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Jones Lang LaSalle Reports Second Quarter Net Income of \$24.5 Million, \$0.73 Per Share

*Performance in Advisory Fees, Management Services and Leasing Revenue Offsets Capital
Markets Decrease*

CHICAGO, July 29, 2008 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading integrated financial and professional services firm specializing in real estate, today reported net income of \$24.5 million, or \$0.73 per diluted share of common stock, for the quarter ended June 30, 2008, compared with net income of \$77.9 million, or \$2.32 per share, for the second quarter of 2007. On a year-to-date basis, 2008 net income was \$27.4 million, or \$0.82 per share, compared with net income of \$105 million, or \$3.12 per share in 2007. Operating income for the second quarter of 2008 was \$38.2 million, compared with \$101 million for the prior year, and on a year-to-date basis, operating income was \$46.1 million in 2008 and \$137 million in 2007. Included in the firm's 2007 results was a significant second-quarter transaction advisory fee earned in the Asia Pacific Hotels business.

Second Quarter 2008 Highlights:

- LaSalle Investment Management's Advisory fees increased 34 percent
- Management Services revenue increased 28 percent
- Leasing revenue increased 23 percent

Revenue decreased in the second quarter of 2008 compared with 2007 by only two percent to \$660 million, despite the significant advisory fee earned in Asia Pacific Hotels in 2007 and decreased Capital Markets and Hotels revenue in 2008. Capital Markets and Hotels revenue, excluding the Asia Pacific Hotels fee, for the second quarter decreased \$34.3 million, or 30 percent, from 2007. The decline in Capital Markets and Hotels was offset by increased revenue in the quarter across other business lines, led by LaSalle Investment Management's Advisory fees, which increased 34 percent, to \$72.6 million, over the prior year. The solid second-quarter performance in Transaction Services revenue included solid contribution from Leasing, which increased 23 percent to \$163 million. Excluding Capital Markets and Hotels, Transaction Services revenue increased by 33 percent over 2007, to \$266 million, for the second quarter, with increases across all regions. Management Services revenue increased 28 percent to \$215 million for the second quarter, with all operating regions achieving revenue growth.

For the first half of 2008, revenue increased to \$1.2 billion, five percent over the prior year, despite a year-over-year revenue decrease in Capital Markets and Hotels of \$88.5 million and the 2007 Asia Pacific Hotels advisory fee. Factors driving year-to-date performance were similar to those experienced in the second quarter. The current revenue contribution from 2007 and 2008 acquisitions was approximately \$57 million and \$96 million for the 2008 second quarter and year to date, respectively.

"Solid revenue performance from LaSalle Investment Management and our diverse business lines offset the continued impact of illiquid credit markets on revenue generated by our Capital Markets businesses," said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. "We are focused on driving our expenses to appropriately reflect current operating conditions, while maintaining leadership positions in Capital Markets and Hotels to respond to the anticipated needs of the marketplace," Dyer added.

Operating expenses were \$621 million for the second quarter of 2008, an increase of eight percent over 2007, and \$1.2 billion year to date, a 14 percent increase. First-half operating costs increased across all investor and occupier services, principally due to costs associated with the 13 acquisitions that closed in 2007, nine of which were completed in the second half of the year, including larger transactions in India and France. 2008 operating expenses also include costs associated with 10 acquisitions completed this year, seven in the first quarter and three in the second. As a result, year-to-date 2008 operating expenses include costs from these acquired businesses, including integration and intangible amortization, of approximately \$53 million for the second quarter and \$92 million year to date, which were not reflected in the firm's 2007 results. The firm's earnings before interest, taxes, depreciation and amortization ("EBITDA") for the 2008 second quarter and year to date were \$55.3 million and \$76.9 million, respectively.

Business Segment Second Quarter Performance Highlights

Investor and Occupier Services

- In the Americas region, revenue for the second quarter of 2008 was \$190 million, an increase of six percent over the same period last year. For the first half of 2008, revenue was \$364 million, an increase of 11 percent. Excluding the impact of reduced revenue from Capital Markets and Hotels, which decreased from 2007 by \$10.0 million or 40 percent for the quarter, and by \$23.1 million or 50 percent year to date, revenue increased 14 percent for the quarter and 21 percent for the first half of 2008.

