

**For Immediate Release**200 East Randolph Drive  
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Phone: +1 312 228 2073**JONES LANG LASALLE REPORTS RECORD THIRD QUARTER 2007;  
NET INCOME OF \$46.5 MILLION, \$1.38 PER SHARE, UP 89 PERCENT***Firm Declares Increased Semi-Annual Dividend*

**CHICAGO, October 31, 2007** – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading integrated global real estate services and money management firm, today reported record net income of \$46.5 million, or \$1.38 per diluted share of common stock, for the quarter ended September 30, 2007, and net income of \$151.7 million, or \$4.50 per share, for year-to-date 2007. In 2006, net income for the third quarter was \$24.7 million, or \$0.73 per share, with year-to-date net income of \$95.0 million, or \$2.85 per share. Revenue for the third quarter 2007 was \$624 million, an increase of 35 percent compared with 2006, and \$1.8 billion for the nine months ended September 30, 2007, an increase of 37 percent over the prior year. Operating income for the third quarter 2007 increased 73 percent to \$64.5 million from \$37.3 million a year ago, and on a year-to-date basis increased 55 percent to \$202 million from \$130 million in the prior year. The strengthening of foreign currencies against the U.S. dollar contributed \$0.11 per share in the third quarter of 2007 and \$0.15 per share on a year-to-date basis.

All investor and occupier service segments achieved robust revenue growth for both the third quarter and year-to-date 2007 compared with the same periods in the prior year. Revenue and operating income growth were particularly strong in the LaSalle Investment Management and Asia Pacific business segments. Operating income in the money management business increased to \$28.2 million for the third quarter of 2007 from \$10.2 million in the prior year, driven by advisory fees, while Asia Pacific's operating income increased to \$6.9 million from a loss of \$1.9 million in 2006.

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**Third Quarter 2007 Highlights:**

- **Revenue increased 35 percent to \$624 million**
  - **Operating income increased 73 percent to \$65 million**
  - **Increased semi-annual dividend declared – an increase of 43 percent to \$0.50 per share**
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"These record results demonstrate the strengths of our global platform and comprehensive product and service offerings," said Colin Dyer, President and Chief Executive Officer of Jones Lang LaSalle. "While we recognize the uncertainty in the capital markets, particularly in the U.S. and the UK, we expect that the strategic growth investments we have made across our diverse business, and our focus on superior client service, will produce continued solid performance in the fourth quarter and into 2008," Dyer added.

Operating expenses were \$560 million for the third quarter of 2007, an increase of 32 percent over 2006, and \$1.6 billion on a year-to-date basis, an increase of 35 percent. Continued additions to client-service staff, both through hiring and acquisitions, and the expansion of offices globally, contributed to increased operating expenses. Higher incentive compensation costs related to the strong revenue and profit performance also resulted in an increase to operating expenses.

### **Declaration of Increased Semi-Annual Dividend**

The firm also has announced that its Board of Directors has declared a semi-annual dividend of \$0.50 per share of its common stock. The dividend payment will be made on Friday, December 14, 2007, to holders of record at the close of business on Thursday, November 15, 2007. This amount represents an increase of \$0.15 per share, or 43 percent, over the amount of the semi-annual dividend that was paid in June 2007. 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** region, revenue for the third quarter 2007 was \$188 million, an increase of 25 percent over the prior year. Year-to-date revenue was \$515 million, an increase of 30 percent over the same period in 2006. Revenue growth in the third quarter over the prior year was driven equally by Transaction Services and Management Services.

The current quarter's revenue growth benefited from an expanded list of corporate clients that resulted in account management revenue growth of 40 percent over the prior year. Capital Markets also continued its momentum from earlier in the year as revenue in the third quarter increased 41 percent over the prior year. The Public Institutions business had healthy growth over 2006, as revenue increased 80 percent for the third quarter and 40 percent year to date.

