
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 28, 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 April 27, 2010, Jones Lang LaSalle Incorporated issued a press release and supporting supplemental information announcing its financial results for the first quarter ended March 31, 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 April 27, 2010 announcing its financial results for the first quarter ended March 31, 2010.

99.2. Supplemental Information to First Quarter 2010 Earnings Call issued on April 27, 2010.

EXHIBIT INDEX

- Exhibit 99.1 Press release issued by Jones Lang LaSalle Incorporated on April 27, 2010 announcing its financial results for the first quarter ended March 31, 2010.
- Exhibit 99.2 Supplemental Information to First Quarter 2010 Earnings Call issued on April 27, 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 First-Quarter 2010 Net Income

Adjusted EPS of \$0.14 excluding Restructuring and Certain Non-Cash Items

CHICAGO, April 27, 2010 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading integrated financial and professional services firm specializing in real estate, today reported net income of \$0.2 million on a U.S. GAAP basis, or \$0.01 per share, for the quarter ended March 31, 2010, compared with a net loss of \$61 million on a U.S. GAAP basis, or \$1.78 per share, for the quarter ended March 31, 2009. Adjusting for Restructuring and certain non-cash co-investment charges in the first quarter of 2010, net income would have been \$6 million, or \$0.14 per share, compared with an adjusted net loss of \$22 million, or \$0.65 per share in 2009. Net income in the first quarter benefited from continued momentum from the fourth quarter of 2009 and the transition to a more variable compensation structure in a number of the firm's transactional businesses. The firm's adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") was \$37 million for the first quarter of 2010 compared with adjusted EBITDA of \$11 million for the same period in 2009. Revenue for the first quarter of 2010 was \$581 million, an increase of 18 percent in U.S. dollars, 12 percent in local currency, compared with the first quarter of 2009.

First-Quarter 2010 Highlights:

- **Revenue up 12 percent in local currency driven by increased activity across all operating segments**
- **Transactional revenue recovering**
- **Continued solid growth in corporate outsourcing business**
- **Significant new client mandates in LaSalle Investment Management**

First-quarter results included \$1 million of Restructuring charges as well as \$6 million of non-cash co-investment impairment charges. Restructuring charges are excluded from segment operating results although they are included for consolidated reporting. Non-cash co-investment impairments are included in Equity losses at the consolidated and segment reporting levels.

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

“We are encouraged by our solid first-quarter results, which were broadly based across geographies and service lines,” said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. “Business prospects for the year are improving and we are moving forward with confidence, but with a close watch on market dynamics.”

Consolidated Business Line Revenue Comparison (in millions)

	Three Months Ended March 31,		Percentage Change	
	2010	2009	% in USD	% in LC
Investor and Occupier Services				
Leasing	\$ 170.9	\$ 136.9	25%	21%
Capital Markets and Hotels	52.3	28.3	85%	68%
Property & Facility Management	160.5	134.3	20%	13%
Project & Development Services	68.2	71.1	(4%)	(8%)
Advisory, Consulting and Other	63.4	57.4	10%	4%
Total IOS revenue	\$ 515.3	\$ 428.0	20%	15%
LaSalle Investment Management				
Advisory fees	\$ 58.5	\$ 59.8	(2%)	(7%)
Transaction and Incentive fees	6.9	6.4	8%	0%
Total LaSalle Investment Management	\$ 65.4	\$ 66.2	(1%)	(7%)
Total firm revenue	\$ 580.7	\$ 494.2	18%	12%

Operating expenses excluding Restructuring charges were \$562 million for the first quarter, compared with \$505 million in 2009. On a local currency basis, operating expenses excluding restructuring charges increased only 6 percent despite increased incentive compensation related to higher transaction activity and incremental costs related to new corporate outsourcing mandates compared with a year ago.

Balance Sheet and Dividend

The firm’s outstanding debt on its long-term credit facilities was \$335 million at March 31, 2010, compared with \$496 million at March 31, 2009. The credit facilities balance was significantly lower at March 31, 2010, despite paying nearly all 2009 incentive compensation by March 31, 2010, compared with 2009 when the majority of incentive compensation was paid in the second quarter.

The firm announced that its Board of Directors declared a semi-annual dividend of \$0.10 per share, consistent with dividend payments made in December 2009. The dividend payment will be made on June 15, 2010, to holders of record at the close of business on May 14, 2010.

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Business Segment First-Quarter Performance Highlights

Investor and Occupier Services

- First-quarter revenue in the **Americas** region was \$228 million, an increase of 14 percent over the prior year, reflecting an improved transactional environment offset by continued lower levels of client capital expenditures that negatively impacted the Project & Development Services business.

	Three Months Ended March 31,		Percentage Change
	2010	2009	% in USD
Americas IOS			
Leasing	\$ 106.8	\$ 89.7	19%
Capital Markets and Hotels	9.5	7.6	25%
Property & Facility Management	58.2	43.5	34%
Project & Development Services	31.5	38.6	(18%)
Advisory, Consulting and Other	22.2	21.6	3%
Operating revenue	\$ 228.2	\$ 201.0	14%
Equity earnings (losses)	0.2	(1.4)	n/m
Total segment revenue	\$ 228.4	\$ 199.6	14%

n/m – not meaningful

Operating expenses were \$219 million in the first quarter, 7 percent higher than a year ago, driven by higher incentive compensation expense related to increased transaction revenue as well as the cost of serving more outsourcing clients.

The region's EBITDA for the first quarter of 2010 was \$18 million, compared with \$11 million for the same period last year.

- **EMEA's** first-quarter 2010 revenue was \$151 million compared with \$121 million in 2009, an increase of 25 percent, 17 percent in local currency. Revenue in England and Germany increased over the prior year by 47 percent and 14 percent, respectively, and Russia's performance stabilized as revenue increased 59 percent in the first quarter of 2010 from very low levels in 2009.

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EMEA IOS	Three Months Ended March 31,		Percentage Change	
	2010	2009	% in USD	% in LC
Leasing	\$ 38.8	\$ 29.6	31%	23%
Capital Markets and Hotels	26.2	15.7	67%	55%
Property & Facility Management	34.5	29.9	15%	7%
Project & Development Services	26.0	21.5	21%	13%
Advisory, Consulting and Other	25.9	24.5	6%	0%
Operating revenue	\$ 151.4	\$ 121.2	25%	17%
Equity losses	—	(0.4)	n/m	n/m
Total segment revenue	<u>\$ 151.4</u>	<u>\$ 120.8</u>	25%	17%

n/m – not meaningful

Operating expenses were \$161 million in the first quarter, an increase of 13 percent from the prior year, 6 percent in local currency, primarily due to increased variable compensation expense related to increased transactional activity levels across the region.

The region's EBITDA for the first quarter of 2010 was a loss of \$5 million, compared with a \$16 million loss for the same period last year.

- Revenue in the **Asia Pacific** region was \$136 million for the first quarter of 2010, compared with \$105 million for the same period in 2009, an increase of 29 percent, 15 percent in local currency. The year-over-year increase was driven by transactional revenue improvement compared with a year ago.

