
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): July 27, 2011

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 July 26, 2011, Jones Lang LaSalle Incorporated issued a press release and supporting supplemental information announcing its financial results for the second quarter ended June 30, 2011. The full text of the press release and supplemental information are attached as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K and are incorporated by reference herein.

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

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

The following exhibits are included with this Report:

99.1. Press release issued by Jones Lang LaSalle Incorporated on July 26, 2011 announcing its financial results for the second quarter ended June 30, 2011.

99.2. Supplemental Information to Second Quarter 2011 Earnings Call issued on July 26, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 27, 2011

JONES LANG LASALLE INCORPORATED

By: /s/ Lauralee E. Martin

Name: Lauralee E. Martin

Title: Executive Vice President, Chief Operating and
Financial Officer

EXHIBIT INDEX

Exhibit 99.1 Press release issued by Jones Lang LaSalle Incorporated on July 26, 2011 announcing its financial results for the second quarter ended June 30, 2011.

Exhibit 99.2 Supplemental Information to Second Quarter 2011 Earnings Call issued on July 26, 2011.



News Release

Real Value in a changing world

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

Jones Lang LaSalle Reports Strong Revenue Growth and Earnings Results for Second Quarter 2011

Revenue rises 24 percent to \$845 million; adjusted EPS of \$1.12 compared with \$0.83 in Q2 2010

CHICAGO, July 26, 2011 – Jones Lang LaSalle Incorporated (NYSE: JLL) today reported net income of \$44 million on a U.S. GAAP basis, or \$0.99 per share, for the quarter ended June 30, 2011, compared with net income of \$32 million on a U.S. GAAP basis, or \$0.72 per share, for the quarter ended June 30, 2010. Adjusting for Restructuring and acquisition charges and certain other impacts of purchase accounting, net income would have been \$50 million or \$1.12 per share for the second quarter of 2011, compared with adjusted net income of \$37 million or \$0.83 per share in 2010. The firm’s adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”) were \$94 million for the second quarter of 2011 compared with adjusted EBITDA of \$78 million for the same period in 2010. Revenue for the second quarter of 2011 was \$845 million, an increase of 24 percent in U.S. dollars, 17 percent in local currency, compared with the second quarter of 2010.

On a year-to-date basis net income was \$45 million, or \$1.02 per share, compared with net income of \$32 million, or \$0.73 per share, for the first six months of 2010. Adjusting for Restructuring and acquisition charges and certain other impacts of purchase accounting, net income would have been \$51 million or \$1.15 per share for the first half of 2011, compared with adjusted net income of \$43 million for the same period of 2010. Adjusted EBITDA on a year-to-date basis was \$122 million compared with adjusted EBITDA of \$115 million in 2010. Revenue for the first six months of 2011 was \$1.5 billion, compared with \$1.3 billion in 2010, an increase of 22 percent, 17 percent in local currency.

Second-Quarter 2011 Highlights:

- **Solid transactional revenue growth continues**
 - **Outstanding performance in Asia Pacific, led by Greater China, India and Australia**
 - **Successful completion of King Sturge acquisition increases strength and depth in EMEA**
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Second-quarter results included \$6 million of Restructuring and acquisition charges and \$2 million of intangible amortization related to the King Sturge acquisition completed in EMEA. Restructuring and

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acquisition charges are excluded from segment operating results although they are included for consolidated reporting. Intangible amortization is included in Depreciation and amortization in the firm’s consolidated results as well as in EMEA’s segment results.

“We are pleased to report another quarter of solid revenue growth,” said Colin Dyer, President and Chief Executive Officer of Jones Lang LaSalle. “While the cyclical recovery in global real estate markets continues, business confidence is being tested internationally by concerns over government finances. We expect to continue to grow our market share worldwide and remain positive on our prospects for the seasonally stronger second half,” Dyer added.

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

	Three Months Ended June 30,		% Change in LC	Six Months Ended June 30,		% Change in LC
	2011	2010		2011	2010	
Real Estate Services (“RES”)						
Leasing	\$281.4	\$234.4	16%	\$ 491.2	\$ 404.7	19%
Capital Markets & Hotels	103.6	63.6	49%	169.7	115.9	37%
Property & Facility Management	197.4	168.4	10%	383.8	328.7	11%
Project & Development Services	107.2	80.8	24%	200.9	149.1	29%
Advisory, Consulting and Other	89.4	73.7	15%	154.5	137.8	8%
Total RES revenue	779.0	620.9	19%	1,400.1	1,136.2	18%
LaSalle Investment Management						
Advisory fees	\$ 64.7	\$ 56.0	8%	\$ 126.0	\$ 114.4	5%
Transaction and Incentive fees	1.6	3.4	(59%)	7.1	10.4	(38%)
Total LaSalle Investment Management	\$ 66.3	\$ 59.4	4%	\$ 133.1	\$ 124.8	1%
Total Firm Revenue	<u>\$845.3</u>	<u>\$680.3</u>	17%	<u>\$1,533.2</u>	<u>\$1,261.0</u>	17%

Operating expenses excluding Restructuring and acquisition charges were \$774 million for the second quarter, an increase of 19 percent in local currency, compared with operating expenses of \$619 million for the same period in 2010. Similar to the first quarter of 2011, the year-over-year increase was principally driven by variable costs to support revenue growth and build the firm’s pipeline for the second half of the year. The firm maintained its 64.4 percent total compensation to revenue ratio in the second quarter.

Year-to-date operating expenses excluding Restructuring and acquisition charges were \$1.4 billion, an increase of 18 percent in local currency compared with the first half of 2010.

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Balance Sheet

The firm's net debt position, which includes deferred acquisition obligations, increased by \$184 million compared with June 30, 2010, to \$832 million, primarily due to funding the King Sturge acquisition in EMEA during the second quarter of 2011. Outstanding debt on the firm's long-term credit facility was \$444 million at quarter end.

During the second quarter, the firm announced that it had amended its \$1.1 billion long-term credit facility. Among other items, the amendment reset pricing with initial pricing of LIBOR + 1.625 percent, extended the maturity to June 2016 and provided for add-backs to EBITDA for acquisition-related expenses. The firm anticipates making the second deferred payment related to the Staubach acquisition of \$150 million in the third quarter of 2011.

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

Americas Real Estate Services

Second-quarter revenue in the Americas region was \$348 million, an increase of \$53 million, or 17 percent in local currency, over the prior year, led by Leasing and by Capital Markets & Hotels, which more than doubled to \$32 million. Year-to-date revenue in the region was \$636 million in 2011 compared with \$524 million in 2010, an increase of 21 percent.

Americas (in millions)	Three Months Ended June 30,		% Change in LC	Six Months Ended June 30,		% Change in LC
	2011	2010		2011	2010	
Leasing	\$171.7	\$151.4	13%	\$314.8	\$257.6	22%
Capital Markets & Hotels	31.7	14.3	121%	51.5	23.8	116%
Property & Facility Management	74.2	62.4	18%	141.0	120.4	16%
Project & Development Services	40.8	38.5	5%	78.0	70.1	11%
Advisory, Consulting and Other	28.0	28.9	(3%)	48.6	51.8	(6%)
Operating revenue	\$346.4	\$295.5	17%	\$633.9	\$523.7	21%
Equity earnings	2.0	—	n/m	2.6	0.2	n/m
Total segment revenue	\$348.4	\$295.5	17%	\$636.5	\$523.9	21%

n/m – not meaningful

Operating expenses were \$316 million in the second quarter, 20 percent higher than a year ago, 19 percent in local currency. Year-to-date operating expenses were \$595 million, compared with \$482 million for the same period in 2010, an increase of 23 percent in U.S. dollars and local currency. Included in operating expenses were costs related to new business generation, such as travel and marketing, which will contribute to seasonal revenue growth in the second half of the year, as well as higher costs for service level requirements of several recent business wins. Operating income margin in the region decreased by 1.7 percent year over year in the second quarter of 2011.

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EBITDA for the second quarter was \$42 million, compared with \$41 million for the same period last year. Year-to-date EBITDA for 2011 was \$61 million, compared with \$59 million for the first six months of 2010.

