



JONES LANG  
LASALLE®

*Real value in a changing world*

# Supplemental Information Third Quarter **2010** Earnings Call

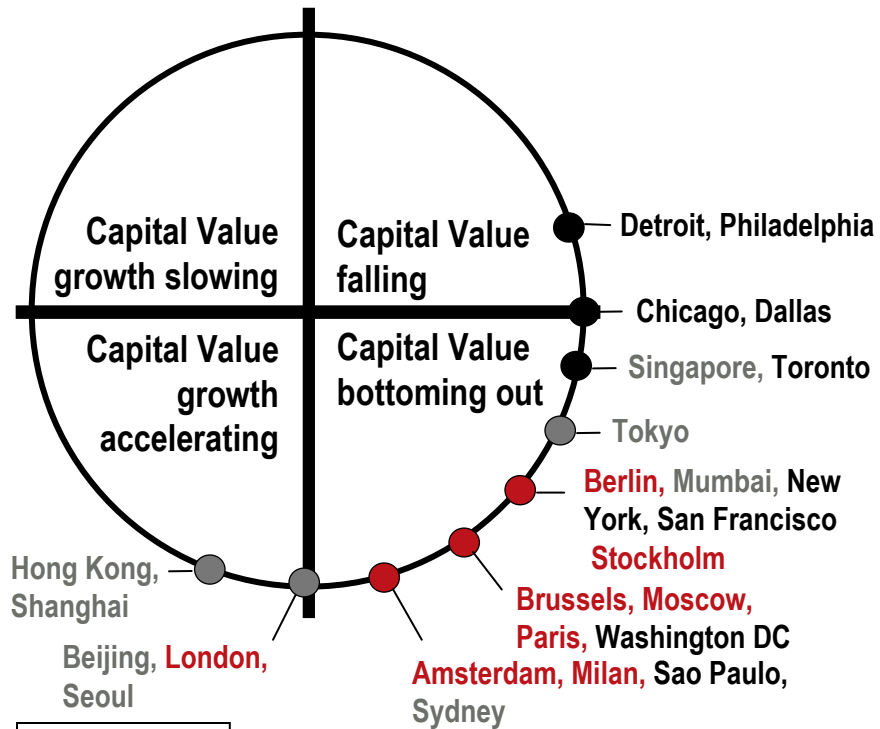
# Market & Financial Overview



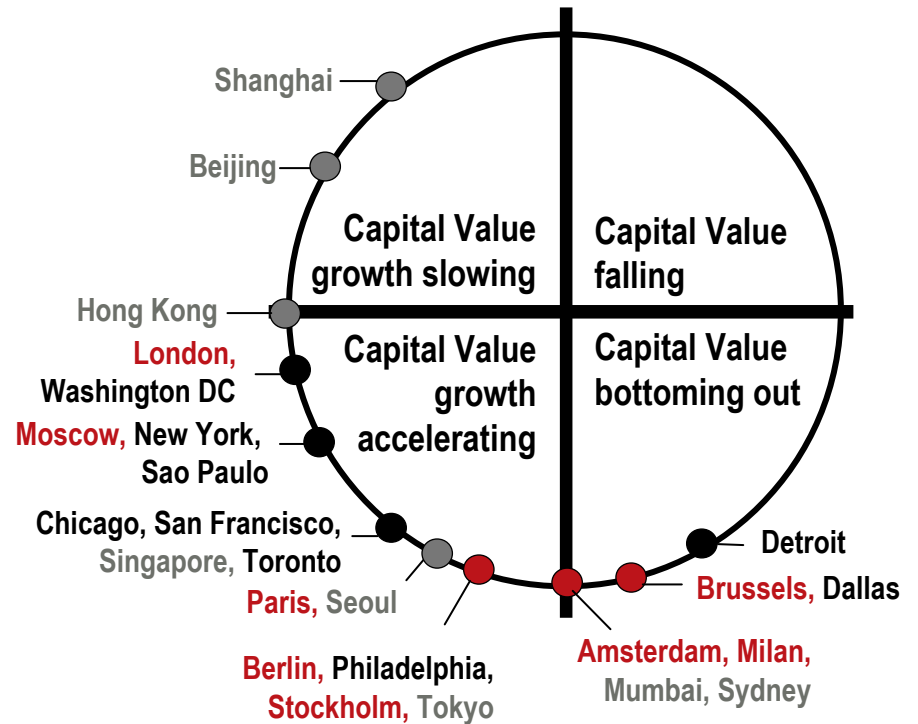
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# Capital Values

