

For Immediate Release200 East Randolph Drive
Chicago Illinois 60601

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

**JONES LANG LASALLE REPORTS 3RD QUARTER
NET INCOME OF \$24.7 MILLION, \$0.73 PER SHARE;
DECLARES INCREASED SEMI-ANNUAL DIVIDEND**

CHICAGO, October 31, 2006 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading global real estate services and money management firm, today reported net income of \$24.7 million, or \$0.73 per diluted share of common stock, for the quarter ended September 30, 2006, and net income of \$95.5 million, or \$2.85 per share, for year-to-date 2006. In 2005, net income for the third quarter was \$20.6 million, or \$0.61 per share, with year-to-date net income of \$36.8 million, or \$1.10 per share. Operating income for the third quarter of 2006 increased 40 percent to \$37.3 million from \$26.6 million a year ago and on a year-to-date basis nearly tripled to \$130.3 million from \$46.3 million. The third-quarter results included strong year-over-year operating income increases by both EMEA¹ and the Americas. The year-to-date results included the single, large incentive fee recorded by LaSalle Investment Management in the second quarter.

All operating segments achieved robust increases in revenue for both the third quarter and year-to-date 2006 compared with the same periods of the prior year. Revenue for the third quarter of 2006 was \$462 million, an increase of 42 percent, while year-to-date revenue increased to \$1.3 billion, an increase of 47 percent over the prior year. Together, the acquisition of Spaulding & Slye and the significant incentive fee contributed 40 percent of the firm's year-to-date increase over the prior year. Revenue for the third quarter of 2006 in the EMEA and Americas regions increased by 53 and 46 percent, respectively, compared with the same period of the prior year.

Third Quarter 2006 Highlights:

- **Total revenue increased 42 percent led by EMEA and Americas**
 - **Operating income increased 40 percent**
 - **Semi-annual dividend declared – an increase of 40 percent to \$0.35 per share**
-

1. Europe, Middle East, Africa – EMEA; previously referred to as Europe.

“The acquisitions and investments which we made in 2005 and 2006 are contributing to our strong, top-line growth across all of our businesses and geographies, and we’re particularly pleased with our progress in EMEA,” said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. “Everyone in the company is firmly focused on delivering outstanding results for our clients and completing another successful year in 2006,” Dyer added.

Operating expenses were \$425 million for the third quarter of 2006 compared with \$300 million for the same period in 2005, an increase of 42 percent, and on a year-to-date basis an increase of 39 percent to \$1.2 billion. The increase in operating expenses was due to increased investments made across the regions and the firm’s acquisition activity, which during the third quarter included the RSP Group in Dubai and, earlier this year, the acquisitions of Spaulding & Slye, Rogers Chapman and The Littman Partnership. Also contributing to the increase were higher incentive compensation related to the firm’s strong performance, the costs associated with revenue-generating activities, and the geographic expansion both of offices and the global business platform.

Interest expense of \$4.1 million for the third quarter of 2006 was higher than the \$1.3 million incurred for the same period in 2005 due to a higher debt balance and higher interest rates compared with a year ago. The higher debt balance was principally related to acquisition activities, share repurchases and increased co-investment funding in line with the growth in the firm’s investment management business.

Declaration of Semi-Annual Dividend

The firm also has announced that its Board of Directors has declared a semi-annual dividend of \$0.35 per share of its common stock. The dividend payment will be made on Friday, December 15, 2006, to holders of record at the close of business on Wednesday, November 15, 2006. This amount represents an increase of \$0.10 per share, or 40 percent, over the amount of the semi-annual dividend that was paid in June 2006. A dividend-equivalent in the same amount also will be paid simultaneously on outstanding but unvested shares of restricted stock units granted under the Company’s Stock Award and Incentive Plan.