EMEA Real Estate Services

EMEA's revenue in the second quarter of 2011 was \$218 million compared with \$171 million in 2010, an increase of 28 percent, 15 percent in local currency. The most significant component of the revenue increase was in Project & Development Services ("PDS"), which includes the region's fit-out business where gross contracts include subcontractor costs. PDS revenue increased 49 percent in local currency compared with the second quarter of 2010. Year-to-date revenue in the region was \$386 million in 2011, compared with \$322 million in 2010, an increase of 20 percent, 13 percent in local currency.

EMEA (in millions)	Three Months Ended June 30,		% Change in LC	Six Months Ended June 30,		% Change in LC
	2011	2010		2011	2010	
Leasing	\$ 60.5	\$ 46.8	18%	\$ 97.6	\$ 85.5	8%
Capital Markets & Hotels	38.1	32.0	5%	66.7	58.2	5%
Property & Facility Management	34.4	35.1	(12%)	70.3	69.6	(5%)
Project & Development Services	46.2	27.6	49%	84.6	53.6	48%
Advisory, Consulting and Other	39.0	29.2	24%	67.2	55.3	16%
Operating revenue	\$218.2	\$170.7	16%	\$386.4	\$322.2	13%
Equity loss	(0.2)	—	n/m	(0.3)	—	n/m
Total segment revenue	<u>\$218.0</u>	<u>\$170.7</u>	15%	<u>\$386.1</u>	<u>\$322.2</u>	13%

n/m – not meaningful

Operating expenses, including \$2 million of King Sturge intangibles amortization, were \$212 million in the second quarter, an increase of 28 percent from the prior year, 19 percent in local currency. Subcontractor costs related to the PDS business line increased by more than \$10 million compared with the prior year. Year-to-date operating expenses were \$393 million, an increase of 21 percent, 15 percent in local currency.

On May 31, 2011, the firm completed the merger with international property consultancy King Sturge. The merger greatly enhances the firm's strength and depth of service capabilities for clients across the EMEA region.

EBITDA for the second quarter was \$12 million, compared with \$10 million for the same period last year. Year-to-date EBITDA for 2011 was \$4 million, compared with \$5 million for the first six months of 2010.

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Asia Pacific Real Estate Services

Revenue in Asia Pacific was \$215 million for the second quarter of 2011, compared with \$155 million for the same period in 2010, an increase of 39 percent, 26 percent in local currency. The year-over-year increase was largely driven by growth in Greater China, India and Australia. Year-to-date revenue in the region was \$380 million in 2011, an increase of 31 percent compared with the same period in 2010, 21 percent in local currency.

Asia Pacific (in millions)	Three Months Ended June 30,		% Change in LC	Six Months Ended June 30,		% Change in LC
	2011	2010		2011	2010	
Leasing	\$ 49.2	\$ 36.2	25%	\$ 78.8	\$ 61.6	19%
Capital Markets & Hotels	33.8	17.3	71%	51.5	33.9	37%
Property & Facility Management	88.8	70.9	14%	172.5	138.7	15%
Project & Development Services	20.2	14.7	27%	38.3	25.4	42%
Advisory, Consulting and Other	22.4	15.6	32%	38.7	30.7	17%
Operating revenue	\$214.4	\$154.7	26%	\$379.8	\$290.3	21%
Equity earnings	0.1	—	n/m	0.1	—	n/m
Total segment revenue	<u>\$214.5</u>	<u>\$154.7</u>	26%	<u>\$379.9</u>	<u>\$290.3</u>	21%

n/m – not meaningful

Operating expenses for the region were \$193 million for the quarter, an increase of 34 percent, 22 percent in local currency on a year-over-year basis. The increase was principally due to staff and vendor costs that related to a higher volume of PDS work as well as other corporate client activities. Operating expenses were \$353 million for the first half of 2011, compared with \$274 million in 2010, an increase of 29 percent, 19 percent in local currency.

The region's EBITDA for the second quarter of 2011 was \$25 million, compared with \$14 million for the second quarter of 2010. Year-to-date EBITDA for 2011 was \$33 million compared with \$23 million for the first six months of 2010.

LaSalle Investment Management

LaSalle Investment Management's second-quarter Advisory fees were \$65 million, 16 percent higher than a year ago, 8 percent in local currency, driven primarily by a higher level of assets under management in the public securities business. Year-to-date Advisory fees were \$126 million, compared with \$114 million through the first six months of 2010, an increase of 10 percent, 5 percent in local currency. The business recognized \$1 million of Transaction fees from asset purchases and \$2 million of equity earnings during the quarter.

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LaSalle Investment Management (in millions)	Three Months Ended June 30,		% Change in LC	Six Months Ended June 30,		% Change in LC
	2011	2010		2011	2010	
Advisory fees	\$64.7	\$56.0	8%	\$126.0	\$114.4	5%
Transaction and Incentive fees	1.6	3.4	(59%)	7.1	10.4	(38%)
Operating revenue	\$66.3	\$59.4	4%	\$133.1	\$124.8	1%
Equity earnings (losses)	2.3	(2.8)	n/m	(0.3)	(9.1)	n/m
Total segment revenue	\$68.6	\$56.6	13%	\$132.8	\$115.7	9%

n/m – not meaningful

During the quarter, LaSalle Investment Management raised \$2.3 billion of net equity, primarily in the public securities business. Assets under management were \$45.3 billion, up from \$43.0 billion in the first quarter of 2011. EBITDA was \$16 million, compared with \$10 million in the second quarter of 2010. Year-to-date EBITDA was \$26 million for 2011, compared with \$19 million for the first six months of 2010.

Summary

The firm generated solid revenue and profit growth in the second quarter. The successful completion of the King Sturge acquisition during the quarter demonstrates the firm's focus on enhancing its service capabilities in key markets. Despite caution in a number of geographies due to slower economic growth and concern over government finances, the cyclical recovery in real estate continues and the firm expects to grow market positions and expand share during the remainder of 2011.

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About Jones Lang LaSalle

Jones Lang LaSalle (NYSE: JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 70 countries from 1,000 locations worldwide, including more than 200 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with \$45.3 billion of assets under management. For further information, please visit the company's website, www.joneslanglasalle.com.

200 East Randolph Drive Chicago Illinois 60601
22 Hanover Square London W1A 2BN
9 Raffles Place #39-00 Republic Plaza Singapore 048619

Statements in this press release regarding, among other things, future financial results and performance, achievements, and 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, 2010, and in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, 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.

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Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, July 27 at 9:00 a.m. EDT.

To participate in the teleconference, please dial into one of the following phone numbers five to 10 minutes before the start time:

- U.S. callers: +1 877 800 0896
- International callers: +1 706 679 7364
- Pass code: 83343411

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=80962> 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 second-quarter 2011 earnings call has been posted to the Investor Relations section of the company's website: www.joneslanglasalle.com.

Conference Call Replay

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

- U.S. callers: +1 855 859 2056
- International callers: +1 404 537 3406
- Pass code: 83343411