Asia Pacific IOS	Three Months Ended March 31,		Percentage Change	
	2010	2009	% in USD	% in LC
Leasing	\$ 25.3	\$ 17.6	44%	31%
Capital Markets and Hotels	16.6	5.0	n/m	n/m
Property & Facility Management	67.8	60.9	11%	0%
Project & Development Services	10.7	11.0	(3%)	(11%)
Advisory, Consulting and Other	15.3	11.3	35%	21%
Operating revenue	\$ 135.7	\$ 105.8	28%	14%
Equity losses	—	(1.0)	n/m	n/m
Total segment revenue	<u>\$ 135.7</u>	<u>\$ 104.8</u>	29%	15%

n/m – not meaningful

Operating expenses for the region were \$130 million for the quarter, an increase of only 7 percent year over year in local currency, despite incremental costs related to serving more corporate outsourcing clients and higher variable compensation associated with increased transactional revenue.

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Jones Lang LaSalle Reports First-Quarter 2010 Net Income – Page 5

The region's EBITDA for the first quarter of 2010 was \$9 million, compared with a \$1 million loss for the same period last year.

LaSalle Investment Management

LaSalle Investment Management's first-quarter Advisory fees were \$59 million, comparable with \$60 million in the first quarter of 2009, though down 7 percent in local currency. The business recognized \$6 million of Incentive fees in the first quarter of 2010 after reaching specified performance objectives against established benchmarks. Asset purchases, a key driver of Transaction fees, were limited by the low levels of attractive assets available.

LaSalle Investment Management	Three Months Ended March 31,		Percentage Change	
	2010	2009	% in USD	% in LC
Advisory fees	\$ 58.5	\$ 59.8	(2%)	(7%)
Transaction and Incentive fees	6.9	6.4	8%	0%
Operating revenue	\$ 65.4	\$ 66.2	(1%)	(7%)
Equity losses	(6.3)	(29.2)	78%	78%
Total revenue	<u>\$ 59.1</u>	<u>\$ 37.0</u>	60%	50%

During the quarter, LaSalle Investment Management secured new separate account mandates and portfolio takeovers of over \$3 billion and raised nearly \$400 million of net equity for its funds and public securities business. The significant number of new commitments and portfolio takeovers reflects LaSalle's strong performance track record and reputation in the market. Assets under management were \$39.9 billion, flat compared with December 31, 2009.

Summary

The firm's solid start to 2010 resulted from improved revenue from transactional businesses, the growing annuity revenue base and ongoing expense management. The transition to a more variable compensation structure also contributed to improved profitability in the typically loss-making first quarter. The firm is encouraged by a solid first-quarter performance and will continue to focus on providing superior service to clients to grow market share.

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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 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 our Web site, www.joneslanglasalle.com.

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Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, April 28 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: 68684735

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=68027> 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 first quarter 2010 earnings call has been posted to the Investor Relations section of the company's Web site: www.joneslanglasalle.com.

Conference Call Replay

Available: 12:00 p.m. EDT Wednesday, April 28 through 11:59 p.m. EDT May 5 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 68684735

Web Audio Replay

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

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

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JONES LANG LASALLE INCORPORATED
Consolidated Statements of Operations
For the Three Months Ended March 31, 2010 and 2009
(in thousands, except share data)
(Unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
Revenue	\$ 580,662	\$ 494,211
Operating expenses:		
Compensation and benefits	387,381	342,555
Operating, administrative and other	156,453	137,623
Depreciation and amortization	17,713	24,520
Restructuring charges	1,120	17,042
Total operating expenses	<u>562,667</u>	<u>521,740</u>
Operating income (loss)	17,995	(27,529)
Interest expense, net of interest income	11,330	12,758
Equity losses from unconsolidated ventures	(6,127)	(32,022)
Income (loss) before income taxes and noncontrolling interest	538	(72,309)
Provision (benefit) for income taxes	124	(10,846)
Net income (loss)	414	(61,463)
Net income attributable to noncontrolling interest	168	12
Net income (loss) attributable to the Company	<u>\$ 246</u>	<u>\$ (61,475)</u>
Net income (loss) attributable to common shareholders	<u>\$ 246</u>	<u>\$ (61,475)</u>
Basic earnings (loss) per common share	<u>\$ 0.01</u>	<u>\$ (1.78)</u>
Basic weighted average shares outstanding	<u>41,913,100</u>	<u>34,617,894</u>
Diluted earnings (loss) per common share	<u>\$ 0.01</u>	<u>\$ (1.78)</u>
Diluted weighted average shares outstanding	<u>43,949,850</u>	<u>34,617,894</u>
EBITDA	<u>\$ 29,413</u>	<u>\$ (35,043)</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three Months Ended March 31, 2010 and 2009
(in thousands)
(Unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
INVESTOR & OCCUPIER SERVICES		
AMERICAS		
Revenue:		
Operating revenue	\$ 228,199	\$ 201,035
Equity income (losses)	205	(1,445)
	<u>228,404</u>	<u>199,590</u>
Operating expenses:		
Compensation, operating and administrative expenses	210,450	188,158
Depreciation and amortization	8,856	15,916
	<u>219,306</u>	<u>204,074</u>
Operating income (loss)	<u>\$ 9,098</u>	<u>\$ (4,484)</u>
EBITDA	<u>\$ 17,954</u>	<u>\$ 11,432</u>
EMEA		
Revenue:		
Operating revenue	\$ 151,405	\$ 121,138
Equity losses	(18)	(379)
	<u>151,387</u>	<u>120,759</u>
Operating expenses:		
Compensation, operating and administrative expenses	156,259	136,943
Depreciation and amortization	4,719	5,142
	<u>160,978</u>	<u>142,085</u>
Operating loss	<u>\$ (9,591)</u>	<u>\$ (21,326)</u>
EBITDA	<u>\$ (4,872)</u>	<u>\$ (16,184)</u>
ASIA PACIFIC		
Revenue:		
Operating revenue	\$ 135,645	\$ 105,802
Equity losses	—	(971)
	<u>135,645</u>	<u>104,831</u>
Operating expenses:		
Compensation, operating and administrative expenses	127,099	105,517
Depreciation and amortization	3,239	2,921
	<u>130,338</u>	<u>108,438</u>
Operating income (loss)	<u>\$ 5,307</u>	<u>\$ (3,607)</u>
EBITDA	<u>\$ 8,546</u>	<u>\$ (686)</u>
LASALLE INVESTMENT MANAGEMENT		
Revenue:		
Operating revenue	\$ 65,413	\$ 66,236
Equity losses	(6,314)	(29,228)
	<u>59,099</u>	<u>37,008</u>
Operating expenses:		
Compensation, operating and administrative expenses	50,026	49,560
Depreciation and amortization	899	541
	<u>50,925</u>	<u>50,101</u>
Operating income (loss)	<u>\$ 8,174</u>	<u>\$ (13,093)</u>
EBITDA	<u>\$ 9,073</u>	<u>\$ (12,552)</u>
Total segment revenue	574,535	462,188
Reclassification of equity losses	(6,127)	(32,023)
Total revenue	<u>\$ 580,662</u>	<u>\$ 494,211</u>

Total operating expenses before restructuring charges	<u>561,547</u>	<u>504,698</u>
Operating income (loss) before restructuring charges	<u>\$ 19,115</u>	<u>\$ (10,487)</u>

Please reference attached financial statement notes.