**Q3 2009**



**Q3 2010**



Americas  
EMEA  
Asia Pacific

The Jones Lang LaSalle Property Clocks<sup>SM</sup>

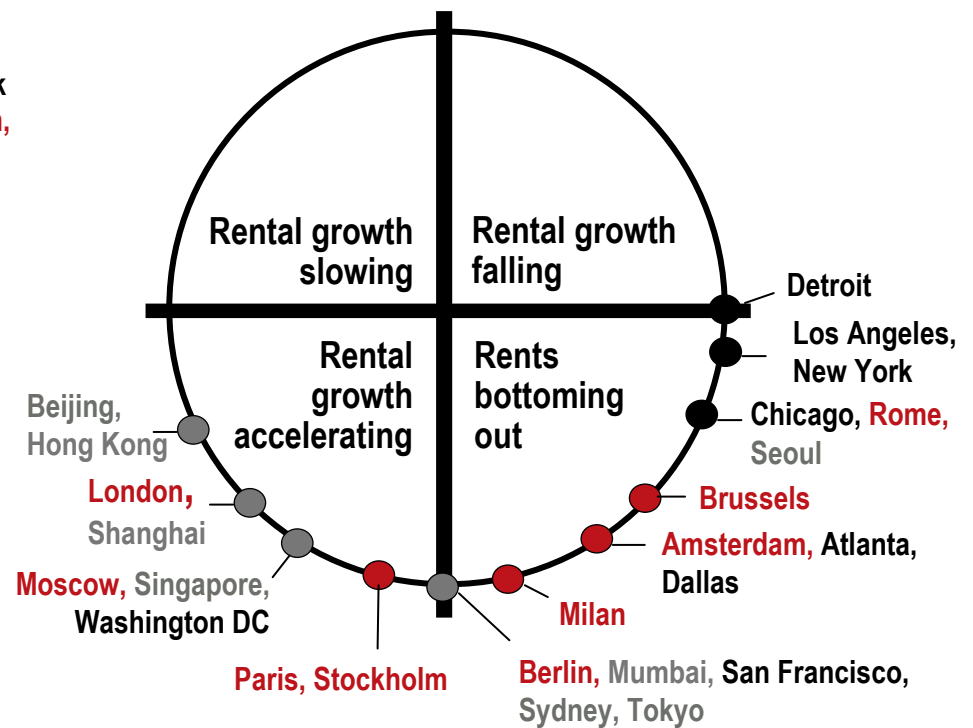
As of Q3 2010

# Leasing Market Fundamentals

**Q3 2009**



**Q3 2010**



Americas  
EMEA  
Asia Pacific

The Jones Lang LaSalle Property Clocks <sup>SM</sup>

As of Q3 2010

# Demonstrating Competitive Strength

## Achieving Results on 2010 Priorities

- **Grow market share**
  - Leasing momentum continues; Q3 revenue up  $\geq 20\%$  in local currency across all regions
  - Project & Development Services revenue up 25% in Q3
- **Improve operating income margins and maintain cost discipline**
  - Adjusted operating income margin of 7.2% YTD, 4.3% in 2009
  - Compensation as a % of revenue is 65.4% YTD, 66.3% in 2009
  - Operating, administration and other as a % of revenue decreased 1.5% in Q3 and 1.0% YTD
- **Continue to build annuity revenue**
  - Expand corporate outsourcing leadership; 81 new wins, expansions and renewals YTD
  - Property & Facility Management revenue up 10% in Q3 driven by 20% growth in Americas
- **LaSalle Investment Management: leverage global scale and market reputation**
  - Strong pace of capital raised, \$5.3 billion in net new capital commitments YTD
  - Well-positioned for emerging opportunities; \$2.5 billion of investments made YTD, \$1.7 billion in Q3
- **Maintain strong financial position**
  - Renewed bank credit facility, capacity increased to \$1.1 billion; maturity extended to September 2015
  - New pricing at LIBOR + 2.25% (all in ~ 2.50%)
  - Increased capacity provides strength, liquidity to meet current commitments and capitalize on new opportunities

# Q3 Selected Business Wins and Expansions

## MULTI-REGIONAL

- Sony Electronics 6M sf



- Citi 28M sf
- International Paper 18M sf
- BBVA Compass 6M sf
- Ally Financial 5M sf
- Sheraton Chicago Hotel \$158M