Business Segment Third Quarter Performance Highlights

Investor and Occupier Services

- In the **Americas**, revenue for the third quarter of 2006 was \$150 million, an increase of 46 percent over the prior year, while year-to-date revenue increased to \$399 million, an increase of 47 percent over the same period in 2005. Transaction revenue was up over 65 percent for both the quarter and year to date compared with 2005 due to an increased number of large transactions that closed in 2006. Management Services revenue was up approximately 30 percent for the quarter and year to date over 2005.

The current year's strong revenue performance has benefited from organizational changes made at the end of 2005. The Americas reoriented part of its operations to focus on "Markets" and "Accounts." The goal of the Markets organization is to maximize the firm's competitive position in its key local markets. The focus of the Accounts organization is on delivering services and strategic advice to large corporate clients. The Spaulding & Slye acquisition and new client wins in late 2005 also impacted the strong performance over the prior year.

Revenue in the Americas Hotels business was up 76 percent on a year-to-date basis compared with 2005. The increase was due to the closing of several significant transactions this year, and to the acquisition of a middle-market hotel broker and advisory firm in the second quarter of 2005.

Total operating expenses for both the quarter and year to date increased 48 and 47 percent, respectively, over the prior year as a result of continued investment activity with the strengthening of local market teams throughout the region. Expense growth also was driven by the Spaulding & Slye acquisition and by higher compensation costs associated with revenue-generating activities.

- In **EMEA**, third-quarter revenue increased 53 percent to \$170 million over the same quarter in 2005, and on a year-to-date basis grew 30 percent to \$409 million. Transaction Services revenue was up 63 percent for the quarter and 38 percent year to date. Third-quarter 2006 revenue was driven by Capital Markets, which was up 87 percent, with revenue in Agency Leasing and Advisory services up 34 and 47 percent, respectively, compared with the prior year. Revenue on a year-to-date basis for Capital Markets increased 72 percent with Agency Leasing and Advisory services up approximately 20 percent each as the leasing markets in the region continue to recover.

Germany and France continued to gain momentum into the third quarter and experience further strong growth driven by improved market conditions and investor interest along with management actions taken in both countries. Germany's revenue was up 90 percent for the third quarter and up 66 percent year to date compared with 2005, with Capital Markets activity contributing the majority of the growth. Both Capital Markets and Agency Leasing drove the growth in France's revenue, which nearly tripled for the third quarter and doubled year to date, compared with 2005. Favorable trends have also continued in other markets, with year-to-date revenue up 16 percent in the United Kingdom and up 54 percent in Central and Eastern Europe, including Russia, over the prior year. Year-to-date revenue of the EMEA Hotels business increased over 60 percent compared to the prior year.

Operating expenses in the third quarter of 2006 increased by 45 percent and by 26 percent on a year-to-date basis. The increase was driven by investments in staff to service clients, and drive growth in market share, as well as incentive compensation associated with improved results. Operating income on a year-to-date basis improved significantly in 2006 to \$14.0 million compared with \$1.2 million in 2005.

During the quarter, the firm expanded into the Middle East with the acquisition of RSP Group, a leading Dubai-based team of 30 professionals providing strategic real estate investment and advisory services to private and institutional investors and developers.

- Third-quarter revenue for the **Asia Pacific** region increased 24 percent to \$78 million and, on a year-to-date basis, increased 18 percent to \$213 million. Revenue growth in the third quarter was driven primarily by Transaction Services, up 27 percent, and Management Services, up 15 percent. Geographically, the third-quarter and year-to-date increases in revenue over the prior year were led by the growth markets of China, Japan, India and Korea, which as a group had increased revenue of 54 and 27 percent, respectively. Australia continued its steady growth throughout the current year compared with the prior year, as revenue for both the third quarter and year to date increased 20 percent. Following very strong results in 2005, the Hong Kong business has maintained its performance levels and its leading market position.

The increase in operating expenses for both third quarter and year-to-date 2006 was primarily the result of continued investment activity to expand the geographic platform, service capabilities and infrastructure throughout the region. The firm remains committed to future growth by expanding existing offices and adding new offices across the region. During the third quarter, the region incurred approximately \$1.6 million of transition expenses to outsource the management of its IT infrastructure, call centers and application development. This will enable faster response to client requests and better support for future regional growth. The 2005 year-to-date operating expenses included a credit of \$2.4 million received from a litigation settlement.