Web Audio Replay

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

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

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JONES LANG LASALLE INCORPORATED
Consolidated Statements of Operations
For the Three and Six Months Ended June 30, 2011 and 2010
(in thousands, except share data)
(Unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenue	\$ 845,295	\$ 680,319	\$ 1,533,157	\$ 1,260,981
Operating expenses:				
Compensation and benefits	544,222	438,408	1,005,578	825,789
Operating, administrative and other	210,044	163,042	406,169	319,495
Depreciation and amortization	19,350	17,532	37,665	35,246
Restructuring and acquisition charges	6,112	3,996	6,112	5,116
Total operating expenses	<u>779,728</u>	<u>622,978</u>	<u>1,455,524</u>	<u>1,185,646</u>
Operating income	65,567	57,341	77,633	75,335
Interest expense, net of interest income	9,589	12,918	17,552	24,248
Equity earnings (losses) from unconsolidated ventures	4,138	(2,796)	2,168	(8,924)
Income before income taxes and noncontrolling interest	60,116	41,627	62,249	42,163
Provision for income taxes	15,029	9,574	15,562	9,698
Net income	45,087	32,053	46,687	32,465
Net income attributable to noncontrolling interest	991	78	1,101	246
Net income attributable to the Company	<u>\$ 44,096</u>	<u>\$ 31,975</u>	<u>\$ 45,586</u>	<u>\$ 32,219</u>
Net income attributable to common shareholders	<u>\$ 43,860</u>	<u>\$ 31,757</u>	<u>\$ 45,350</u>	<u>\$ 32,001</u>
Basic earnings per common share	<u>\$ 1.02</u>	<u>\$ 0.76</u>	<u>\$ 1.06</u>	<u>\$ 0.76</u>
Basic weighted average shares outstanding	<u>42,933,918</u>	<u>42,037,112</u>	<u>42,890,599</u>	<u>41,975,448</u>
Diluted earnings per common share	<u>\$ 0.99</u>	<u>\$ 0.72</u>	<u>\$ 1.02</u>	<u>\$ 0.73</u>
Diluted weighted average shares outstanding	<u>44,473,320</u>	<u>44,249,698</u>	<u>44,390,612</u>	<u>44,085,326</u>
EBITDA	<u>\$ 87,828</u>	<u>\$ 71,781</u>	<u>\$ 116,129</u>	<u>\$ 101,193</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three and Six Months Ended June 30, 2011 and 2010
(in thousands)
(Unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
REAL ESTATE SERVICES				
AMERICAS				
Revenue:				
Operating revenue	\$ 346,407	\$ 295,485	\$ 633,854	\$ 523,683
Equity earnings	1,980	36	2,632	241
	<u>348,387</u>	<u>295,521</u>	<u>636,486</u>	<u>523,924</u>
Operating expenses:				
Compensation, operating and administrative expenses	306,353	254,217	575,908	464,666
Depreciation and amortization	9,558	8,861	19,466	17,718
	<u>315,911</u>	<u>263,078</u>	<u>595,374</u>	<u>482,384</u>
Operating income	<u>\$ 32,476</u>	<u>\$ 32,443</u>	<u>\$ 41,112</u>	<u>\$ 41,540</u>
EBITDA	<u>\$ 42,034</u>	<u>\$ 41,304</u>	<u>\$ 60,578</u>	<u>\$ 59,258</u>
EMEA				
Revenue:				
Operating revenue	\$ 218,178	\$ 170,762	\$ 386,421	\$ 322,167
Equity losses	(197)	(15)	(309)	(33)
	<u>217,981</u>	<u>170,747</u>	<u>386,112</u>	<u>322,134</u>
Operating expenses:				
Compensation, operating and administrative expenses	205,970	160,554	382,279	316,814
Depreciation and amortization	5,593	4,308	10,503	9,027
	<u>211,563</u>	<u>164,862</u>	<u>392,782</u>	<u>325,841</u>
Operating income (loss)	<u>\$ 6,418</u>	<u>\$ 5,885</u>	<u>\$ (6,670)</u>	<u>\$ (3,707)</u>
EBITDA	<u>\$ 12,011</u>	<u>\$ 10,193</u>	<u>\$ 3,833</u>	<u>\$ 5,320</u>
ASIA PACIFIC				
Revenue:				
Operating revenue	\$ 214,378	\$ 154,704	\$ 379,827	\$ 290,349
Equity earnings	94	—	94	—
	<u>214,472</u>	<u>154,704</u>	<u>379,921</u>	<u>290,349</u>
Operating expenses:				
Compensation, operating and administrative expenses	189,749	140,494	346,748	267,592
Depreciation and amortization	3,129	3,094	6,074	6,333
	<u>192,878</u>	<u>143,588</u>	<u>352,822</u>	<u>273,925</u>
Operating income	<u>\$ 21,594</u>	<u>\$ 11,116</u>	<u>\$ 27,099</u>	<u>\$ 16,424</u>
EBITDA	<u>\$ 24,723</u>	<u>\$ 14,210</u>	<u>\$ 33,173</u>	<u>\$ 22,757</u>
LASALLE INVESTMENT MANAGEMENT				
Revenue:				
Operating revenue	\$ 66,332	\$ 59,368	\$ 133,055	\$ 124,782
Equity earnings (losses)	2,261	(2,817)	(249)	(9,132)
	<u>68,593</u>	<u>56,551</u>	<u>132,806</u>	<u>115,650</u>
Operating expenses:				
Compensation, operating and administrative expenses	52,194	46,184	106,812	96,211
Depreciation and amortization	1,070	1,270	1,622	2,169
	<u>53,264</u>	<u>47,454</u>	<u>108,434</u>	<u>98,380</u>
Operating income	<u>\$ 15,329</u>	<u>\$ 9,097</u>	<u>\$ 24,372</u>	<u>\$ 17,270</u>
EBITDA	<u>\$ 16,399</u>	<u>\$ 10,367</u>	<u>\$ 25,994</u>	<u>\$ 19,439</u>
TOTAL				
Total segment revenue	849,433	677,523	1,535,325	1,252,057
Reclassification of equity earnings (losses)	4,138	(2,796)	2,168	(8,924)
Total revenue	<u>\$ 845,295</u>	<u>\$ 680,319</u>	<u>\$1,533,157</u>	<u>\$1,260,981</u>
Total operating expenses before restructuring and acquisition charges	<u>773,616</u>	<u>618,982</u>	<u>1,449,412</u>	<u>1,180,530</u>
Operating income before restructuring and acquisition charges	<u>\$ 71,679</u>	<u>\$ 61,337</u>	<u>\$ 83,745</u>	<u>\$ 80,451</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets
June 30, 2011, December 31, 2010 and June 30, 2010
(in thousands)

	June 30, 2011 (Unaudited)	December 31, 2010	June 30, 2010 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 95,615	\$ 251,897	\$ 54,994
Trade receivables, net of allowances	749,395	721,486	621,523
Notes and other receivables	113,019	76,374	80,035
Warehouse receivables	25,430	—	—
Prepaid expenses	48,647	41,195	41,729
Deferred tax assets	78,711	82,740	79,985
Other	11,416	21,149	16,443
Total current assets	1,122,233	1,194,841	894,709
Property and equipment, net of accumulated depreciation	226,231	198,685	192,498
Goodwill, with indefinite useful lives	1,775,713	1,444,708	1,399,668
Identified intangibles, with finite useful lives, net of accumulated amortization	59,263	29,025	30,856
Investments in real estate ventures	182,357	174,578	162,106
Long-term receivables	53,308	42,735	46,376
Deferred tax assets	141,934	149,020	139,283
Other	123,910	116,269	101,642
Total assets	<u>\$3,684,949</u>	<u>\$3,349,861</u>	<u>\$2,967,138</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 370,873	\$ 400,681	\$ 300,903
Accrued compensation	378,517	554,841	302,341
Short-term borrowings	45,201	28,700	63,737
Deferred tax liabilities	3,942	3,942	1,164
Deferred income	59,069	45,146	36,775
Deferred business acquisition obligations	186,534	163,656	92,393
Warehouse facility	25,430	—	—
Other	91,854	99,346	105,069
Total current liabilities	1,161,420	1,296,312	902,382
Noncurrent liabilities:			
Credit facilities	444,000	197,500	268,000
Deferred tax liabilities	20,051	15,450	7,797
Deferred compensation	10,771	15,130	21,013
Pension liabilities	4,748	5,031	6,579
Deferred business acquisition obligations	252,282	134,889	279,334
Minority shareholder redemption liability	17,329	34,118	33,273
Other	97,505	79,496	72,448
Total liabilities	2,008,106	1,777,926	1,590,826
Company shareholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 42,955,769, 42,659,999 and 42,059,599 shares issued and outstanding as of June 30, 2011, December 31, 2010, and June 30, 2010, respectively	430	427	421
Additional paid-in capital	897,516	883,046	870,368
Retained earnings	715,229	676,397	559,188
Shares held in trust	(6,266)	(6,263)	(5,003)
Accumulated other comprehensive income (loss)	65,448	15,324	(51,532)
Total Company shareholders' equity	1,672,357	1,568,931	1,373,442
Noncontrolling interest	4,486	3,004	2,870
Total equity	<u>1,676,843</u>	<u>1,571,935</u>	<u>1,376,312</u>
Total liabilities and equity	<u>\$3,684,949</u>	<u>\$3,349,861</u>	<u>\$2,967,138</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2011 and 2010
(in thousands)
(Unaudited)

