

UNITED STATES  
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): August 4, 2009

JONES LANG LASALLE INCORPORATED

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(Exact name of registrant as specified in its charter)

----- Maryland ----- (State or other juris- diction of incorporation)	----- 001-13145 ----- (Commission File Number)	----- 36-4150422 ----- (IRS Employer Identification No.)
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----- 200 East Randolph Drive, Chicago, IL ----- (Address of Principal Executive Offices)	----- 60601 ----- (Zip Code)
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Registrant's telephone number, including area code: (312) 782-5800

Not Applicable

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(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 the 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))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 4, 2009, Jones Lang LaSalle Incorporated issued a press release and supporting supplemental information announcing its financial results for the second quarter ended June 30, 2009. 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 August 4, 2009 announcing its financial results for the second quarter ended June 30, 2009.
- 99.2. Supplemental Information to Second Quarter 2009 Earnings Call issued on August 4, 2009.

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: August 4, 2009

JONES LANG LASALLE INCORPORATED

By: /s/ Lauralee E. Martin

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Name: Lauralee E. Martin  
Title: Executive Vice President,  
Chief Financial Officer and  
Chief Operating Officer

EXHIBIT INDEX

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EXHIBIT NUMBER -----	DESCRIPTION -----
99.1	Press release issued by Jones Lang LaSalle Incorporated on August 4, 2009 announcing its financial results for the second quarter ended June 30, 2009.
99.2	Supplemental Information to Second Quarter 2009 Earnings Call issued on August 4, 2009.

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JONES LANG LASALLE

NEWS RELEASE

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

JONES LANG LaSALLE REPORTS SECOND QUARTER 2009 RESULTS

Adjusted EPS of \$0.30 per share and adjusted EBITDA of \$49 million, excluding Restructuring and certain non-cash co-investment charges

CHICAGO, AUGUST 4, 2009 - Jones Lang LaSalle Incorporated (NYSE: JLL), the leading integrated financial and professional services firm specializing in real estate, today reported a net loss of \$14 million on a U.S. GAAP basis, or \$0.40 per share, for the quarter ended June 30, 2009. Adjusting for Restructuring and certain non-cash co-investment charges in the second quarter of 2009, net income would have been \$11 million, or \$0.30 per share. The firm's adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") were \$49 million for the second quarter of 2009 compared with adjusted EBITDA of \$55 million for the same period in 2008.

On a year-to-date basis, the 2009 net loss was \$76 million, or \$2.15 per share. The year-to-date adjusted net loss would have been \$11 million, or \$0.31 per share. Adjusted EBITDA on a year-to-date basis was \$60 million compared with \$77 million for the first half of 2008.

Revenue for the second quarter of 2009 was \$576 million, a 13 percent decrease in U.S. dollars, but down only 6 percent in local currency, compared with the second quarter of 2008. Revenue for the first half of 2009 was \$1.1 billion, a 13 percent decrease from \$1.2 billion in 2008 but down only 5 percent in local currency.

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Second-Quarter 2009 Highlights:

- . Reported revenue of \$576 million, down only 6 percent in local currency despite continued weak market conditions
- . Corporate outsourcing drives Management Services growth
- . Cost actions generate more than \$125 million in annualized base compensation and benefits savings
- . Successful equity offering and bank amendment provide improved financial flexibility
- . Significant seasonal improvement in adjusted EBITDA

Second-quarter results included \$15 million of Restructuring charges as well as \$15 million of non-cash co-investment charges. There were \$32 million of Restructuring charges and \$44 million of non-cash co-investment charges in the first half of 2009. Restructuring charges are primarily severance related but include integration costs from the 2008 acquisitions of The Staubach Company and Kemper's. Restructuring charges are excluded from segment operating results although they are included for consolidated reporting. The non-cash charges are primarily impairments and are included in Equity losses at the consolidated and segment reporting levels.

"During the quarter, we continued to strengthen our balance sheet, reduce costs and align the size of our business to market conditions. At the same time, we have been careful to retain our key revenue-generating teams and have increased our market share in many business areas as a result," said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. "These actions put us in a strong, stable and confident position to drive growth when markets recover."