Total operating expenses for both the quarter and year to date increased 25 percent over the prior year due to the addition of a significant number of staff and higher incentive compensation expenses driven by growth in both revenue-generating activities and profit performance.

- **EMEA's** third quarter revenue was \$225 million, an increase of 33 percent, and \$599 million year to date, an increase of 46 percent over 2006, with robust growth across all businesses. Transaction Services revenue grew 33 percent for the quarter and 48 percent year to date over the prior year, while Management Services revenue grew 36 percent for the quarter and 47 percent year to date.

Transaction Services revenue benefited from growth in Agency Leasing, Advisory Services and Capital Markets. Agency Leasing revenue increased 55 percent for the quarter and 38 percent year to date over 2006. The growth was driven by increased market share and strong underlying market conditions. Advisory Services revenue increased 68 and 77 percent for the third quarter and year to date, respectively. Capital Markets revenue increased 11 percent for the quarter and 46 percent on a year-to-date basis. The firm's Capital Markets transaction volumes were up slightly during the quarter even though total transaction volumes for the European capital markets as a whole were down 11 percent. This performance reflects the growth in market share from both acquisitions and the hiring of new transactors. During the quarter, both the euro and pound sterling were eight percent stronger than the previous year, which contributed to the U.S. dollar revenue growth.

Geographically, all countries provided year-over-year revenue growth for both the quarter and year to date, led by England, Germany and Russia. England's revenue increased 23 and 33 percent for the third quarter and year to date, respectively, compared with 2006, benefiting from investments made in 2006 and healthy growth in Management Services. Russia's revenue more than doubled for both the quarter and year to date over the prior year, driven by the increased volume of completed valuations. Germany continued its momentum from earlier in the year as revenue increased 44 percent for the third quarter and 85 percent year to date. Included in EMEA's prior year operating income results was the impact of a significant portfolio sale recorded in the Hotels business.

Operating expenses increased by 35 percent for the third quarter 2007 compared with the prior year, and increased 40 percent on a year-to-date basis. The increase was due in part to acquisition and integration costs, additional operating costs of acquired companies, and staff additions to service clients and grow market share.

- In **Asia Pacific**, revenue for the third quarter 2007 was \$134 million, an increase of 71 percent over the prior year. Year-to-date revenue was \$432 million, an increase of more than 100 percent compared with the same period in 2006. The growth for each period is the result of effective execution within improving markets and the acquisition closed in India early in the third quarter of 2007. The strong growth in both Transaction and Management Services revenue resulted from strategic investments made in the region's healthy real estate markets.

Geographically, the most significant third quarter revenue contributions came both from growth markets (India, Japan, China and Korea) and core markets (Hong Kong, Singapore and Australia). Revenue from the growth markets more than doubled, led by Japan and India, while revenue for the core markets increased 48 percent, led by Australia. On a year-to-date basis, revenue from the growth markets was up more than 100 percent and core markets revenue increased 39 percent compared with the same period in 2006. The third quarter results generated by the entire India business operating as Jones Lang LaSalle Meghraj are included in the region's revenue and operating expenses from the date of acquisition in early July. However, because the acquisition was for an ownership share of less than 100 percent, the portion not belonging to the firm is classified as a minority interest, net of tax, constituting an offset to net income in the consolidated results.

Operating expenses for the region increased for both the third quarter and year to date compared with 2006, as a result of acquisition-related expenses and higher incentive compensation associated with revenue-generating activities.

## *LaSalle Investment Management*

**LaSalle Investment Management's** revenue was \$82.3 million for the third quarter 2007 and \$256 million for year-to-date 2007. Revenue for the third quarter 2007 increased 27 percent, while it decreased year to date as a result of the \$112.5 million incentive fee generated in the second quarter of 2006.