LaSalle Investment Management

LaSalle Investment Management's third-quarter 2006 revenue increased by 26 percent to \$65 million compared with \$52 million in 2005, while year-to-date revenue more than doubled to \$299 million from \$131 million.

Advisory fees for the third quarter 2006 increased 40 percent to \$46 million, compared with \$33 million in 2005 and on a year-to-date basis increased 36 percent to \$127 million. The growth in this annuity business was principally due to the increase in assets under management. Total investments related to this activity also increased, as the firm's co-investment capital totaled \$128 million at the end of the third quarter of 2006, compared with \$84 million in the prior year.

Incentive fees remained strong in the third quarter and were comparable to the prior year. The majority of the year-to-date increase in incentive fees is due to the single large incentive fee earned in the second quarter of 2006. LaSalle Investment Management's assets under management grew to almost \$40 billion at the end of the third quarter of 2006, compared with \$29 billion a year ago.

Summary

Supported by ongoing favorable market conditions, Jones Lang LaSalle continues to focus on its growth initiatives and disciplined investment strategy across its diverse global platform. The firm intends to maintain these efforts in 2007 in order to continue to generate growth in the firm's core operations beyond 2006. In addition to the \$180 million that the firm has spent so far in 2006 for acquisitions, strategic investments for the full-year 2006 are anticipated to be \$25 million, of which \$18 million has been spent year to date.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to Forbes magazine's Platinum 400, has more than 125 offices worldwide and operates in more than 450 cities in 50 countries. With 2005 revenue of approximately \$1.4 billion, the company provides comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. Jones Lang LaSalle is an industry leader in property and corporate facility management services, with a portfolio of 982 million square feet worldwide. In 2005, the firm completed capital markets sales and acquisitions, debt financings, and equity placements on assets and portfolios valued at \$43 billion. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money management firms, with approximately \$40 billion of assets under management. For further information, please visit www.joneslanglasalle.com.

Statements in this press release regarding, among other things, future financial results and performance, achievements, plans and objectives and the payment of dividends, 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. 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. 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, 2005 and in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 and June 30, 2006 and in other reports filed with the Securities and Exchange Commission. 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.

Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, November 1, 2006, at 9:00 a.m. EST.

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: 8733626

Replay Information Available: Noon EST Wednesday, November 1 through Midnight November 8 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 8733626

Live 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=36175> and follow instructions
3. Download free Windows Media Player software: (link located under registration form)
4. If you experience problems listening, send an e-mail to webcastsupport@tfprn.com

This information is also available on the company's Web site at www.joneslanglasalle.com

