Cash from Earnings	\$192	\$135
Working Capital	(84)	(91)
Cash from Operations	\$108	\$44
Primary Uses		
Capital Expenses ⁽¹⁾	(23)	(31)
Acquisitions & Deferred Payment Obligations	(113)	(15)
Co-Investment	(25)	(26)
Dividends	(4)	(4)
Net Cash Outflows	(\$165)	(\$76)
Net Share Activity & Other Financing	(27)	192
Net Debt (Borrowings) / Repayments	(\$84)	\$160
Balance Sheet	Q3 2010	Q3 2009
Cash	\$72	\$57
Short Term Borrowings	29	57
Credit Facilities	253	292
Net Bank Debt	\$210	\$292
Deferred Business Obligations	299	392
Total Net Debt	\$509	\$684

(1) YTD Capital Expenditures for 2010 and 2009 net of tenant improvement allowances received were \$22 million and \$25 million, respectively

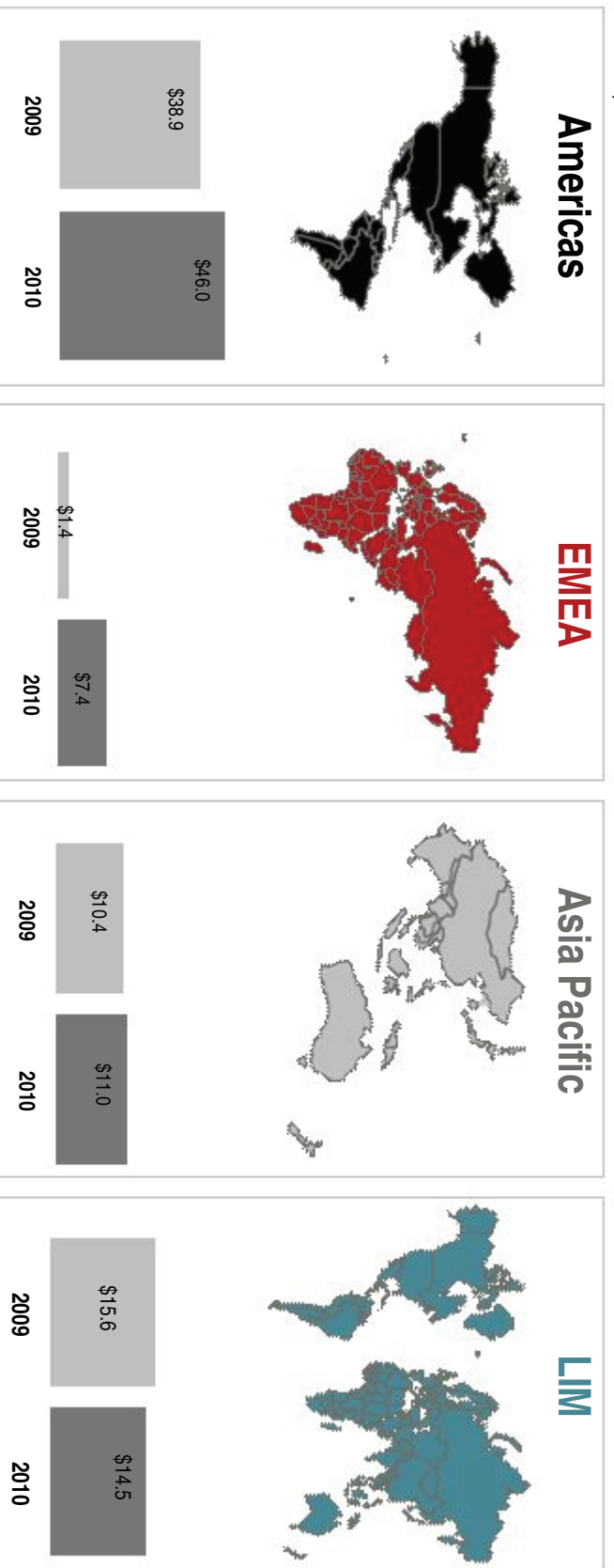
(2) \$78 million due less \$2 million deferred in accordance with the merger agreement