	<u>Six Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
Cash used in operating activities	\$(136,312)	\$ (80,363)
Cash used in investing activities	(257,927)	(35,107)
Cash provided by financing activities	237,957	101,201
Net decrease in cash and cash equivalents	(156,282)	(14,269)
Cash and cash equivalents, beginning of period	251,897	69,263
Cash and cash equivalents, end of period	<u>\$ 95,615</u>	<u>\$ 54,994</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Financial Statement Notes

1. Charges excluded from GAAP net income attributable to common shareholders to arrive at adjusted net income for the three and six-month periods ended June 30, 2011, and June 30, 2010 are primarily Restructuring and acquisition charges, intangible amortization related to the recent King Sturge acquisition, and non-cash co-investment charges. Below are reconciliations of GAAP net income attributable to common shareholders to adjusted net income and calculations of earnings per share (“EPS”) for each net income total:

(\$ in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
GAAP net income attributable to common shareholders	\$ 43.9	\$ 31.8	\$ 45.3	\$ 32.0
Shares (in 000s)	44,473	44,250	44,391	44,085
GAAP earnings per share	<u>\$ 0.99</u>	<u>\$ 0.72</u>	<u>\$ 1.02</u>	<u>\$ 0.73</u>
GAAP net income attributable to common shareholders	\$ 43.9	\$ 31.8	\$ 45.3	\$ 32.0
Restructuring and acquisition charges, net	4.6	3.1	4.6	3.9
Intangible amortization, net	1.2	—	1.2	—
Non-cash co-investment charges, net	—	1.7	—	6.7
Adjusted net income	49.7	36.6	51.1	42.6
Shares (in 000s)	44,473	44,250	44,391	44,085
Adjusted earnings per share	<u>\$ 1.12</u>	<u>\$ 0.83</u>	<u>\$ 1.15</u>	<u>\$ 0.97</u>

2. Adjusted EBITDA represents earnings before interest expense, net of interest income, income taxes, depreciation and amortization adjusted for Restructuring and acquisition charges, and non-cash co-investment charges. 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 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 to EBITDA and adjusted EBITDA (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net income attributable to common shareholders	\$ 43,860	\$ 31,757	\$ 45,350	\$ 32,001
<i>Add:</i>				
Interest expense, net of interest income	9,589	12,918	17,552	24,248
Provision for income taxes	15,029	9,574	15,562	9,698
Depreciation and amortization	19,350	17,532	37,665	35,246
EBITDA	<u>\$ 87,828</u>	<u>\$ 71,781</u>	<u>\$116,129</u>	<u>\$101,193</u>
<i>Add:</i>				
Restructuring and acquisition charges	6,112	3,996	6,112	5,116
Non-cash co-investment charges	—	2,188	—	8,656
Adjusted EBITDA	<u>\$ 93,940</u>	<u>\$ 77,965</u>	<u>\$122,241</u>	<u>\$114,965</u>

Below is a reconciliation of net cash provided by (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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net cash provided by (used in) operating activities	\$ 60,867	\$ 65,969	\$(136,312)	\$(80,363)
<i>Add:</i>				
Interest expense, net of interest income	9,589	12,918	17,552	24,248
Change in working capital and non-cash expenses	2,343	(16,680)	219,327	147,610
Provision for income taxes	15,029	9,574	15,562	9,698
EBITDA	<u>\$ 87,828</u>	<u>\$ 71,781</u>	<u>\$ 116,129</u>	<u>\$101,193</u>
<i>Add:</i>				
Restructuring	6,112	3,996	6,112	5,116
Non-cash co-investment charges	—	2,188	—	8,656
Adjusted EBITDA	<u>\$ 93,940</u>	<u>\$ 77,965</u>	<u>\$ 122,241</u>	<u>\$114,965</u>

3. For purposes of segment operating results, the allocation of restructuring charges to the segments has been determined to not be meaningful to investors, so the performance of segment results has been evaluated without allocation of these charges.
4. Each geographic region offers the firm's full range of Real Estate Services businesses consisting primarily of tenant representation and agency leasing; capital markets; property management and facilities management; project and development services; and advisory, consulting and valuations services. The Investment Management segment provides investment management services to institutional investors and high-net-worth individuals.
5. The consolidated statements of cash flows are presented in summarized form. For complete consolidated statements of cash flows, please refer to the firm's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, 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. Greater China includes China, Hong Kong, Macau and Taiwan.
7. Certain prior year amounts have been reclassified to conform to the current presentation.