- Senate Square, Washington DC \$78M
- Royal Palm, South Beach FL \$126M
- Dassault Systèmes, Waltham MA 320k sf
- Verisign, Reston VA 221k sf
- Southern Union Company, Houston TX 193k sf



- Stanley Black & Decker 8M sf
- O'Parinor Shopping Centre, Paris €223M
- Grand Buildings, London £173M
- Bicocca, Milan €62M

- The Lutetia, Paris €145M
- Turkish Retail
- Liber/Linklaters/Episerver, Sweden 101k sf



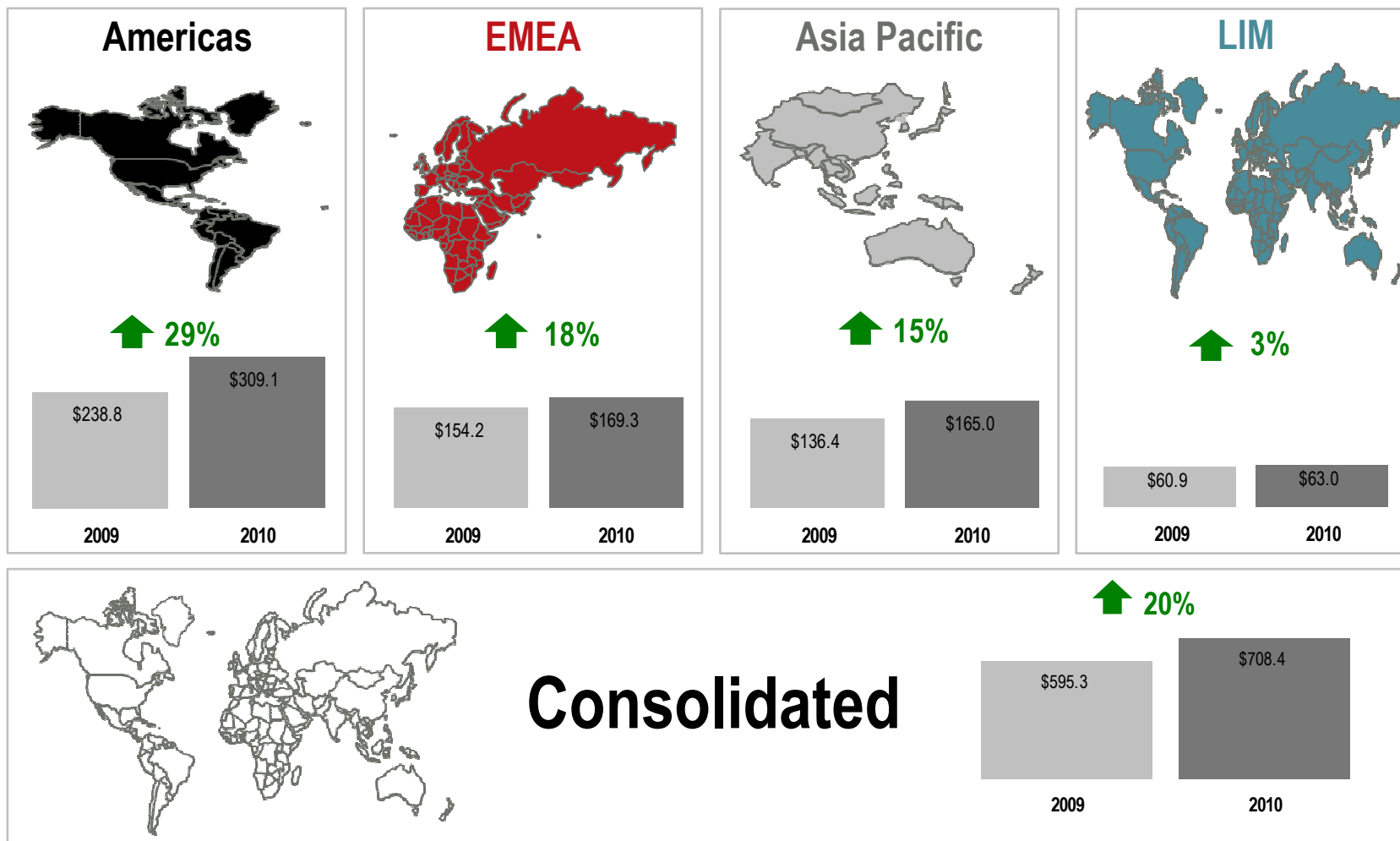
- Australian Federal Police 430k sf
- Tyco Electronics, Shanghai 127k sf
- Direct Factory Outlets, Australia \$473M
- Galaxy Department Store, Taipei \$95M
- IBIS Bencoolen, Singapore