Appendix

Q3 2010 Adjusted EBITDA * Performance

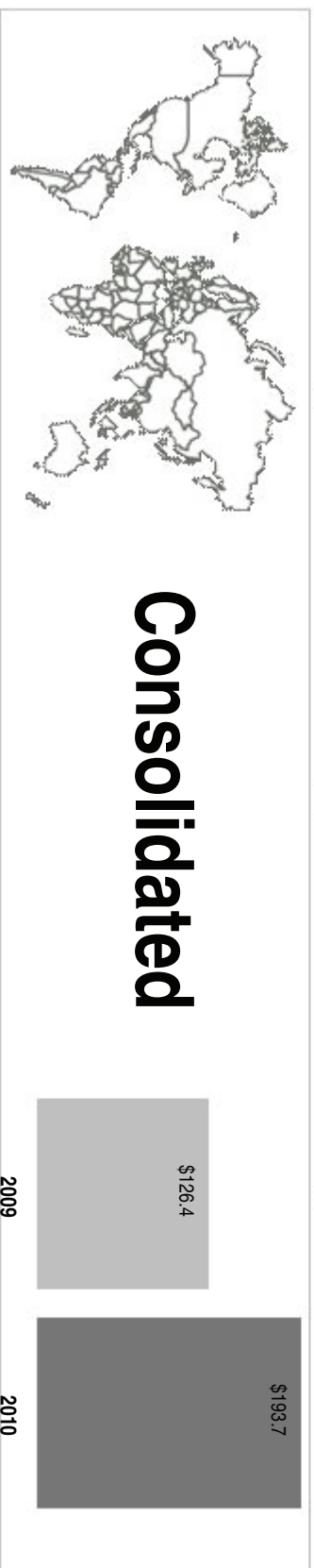
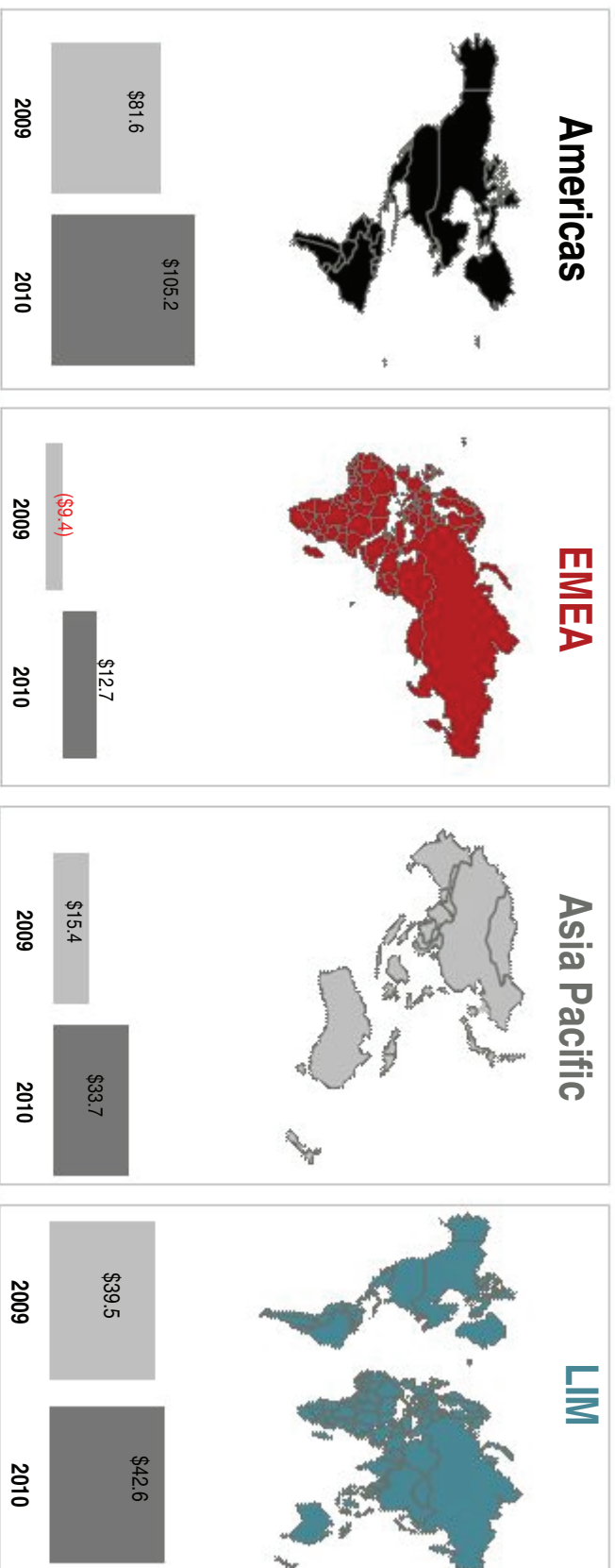
(\$ in millions)