BUSINESS LINE REVENUE COMPARISON FOR THE PERIODS ENDING JUNE 30, 2009 AND 2008:

(in millions, "LC" = local currency)

	Three Months Ended		% Change in LC	Six Months Ended		% Change in LC
	2009	2008		2009	2008	
Investor and Occupier Services						
Leasing	\$182.8	\$160.9	19%	\$ 316.1	\$ 289.7	15%
Capital Markets and Hotels	38.0	82.2	(47%)	65.9	139.7	(45%)
Advisory, Consulting and Other	61.9	97.2	(27%)	118.8	181.5	(24%)
Total Transaction Services	282.7	340.3	(10%)	500.8	610.9	(10%)
Property Management, Facility Management and Other	150.4	131.6	19%	288.3	253.1	22%
Project & Development Services	71.4	86.4	(11%)	137.1	161.0	(8%)
Total Management Services	221.8	218.0	7%	425.4	414.1	11%
Other	7.9	9.4	(10%)	14.3	17.1	(8%)
Total IOS Revenue	\$512.4	\$567.7	(3%)	\$ 940.5	\$1,042.1	(2%)
LaSalle Investment Management						
Advisory fees	\$ 59.4	\$ 72.6	(11%)	\$ 119.5	\$ 144.7	(9%)
Transaction and Incentive fees	4.3	19.2	(79%)	10.4	36.6	(68%)
Total Investment Management	\$ 63.7	\$ 91.8	(25%)	\$ 129.9	\$ 181.3	(21%)
Total Firm Revenue	\$576.1	\$659.5	(6%)	\$1,070.4	\$1,223.4	(5%)

#### COST ACTIONS

In the second quarter of 2009, the firm continued actions to reduce staff and eliminate significant discretionary spending. Excluding Restructuring charges, operating expenses were \$543 million, compared with \$621 million in the second quarter of 2008. On a local currency basis, operating expenses excluding Restructuring charges were down 6 percent for the quarter. Operating expenses for the first six months were down 3 percent compared with last year despite the added cost structure from the five acquisitions completed since the second quarter of 2008, including Staubach. The firm continues its cost discipline and expects to realize over \$125 million in annualized compensation and benefits savings from its restructuring actions.

On a year-to-date basis, operating expenses excluding Restructuring charges were \$1.0 billion in 2009, compared with \$1.2 billion for the first half of 2008.

#### BALANCE SHEET

During the second quarter, the firm issued 6.5 million shares in a common stock offering for \$218 million in net proceeds and, simultaneously, amended its credit facilities for increased financial and operational flexibility. The proceeds from the stock offering were used to repay debt on the firm's credit facilities. The outstanding balance on these facilities was \$398 million at the end of the second quarter, and the firm was well within its covenant limits. The firm continues to aggressively manage its balance sheet position with significant reductions in capital expenditures, acquisitions and dividend payments in 2009 compared with 2008.

#### BUSINESS SEGMENT SECOND-QUARTER PERFORMANCE HIGHLIGHTS

##### INVESTOR AND OCCUPIER SERVICES

- . Second-quarter revenue in the Americas region was \$249 million, an increase of 31 percent over the prior year, primarily as a result of the Staubach acquisition, and an increase of 25 percent over the first quarter of 2009 due to improved seasonal performance. Revenue for the first half of 2009 was \$448 million, compared with \$364 million in the first half of 2008.

Transaction Services revenue increased 59 percent in the second quarter, to \$140 million, and 47 percent year to date, to \$246 million. The region's total Leasing revenue more than doubled in the quarter, to \$123 million, up from \$60 million in 2008, and increased 78 percent to \$209 million in the first half. Management Services revenue for the second quarter of 2009 increased 7 percent, to \$105 million, with new corporate outsourcing wins being partially offset by reductions in Project & Development Services as clients continue to reduce capital expenditures. Management Services for the first six months of 2009 increased 4 percent, to \$196 million.