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

###

JONES LANG LASALLE INCORPORATED
Consolidated Statements of Earnings
For the Three and Nine Months Ended September 30, 2006 and 2005
(in thousands, except share data)
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Revenue	\$ 462,317	\$ 326,384	\$ 1,309,204	\$ 891,648
Operating expenses:				
Compensation and benefits	313,711	211,035	863,326	592,800
Operating, administrative and other	99,796	79,702	284,353	227,184
Depreciation and amortization	11,523	8,322	31,877	24,967
Restructuring charges (credits)	-	721	(670)	471
Total operating expenses	<u>425,030</u>	<u>299,780</u>	<u>1,178,886</u>	<u>845,422</u>
Operating income	37,287	26,604	130,318	46,226
Interest expense, net of interest income	4,112	1,333	11,799	3,019
Equity in earnings from unconsolidated ventures	<u>773</u>	<u>2,366</u>	<u>9,422</u>	<u>6,104</u>
Income before provision for income taxes	33,948	27,637	127,941	49,311
Provision for income taxes	<u>9,251</u>	<u>7,020</u>	<u>33,648</u>	<u>12,525</u>
Net income before cumulative effect of accounting change	24,697	20,617	94,293	36,786
Cumulative effect of change in accounting principle	-	-	1,180	-
Net income	<u>\$ 24,697</u>	<u>\$ 20,617</u>	<u>\$ 95,473</u>	<u>\$ 36,786</u>
Net income available to common shareholders	<u>\$ 24,697</u>	<u>\$ 20,231</u>	<u>\$ 94,951</u>	<u>\$ 36,400</u>
EBITDA	<u>\$ 49,583</u>	<u>\$ 37,292</u>	<u>\$ 172,797</u>	<u>\$ 77,297</u>
Basic earnings per common share	<u>\$ 0.77</u>	<u>\$ 0.64</u>	<u>\$ 2.99</u>	<u>\$ 1.16</u>
Basic weighted average shares outstanding	<u>32,106,994</u>	<u>31,576,006</u>	<u>31,771,247</u>	<u>31,296,057</u>
Diluted earnings per common share	<u>\$ 0.73</u>	<u>\$ 0.61</u>	<u>\$ 2.85</u>	<u>\$ 1.10</u>
Diluted weighted average shares outstanding	<u>33,751,054</u>	<u>33,425,883</u>	<u>33,319,566</u>	<u>32,990,066</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three and Nine Months Ended September 30, 2006 and 2005
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
INVESTOR & OCCUPIER SERVICES - AMERICAS				
Revenue:				
Transaction services	\$ 75,159	\$ 44,825	\$ 189,906	\$ 113,864
Management services	71,774	55,831	198,836	150,220
Equity earnings	373	198	657	381
Other services	2,823	2,291	8,256	6,040
Intersegment revenue	256	169	915	698
	<u>150,385</u>	<u>103,314</u>	<u>398,570</u>	<u>271,203</u>
Operating expenses:				
Compensation, operating and administrative	128,415	87,065	359,012	244,953
Depreciation and amortization	5,852	3,797	16,435	11,080
	<u>134,267</u>	<u>90,862</u>	<u>375,447</u>	<u>256,033</u>
Operating income	<u>\$ 16,118</u>	<u>\$ 12,452</u>	<u>\$ 23,123</u>	<u>\$ 15,170</u>
EMEA				
Revenue:				
Transaction services	\$ 138,448	\$ 84,734	\$ 326,933	\$ 236,720
Management services	27,812	22,179	71,595	70,051
Equity earnings	22	-	(284)	(226)
Other services	3,406	3,740	10,771	9,099
	<u>169,688</u>	<u>110,653</u>	<u>409,015</u>	<u>315,644</u>
Operating expenses:				
Compensation, operating and administrative	152,518	105,164	386,113	307,046
Depreciation and amortization	3,518	2,435	8,867	7,439
	<u>156,036</u>	<u>107,599</u>	<u>394,980</u>	<u>314,485</u>
Operating income	<u>\$ 13,652</u>	<u>\$ 3,054</u>	<u>\$ 14,035</u>	<u>\$ 1,159</u>
ASIA PACIFIC				
Revenue:				
Transaction services	\$ 45,019	\$ 35,461	\$ 118,856	\$ 101,674
Management services	32,769	28,604	88,650	78,310
Equity earnings	(135)	-	1,714	-
Other services	622	(756)	3,319	777
Intersegment revenue	141	-	203	-
	<u>78,416</u>	<u>63,309</u>	<u>212,742</u>	<u>180,761</u>
Operating expenses:				
Compensation, operating and administrative	78,480	60,741	206,842	168,310
Depreciation and amortization	1,819	1,745	5,579	5,414
	<u>80,299</u>	<u>62,486</u>	<u>212,421</u>	<u>173,724</u>
Operating income (loss)	<u>\$ (1,883)</u>	<u>\$ 823</u>	<u>\$ 321</u>	<u>\$ 7,037</u>
LASALLE INVESTMENT MANAGEMENT				
Revenue:				
Transaction services	\$ 4,218	\$ 3,722	\$ 19,153	\$ 14,613
Advisory	45,595	32,601	126,947	93,369
Incentive	14,672	13,154	145,982	16,911
Equity earnings	513	2,166	7,335	5,949
Intersegment revenue (expense)	(61)	-	(120)	-
	<u>64,937</u>	<u>51,643</u>	<u>299,297</u>	<u>130,842</u>
Operating expenses:				
Compensation, operating and administrative	54,430	37,937	196,710	100,373
Depreciation and amortization	334	344	996	1,034
	<u>54,764</u>	<u>38,281</u>	<u>197,706</u>	<u>101,407</u>
Operating income	<u>\$ 10,173</u>	<u>\$ 13,362</u>	<u>\$ 101,591</u>	<u>\$ 29,435</u>
<hr/>				
Total segment revenue	463,426	328,919	1,319,624	898,450
Intersegment revenue eliminations	(336)	(169)	(998)	(698)
Reclassification of equity earnings	(773)	(2,366)	(9,422)	(6,104)
Total revenue	<u>\$ 462,317</u>	<u>\$ 326,384</u>	<u>\$ 1,309,204</u>	<u>\$ 891,648</u>
<hr/>				
Total segment operating expenses	425,366	299,228	1,180,554	845,649
Intersegment operating expense eliminations	(336)	(169)	(998)	(698)
Total operating expenses before restructuring charges (credits)	<u>\$ 425,030</u>	<u>\$ 299,059</u>	<u>\$ 1,179,556</u>	<u>\$ 844,951</u>
<hr/>				
Operating income before restructuring charges (credits)	<u>\$ 37,287</u>	<u>\$ 27,325</u>	<u>\$ 129,648</u>	<u>\$ 46,697</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets
September 30, 2006, December 31, 2005 and September 30, 2005
(in thousands)