- Courtyard by Marriott, Gold Coast Australia \$46M
- HiTi Digital, Taiwan 420k sf
- King & Wood PRC Lawyers, Beijing 97k sf
- MARG, Chennai 116k sf
- Agriculture Bank of China 328M sf

# Third Quarter Financial Information


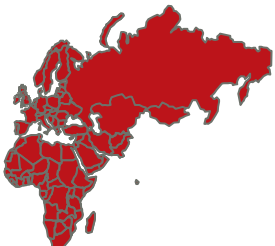


# Q3 2010 Revenue Performance

(\$ in millions; % change in local currency )



# Q3 2010 Real Estate Services Revenue

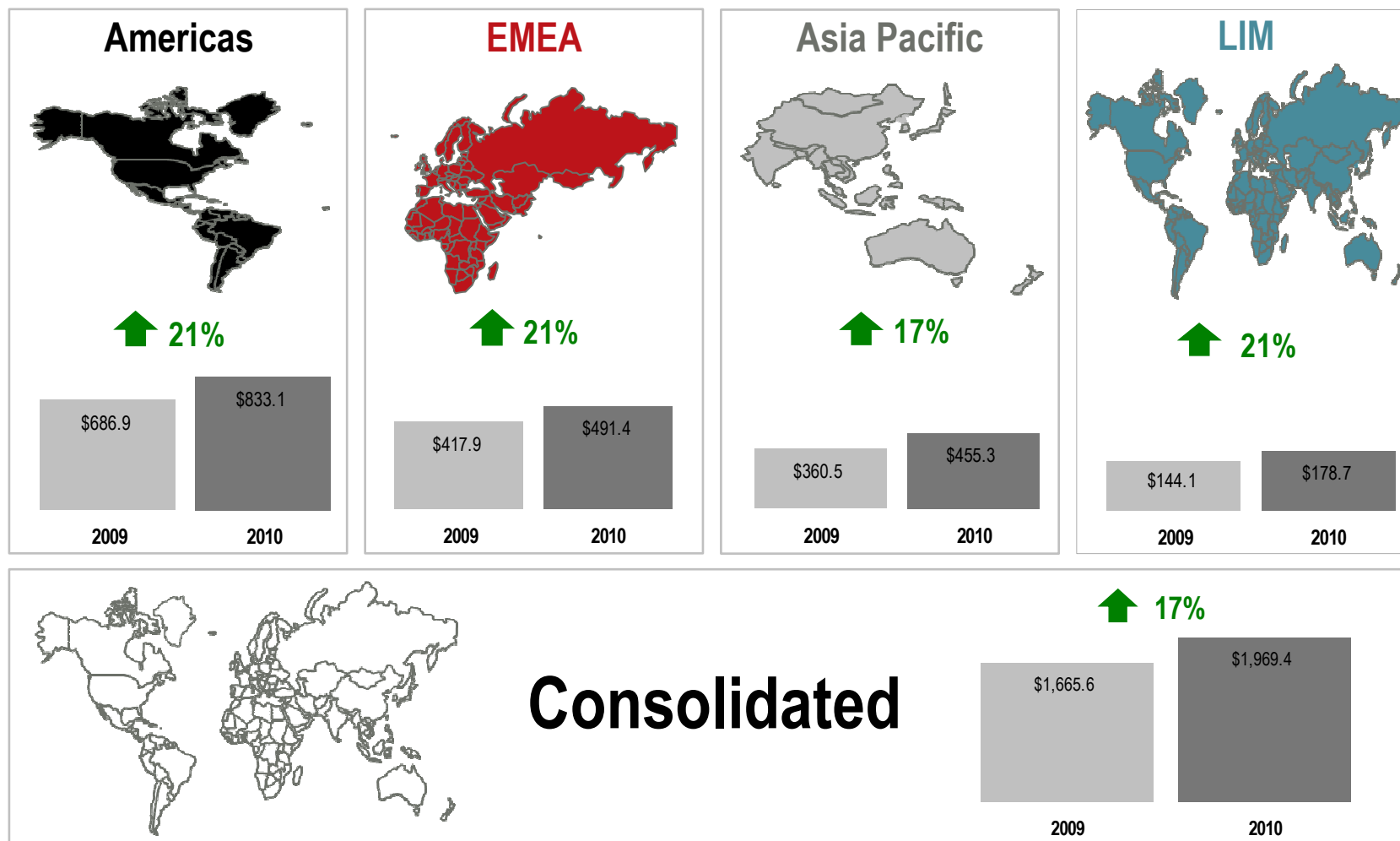
(\$ in millions; % change in local currency over Q3 2009)