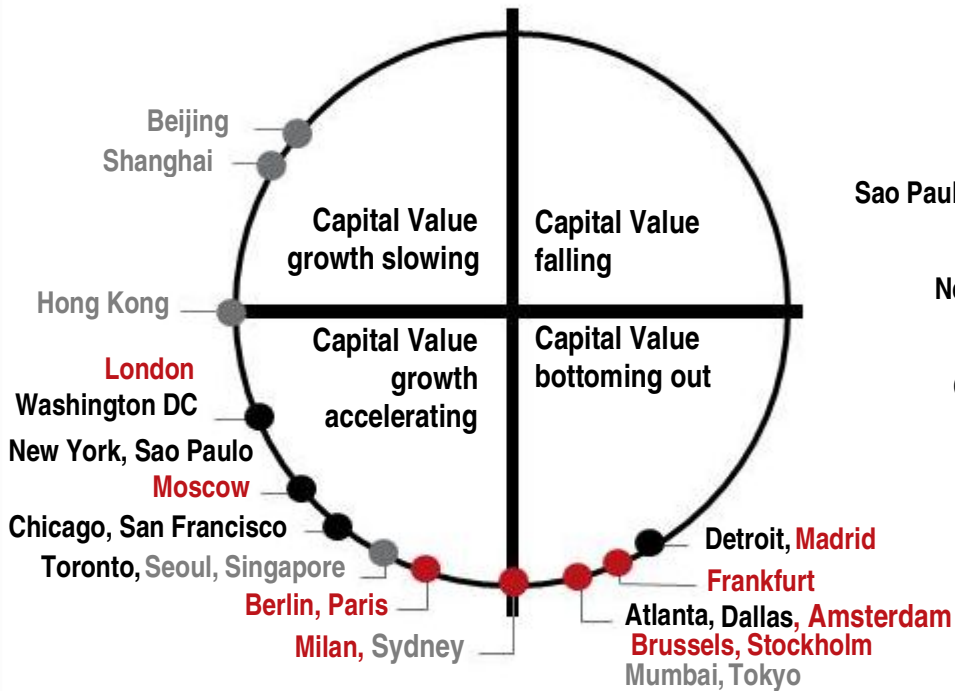
Real value in a changing world

Supplemental Information Second Quarter **2011** Earnings Call

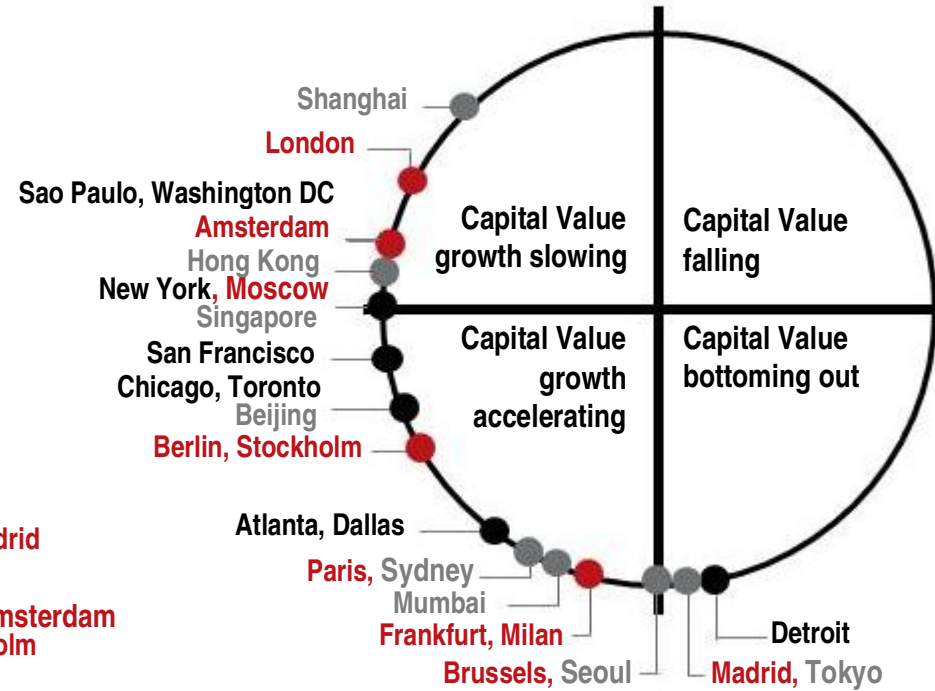
Market & Financial Overview

Capital Values

Q2 2010



Q2 2011



Americas
EMEA
Asia Pacific

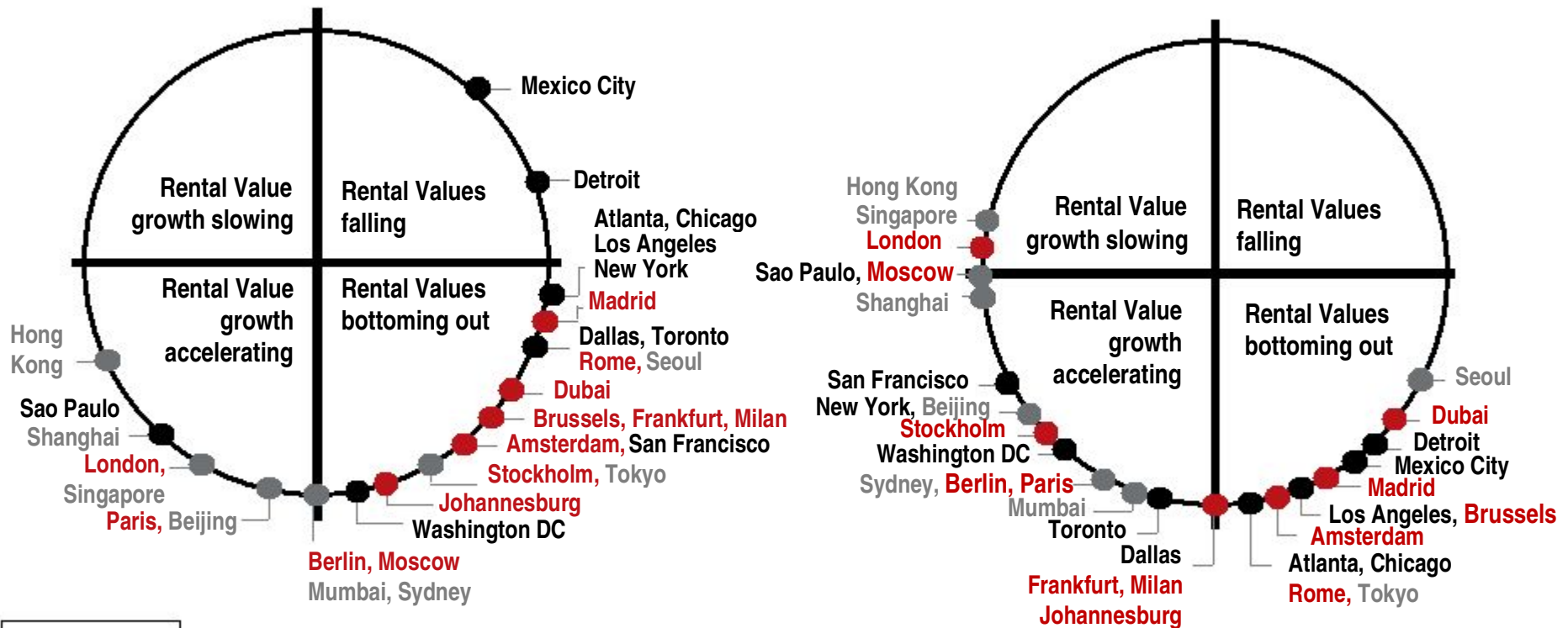
The Jones Lang LaSalle Property ClocksSM

As of Q2 2011

Leasing Market Fundamentals

Q2 2010

Q2 2011



Americas
EMEA
Asia Pacific

The Jones Lang LaSalle Property ClocksSM

As of Q2 2011

Q2 Selected Business Wins and Expansions



Americas

- Apollo Group – 8.5M sf
- Wells Fargo, Chicago – 293K sf
- Pinchal & Company portfolio – \$240M
- Twitter, San Francisco – 215K sf
- Bella Vista at Hilltop, Richmond CA – \$140M
- Morgans and Royalton Hotels, New York – \$140M
- Skadden Arps, Washington DC – 400K sf



EMEA

- Doosan Power Systems Limited – 2.5M sf
- Aviva Tower, London – £288M
- Suomi Life Assurance, Helsinki – €122M
- Piccadilly Estates, London – £130M
- Mubarak Al Hassawi Medical City, UAE – €175M
- Businesspark Kienberg, Berlin – 1.1M sf
- Magelan Shopping Centre, Ukraine – 1M sf