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

	March 31, 2010 (Unaudited)	December 31, 2009	March 31, 2009 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 59,720	\$ 69,263	\$ 46,019
Trade receivables, net of allowances	595,767	669,993	587,359
Notes and other receivables	83,131	73,984	76,758
Prepaid expenses	31,963	35,689	35,624
Deferred tax assets	79,634	82,793	118,285
Other	14,286	8,196	10,511
Total current assets	864,501	939,918	874,556
Property and equipment, net of accumulated depreciation	200,674	213,708	214,031
Goodwill, with indefinite useful lives	1,422,745	1,441,951	1,434,722
Identified intangibles, with finite useful lives, net of accumulated amortization	33,833	36,791	48,545
Investments in real estate ventures	168,750	167,310	145,209
Long-term receivables	50,168	52,941	49,959
Deferred tax assets	139,565	139,406	59,426
Other	101,557	104,908	52,589
Total assets	<u>\$2,981,793</u>	<u>\$3,096,933</u>	<u>\$2,879,037</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 299,556	\$ 347,650	\$ 295,673
Accrued compensation	275,747	479,628	420,748
Short-term borrowings	46,669	23,399	38,551
Deferred tax liabilities	1,164	1,164	3,503
Deferred income	32,646	38,575	33,904
Deferred business acquisition obligations	97,577	106,330	23,398
Other	108,815	98,349	85,153
Total current liabilities	862,174	1,095,095	900,930
Noncurrent liabilities:			
Credit facilities	334,999	175,000	496,008
Deferred tax liabilities	5,504	3,210	4,351
Deferred compensation	18,776	27,039	31,291
Pension liabilities	6,854	8,210	3,938
Deferred business acquisition obligations	275,619	287,259	354,044
Minority shareholder redemption liability	32,918	32,475	43,500
Other	78,427	86,031	57,091
Total liabilities	1,615,271	1,714,319	1,891,153
Company shareholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 42,033,336, 41,843,947 and 34,734,550 shares issued and outstanding as of March 31, 2010, December 31, 2009, and March 31, 2009, respectively	420	418	347
Additional paid-in capital	861,898	854,227	616,472
Retained earnings	531,703	531,456	481,843
Shares held in trust	(5,003)	(5,196)	(3,504)
Accumulated other comprehensive loss	(26,164)	(1,976)	(112,520)
Total Company shareholders' equity	1,362,854	1,378,929	982,638
Noncontrolling interest	3,668	3,685	5,246
Total equity	1,366,522	1,382,614	987,884
Total liabilities and equity	<u>\$2,981,793</u>	<u>\$3,096,933</u>	<u>\$2,879,037</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2010 and 2009
(in thousands)
(Unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
Cash used in operating activities ⁽¹⁾	\$ (146,332)	\$ (3,865)
Cash used in investing activities	(41,379)	(19,862)
Cash provided by financing activities	<u>178,168</u>	<u>23,853</u>
Net (decrease) increase in cash and cash equivalents	(9,543)	126
Cash and cash equivalents, beginning of period	69,263	45,893
Cash and cash equivalents, end of period	<u>\$ 59,720</u>	<u>\$ 46,019</u>

⁽¹⁾ The increase in cash used in operating activities was due to nearly all 2009 incentive compensation having been paid by Q1 2010, compared to the prior year when a majority of incentive compensation was paid in Q2 2009.

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 (loss) for the quarters ended March 31, 2010, and March 31, 2009, respectively, are integration costs related to the Staubach and Kemper's acquisitions completed in 2008, severance costs and non-cash co-investment charges.

Below are reconciliations of GAAP net income (loss) to adjusted net income (loss) and calculations of earnings (loss) per share ("EPS") for each net income (loss) total (in millions after tax, except per share):

	Three Months Ended March 31,	
	2010	2009
GAAP net income (loss)	\$ 0.2	\$ (61.5)
Shares (in 000s)	43,950	34,618
GAAP earnings (loss) per share	<u>\$ 0.01</u>	<u>\$ (1.78)</u>
GAAP net income (loss)	\$ 0.2	\$ (61.5)
Restructuring, net of tax	0.9	14.5
Non-cash co-investment charges, net of tax	5.0	24.6
Adjusted net income (loss)	6.1	(22.4)
Shares (in 000s)	43,950	34,618
Adjusted earnings (loss) per share	<u>\$ 0.14</u>	<u>\$ (0.65)</u>

Basic shares outstanding were used in the calculations of 2009 GAAP and adjusted EPS as the use of dilutive shares outstanding would have caused those EPS calculations 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 (used in) 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 March 31,	
	2010	2009
Net income (loss)	\$ 246	\$(61,475)
<i>Add (Deduct):</i>		
Interest expense, net of interest income	11,330	12,758
Provision (Benefit) for income taxes	124	(10,846)
Depreciation and amortization	17,713	24,520
EBITDA	<u>\$29,413</u>	<u>\$(35,043)</u>
<i>Add:</i>		
Non-cash co-investment charges	6,468	28,932
Restructuring	1,120	17,042
Adjusted EBITDA	<u>\$37,001</u>	<u>\$ 10,931</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 and adjusted EBITDA (in thousands):

	Three Months Ended March 31,	
	2010	2009
Net cash used in operating activities	\$(146,332)	\$ (3,865)
<i>Add (Deduct):</i>		
Interest expense, net of interest income	11,330	12,758
Change in working capital and non-cash expenses	164,291	(33,090)
Provision (Benefit) for income taxes	124	(10,846)
EBITDA	<u>\$ 29,413</u>	<u>\$(35,043)</u>
<i>Add:</i>		
Non-cash co-investment charges	6,468	28,932
Restructuring	1,120	17,042
Adjusted EBITDA	<u>\$ 37,001</u>	<u>\$ 10,931</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 Investor Services, Capital Markets and Occupier Services. The Investor and Occupier Services business consists 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 March 31, 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.