	September 30, 2006 (Unaudited)	December 31, 2005	September 30, 2005 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 34,060	\$ 28,658	\$ 26,029
Trade receivables, net of allowances	460,862	415,087	283,763
Notes and other receivables	31,217	15,231	15,546
Prepaid expenses	27,535	22,442	23,578
Deferred tax assets	36,374	35,816	27,376
Other assets	16,860	13,864	9,793
Total current assets	606,908	531,098	386,085
Property and equipment, at cost, less accumulated depreciation	105,992	82,186	72,988
Goodwill, with indefinite useful lives, at cost, less accumulated amortization	512,778	335,731	338,282
Identified intangibles, with finite useful lives, at cost, less accumulated amortization	39,837	4,391	6,128
Investments in real estate ventures	127,487	88,710	83,817
Long-term receivables	23,006	20,931	19,206
Deferred tax assets	59,547	59,262	40,317
Other assets	27,540	22,460	22,029
	\$ 1,503,095	\$ 1,144,769	\$ 968,852
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 157,705	\$ 155,741	\$ 90,614
Accrued compensation	322,153	300,847	174,648
Short-term borrowings	19,220	18,011	16,469
Deferred tax liabilities	1,601	400	819
Deferred income	26,921	20,823	24,137
Other liabilities	38,140	26,813	31,323
Total current liabilities	565,740	522,635	338,010
Long-term liabilities:			
Credit facilities	158,029	26,697	80,213
Deferred tax liabilities	2,273	3,079	348
Deferred compensation	21,553	15,988	15,560
Minimum pension liability	17,621	16,753	1,703
Deferred business acquisition obligations	33,539	-	-
Other liabilities	30,774	23,614	30,371
Total liabilities	829,529	608,766	466,205
Stockholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 36,486,588, 35,199,744 and 35,012,299 shares issued and outstanding as of September 30, 2006, December 31, 2005 and September 30, 2005, respectively	365	352	350
Additional paid-in capital	655,290	606,001	583,903
Dividends payable	-	-	(9,259)
Retained earnings	186,979	100,141	41,682
Stock held by subsidiary	(162,480)	(132,791)	(101,924)
Stock held in trust	(1,405)	(808)	(808)
Accumulated other comprehensive loss	(5,183)	(36,892)	(11,297)
Total stockholders' equity	673,566	536,003	502,647
	\$ 1,503,095	\$ 1,144,769	\$ 968,852

Please reference attached financial statement notes.