Second-quarter revenue benefited from Management Services revenue, which increased 10 percent over the prior year to \$94.9 million, while Transaction Services revenue excluding Capital Markets and Hotels grew 22 percent. The year-over-year revenue increase for the first half of 2008 was driven mainly by Management Services, which increased 17 percent to \$184 million, and Transaction Services excluding Capital Markets and Hotels, which grew 29

percent primarily as a result of increased leasing activity. The region's total Leasing revenue in the second quarter, including both Tenant Representation and Agency Leasing, increased 17 percent to \$59.8 million, and on a year-to-date basis increased 27 percent to \$117 million, compared with 2007. The growth in Leasing was driven by activity from recruited transactors and acquisitions completed during 2007. Additionally, revenue in the firm's Mexico and South America businesses more than doubled for both the second quarter and first half of the year compared with 2007.

Operating expenses were \$179 million for the second quarter of 2008, an increase of 12 percent, and \$353 million for the first half of the year, an increase of 17 percent over the prior year. Costs associated with the hiring of revenue generators in key markets and completion of acquisitions contributed to the increase in operating expenses. The region's EBITDA for the 2008 second quarter and year to date was \$18.1 million and \$25.3 million, respectively.

On July 11, 2008, the firm completed the previously announced transaction to merge operations with The Staubach Company, adding significant strength to the firm's tenant representation business. Its founder, Roger Staubach, was named to the Jones Lang LaSalle Board of Directors and to the position of Executive Chairman, Americas.

- EMEA's second-quarter revenue was \$236 million, an increase of 20 percent over the prior year, while revenue in the first half of 2008 was \$419 million, an increase of 12 percent over 2007. The growth in total revenue occurred despite lower revenue from Capital Markets and Hotels, which decreased in the second quarter by \$17.7 million, or 26 percent, and decreased for the first half of the year by \$54.1 million, or 37 percent, compared with the prior year. Excluding Capital Markets and Hotels, revenue for both the second quarter and year to date increased by 44 percent over 2007. The current revenue contribution from 2007 and 2008 acquisitions was approximately \$33 million and \$57 million for the 2008 second quarter and year to date, respectively.

Management Services revenue grew 68 percent to \$59.0 million for the second quarter and 59 percent to \$107 million for the first half of 2008. Transaction Services revenue excluding Capital Markets and Hotels increased 38 percent for the second quarter and 40 percent for the first half of 2008. While the firm experienced a lower volume of Capital Markets transactions compared with the prior year, demand and market share for other services increased. Leasing revenue, included in Transaction Services revenue, increased over the prior year for both the second quarter and year to date by 23 and 25 percent, respectively. Advisory Services revenue, which is also included in Transaction Services, increased 45 percent for second quarter and 42 percent year to date over the prior year.

Geographically, the slowdown in Capital Markets activity during the first half of 2008 significantly impacted the UK, Germany and France, while Capital Markets activity and revenue increased in Dubai, Russia and Holland, driving healthy year-to-date revenue growth over 2007 in these markets.

Operating expenses for the second quarter increased 29 percent to \$234 million, and increased 23 percent to \$424 million, for the first half of 2008 compared with 2007, primarily due to the impact of acquisitions. Of the ten acquisitions completed since the beginning of 2007, seven were completed during or after the third quarter of 2007. Acquired businesses added approximately \$33 million of incremental operating expenses, including integration and amortization, in the second quarter results, and approximately \$56 million year to date. Acquisitions in the second quarter of 2008 included Kemper's, a 150-person, market-leading retail specialist business in Germany, and the acquisition of the remaining 51 percent interest in a Finnish Leasing and Capital Markets business. The region's EBITDA for the 2008 second quarter and year to date was \$9.2 million and \$8.2 million, respectively.