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Real value in a changing world

Supplemental Information

First Quarter **2010** Earnings Call

Market & Financial Overview

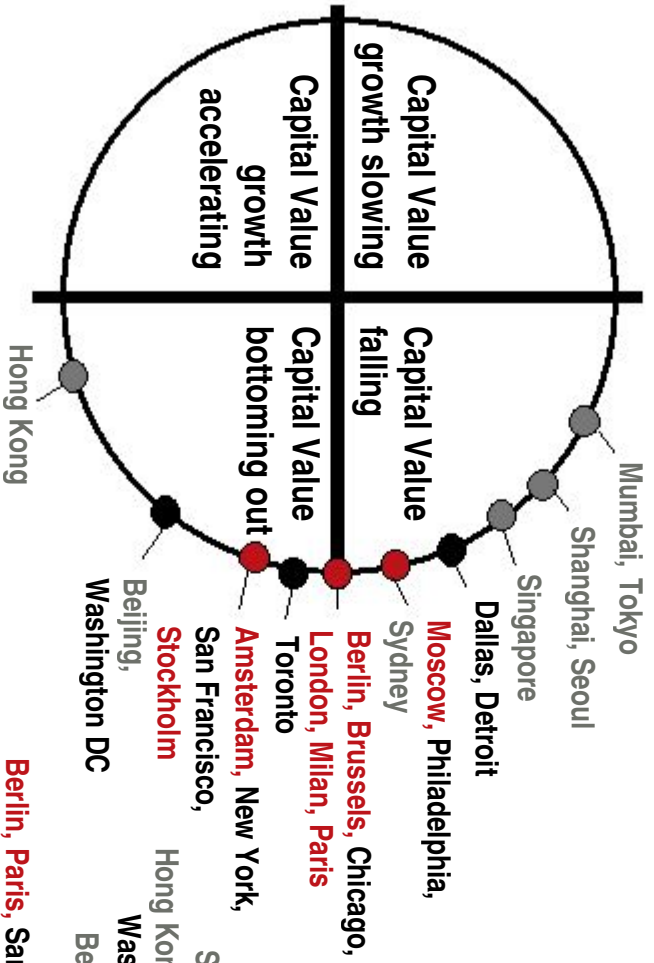


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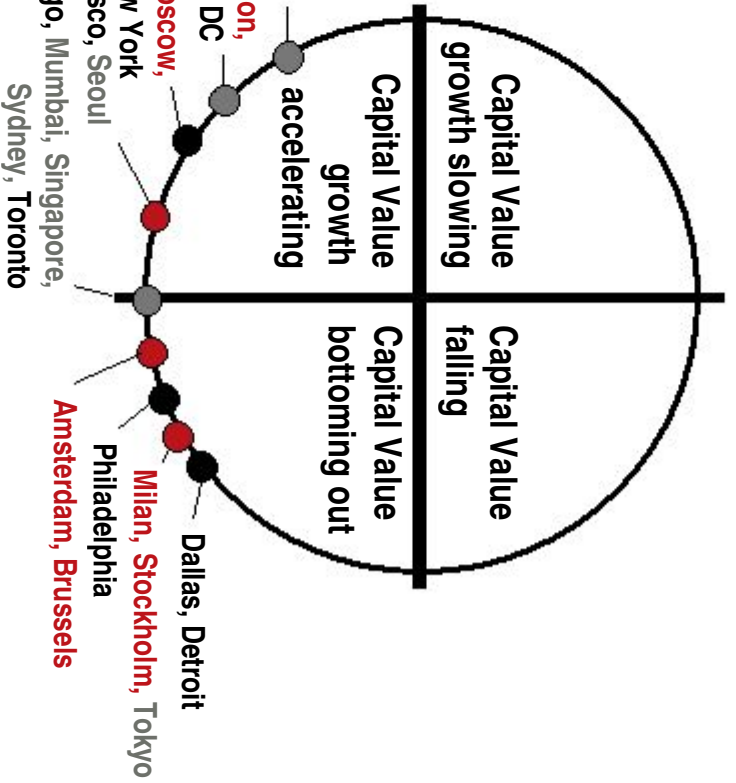
Capital Values