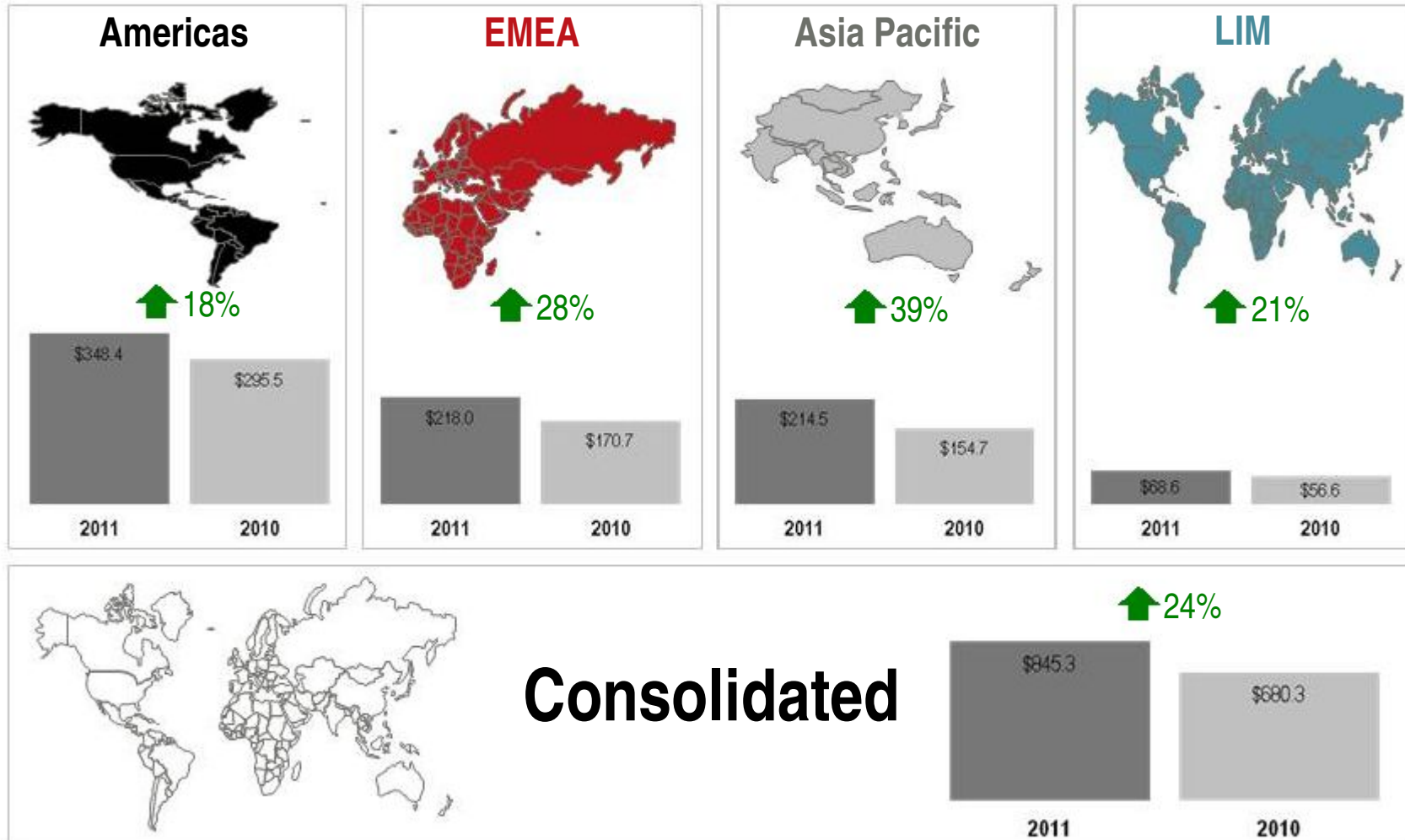
Asia Pacific

- DIISR, Australia – 1M sf
- Morgan Stanley, Tokyo – 350K sf
- Northland Centre, Melbourne – 481M
- Credit Suisse, Singapore – 300K sf
- Mafatlal Industries, Mumbai – \$136M
- Rialto Complex, Melbourne – 904K sf
- Ayers Rock Resort, Australia – \$325M
- Waterfront Place/Eagle Street Pier, Brisbane – \$248M

Financial Information





Q2 2011 Revenue Performance

(\$ in millions, % change in USD)



Q2 2011 Real Estate Services Revenue

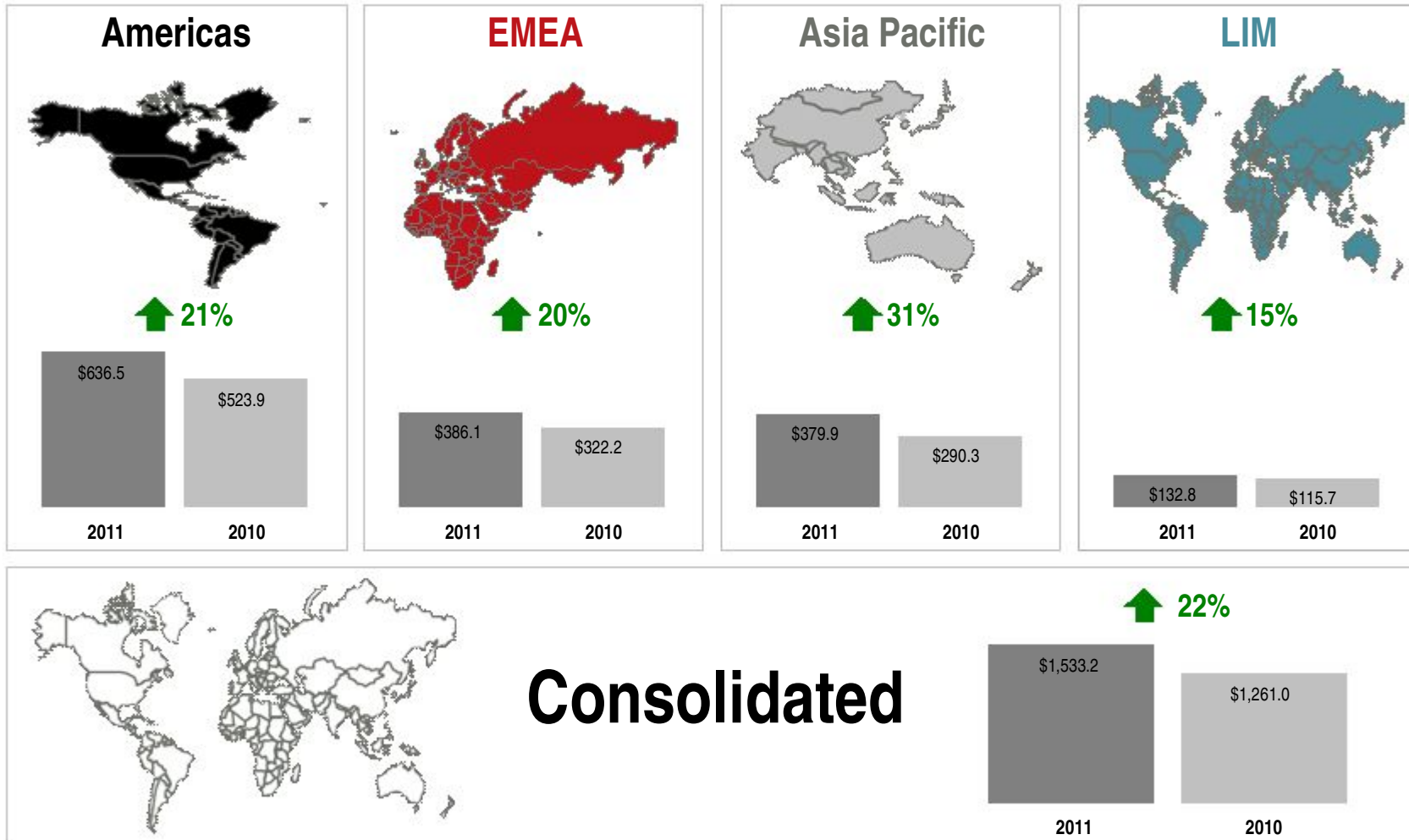
(\$ in millions; % change in USD)

	Americas 	EMEA 	Asia Pacific 	Total RES Revenue 
Leasing	\$171.7 ↑ 13%	\$60.5 ↑ 29%	\$49.2 ↑ 36%	\$281.4 ↑ 20%
Capital Markets & Hotels	\$31.7 ↑ 122%	\$38.1 ↑ 19%	\$33.8 ↑ 95%	\$103.6 ↑ 63%
Property & Facility Management	\$74.2 ↑ 19%	\$34.4 ↔ (2%)	\$88.8 ↑ 25%	\$197.4 ↑ 17%
Project & Development Services	\$40.8 ↑ 6%	\$46.2 ↑ 67%	\$20.2 ↑ 37%	\$107.2 ↑ 33%
Advisory, Consulting & Other	\$28.0 ↔ (3%)	\$39.0 ↑ 34%	\$22.4 ↑ 44%	\$89.4 ↑ 21%
Total RES Operating Revenue	\$346.4 ↑ 17%	\$218.2 ↑ 28%	\$214.4 ↑ 39%	\$779.0 ↑ 25%

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

YTD 2011 Revenue Performance





(\$ in millions; % change in USD)



Note: Equity earnings (losses) of \$2.1M and (\$8.9M) in 2011 and 2010, respectively, are included in segment results, however, are excluded from Consolidated totals.

YTD 2011 Real Estate Services Revenue

(\$ in millions; % change in USD)

	Americas 	EMEA 	Asia Pacific 	Total RES Revenue 
Leasing	\$314.8 ↑ 22%	\$97.6 ↑ 14%	\$78.8 ↑ 28%	\$491.2 ↑ 21%
Capital Markets & Hotels	\$51.5 ↑ 116%	\$66.7 ↑ 15%	\$51.5 ↑ 52%	\$169.7 ↑ 46%
Property & Facility Management	\$141.0 ↑ 17%	\$70.3 ↔ 1%	\$172.5 ↑ 24%	\$383.8 ↑ 17%
Project & Development Services	\$78.0 ↑ 11%	\$84.6 ↑ 58%	\$38.3 ↑ 51%	\$200.9 ↑ 35%
Advisory, Consulting & Other	\$48.6 ↓ (6%)	\$67.2 ↑ 22%	\$38.7 ↑ 26%	\$154.5 ↑ 12%
Total RES Operating Revenue	\$633.9 ↑ 21%	\$386.4 ↑ 20%	\$379.8 ↑ 31%	\$1,400.1 ↑ 23%