	Americas 	EMEA 	Asia Pacific 	Total RES Revenue 
Leasing	\$152.6 ↑ 38%	\$47.8 ↑ 42%	\$35.2 ↑ 21%	\$235.6 ↑ 36%
Capital Markets & Hotels	\$25.2 ↑ 127%	\$31.1 ↑ 11%	\$18.3 ↑ 13%	\$74.6 ↑ 34%
Property & Facility Management	\$62.6 ↑ 20%	\$32.6 ↑ 6%	\$75.6 ↑ 5%	\$170.8 ↑ 10%
Project & Development Services	\$40.7 ↑ 16%	\$29.2 ↑ 20%	\$19.2 ↑ 69%	\$89.1 ↑ 25%
Advisory, Consulting & Other	\$28.0 ↓ 6%	\$28.6 ↑ 8%	\$16.7 ↑ 8%	\$73.3 ↑ 2%
<b>Total RES Operating Revenue</b>	<b>\$309.1 ↑ 29%</b>	<b>\$169.3 ↑ 18%</b>	<b>\$165.0 ↑ 15%</b>	<b>\$643.4 ↑ 22%</b>

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





























# YTD 2010 Revenue Performance

(\$ in millions; % change in local currency )



# YTD 2010 Real Estate Services Revenue

(\$ in millions; % change in local currency over YTD 2009)

	Americas 	EMEA 	Asia Pacific 	Total RES Revenue 
Leasing	\$410.2  27%	\$133.4  34%	\$97.1  32%	\$640.7  29%
Capital Markets & Hotels	\$49.0  97%	\$89.3  34%	\$52.3  55%	\$190.6  52%
Property & Facility Management	\$182.7  24%	\$102.3  13%	\$214.4  3%	\$499.4  12%
Project & Development Services	\$110.8  4%	\$82.8  16%	\$44.7  33%	\$238.3  8%
Advisory, Consulting & Other	\$80.1  1%	\$83.6  5%	\$46.8  7%	\$210.5  3%
<b>Total RES Operating Revenue</b>	<b>\$832.8  21%</b>	<b>\$491.4  20%</b>	<b>\$455.3  16%</b>	<b>\$1,779.5  19%</b>

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

# LaSalle Investment Management

## Premier global investment manager

(\$ in millions; % change in local currency)



### Capital Raising Summary

	Q3 2010	YTD 2010
New Separate Accounts Mandates	\$500	\$4,200
Net New Equity for Funds and Public Securities	500	1,100
<b>Net New Capital Commitments</b>	<b>\$1,000</b>	<b>\$5,300</b>

Separate Account Management  
(Firm's co-investment = \$17.0M)

Fund Management  
(Firm's co-investment = \$160.0M)

Public Securities  
(Firm's co-investment = \$0.1M)

**Total AUM**

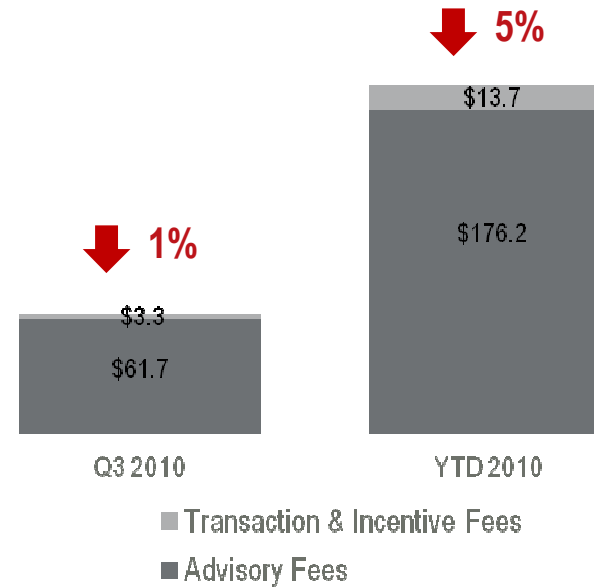
### Q3 2010 Statistics <sup>(1)</sup>

- \$19.0 billion of assets under management  
*(16% increase from 2009)*
- \$14.1 billion of assets under management  
*(13% decline from 2009)*
- \$7.1 billion of assets under management  
*(42% increase over 2009)*