Investment sales remain ahead of fundamentals; lending activity increasing

Q1 2009



Q1 2010



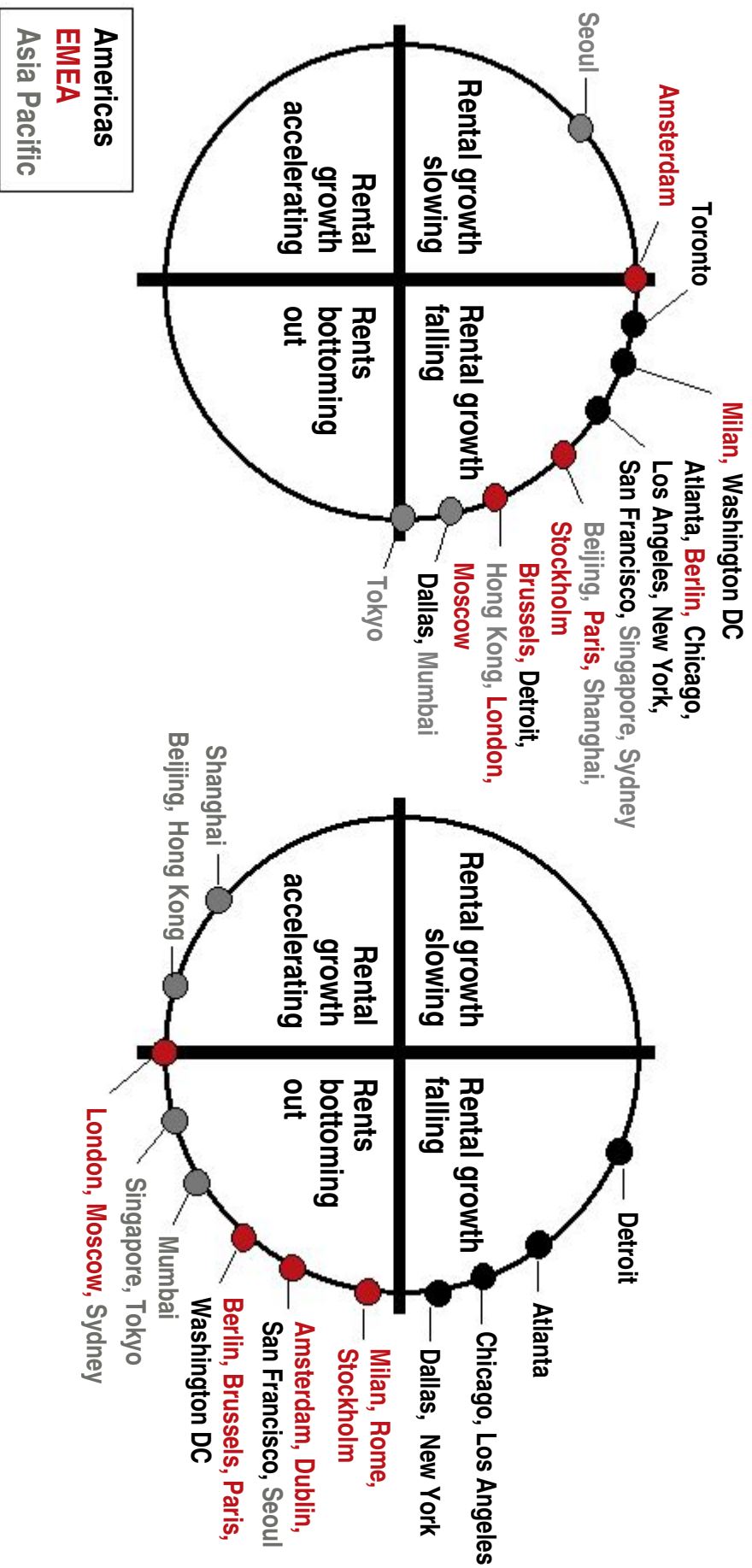
Americas
EMEA
Asia Pacific

Leasing Market Fundamentals

Asia Pacific leading variable speed recovery

Q1 2009

Q1 2010



Progress Toward 2010 Priorities

Recovery: Country by Country, Market by Market, Product by Product

- **Leverage global platform and leading market positions to capitalize on opportunities**
 - Incremental transaction revenue maximized by productivity
- **Continue to build annuity revenue & expand corporate outsourcing leadership**
 - New corporate outsourcing clients; growth in Property & Facility Management revenue
- **Selectively add and upgrade talent to build capabilities and grow market share**
 - High-quality market leaders added
- **LaSalle Investment Management: leverage global scale and market reputation**
 - New separate account takeovers; equity raised
- **Maintain cost discipline**
 - Transitioned to variable compensation; operating expense control
- **Maintain strong financial position**
 - Year-on-year debt reduction; leverage ratio at 2.26x

Selected Business Wins and Expansions

CORPORATE SOLUTIONS

Brown Shoe **ANZ** **Philips** **Vodafone** **Wipro Technologies** **Dassault Systemes**

INVESTMENT SALES

Greenbriar Mall, Atlanta
1450 Frazee, San Diego, \$18M
Marriott Downtown, Los Angeles, \$63M
Multi Portfolio, Europe, €1.3B
3 Hardman Street, Manchester, £183M
Victoria House, London, £175M
Alexa Shopping Centre, Berlin, €316M
South Tower, Brisbane, AUD 94M

LEASING

KBR, Houston, 1.2M sf
UBS, Chicago, 390K sf
European Commission, Brussels, 91K sf
Inteco, Moscow, 122K sf
Fortius Funds Management, Sydney, 113K sf
RBS, Singapore, 160K sf
Microsoft, Tokyo, 390K sf
Citrix, Bangalore, 127K sf

Americas

EMEA

Asia Pacific

First Quarter Financial Information



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Q1 Revenue Performance

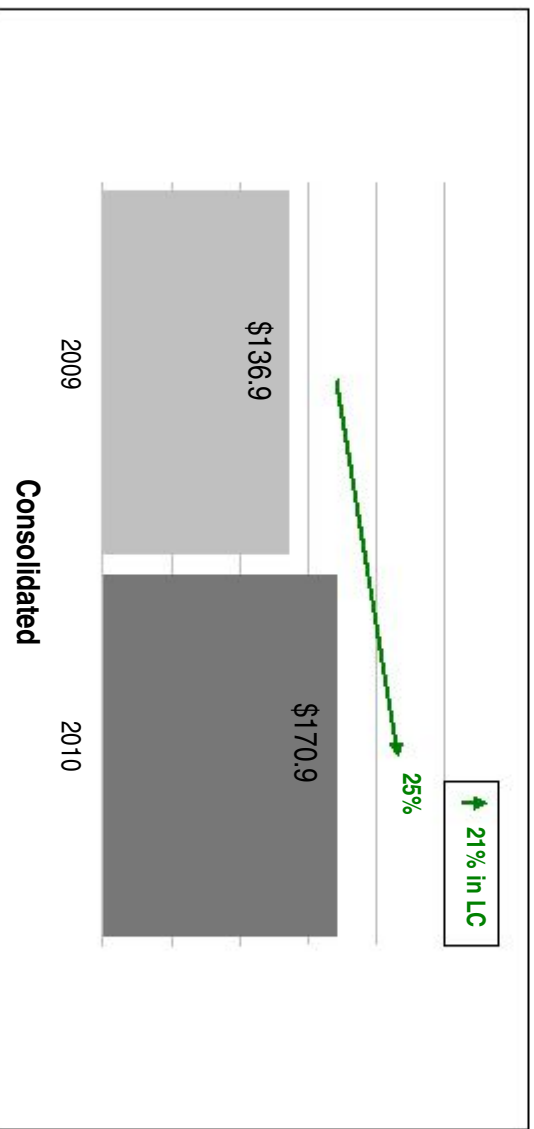
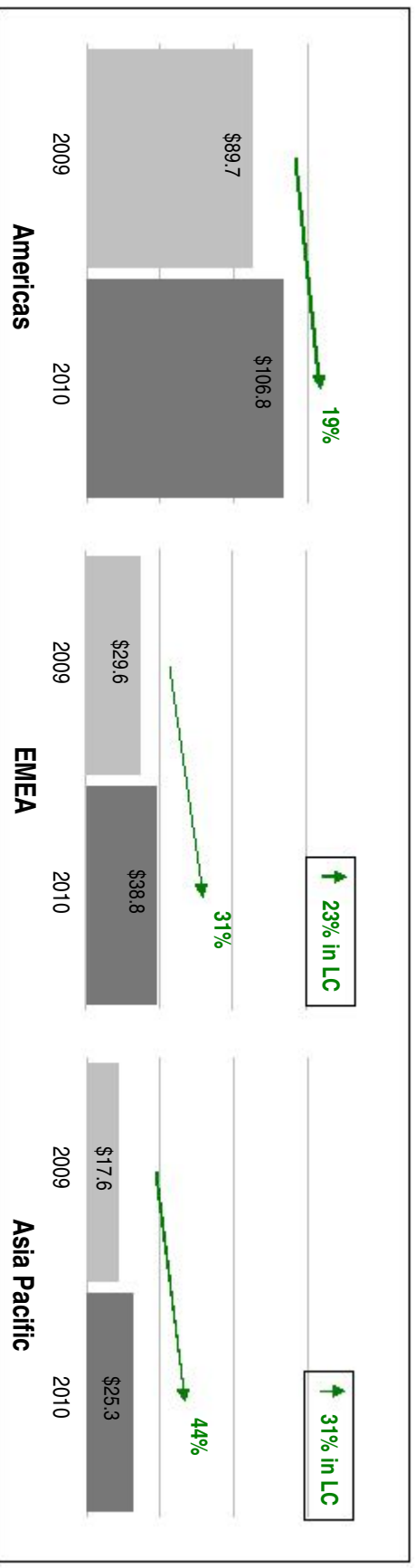
(\$ in millions; "LC"=Local Currency)



Note: Equity losses of \$32.0M and \$6.1M in 2009 and 2010, respectively, are included in segment results, however, are excluded from Consolidated totals.