Operating expenses were \$230 million in the second quarter of 2009, an increase of 28 percent over the same period of 2008. The year-over-year increase was due to additional cost structure from the Staubach acquisition, including \$3 million of non-cash amortization expense related to purchased intangible assets. Year-to-date operating expenses were \$434 million, including \$10 million of non-cash amortization from the Staubach acquisition, compared with \$353 million for the first half of 2008.

The region's EBITDA for the second quarter of 2009 was \$31 million compared with \$18 million in the second quarter of 2008.

- . EMEA's second-quarter 2009 revenue was \$143 million compared with \$236 million in 2008, a decrease of 39 percent, 28 percent in local currency, driven by continued reductions in transaction volumes across the region. Revenue increased 18 percent over the first quarter of 2009 due to improved seasonal performance. Revenue on a year-to-date basis was \$264 million, compared with \$419 million for the first half of 2008. On a U.S. dollar basis, the decreases were driven by Capital Markets and Hotels, down \$28 million in the second quarter, and \$54 million year to date, and Leasing revenue, down \$28 million for the quarter and \$43 million year to date. Capital Markets and Hotels revenue was down 47 percent in local currency for the quarter and 50 percent on a year-to-date basis. Leasing was down 32 percent in local currency for the quarter and 27 percent for the first half of 2009. Management Services revenue, which is primarily annuity revenue, decreased 17 percent for the quarter but only 1 percent in local currency. For the first half of 2009, Management Services revenue was \$94 million, compared with \$107 million for the same period in 2008, but was up 6 percent in local currency.

Operating expenses were \$144 million in the second quarter, \$286 million year to date, decreases of 39 and 33 percent, respectively, from the prior year. In local currency, the quarterly and year-to-date decreases were 27 percent and 18 percent, respectively. Cost reductions were the result of aggressive actions taken across the region and achieved despite the additional cost structure from two acquisitions completed since the second quarter of 2008.

The region's EBITDA for the second quarter of 2009 was \$4 million compared with \$9 million in the second quarter of 2008.

- . Revenue for the ASIA PACIFIC region was \$119 million for the second quarter of 2009, compared with \$142 million for the same period in 2008. Revenue increased 14 percent from the first quarter of 2009 due to improved seasonal performance. On a year-to-date basis, revenue was \$224 million in 2009 compared with \$259 million in 2008. Excluding the impact of foreign currency exchange, revenue was down 8 percent in the quarter and 4 percent year to date compared with 2008.

Management Services revenue in the region increased to \$68 million, an 11 percent increase from the second quarter of 2008 and 19 percent in local currency. On a year-to-date basis, Management Services revenue increased 14 percent, 24 percent in local currency. The significant year-over-year increase demonstrates the firm's continued strength in corporate outsourcing, facility management and property management. Transaction Services revenue was \$51 million for the quarter, a 35 percent decrease from 2008, 27 percent in local currency. Transaction Services revenue decreased 35 percent for the first half of the year, 26 percent in local currency, to \$88 million. Within Transaction Services revenue, Capital Markets and Hotels revenue was down 25 percent in local currency in the quarter and 21 percent year to date. Leasing revenue was down 30 percent in local currency for the quarter and 27 percent in local currency year to date.

Operating expenses for the region were \$117 million for the second quarter, \$225 million for the first half of 2009. With an aggressive focus on costs, operating expenses decreased 15 percent for the quarter, 7 percent in local currency, and 14 percent for the first half, 4 percent in local currency. The decreases were achieved despite incremental costs related to serving more corporate outsourcing clients and higher occupancy costs compared with the same periods of 2008.

The region's EBITDA for the second quarter of 2009 was \$6 million compared with \$8 million in the second quarter of 2008.

#### LASALLE INVESTMENT MANAGEMENT

LASALLE INVESTMENT MANAGEMENT'S second-quarter revenue was \$46 million, compared with \$93 million in the prior year. On a year-to-date basis, revenue was \$83 million compared with \$180 million in the first half of 2008. Equity losses of \$18 million and \$47 million, primarily from non-cash charges related to co-investments, were included in second-quarter and first-half 2009 revenue, respectively. Advisory fees were \$59 million in the quarter, down \$13 million from the second quarter of 2008, 11 percent in local currency. Second-quarter 2009 Advisory fees compared favorably with Advisory fees of \$60 million in the first quarter of 2009 despite the challenging operating environment.