The revenue increase in the quarter was driven mainly by the annuity-based business. Advisory fees were \$63.6 million for the third quarter, compared with \$45.6 million in 2006, an increase of 40 percent over the prior year and an increase of 35 percent, to \$172 million, on a year-to-date basis. The growth in the annuity revenue was driven by a continued healthy increase in assets under management as well as new capital commitments in certain funds that generate advisory fees on committed amounts effective from the establishment of the funds. Assets under management were \$46.9 billion at the end of the third quarter 2007, an increase of 19 percent over the prior year.

Incentive fees for the third quarter decreased to \$6.0 million compared with \$14.7 million in the prior year. While the firm continues to build a portfolio capable of producing incentive fees on a recurring basis, 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 clients.

LaSalle Investment Management raised more than \$3.7 billion of equity during the third quarter 2007, bringing the year-to-date total to \$7.9 billion. Global securities mandates accounted for nearly \$3.4 billion of the total capital raise for the year, resulting in a net portfolio increase for global securities of \$1.8 billion. Investments made on behalf of clients in the third quarter 2007 were \$3.9 billion, bringing total investments to \$7.3 billion on a year-to-date basis.

### **Summary**

Aggressive investments made over the last two years to expand market share and client wins, together with strategic acquisitions, are contributing to the firm's positive results. Despite an uncertain capital markets environment, the globally diverse business platform and service lines have positioned the firm for solid overall performance for the remainder of the year and into 2008.

## **About Jones Lang LaSalle**

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to FORTUNE magazine's "100 Best Companies to Work For" and Forbes magazine's "400 Best Big Companies," has approximately 160 offices worldwide and operates in more than 450 cities in over 50 countries. With 2006 revenue of more than \$2.0 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 approximately 1.3 billion square feet worldwide. In 2006, the firm completed capital markets sales and acquisitions, debt financing, and equity placements on assets and portfolios valued at \$70.9 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 \$46.9 billion of assets under management. For further information, please visit our Web site, [www.joneslanglasalle.com](http://www.joneslanglasalle.com).

*Statements in this press release regarding, among other things, future financial results and performance, achievements, plans and objectives and dividend payments 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, 2006 and in the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007 and June 30, 2007 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 Thursday, November 1 at 9:00 a.m. Eastern.

To participate in the teleconference on November 1 at 9:00 a.m. Eastern, please dial into one of the following phone numbers five to ten minutes before the start time:

- U.S. callers: +1 877 809 9540
- International callers: +1 706 679 7364
- Pass code: 19656344

Replay Information Available: (11:00 a.m. EDT) Thursday, November 1 through Midnight EDT November 8 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 19656344

## **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=42971> 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](mailto:webcastsupport@tfprn.com)

This information is also available on the company's Web site at [www.joneslanglasalle.com](http://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, 2007 and 2006**  
(in thousands, except share data)  
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenue	\$ 624,151	\$ 462,317	\$ 1,790,291	\$ 1,309,204
Operating expenses:				
Compensation and benefits	412,920	313,711	1,174,842	863,326
Operating, administrative and other	132,828	99,796	375,082	284,353
Depreciation and amortization	13,893	11,523	38,828	31,877
Restructuring credits	-	-	(411)	(670)
Total operating expenses	<u>559,641</u>	<u>425,030</u>	<u>1,588,341</u>	<u>1,178,886</u>
Operating income	64,510	37,287	201,950	130,318
Interest expense, net of interest income	4,378	4,112	10,046	11,799
Gain on sale of investments	-	-	6,129	-
Equity in earnings from unconsolidated ventures	4,979	773	11,480	9,422
Income before provision for income taxes	65,111	33,948	209,513	127,941
Provision for income taxes	17,384	9,251	55,940	33,648
Minority interest, net of tax	1,197	-	1,197	-
Net income before cumulative effect of accounting change	46,530	24,697	152,376	94,293
Cumulative effect of change in accounting principle	-	-	-	1,180
Net income	<u>\$ 46,530</u>	<u>\$ 24,697</u>	<u>\$ 152,376</u>	<u>\$ 95,473</u>
Net income available to common shareholders	<u>\$ 46,530</u>	<u>\$ 24,697</u>	<u>\$ 151,704</u>	<u>\$ 94,951</u>
Basic earnings per common share	<u>\$ 1.44</u>	<u>\$ 0.77</u>	<u>\$ 4.73</u>	<u>\$ 2.99</u>
Basic weighted average shares outstanding	<u>32,416,773</u>	<u>32,106,994</u>	<u>32,060,102</u>	<u>31,771,247</u>
Diluted earnings per common share	<u>\$ 1.38</u>	<u>\$ 0.73</u>	<u>\$ 4.50</u>	<u>\$ 2.85</u>
Diluted weighted average shares outstanding	<u>33,610,782</u>	<u>33,751,054</u>	<u>33,701,963</u>	<u>33,319,566</u>
EBITDA	<u>\$ 82,185</u>	<u>\$ 49,583</u>	<u>\$ 256,518</u>	<u>\$ 172,275</u>