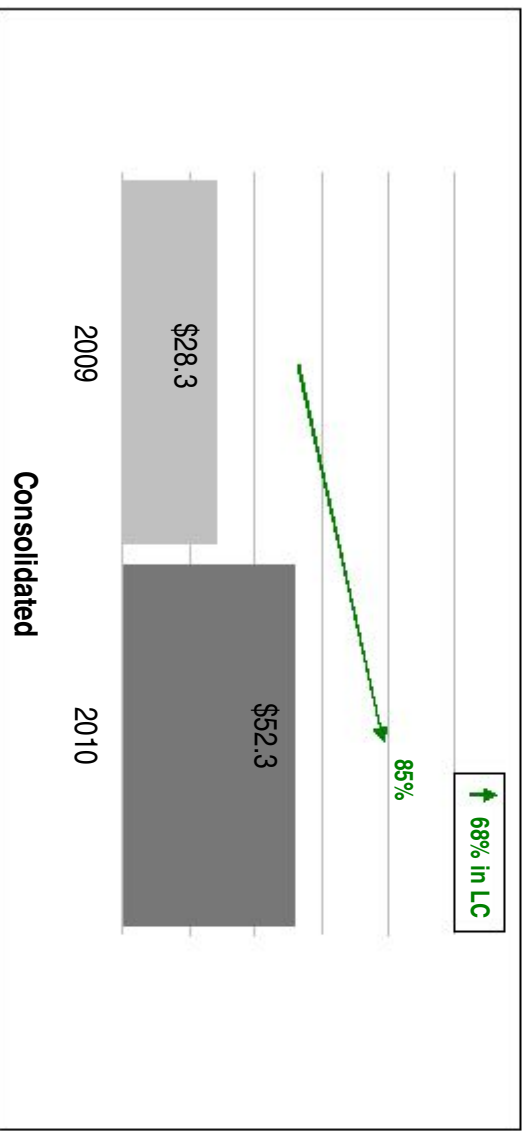
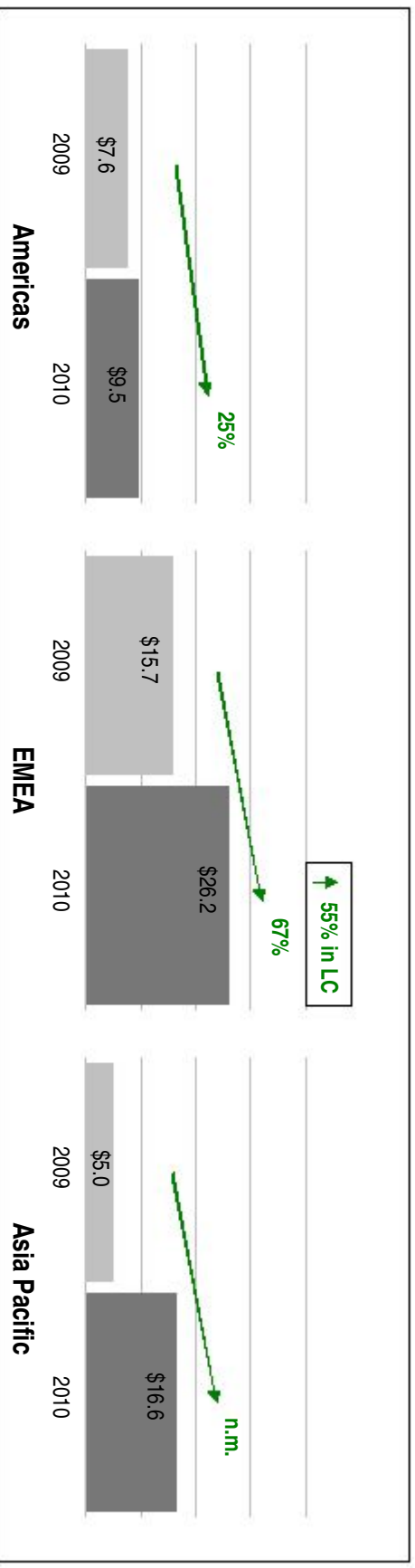
Q1 Leasing Revenue

(\$ in millions; "LC"=Local Currency)



Q1 Capital Markets and Hotels Revenue

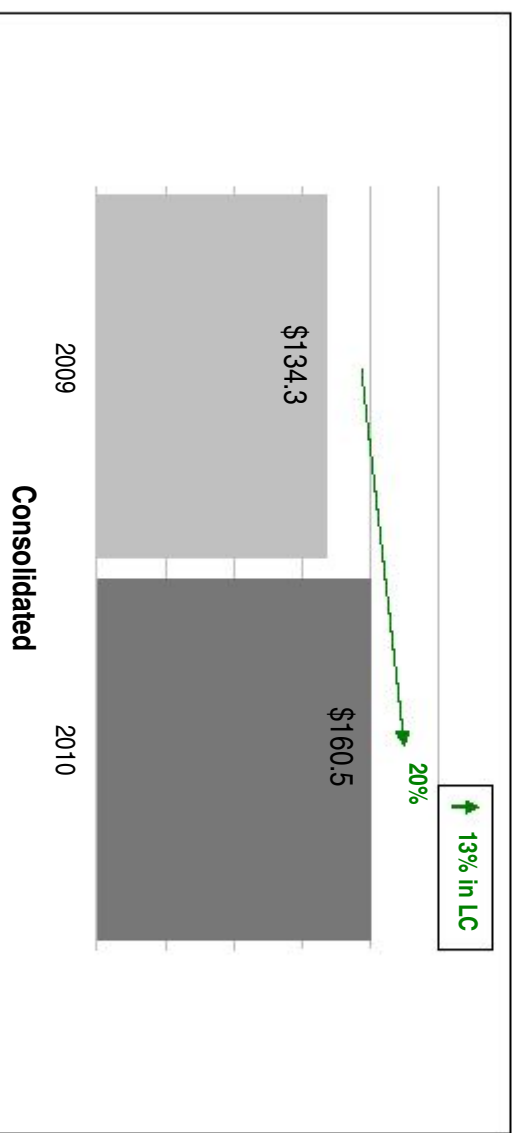
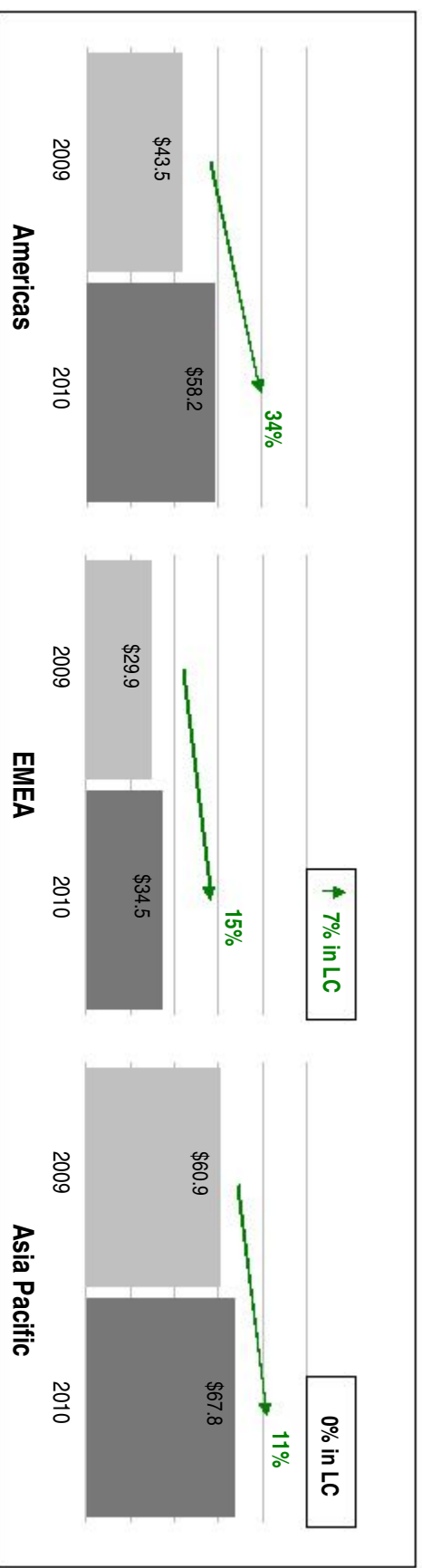
(\$ in millions; "LC"=Local Currency)