- Revenue for the Asia Pacific region was \$142 million for the second quarter of 2008, compared with \$211 million in 2007, and \$259 million for the first half of 2008, compared with \$298 million in 2007. Included in the firm's second quarter 2007 results was the significant transaction advisory fee earned in the Asia Pacific Hotels business. Management Services revenue for the second quarter of 2008 was \$61.4 million, an increase of 31 percent, and \$119 million for the first half of 2008, an increase of 29 percent over the prior year. The current revenue contribution from 2007 and 2008 acquisitions was approximately \$20 million and \$32 million for the 2008 second quarter and year to date, respectively.

Capital Markets and Hotels revenue, excluding the 2007 advisory fee in Hotels, decreased in the second quarter of 2008 by \$6.6 million or 30 percent, and decreased for the first half of 2008 by \$11.3 million or 33 percent. Leasing activity momentum continued from the first quarter of 2008 and, as a result, Leasing revenue increased by 32 percent for the second quarter and 42 percent for the first half of 2008, compared with 2007.

The strongest contributors to the year-over-year revenue growth were the growth markets of China, Japan and India. Revenue for these markets increased 40 percent for both the second quarter and first half of the year over 2007, as they benefited from both growing local economic markets and the acquisition in India at the beginning of the third quarter of 2007. The core market of Australia had second-quarter revenue growth of 23 percent over the prior year, while Hong Kong grew by 18 percent.

Operating expenses for the region were \$137 million for the second quarter of 2008 and \$262 million for the first half of 2008. The operating expenses decreased year over year for the quarter as a result of incentive compensation recognized in 2007 related to the transaction advisory fee in the Hotels business. The impact of acquisitions completed since the beginning of 2007 is included in 2008 operating expenses, adding approximately \$15 million to the second quarter and approximately \$28 million to the first half of 2008. During the second quarter of 2008, the firm completed the acquisition of a market-leading agency business in the Philippines. The region's EBITDA for the 2008 second quarter and year to date was \$8.2 million and \$3.2 million, respectively.

LaSalle Investment Management

LaSalle Investment Management continues to benefit from the growth of its annuity-based business, which generated a year-over-year increase in Advisory fees of 34 percent for both the second quarter and first half of 2008. This growth in LaSalle Investment Management's annuity business was principally due to an 18 percent increase in assets under management over the prior year, to \$54.1 billion, together with Advisory fees generated from committed capital. Supporting this growth, the firm's co-investment capital grew to \$177 million at the end of the first quarter of 2008, a 36 percent increase over the prior year.

During the second quarter of 2008, Incentive fees were \$13.0 million, compared with \$29.8 million in 2007, reflecting varied timing in asset sales compared with a year ago. Incentive fees vary significantly from period to period due to both the performance of the underlying investments and the contractual timing of the measurement periods for different clients.

LaSalle Investment Management raised \$1.0 billion of equity in the first half of 2008, compared with \$2.8 billion for the first half of 2007. Investments made on behalf of clients in the first half of the year 2008 were \$2.2 billion, compared with \$3.4 billion in 2007.

Summary

The firm continued to grow its core businesses and globally diverse business platform, both through organic growth and recent targeted strategic acquisitions. LaSalle Investment Management's solid financial results reflect its outstanding track record and research-based approach for delivering value for clients. Despite the continuing uncertainty in the credit markets, the firm is actively managing its cost base, while remaining committed to its leadership position in Capital Markets and Hotels, and making selective investments in growth geographies and service lines.

Statements in this press release regarding, among other things, future financial results and performance, achievements, plans and objectives, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, plans and objectives of Jones Lang LaSalle to be materially different from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include those discussed under "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures about Market Risk," and elsewhere in Jones Lang LaSalle's Annual Report on Form 10-K for the year ended December 31, 2007 and in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 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.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2007 global revenue of \$2.7 billion, Jones Lang LaSalle has approximately 180 offices worldwide and operates in more than 700 cities in 60 countries. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.2 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with more than \$54 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, July 30 at 9:00 a.m. EDT. To participate in the teleconference, please dial into one of the following phone numbers five to 10 minutes before the start time:

- U.S. callers: +1 877 809 9540
- International callers: +1 706 679 7364
- Pass code: 56375110

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=50090> 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

Supplemental Information

Supplemental information regarding the second quarter 2008 earnings call will be posted to the [Investor Relations](#) section of the company's Web site: www.joneslanglasalle.com approximately 15 minutes prior to the conference call and webcast and will be referred to during the call.