**\$40.2 billion**

<sup>(1)</sup> AUM data reported on a one quarter lag

### Operating Revenue



# Solid Cash Flows and Balance Sheet Position

(\$ in millions; % change in local currency )

## Cash Flows

	Q3 2010 YTD	Q3 2009 YTD
Cash from Earnings	\$192	\$135
Working Capital	(84)	(91)
<b>Cash from Operations</b>	<b>\$108</b>	<b>\$44</b>
<b>Primary Uses</b>		
Capital Expenses <sup>(1)</sup>	(23)	(31)
Acquisitions & Deferred Payment Obligations	(113)	(15)
Co-Investment	(25)	(26)
Dividends	(4)	(4)
<b>Net Cash Outflows</b>	<b>(\$165)</b>	<b>(\$76)</b>
Net Share Activity & Other Financing	(27)	192
<b>Net Debt (Borrowings) / Repayments</b>	<b>(\$84)</b>	<b>\$160</b>

## Balance Sheet

	Q3 2010	Q3 2009
Cash	\$72	\$57
Short Term Borrowings	29	57
Credit Facilities	253	292
<b>Net Bank Debt</b>	<b>\$210</b>	<b>\$292</b>
Deferred Business Obligations	299	392
<b>Total Net Debt</b>	<b>\$509</b>	<b>\$684</b>

## YTD 2010 Highlights

- **Strong cash from earnings growth**
- **Paid first deferred Staubach obligation of \$76 million<sup>(2)</sup>**
- **Renewed and extended credit facility**
  - Capacity increased to \$1.1 billion, previously \$840 million
  - Maturity extended to September 2015
- **Investment grade ratings affirmed:**
  - Standard & Poor's:
    - BBB- (*Outlook: Stable*)
  - Moody's Investor Services:
    - Baa2 (*Outlook: Stable*)



(1) YTD Capital Expenditures for 2010 and 2009 net of tenant improvement allowances received were \$22 million and \$25 million, respectively  
 (2) \$78 million due less \$2 million deferred in accordance with the merger agreement