Notes:
 • n.m. – not meaningful

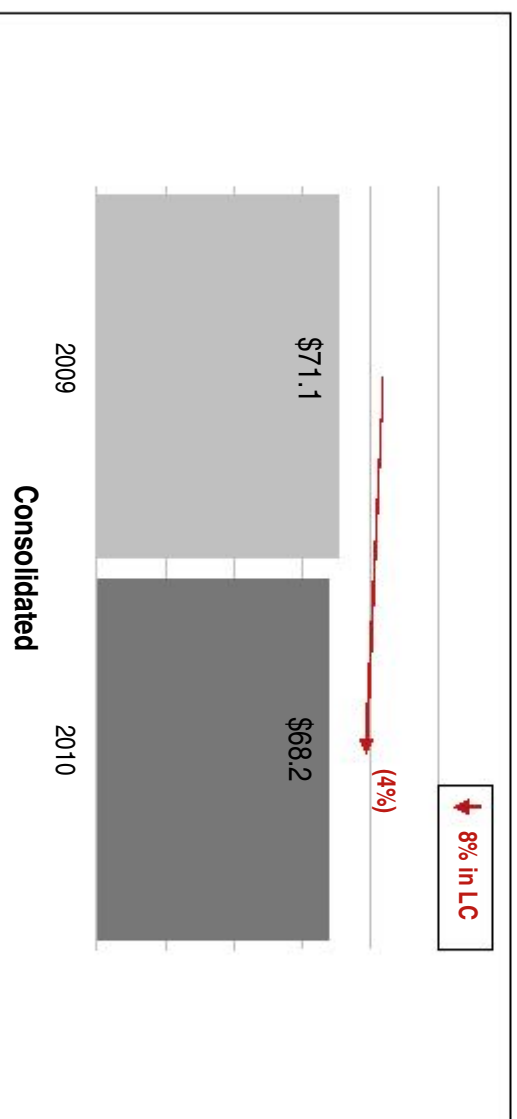
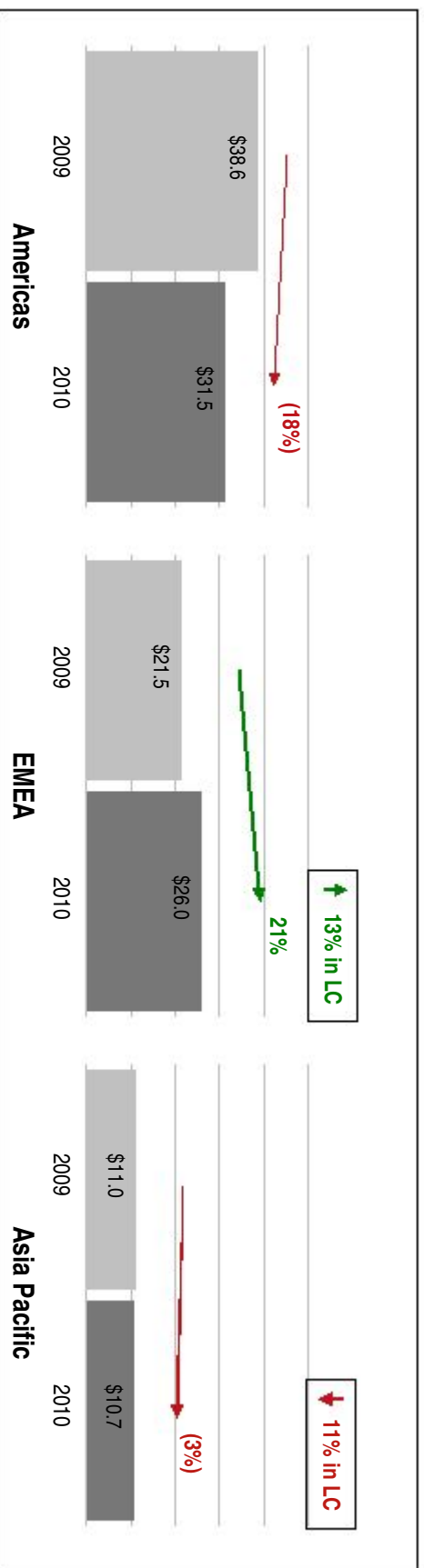
Q1 Property & Facility Management Services Revenue

(\$ in millions; "LC"=Local Currency)