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

LaSalle Investment Management

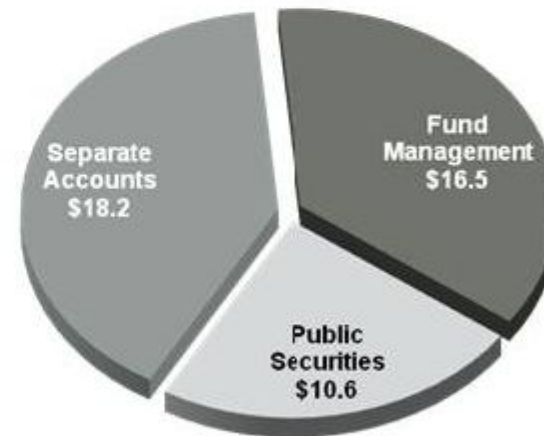
A premier global investment manager

2011 YTD Highlights



- \$2.3 billion of net new capital commitments in Q2 2011, primarily in Public Securities
- \$3.8 billion of net new capital commitments raised YTD 2011
- Announced acquisition of Trinity Funds Management, an Australian property fund manager with ~\$690 million of assets under management

Product	Assets Under Management (\$ in billions)	Average Performance
Private Equity		
U.K.	\$12.2	Above benchmark
Continental Europe	\$4.4	Return: >1x equity
North America	\$10.5	Above benchmark
Asia Pacific	\$7.6	Return: >1x equity
Public Securities	\$10.6	Above benchmark
Total Q2 2011 AUM	\$45.3 B	



AUM by Fund type
(\$ in billions)

Solid Cash Flows and Balance Sheet Position

(\$ in millions)

Cash Flows

	Q2 2011 YTD	Q2 2010 YTD
Cash from Earnings	\$123	\$120
Working Capital	(259)	(200)
Cash used in Operations	(\$136)	(\$80)
Primary Uses		
Capital Expenses ⁽¹⁾	(36)	(14)
Acquisitions & Deferred Payment Obligations	(235)	(33)
Co-Investment	-	(11)
Dividends	(7)	(4)
Net Cash Outflows	(\$278)	(\$62)
Net Share Activity & Other Financing	(6)	(5)
Net Bank Debt (Borrowings) / Repayments	(\$420)	(\$147)

Balance Sheet

	Q2 2011	Q2 2010
Cash	\$96	\$55
Short Term Borrowings	45	64
Credit Facility	444	268
Net Bank Debt	\$393	\$277
Deferred Business Obligations	439	371
Total Net Debt	\$832	\$648

Q2 2011 Highlights

- **Funded King Sturge acquisition on May 31, 2011**
 - Total Purchase Price of ~\$319 million; \$160 million paid upfront with remainder paid over five years
- **Amended \$1.1 billion credit facility**
 - Pricing reset to LIBOR + 1.625%
 - Maturity extended to June 2016
 - EBITDA add backs for acquisition related expenses
- **Investment grade ratings:**
 - Standard & Poor's: BBB- (*Outlook: Stable*)
 - Moody's Investor Services: Baa2 (*Outlook: Stable*)

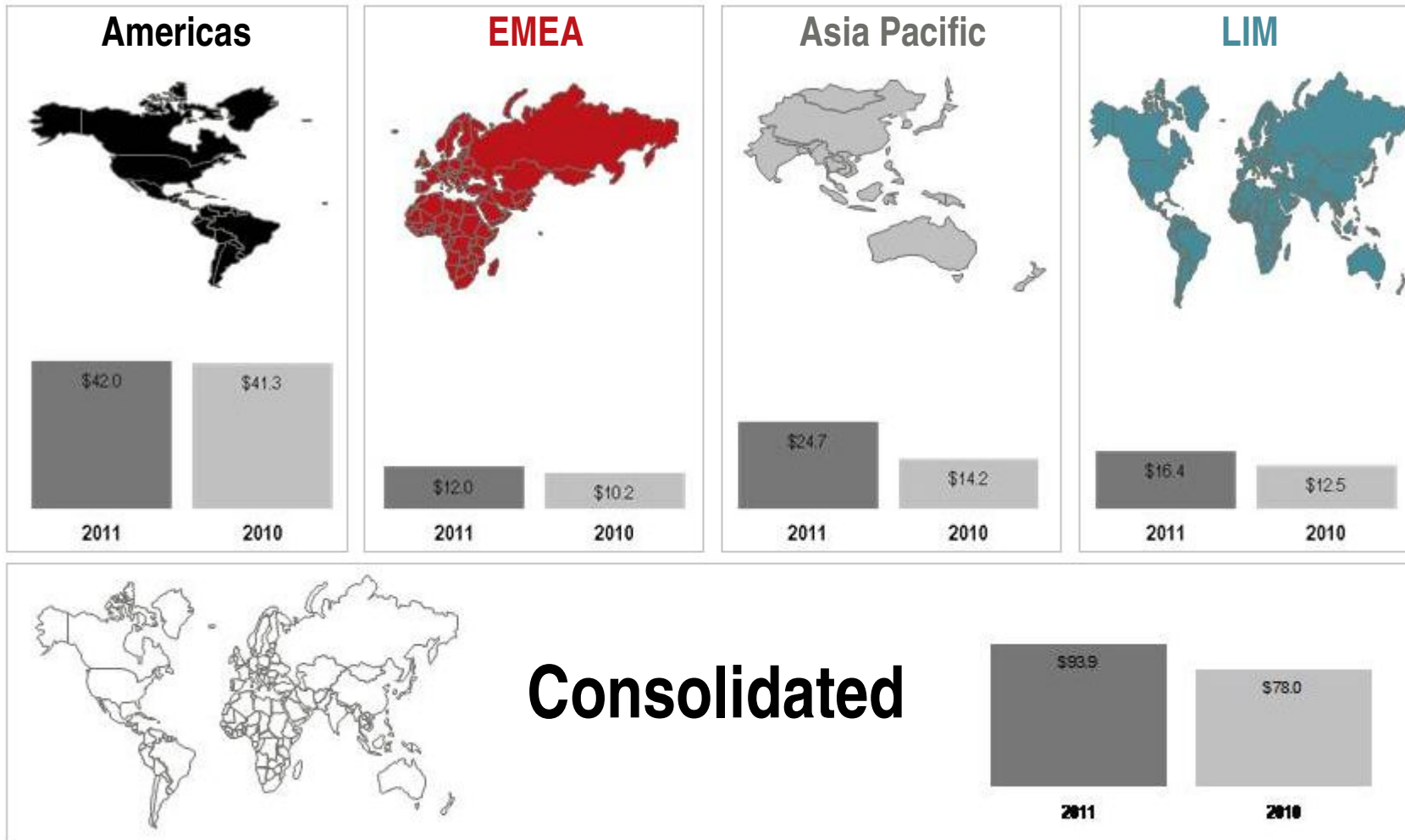


⁽¹⁾ Year-to-date capital expenditures for June 30, 2011 and 2010, net of tenant improvement allowances received, were \$34 million and \$12 million, respectively.