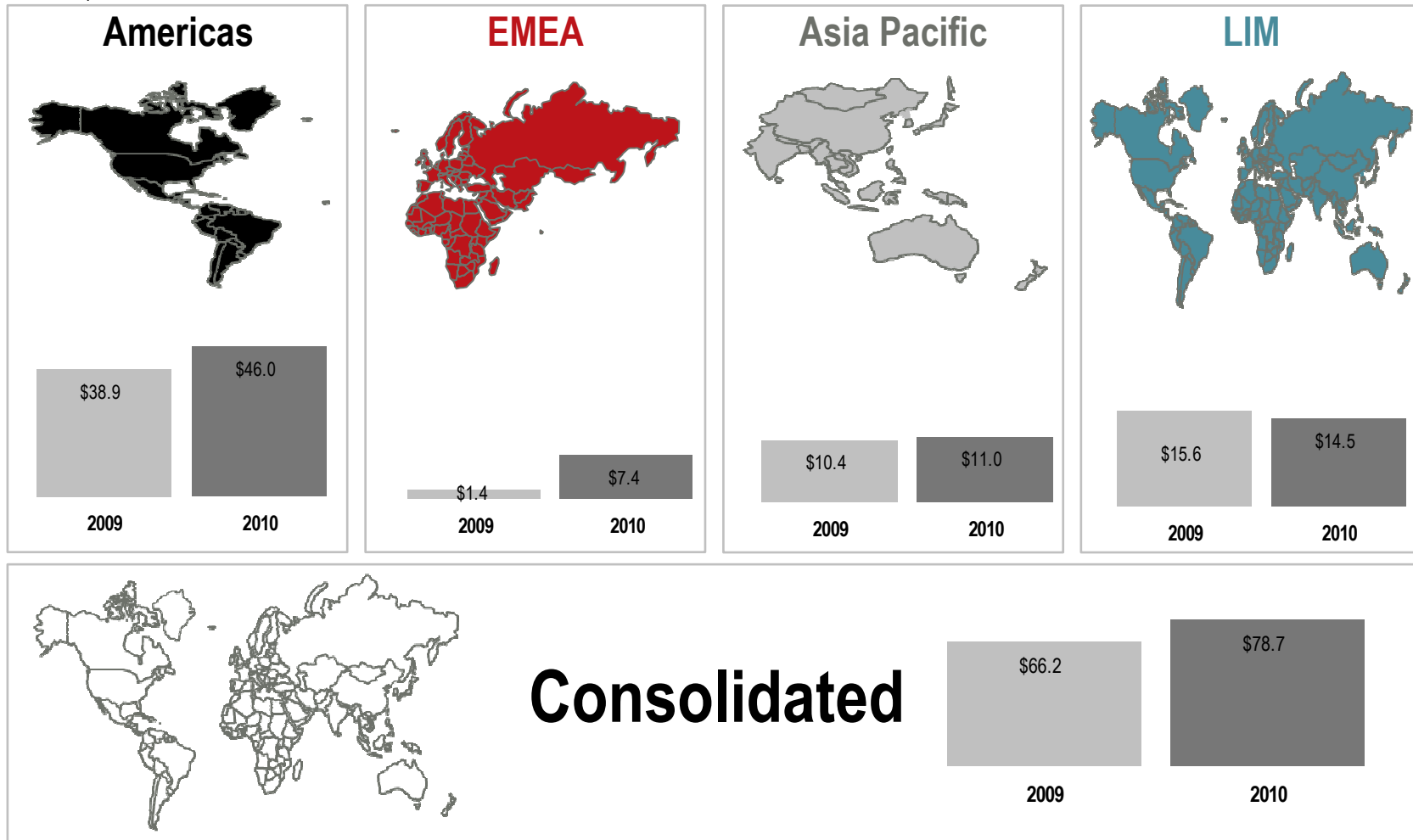
# Appendix



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# Q3 2010 Adjusted EBITDA\* Performance

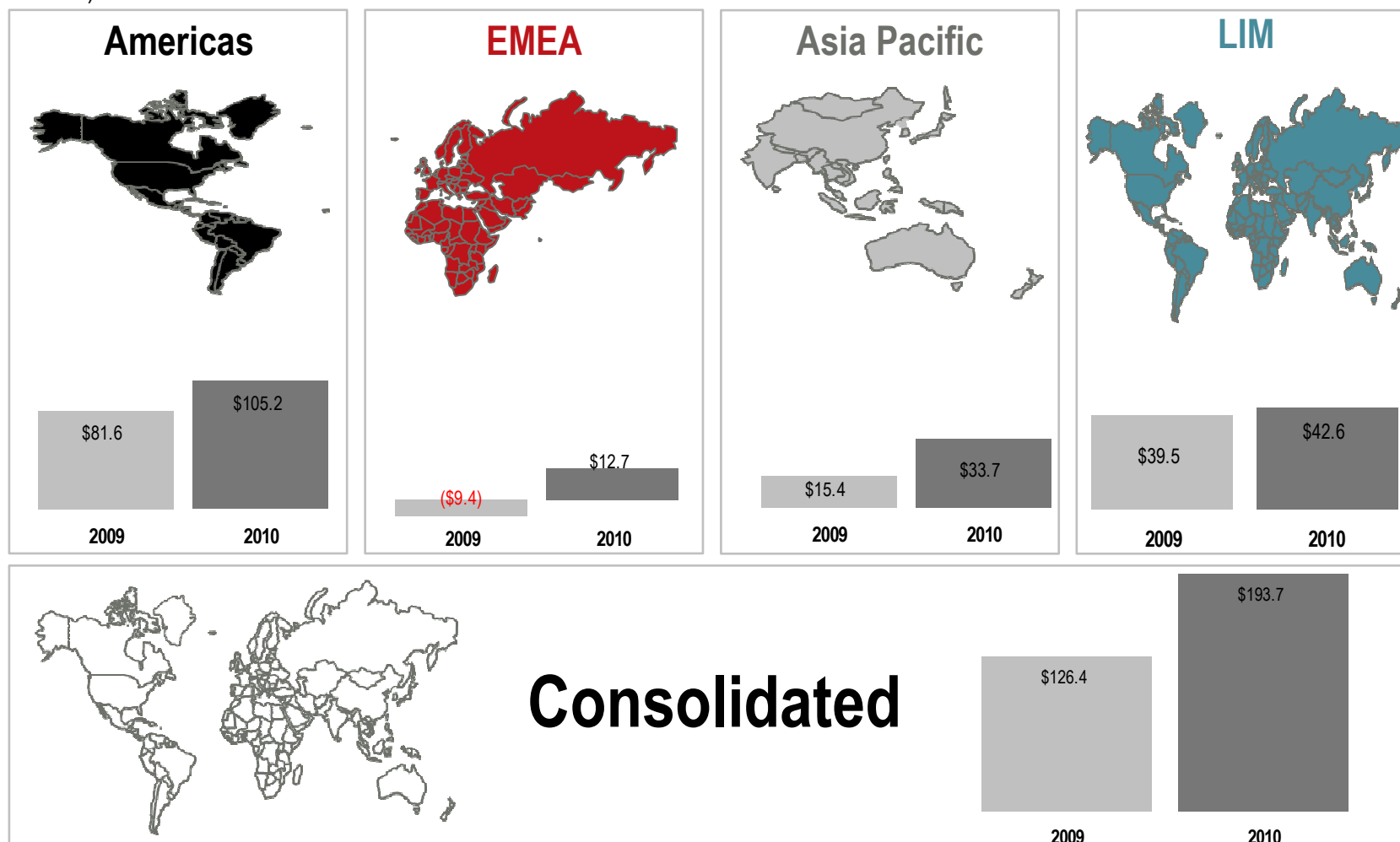
(\$ in millions)