Please reference attached financial statement notes.

**JONES LANG LASALLE INCORPORATED**  
**Segment Operating Results**  
**For the Three and Nine Months Ended September 30, 2007 and 2006**

(in thousands)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
<b>INVESTOR &amp; OCCUPIER SERVICES</b>				
<b>AMERICAS</b>				
Revenue:				
Transaction services	\$ 93,242	\$ 75,159	\$ 251,001	\$ 189,906
Management services	87,436	71,774	244,388	198,836
Equity earnings	1,262	373	1,682	657
Other services	6,026	2,823	18,161	8,256
	<u>187,966</u>	<u>150,129</u>	<u>515,232</u>	<u>397,655</u>
Operating expenses:				
Compensation, operating and administrative	161,285	128,159	450,959	358,097
Depreciation and amortization	6,501	5,852	18,507	16,435
	<u>167,786</u>	<u>134,011</u>	<u>469,466</u>	<u>374,532</u>
Operating income	<u>\$ 20,180</u>	<u>\$ 16,118</u>	<u>\$ 45,766</u>	<u>\$ 23,123</u>
<b>EMEA</b>				
Revenue:				
Transaction services	\$ 184,061	\$ 138,448	\$ 484,102	\$ 326,933
Management services	37,836	27,812	105,100	71,595
Equity earnings (loss)	174	22	(21)	(284)
Other services	2,774	3,406	9,542	10,771
	<u>224,845</u>	<u>169,688</u>	<u>598,723</u>	<u>409,015</u>
Operating expenses:				
Compensation, operating and administrative	205,892	152,518	541,448	386,113
Depreciation and amortization	4,704	3,518	13,151	8,867
	<u>210,596</u>	<u>156,036</u>	<u>554,599</u>	<u>394,980</u>
Operating income	<u>\$ 14,249</u>	<u>\$ 13,652</u>	<u>\$ 44,124</u>	<u>\$ 14,035</u>
<b>ASIA PACIFIC</b>				
Revenue:				
Transaction services	\$ 74,008	\$ 45,019	\$ 275,916	\$ 118,856
Management services	58,054	32,769	150,130	88,650
Equity earnings (loss)	253	(135)	485	1,714
Other services	1,702	622	5,112	3,319
	<u>134,017</u>	<u>78,275</u>	<u>431,643</u>	<u>212,539</u>
Operating expenses:				
Compensation, operating and administrative	124,764	78,339	377,480	206,639
Depreciation and amortization	2,368	1,819	5,998	5,579
	<u>127,132</u>	<u>80,158</u>	<u>383,478</u>	<u>212,218</u>
Operating income (loss)	<u>\$ 6,885</u>	<u>\$ (1,883)</u>	<u>\$ 48,165</u>	<u>\$ 321</u>
<b>LASALLE INVESTMENT MANAGEMENT</b>				
Revenue:				
Transaction services	\$ 9,336	\$ 4,218	\$ 17,267	\$ 19,153
Advisory fees	63,643	45,595	171,856	126,947
Incentive fees	6,033	14,672	57,716	145,982
Equity earnings	3,290	513	9,334	7,335
	<u>82,302</u>	<u>64,998</u>	<u>256,173</u>	<u>299,417</u>
Operating expenses:				
Compensation, operating and administrative	53,808	54,491	180,038	196,830
Depreciation and amortization	319	334	1,171	996
	<u>54,127</u>	<u>54,825</u>	<u>181,209</u>	<u>197,826</u>
Operating income	<u>\$ 28,175</u>	<u>\$ 10,173</u>	<u>\$ 74,964</u>	<u>\$ 101,591</u>
<hr/>				
Total segment revenue	629,130	463,090	1,801,771	1,318,626
Reclassification of equity earnings	(4,979)	(773)	(11,480)	(9,422)
Total revenue	<u>\$ 624,151</u>	<u>\$ 462,317</u>	<u>\$ 1,790,291</u>	<u>\$ 1,309,204</u>
<hr/>				
Total segment operating expenses	<u>\$ 559,641</u>	<u>\$ 425,030</u>	<u>\$ 1,588,752</u>	<u>\$ 1,179,556</u>
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Operating income before non-recurring items	<u>\$ 64,510</u>	<u>\$ 37,287</u>	<u>\$ 201,539</u>	<u>\$ 129,648</u>