Appendix

Q2 2011 Adjusted EBITDA* Performance

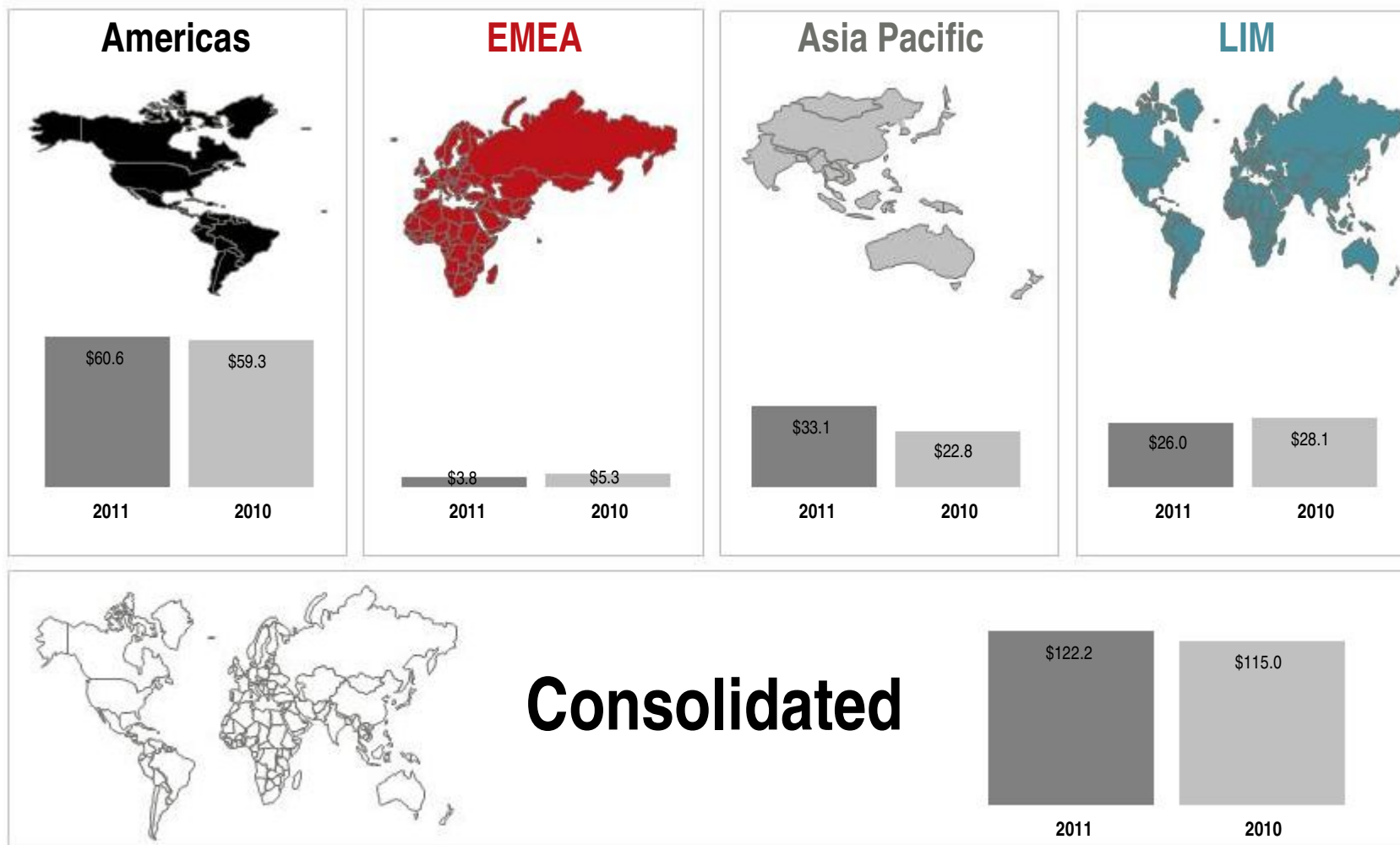
(\$ in millions)



* Refer to slide 16 for Reconciliation of GAAP Net Income to adjusted EBITDA for the three months ended June 30, 2011, and 2010, for details relative to these adjusted EBITDA calculations. Segment EBITDA is calculated by adding the segment's Depreciation and amortization to its reported Operating income, which excludes Restructuring and acquisition charges. Consolidated adjusted EBITDA is the sum of the EBITDA of the four segments less net income attributable to non-controlling interests and dividends on unvested common stock.

YTD 2011 Adjusted EBITDA* Performance

(\$ in millions)



* Refer to slide 16 for Reconciliation of GAAP Net Income to adjusted EBITDA for the six months ended June 30, 2011, and 2010, for details relative to these adjusted EBITDA calculations. Segment EBITDA is calculated by adding the segment's Depreciation and amortization to its reported Operating income, which excludes Restructuring and acquisition charges. Consolidated adjusted EBITDA is the sum of the EBITDA of the four segments less net income attributable to non-controlling interest and, dividends on unvested common stock.

Reconciliation of GAAP Net Income to Adjusted EBITDA

(\$ in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net income attributable to common shareholders	\$43.9	\$31.8	\$45.3	\$32.0
<i>Add:</i>				
Interest expense, net of interest income	9.6	12.9	17.5	24.3
Provision for income taxes	15.0	9.6	15.6	9.7
Depreciation and amortization	19.3	17.5	37.7	35.2
EBITDA	\$ 87.8	\$ 71.8	\$ 116.1	\$ 101.2
Restructuring and acquisition charges	6.1	4.0	6.1	5.1
Non-cash co-investment charges	-	2.2	-	8.7
Adjusted EBITDA	\$ 93.9	\$ 78.0	\$ 122.2	\$ 115.0

Reconciliation of GAAP Net Income to Adjusted Net Income

(\$ in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
GAAP Net income attributable to common shareholders	\$ 43.9	\$ 31.8	\$ 45.3	\$ 32.0
Shares (in 000s)	44,473	44,250	44,391	44,085
GAAP earnings per share	\$ 0.99	\$ 0.72	\$ 1.02	\$ 0.73
GAAP Net income attributable to common shareholders	\$ 43.9	\$ 31.8	\$ 45.3	\$ 32.0
Restructuring and acquisition charges, net	4.6	3.1	4.6	3.9
Intangible amortization, net	1.2	-	1.2	-
Non-cash co-investment charges, net	-	1.7	-	6.7
Adjusted net income	\$ 49.7	\$ 36.6	\$ 51.1	\$ 42.6
Shares (in 000s)	44,473	44,250	44,391	44,085
Adjusted earnings per share	\$ 1.12	\$ 0.83	\$ 1.15	\$ 0.97

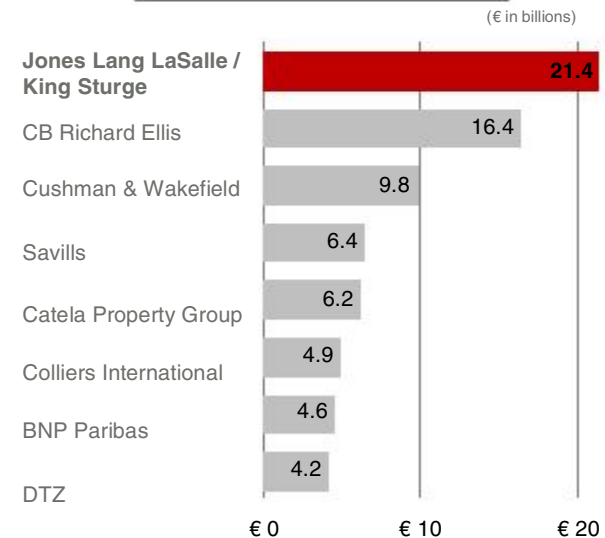
Local and Regional Services

King Sturge secures market leadership

Strategic Rationale

- Strengthens JLL's leading position in both the UK and EMEA markets
 - London is a mature and highly transparent market; #1 destination of international capital the last two years
- Complementary service offerings; each firm brings important strengths
 - King Sturge was Property Week's U.K. Investment Agency of the Year; Jones Lang LaSalle was Property Week's U.K. Office Agent of the Year
 - Clients benefit from powerful combined Capital Markets team with access to JLL's global platform
 - Depth and scale added to services including industrial, global logistics, and retail
 - King Sturge's Advisory and Property Management businesses complement JLL and increase EMEA's resiliency to economic cycles
 - King Sturge's strong high-end London residential platform gains access to JLL's market leading Asian network

European Investment Volume



King Sturge Overview

A merger of equals in EMEA

King Sturge Overview

- King Sturge is a market-leading London-based mixed property services business
 - Over 85 partners and approximately 1,600 employees, over 1,300 U.K. based
- Client focused, strong team ethic and highly respected in the market
- Annual revenue approximately £160 million (\$259 million)
 - U.K. revenue over 85%

Transaction Highlights

- JLL and King Sturge merged operations on May 31, 2011
- Purchase price £197 million (\$319 million) with a five-year deferred payment structure
- Operating margins, ex-transaction related charges, strongly accretive to the higher end of JLL EMEA's medium-term Operating Income Margin target of 8-10%

Anticipated Transaction Costs

	Total Forecast	Q2 2011	Approximate Timing
Integration Expense	\$25 million	\$3 million	Majority in the first 12 months
Retention Cost	\$25 million	\$3 million	2/3 in the first twelve months; 1/3 in the following twelve months
Intangible Amortization	\$32 million	\$2 million	\$15 million in the first 12 months; \$2 million/ year thereafter