The business recognized \$3 million of Incentive fees in the second quarter of 2009 as a result of liquidating mature funds, and \$8 million in the first half of the year, primarily as a result of reaching specified performance objectives against established benchmarks. Asset sales, a key driver of Incentive and Transaction fees, continued to be limited by the availability of financing.

LaSalle Investment Management raised \$1.1 billion of equity from clients during the second quarter of 2009, \$1.6 billion year to date, and assets under management were \$36.3 billion. Investments made on behalf of clients totalled \$300 million and \$600 million for the second quarter and first half of 2009, respectively.

#### SUMMARY

The firm has continued to focus on cost reductions to maximize operating results in the midst of the sustained global economic downturn. New wins in the firm's Corporate Solutions business and the ability to grow share in many markets contributed to improved seasonal performance in the second quarter. The firm's successes in improving its financial position will provide greater operating flexibility to emerge stronger from the current economic environment.

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, 2008, and in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, 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 2008 global revenue of \$2.7 billion, Jones Lang LaSalle serves clients in 60 countries from 750 locations worldwide, including 180 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.4 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 over \$36 billion of assets under management. For further information, please visit our Web site, [www.joneslanglasalle.com](http://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

#### CONFERENCE CALL

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, August 5 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: 19563437

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=60349> 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](mailto:prnwebcast@multivu.com)

SUPPLEMENTAL INFORMATION

Supplemental information regarding the second quarter 2009 earnings call has been posted to the Investor Relations section of the company's Web site: [www.joneslanglasalle.com](http://www.joneslanglasalle.com).

CONFERENCE CALL REPLAY

Available: 12:00 p.m. EDT Wednesday, August 5 through 11:59 p.m. EDT Wednesday, August 12 at the following numbers:

- . U.S. callers: +1 800 642 1687
- . International callers: +1 706 645 9291
- . Pass code: 19563437

WEB AUDIO REPLAY

Audio replay will be available for download or stream within 24 hours of the conference call. This information and link is also available on the company's Web site: [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  
 Summarized Consolidated Statements of Operations  
 For the Three and Six Months Ended June 30, 2009 and 2008  
 (in thousands, except share data)  
 (Unaudited)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2009	2008	2009	2008
Revenue . . . . .	\$ 576,138	\$ 659,515	\$1,070,350	\$1,223,435
Operating expenses:				
Compensation and benefits . . . . .	381,376	431,175	723,931	810,047
Operating, administrative and other . . . . .	140,653	171,875	278,276	332,741
Depreciation and amortization . . . . .	21,367	18,268	45,887	34,714
Restructuring charges (credits) . . . . .	15,386	--	32,428	(188)
Total operating expenses . . . . .	558,782	621,318	1,080,522	1,177,314
Operating income (loss) . . . . .	17,356	38,197	(10,172)	46,121
Interest expense, net of interest income . . . . .	14,528	3,560	27,286	4,736
Equity in (losses) earnings from unconsolidated ventures . . . . .	(19,248)	969	(51,271)	(1,244)
(Loss) income before income taxes and noncontrolling interest . . . . .	(16,420)	35,606	(88,729)	40,141
(Benefit) provision for income taxes . . . . .	(2,463)	8,973	(13,310)	10,116
Net (loss) income . . . . .	(13,957)	26,633	(75,419)	30,025
Net income attributable to noncontrolling interest . . . . .	190	1,114	202	1,666
Net (loss) income attributable to the Company . . . . .	\$ (14,147)	\$ 25,519	\$ (75,621)	\$ 28,359