\* Refer to slide 18 for Reconciliation of GAAP Net Income (Loss) to EBITDA and adjusted EBITDA for the three months ended September 30, 2010, and 2009, for details relative to these adjusted EBITDA calculations. Segment adjusted EBITDA is calculated by adding the segment's Depreciation and amortization and non-cash co-investment charges to its reported Operating income (loss), which excludes Restructuring charges. Consolidated adjusted EBITDA is the sum of the adjusted EBITDA of the four segments less net income attributable to non-controlling interests and dividends on unvested common stock.

# YTD 2010 Adjusted EBITDA\* Performance

(\$ in millions)



\* Refer to slide 18 for Reconciliation of GAAP Net Income (Loss) to EBITDA and adjusted EBITDA for the nine months ended September 30, 2010, and 2009, for details relative to these adjusted EBITDA calculations. Segment adjusted EBITDA is calculated by adding the segment's Depreciation and amortization and non-cash co-investment charges to its reported Operating income (loss), which excludes Restructuring charges. Consolidated adjusted EBITDA is the sum of the adjusted EBITDA of the four segments less net income attributable to non-controlling interests and dividends on unvested common stock.

# Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
GAAP net income (loss)	\$ 37.1	\$ 19.8	\$ 69.1	\$ (56.1)
Shares (in 000's)	44,089	43,300	44,064	37,432
<b>GAAP earnings (loss) per share</b>	<b>\$ 0.84</b>	<b>\$ 0.46</b>	<b>\$ 1.57</b>	<b>\$ (1.50)</b>
GAAP net income (loss)	\$ 37.1	\$ 19.8	\$ 69.1	\$ (56.1)
Restructuring, net of tax	0.3	3.6	4.2	31.1
Non-cash co-investment charges, net of tax	0.7	3.2	7.4	40.4
<b>Adjusted net income</b>	<b>\$ 38.1</b>	<b>\$ 26.6</b>	<b>\$ 80.7</b>	<b>\$ 15.4</b>
Shares (in 000's)	44,089	43,300	44,064	38,880
<b>Adjusted earnings per share</b>	<b>\$ 0.86</b>	<b>\$ 0.61</b>	<b>\$ 1.83</b>	<b>\$ 0.40</b>

Note: Basic shares outstanding are used in the calculation of GAAP EPS for the nine months ending September 30, 2009, as the use of dilutive shares outstanding would cause that EPS calculation to be anti-dilutive.

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

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net income (loss)	\$ 37.1	\$ 19.8	\$ 69.1	\$ (56.1)
Interest expense, net of interest income	11.5	16.3	35.7	43.6
Provision (benefit) for income taxes	11.1	3.5	20.8	(9.8)
Depreciation and amortization	17.7	18.7	53.0	64.6
<b>EBITDA</b>	<b>\$ 77.4</b>	<b>\$ 58.3</b>	<b>\$ 178.6</b>	<b>\$ 42.3</b>
Non-cash co-investment charges	0.9	3.7	9.6	47.5
Restructuring	0.4	4.2	5.5	36.6
<b>Adjusted EBITDA</b>	<b>\$ 78.7</b>	<b>\$ 66.2</b>	<b>\$ 193.7</b>	<b>\$ 126.4</b>