* Refer to slide 18 for Reconciliation of GAAP Net Income (Loss) to EBITDA and adjusted EBITDA for the three months ended September 30, 2010, and 2009, for details relative to these adjusted EBITDA calculations. Segment adjusted EBITDA is calculated by adding the segment's Depreciation and amortization and non-cash co-investment charges to its reported Operating Income (loss), which excludes Restructuring charges. Consolidated adjusted EBITDA is the sum of the adjusted EBITDA of the four segments less net income attributable to non-controlling interests and dividends on unvested common stock.

YTD 2010 Adjusted EBITDA * Performance

(\$ in millions)



* Refer to slide 18 for Reconciliation of GAAP Net Income (Loss) to EBITDA and adjusted EBITDA for the nine months ended September 30, 2010, and 2009, for details relative to these adjusted EBITDA calculations. Segment adjusted EBITDA is calculated by adding the segment's Depreciation and amortization and non-cash co-investment charges to its reported Operating Income (loss), which excludes Restructuring charges. Consolidated adjusted EBITDA is the sum of the adjusted EBITDA of the four segments less net income attributable to non-controlling interests and dividends on unvested common stock.

Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
GAAP net income (loss)	\$ 37.1	\$ 19.8	\$ 69.1	\$ (56.1)
Shares (in 000's)	44,089	43,300	44,064	37,432
GAAP earnings (loss) per share	\$ 0.84	\$ 0.46	\$ 1.57	\$ (1.50)
GAAP net income (loss)	\$ 37.1	\$ 19.8	\$ 69.1	\$ (56.1)
Restructuring, net of tax	0.3	3.6	4.2	31.1
Non-cash co-investment charges, net of tax	0.7	3.2	7.4	40.4
Adjusted net income	\$ 38.1	\$ 26.6	\$ 80.7	\$ 15.4
Shares (in 000's)	44,089	43,300	44,064	38,880
Adjusted earnings per share	\$ 0.86	\$ 0.61	\$ 1.83	\$ 0.40

Note: Basic shares outstanding are used in the calculation of GAAP EPS for the nine months ending September 30, 2009, as the use of dilutive shares outstanding would cause that EPS calculation to be anti-dilutive.

Reconciliation of GAAP Net Income (Loss) to EBITDA and Adjusted EBITDA

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net income (loss)	\$ 37.1	\$ 19.8	\$ 69.1	\$ (56.1)
Interest expense, net of interest income	11.5	16.3	35.7	43.6
Provision (benefit) for income taxes	11.1	3.5	20.8	(9.8)
Depreciation and amortization	17.7	18.7	53.0	64.6
EBITDA	\$ 77.4	\$ 58.3	\$ 178.6	\$ 42.3
Non-cash co-investment charges	0.9	3.7	9.6	47.5
Restructuring	0.4	4.2	5.5	36.6
Adjusted EBITDA	\$ 78.7	\$ 66.2	\$ 193.7	\$ 126.4