Conference Call Replay

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

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 56375110

Web Audio Replay

Audio replay will be available for download or stream within 24 hours of conference call. This information and link is also available on the company's Web site: www.joneslanglasalle.com.

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

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JONES LANG LASALLE INCORPORATED
Consolidated Statements of Earnings
For the Three and Six Months Ended June 30, 2008 and 2007
(in thousands, except share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Revenue	\$ 659,515	\$ 676,086	\$ 1,223,435	\$ 1,166,139
Operating expenses:				
Compensation and benefits	431,175	436,265	810,047	761,922
Operating, administrative and other	171,875	126,517	332,741	242,253
Depreciation and amortization	18,268	12,309	34,714	24,935
Restructuring credits	-	-	(188)	(411)
Total operating expenses	<u>621,318</u>	<u>575,091</u>	<u>1,177,314</u>	<u>1,028,699</u>
Operating income	38,197	100,995	46,121	137,440
Interest expense, net of interest income	3,560	3,830	4,736	5,668
Gain on sale of investments	-	3,703	-	6,129
Equity in earnings/(loss) from unconsolidated ventures	969	6,368	(1,244)	6,502
Income before provision for income taxes and minority interest	35,606	107,236	40,141	144,403
Provision for income taxes	8,973	28,632	10,116	38,556
Minority interest, net of income taxes	1,114	-	1,666	-
Net income	<u>\$ 25,519</u>	<u>\$ 78,604</u>	<u>\$ 28,359</u>	<u>\$ 105,847</u>
Net income available to common shareholders	<u>\$ 24,516</u>	<u>\$ 77,932</u>	<u>\$ 27,356</u>	<u>\$ 105,175</u>
Basic earnings per common share	<u>\$ 0.77</u>	<u>\$ 2.45</u>	<u>\$ 0.86</u>	<u>\$ 3.30</u>
Basic weighted average shares outstanding	<u>31,876,045</u>	<u>31,828,364</u>	<u>31,824,435</u>	<u>31,878,811</u>
Diluted earnings per common share	<u>\$ 0.73</u>	<u>\$ 2.32</u>	<u>\$ 0.82</u>	<u>\$ 3.12</u>
Diluted weighted average shares outstanding	<u>33,458,081</u>	<u>33,655,359</u>	<u>33,340,225</u>	<u>33,664,471</u>
EBITDA	<u>\$ 55,317</u>	<u>\$ 122,703</u>	<u>\$ 76,922</u>	<u>\$ 174,334</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three and Six Months Ended June 30, 2008 and 2007
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
INVESTOR & OCCUPIER SERVICES				
AMERICAS				
Revenue:				
Transaction services	\$ 88,065	\$ 85,070	\$ 167,424	\$ 157,759
Management services	94,945	86,021	183,692	156,952
Equity earnings	41	270	41	420
Other services	6,824	7,638	12,580	12,134
	<u>189,875</u>	<u>178,999</u>	<u>363,737</u>	<u>327,265</u>
Operating expenses:				
Compensation, operating and administrative	171,825	153,792	338,394	289,675
Depreciation and amortization	7,494	6,084	14,542	12,006
	<u>179,319</u>	<u>159,876</u>	<u>352,936</u>	<u>301,681</u>
Operating income	<u>\$ 10,556</u>	<u>\$ 19,123</u>	<u>\$ 10,801</u>	<u>\$ 25,584</u>
EBITDA	<u>\$ 18,050</u>	<u>\$ 25,207</u>	<u>\$ 25,343</u>	<u>\$ 37,590</u>
EMEA				
Revenue:				
Transaction services	\$ 174,456	\$ 157,903	\$ 306,872	\$ 300,041
Management services	59,027	35,181	107,204	67,264
Equity earnings (loss)	85	172	102	(195)
Other services	2,530	3,730	4,985	6,767
	<u>236,098</u>	<u>196,986</u>	<u>419,163</u>	<u>373,877</u>
Operating expenses:				
Compensation, operating and administrative	226,900	177,830	410,960	335,555
Depreciation and amortization	6,866	3,931	12,886	8,447
	<u>233,766</u>	<u>181,761</u>	<u>423,846</u>	<u>344,002</u>
Operating income (loss)	<u>\$ 2,332</u>	<u>\$ 15,225</u>	<u>\$ (4,683)</u>	<u>\$ 29,875</u>
EBITDA	<u>\$ 9,198</u>	<u>\$ 19,156</u>	<u>\$ 8,203</u>	<u>\$ 38,322</u>
ASIA PACIFIC				
Revenue:				
Transaction services	\$ 77,748	\$ 162,312	\$ 136,630	\$ 201,908
Management services	61,444	47,018	118,518	92,077
Equity earnings (loss)	(88)	210	(150)	231
Other services	2,674	1,691	4,178	3,410
	<u>141,778</u>	<u>211,231</u>	<u>259,176</u>	<u>297,626</u>
Operating expenses:				
Compensation, operating and administrative	133,553	165,194	255,961	252,715
Depreciation and amortization	3,451	1,857	6,328	3,630
	<u>137,004</u>	<u>167,051</u>	<u>262,289</u>	<u>256,345</u>
Operating income (loss)	<u>\$ 4,774</u>	<u>\$ 44,180</u>	<u>\$ (3,113)</u>	<u>\$ 41,281</u>
EBITDA	<u>\$ 8,225</u>	<u>\$ 46,037</u>	<u>\$ 3,215</u>	<u>\$ 44,911</u>
LASALLE INVESTMENT MANAGEMENT				
Revenue:				
Transaction services	\$ 6,214	\$ 5,411	\$ 10,439	\$ 7,930
Advisory fees	72,552	54,295	144,683	108,214
Incentive fees	13,036	29,817	26,230	51,683
Equity earnings (loss)	931	5,716	(1,237)	6,046
	<u>92,733</u>	<u>95,239</u>	<u>180,115</u>	<u>173,873</u>
Operating expenses:				
Compensation, operating and administrative	70,772	65,966	137,474	126,230
Depreciation and amortization	457	437	957	852
	<u>71,229</u>	<u>66,403</u>	<u>138,431</u>	<u>127,082</u>
Operating income	<u>\$ 21,504</u>	<u>\$ 28,836</u>	<u>\$ 41,684</u>	<u>\$ 46,791</u>
EBITDA	<u>\$ 21,961</u>	<u>\$ 29,273</u>	<u>\$ 42,641</u>	<u>\$ 47,643</u>
<hr/>				
Total segment revenue	660,484	682,454	1,222,191	1,172,641
Reclassification of equity earnings (loss)	969	6,368	(1,244)	6,502
Total revenue	<u>\$ 659,515</u>	<u>\$ 676,086</u>	<u>\$ 1,223,435</u>	<u>\$ 1,166,139</u>
<hr/>				
Total operating expenses before restructuring credits	<u>\$ 621,318</u>	<u>\$ 575,091</u>	<u>\$ 1,177,502</u>	<u>\$ 1,029,110</u>
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Operating income before restructuring credits	<u>\$ 38,197</u>	<u>\$ 100,995</u>	<u>\$ 45,933</u>	<u>\$ 137,029</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets
June 30, 2008, December 31, 2007 and June 30, 2007
(in thousands)