Please reference attached financial statement notes.

**JONES LANG LASALLE INCORPORATED**  
**Consolidated Balance Sheets**  
**September 30, 2007, December 31, 2006, and September 30, 2006**  
(in thousands)

	<b>September 30, 2007 (Unaudited)</b>	<b>December 31, 2006</b>	<b>September 30, 2006 (Unaudited)</b>
<b><u>ASSETS</u></b>			
Current assets:			
Cash and cash equivalents	\$ 48,172	50,612	\$ 34,060
Trade receivables, net of allowances	656,193	630,121	460,862
Notes and other receivables	46,433	30,079	31,217
Prepaid expenses	29,348	28,040	27,535
Deferred tax assets	52,382	49,230	36,374
Other assets	30,010	19,363	16,860
Total current assets	862,538	807,445	606,908
Property and equipment, at cost, less accumulated depreciation	165,484	120,376	105,992
Goodwill, with indefinite useful lives, at cost, less accumulated amortization	617,748	520,478	512,778
Identified intangibles, with finite useful lives, at cost, less accumulated amortization	40,055	37,583	39,837
Investments in real estate ventures	134,076	131,789	127,487
Long-term receivables	32,884	29,781	23,006
Deferred tax assets	41,512	37,465	59,547
Other assets	48,288	45,031	27,540
	\$ 1,942,585	\$ 1,729,948	\$ 1,503,095
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 194,971	\$ 221,356	\$ 157,705
Accrued compensation	470,731	514,586	322,153
Short-term borrowings	34,520	17,738	19,220
Deferred tax liabilities	2,245	1,426	1,601
Deferred income	25,541	31,896	26,921
Other liabilities	44,661	43,444	38,140
Total current liabilities	772,669	830,446	565,740
Long-term liabilities:			
Credit facilities	83,561	32,398	158,029
Deferred tax liabilities	6,978	648	2,273
Deferred compensation	49,937	30,668	21,553
Minimum pension liability	20,581	19,252	17,621
Deferred business acquisition obligations	47,174	34,178	33,539
Other liabilities	43,254	31,978	30,774
Total liabilities	1,024,154	979,568	829,529
Minority Interest	10,236	-	-
Shareholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 37,022,323, 36,592,864 and 36,486,588 shares issued and outstanding as of September 30, 2007, December 31, 2006, and September 30, 2006, respectively	370	366	365
Additional paid-in capital	664,791	676,270	655,290
Retained earnings	396,234	255,914	186,979
Stock held by subsidiary	(219,359)	(197,543)	(162,480)
Stock held in trust	(1,894)	(1,427)	(1,405)
Accumulated other comprehensive income (loss)	68,053	16,800	(5,183)
Total shareholders' equity	908,195	750,380	673,566
	\$ 1,942,585	\$ 1,729,948	\$ 1,503,095

Please reference attached financial statement notes.