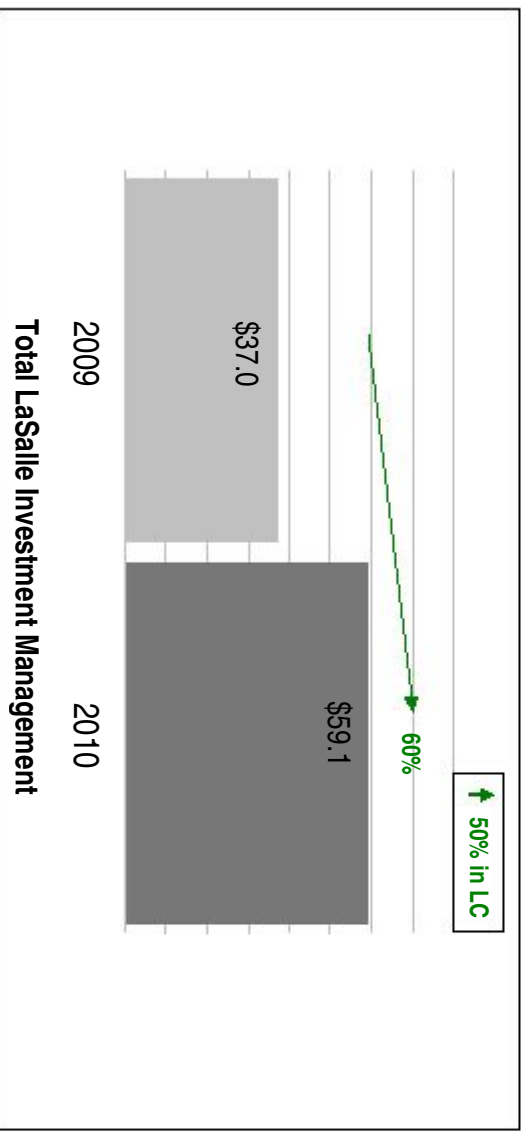
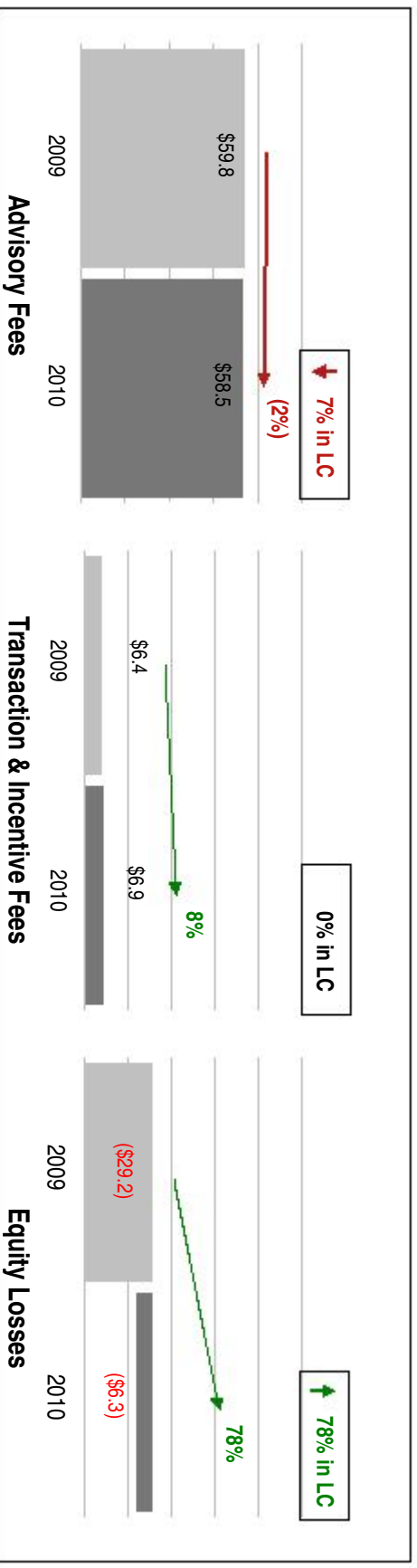
Q1 Project & Development Services Revenue

(\$ in millions; "LC"=Local Currency)



Q1 LaSalle Investment Management Revenue

(\$ in millions; "LC"=Local Currency)



- Notes:
- LIM Q1 2009 non-cash co-investment charges of \$28.6M included in Equity Losses
 - LIM Q1 2010 non-cash co-investment charges of \$6.5M included in Equity Losses



Solid Balance Sheet Position

Continued focus on debt repayment with selective investments

	Q1 2010	Q1 2009
(\$ in millions)		
Cash	\$60	\$46
Short Term Borrowings	47	39
Credit Facilities	335	496
Net Bank Debt	\$322	\$489
Deferred Business Acquisition Obligations	374	377
Total Debt	\$696	\$866
Cash from Earnings	\$46	\$23
Working Capital, including Incentive Comp ⁽¹⁾	(192)	(27)
Cash Used in Operations	(\$146)	(\$4)
Primary Uses		
Capital Expenses ⁽²⁾	(5)	(7)
Acquisitions & Deferred Payment Obligations	(27)	(14)
Co-Investment	(10)	-
Other	(5)	(1)
Net Debt Borrowings	(\$193)	(\$26)

2010 Q1 Highlights

- Strong cash from earnings
- Cash interest expense of \$3.7 million, down 41% from 2009 Q1 expense of \$6.3 million
- Leverage ratio of 2.26x, well below covenant maximum (3.75x)

• Investment grade rated

Standard & Poor's:
BBB- (Outlook: Stable)
 Moody's Investor Services:
Baa2 (Outlook: Stable)

⁽¹⁾ Nearly all 2009 incentive compensation was paid by Q1 2010 compared to the prior year when a majority of incentive compensation was paid in Q2 2009.

⁽²⁾ Q1 Capital Expenditures for 2010 and 2009 net of tenant improvement allowances received were \$4 million and \$5 million, respectively.

Appendix



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LaSalle Investment Management

A global business and differentiator

Description	Q1 2010 Statistics ⁽¹⁾	Typical Fee Structure	Product	Assets Under Management	%
Separate Account Management (Firm's co-investment = \$21.7M)	<ul style="list-style-type: none"> \$17.2 billion of assets under management (10% decline from 2009) 	<ul style="list-style-type: none"> Advisory fees Transaction fees Incentive fees Equity earnings 	European Private Equity	\$13.4	33.6%
Fund Management (Firm's co-investment = \$144.9M)	<ul style="list-style-type: none"> \$15.5 billion of assets under management (10% decline from 2009) 	<ul style="list-style-type: none"> Advisory fees Incentive fees Equity earnings 	North American Private Equity	\$12.1	30.2%
			Asia Pacific Private Equity	\$7.2	18.2%
			Total Private Equity	\$32.7	82.0%
Public Securities (Firm's co-investment = \$0.1M)	<ul style="list-style-type: none"> \$7.2 billion of assets under management (53% growth over 2009) 	<ul style="list-style-type: none"> Advisory fees 	Total Public Securities	\$7.2	18.0%
			Total AUM	\$39.9	100%

⁽¹⁾ AUM data reported on a one quarter lag.

Q1 Adjusted EBITDA* Performance

(\$ in millions)



* Refer to page 19 for Reconciliation of GAAP Net Income (Loss) to EBITDA and adjusted EBITDA for the three months ended March 31, 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
March 31,

	2010	2009
GAAP net income (loss)	\$ 0.2	\$ (61.5)
Shares (in 000's)	43,950	34,618
GAAP earnings (loss) per share	\$ 0.01	\$ (1.78)

GAAP net income (loss)	\$ 0.2	\$ (61.5)
Restructuring, net of tax	0.9	14.5
Non-cash co-investment charges, net of tax	5.0	24.6
Adjusted net income (loss)	\$ 6.1	\$ (22.4)
Shares (in 000's)	43,950	34,618
Adjusted earnings (loss) per share	\$ 0.14	\$ (0.65)

Note: Basic shares outstanding are used in the EPS calculations for the quarter ending March 31, 2009, as the use of dilutive shares outstanding would cause these EPS calculations to be anti-dilutive.

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

(\$ in millions)

Three Months Ended

March 31,

	2010	2009
Net income (loss)	\$ 0.2	\$ (61.5)
<i>Add:</i>		
Interest expense, net of interest income	11.4	12.8
Provision (benefit) for income taxes	0.1	(10.8)
Depreciation and amortization	17.7	24.5
EBITDA	\$ 29.4	\$ (35.0)
Non-cash co-investment charges	6.5	28.9
Restructuring	1.1	17.0
Adjusted EBITDA	\$ 37.0	\$ 10.9



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