	<u>June 30,</u> <u>2008</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2007</u>	<u>June 30,</u> <u>2007</u> <u>(Unaudited)</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 67,650	\$ 78,580	\$ 37,513
Trade receivables, net of allowances	665,137	834,865	581,272
Notes and other receivables	65,155	52,695	60,408
Prepaid expenses	39,017	26,148	30,319
Deferred tax assets	89,281	64,872	48,034
Other assets	<u>22,857</u>	<u>13,816</u>	<u>22,346</u>
Total current assets	949,097	1,070,976	779,892
Property and equipment, at cost, less accumulated depreciation	220,174	193,329	146,926
Goodwill, with indefinite useful lives	865,184	694,004	580,237
Identified intangibles, with finite useful lives, at cost, less accumulated amortization	44,663	41,670	38,822
Investments in real estate ventures	177,399	151,800	130,698
Long-term receivables	46,927	33,219	30,744
Deferred tax assets	52,578	58,584	40,967
Other assets	<u>55,740</u>	<u>48,292</u>	<u>47,607</u>
	<u>\$ 2,411,762</u>	<u>\$ 2,291,874</u>	<u>\$ 1,795,893</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 254,221	\$ 302,976	\$ 192,377
Accrued compensation	290,533	655,895	365,679
Short-term borrowings	23,288	14,385	30,239
Deferred tax liabilities	4,997	727	2,027
Deferred income	30,364	29,756	22,796
Deferred business acquisition obligations	45,168	45,363	19,400
Other liabilities	<u>73,354</u>	<u>60,193</u>	<u>39,593</u>
Total current liabilities	721,925	1,109,295	672,111
Long-term liabilities:			
Credit facilities	441,529	29,205	117,710
Deferred tax liabilities	1,470	6,577	1,289
Deferred compensation	40,718	46,423	47,267
Pension liability	1,101	1,096	20,152
Deferred business acquisition obligations	34,384	36,679	26,039
Other liabilities	<u>53,237</u>	<u>43,794</u>	<u>41,266</u>
Total liabilities	1,294,364	1,273,069	925,834
Minority Interest	9,939	8,272	-
Shareholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 31,929,669, 31,722,587 and 36,821,901 shares issued and outstanding as of June 30, 2008, December 31, 2007 and June 30, 2007, respectively	319	317	368
Additional paid-in capital	476,312	441,951	706,050
Retained earnings	495,908	484,840	349,705
Stock held by subsidiary	-	-	(219,359)
Stock held in trust	(1,980)	(1,930)	(1,427)
Accumulated other comprehensive income	<u>136,900</u>	<u>85,355</u>	<u>34,722</u>
Total shareholders' equity	<u>1,107,459</u>	<u>1,010,533</u>	<u>870,059</u>
	<u>\$ 2,411,762</u>	<u>\$ 2,291,874</u>	<u>\$ 1,795,893</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2008 and 2007
(in thousands)
(Unaudited)