Balance Check	\$ (1.50)	\$ -	\$ -
Deferred stock compensation	(28,986)	(47,508)	(24,672)

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2006 and 2005
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2006	2005
Cash provided by earnings	\$ 154,525	\$ 79,286
Cash used in working capital	(341)	(68,040)
Cash provided by operating activities	154,184	11,246
Cash used in investing activities	(268,971)	(39,071)
Cash provided by financing activities	120,189	23,711
Net increase (decrease) in cash and cash equivalents	5,402	(4,114)
Cash and cash equivalents, beginning of period	28,658	30,143
Cash and cash equivalents, end of period	<u>\$ 34,060</u>	<u>\$ 26,029</u>

JONES LANG LASALLE INCORPORATED

Financial Statement Notes

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

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

	Nine Months Ended September 30,	
	2006	2005
Net income	\$ 95,473	\$ 36,786
<i>Add:</i>		
Interest expense, net of interest income	11,799	3,019
Depreciation and amortization	31,877	24,967
Provision for income taxes	33,648	12,525
EBITDA	\$ 172,797	\$ 77,297

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

	Nine Months Ended September 30,	
	2006	2005
Net cash provided by operating activities	\$ 154,184	\$ 11,246
<i>Add:</i>		
Interest expense, net of interest income	11,799	3,019
Change in working capital and non-cash expenses	(26,834)	50,507
Provision for income taxes	33,648	12,525
EBITDA	\$ 172,797	\$ 77,297

- Net debt represents the aggregate of 'Short-term borrowings' and 'Credit facilities,' less 'Cash and cash equivalents.'
- For purposes of segment operating results, the allocation of restructuring charges (credits) to our segments has been determined to not be meaningful to investors. Additionally, the performance of segment results has been evaluated without these charges (credits) being allocated.

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 September 30, 2006, to be filed with the Securities and Exchange Commission shortly.
5. Beginning in 2006, we have renamed 'Implementation Services' to 'Transaction Services.'
6. Earnings per common share is calculated by dividing net income available to common shareholders by weighted average shares outstanding. Dividend equivalents to be paid on outstanding but unvested shares of restricted stock units are deducted from net income in the period the dividend is declared when calculating net income available to common shareholders.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
Net income before cumulative effect of change in accounting principle	\$ 24,697	\$ 20,617	\$ 94,293	\$ 36,786
Cumulative effect of change in accounting principle	-	-	1,180	-
Net income	24,697	20,617	95,473	36,786
Dividends on unvested common stock	-	386	522	386
Net income available to common shareholders	<u>\$ 24,697</u>	<u>\$ 20,231</u>	<u>\$ 94,951</u>	<u>\$ 36,400</u>
Basic weighted average shares outstanding	32,106,994	31,576,006	31,771,247	31,296,057
Basic income per common share before cumulative effect of change in accounting principle and dividends on unvested common stock	\$ 0.77	\$ 0.65	\$ 2.97	\$ 1.17
Cumulative effect of change in accounting principle	-	-	0.04	-
Dividends on unvested common stock	-	0.01	0.02	0.01
Basic earnings per common share	<u>\$ 0.77</u>	<u>\$ 0.64</u>	<u>\$ 2.99</u>	<u>\$ 1.16</u>
Diluted weighted average shares outstanding	33,751,054	33,425,883	33,319,566	32,990,066
Diluted income per common share before cumulative effect of change in accounting principle and dividends on unvested common stock	\$ 0.73	\$ 0.62	\$ 2.83	\$ 1.11
Cumulative effect of change in accounting principle	-	-	0.04	-
Dividends on unvested common stock	-	0.01	0.02	0.01
Diluted earnings per common share	<u>\$ 0.73</u>	<u>\$ 0.61</u>	<u>\$ 2.85</u>	<u>\$ 1.10</u>