**JONES LANG LASALLE INCORPORATED**  
**Summarized Consolidated Statements of Cash Flows**  
**For the Nine Months Ended September 30, 2007 and 2006**  
(in thousands)  
(Unaudited)

	<b>Nine Months Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>
Cash provided by operating activities	\$ 153,418	\$ 154,184
Cash used in investing activities	(150,622)	(268,971)
Cash (used in) provided by financing activities	(5,236)	120,189
Net (decrease) increase in cash and cash equivalents	<u>(2,440)</u>	<u>5,402</u>
Cash and cash equivalents, beginning of period	50,612	28,658
Cash and cash equivalents, end of period	<u>\$ 48,172</u>	<u>\$ 34,060</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):

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Net income	\$ 46,530	\$ 24,697	\$ 151,704	\$ 94,951
<i>Add:</i>				
Interest expense, net of interest income	4,378	4,112	10,046	11,799
Provision for income taxes	17,384	9,251	55,940	33,648
Depreciation and amortization	13,893	11,523	38,828	31,877
<b>EBITDA</b>	<b>\$ 82,185</b>	<b>\$ 49,583</b>	<b>\$ 256,518</b>	<b>\$ 172,275</b>

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):

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Net cash provided by operating activities	\$ 133,115	\$ 186,225	\$ 153,418	\$ 154,184
<i>Add:</i>				
Interest expense, net of interest income	4,378	4,112	10,046	11,799
Change in working capital and non-cash expenses	(86,585)	(161,528)	(1,714)	(59,233)
Depreciation and amortization	13,893	11,523	38,828	31,877
Provision for income taxes	17,384	9,251	55,940	33,648
<b>EBITDA</b>	<b>\$ 82,185</b>	<b>\$ 49,583</b>	<b>\$ 256,518</b>	<b>\$ 172,275</b>

2. Net debt represents the aggregate of Short-Term Borrowings and Credit Facilities, less Cash and Cash Equivalents.
3. For purposes of segment operating results, the allocation of restructuring charges 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.
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, 2007, to be filed with the Securities and Exchange Commission shortly.
5. Earnings per common share is calculated by dividing net income available to common shareholders by weighted average shares outstanding.

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Net income before cumulative effect of change in accounting principle	\$ 46,530	\$ 24,697	\$ 152,376	\$ 94,293
Cumulative effect of change in accounting principle	-	-	-	1,180
Net income	46,530	24,697	152,376	95,473
Dividends on unvested common stock	-	-	672	522
Net income available to common shareholders	<u>\$ 46,530</u>	<u>\$ 24,697</u>	<u>\$ 151,704</u>	<u>\$ 94,951</u>
Basic weighted average shares outstanding	32,416,773	32,106,994	32,060,102	31,771,247
Basic income per common share before cumulative effect of change in accounting principle and dividends on unvested common stock	\$ 1.44	\$ 0.77	\$ 4.75	\$ 2.97
Cumulative effect of change in accounting principle	-	-	-	0.04
Dividends on unvested common stock	-	-	0.02	0.02
Basic earnings per common share	<u>\$ 1.44</u>	<u>\$ 0.77</u>	<u>\$ 4.73</u>	<u>\$ 2.99</u>
Diluted weighted average shares outstanding	33,610,782	33,751,054	33,701,963	33,319,566
Diluted income per common share before cumulative effect of change in accounting principle and dividends on unvested common stock	\$ 1.38	\$ 0.73	\$ 4.52	\$ 2.83
Cumulative effect of change in accounting principle	-	-	-	0.04
Dividends on unvested common stock	-	-	0.02	0.02
Diluted earnings per common share	<u>\$ 1.38</u>	<u>\$ 0.73</u>	<u>\$ 4.50</u>	<u>\$ 2.85</u>

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