	<u>Six Months Ended June 30,</u>	
	<u>2008</u>	<u>2007</u>
Cash (used in) provided by operating activities	\$ (173,205)	\$ 20,303
Cash used in investing activities	(242,671)	(108,681)
Cash provided by financing activities	404,946	75,279
Net decrease in cash and cash equivalents	<u>(10,930)</u>	<u>(13,099)</u>
Cash and cash equivalents, beginning of period	78,580	50,612
Cash and cash equivalents, end of period	<u>\$ 67,650</u>	<u>\$ 37,513</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Financial Statement Notes

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Net income	\$ 24,516	\$ 77,932	\$ 27,356	\$ 105,175
<i>Add:</i>				
Interest expense, net of interest income	3,560	3,830	4,736	5,668
Provision for income taxes	8,973	28,632	10,116	38,556
Depreciation and amortization	18,268	12,309	34,714	24,935
EBITDA	\$ 55,317	\$ 122,703	\$ 76,922	\$ 174,334

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Net cash provided by (used in) operating activities	\$ 98,645	\$ 202,720	\$ (173,205)	\$ 20,303
<i>Add:</i>				
Interest expense, net of interest income	3,560	3,830	4,736	5,668
Change in working capital and non-cash expenses	(55,861)	(112,479)	235,275	109,807
Provision for income taxes	8,973	28,632	10,116	38,556
EBITDA	\$ 55,317	\$ 122,703	\$ 76,922	\$ 174,334

2. For purposes of segment operating results, the allocation of restructuring credits to our segments has been determined to not be meaningful to investors. Additionally, the performance of segment results has been evaluated without these charges being allocated.
3. The consolidated statements of cash flows are presented in summarized form. For complete consolidated statements of cash flows, please refer to the firm's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, to be filed with the Securities and Exchange Commission shortly.
4. EMEA refers to Europe, Middle East, and Africa.