JONES LANG LASALLE INCORPORATED  
 Summarized Consolidated Statements of Operations - CONTINUED  
 For the Three and Six Months Ended June 30, 2009 and 2008  
 (in thousands, except share data)  
 (Unaudited)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2009	2008	2009	2008
Net (loss) income attributable to common shareholders .	\$ (14,433)	\$ 24,516	\$ (75,907)	\$ 27,356
Basic (loss) earnings per common share . .	\$ (0.40)	\$ 0.77	\$ (2.15)	\$ 0.86
Basic weighted average shares outstanding .	35,835,788	31,876,045	35,231,252	31,824,435
Diluted (loss) earnings per common share . .	\$ (0.40)	\$ 0.73	\$ (2.15)	\$ 0.82
Diluted weighted average shares outstanding .	35,835,788	33,458,081	35,231,252	33,340,225
EBITDA . . . . .	\$ 18,999	\$ 55,317	\$ (16,044)	\$ 76,922

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED  
 Segment Operating Results  
 For the Three and Six Months Ended June 30, 2009 and 2008  
 (in thousands)  
 (Unaudited)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2009	2008	2009	2008
<b>INVESTOR &amp; OCCUPIER SERVICES AMERICAS</b>				
Revenue:				
Transaction services . . . .	\$ 139,803	\$ 88,065	\$ 246,410	\$ 167,424
Management services	104,584	97,516	196,161	188,299
Equity income (losses) . . . .	233	41	(1,211)	41
Other services . . . .	3,967	4,253	6,818	7,973
	-----	-----	-----	-----
	248,587	189,875	448,178	363,737
Operating expenses:				
Compensation, operating and administrative expenses . . . . .	217,416	171,825	405,575	338,394
Depreciation and amortization . . . .	12,523	7,494	28,439	14,542
	-----	-----	-----	-----
	229,939	179,319	434,014	352,936
	-----	-----	-----	-----
Operating income . . . . .	\$ 18,648	\$ 10,556	\$ 14,164	\$ 10,801
	=====	=====	=====	=====
EBITDA . . . . .	\$ 31,171	\$ 18,050	\$ 42,603	\$ 25,343
	-----	-----	-----	-----
<b>EMEA</b>				
Revenue:				
Transaction services . . . . .	\$ 92,230	\$ 174,456	\$ 165,960	\$ 306,872
Management services	49,203	59,027	94,479	107,204
Equity (losses) income . . . . .	(580)	85	(959)	102
Other services . . . . .	2,018	2,530	4,151	4,985
	-----	-----	-----	-----
	142,871	236,098	263,631	419,163
Operating expenses:				
Compensation, operating and administrative expenses . . . . .	138,374	226,900	275,316	410,960
Depreciation and amortization . . . .	5,234	6,866	10,376	12,886
	-----	-----	-----	-----
	143,608	233,766	285,692	423,846
	-----	-----	-----	-----
Operating (loss) income . . . . .	\$ (737)	\$ 2,332	\$ (22,061)	\$ (4,683)
	=====	=====	=====	=====
EBITDA . . . . .	\$ 4,497	\$ 9,198	\$ (11,685)	\$ 8,203
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JONES LANG LASALLE INCORPORATED  
 Segment Operating Results - CONTINUED  
 For the Three and Six Months Ended June 30, 2009 and 2008  
 (in thousands)  
 (Unaudited)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2009	2008	2009	2008
<b>ASIA PACIFIC</b>				
Revenue:				
Transaction services . . . . .	\$ 50,690	\$ 77,748	\$ 88,380	\$ 136,630
Management services . . . . .	68,053	61,444	134,794	118,518
Equity losses . . . . .	(1,401)	(88)	(2,372)	(150)
Other services . . . . .	1,928	2,674	3,299	4,178
	-----	-----	-----	-----
	119,270	141,778	224,101	259,176
Operating expenses:				
Compensation, operating and administrative expenses . . . . .	113,535	133,553	219,053	255,961
Depreciation and amortization . . . . .	3,072	3,451	5,993	6,328
	-----	-----	-----	-----
	116,607	137,004	225,046	262,289
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Operating income (loss) . . . . .	\$ 2,663	\$ 4,774	\$ (945)	\$ (3,113)
	=====	=====	=====	=====
EBITDA . . . . .	\$ 5,735	\$ 8,225	\$ 5,048	\$ 3,215
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<b>LASALLE INVESTMENT MANAGEMENT</b>				
Revenue:				
Transaction and other services . . . . .	\$ 899	\$ 6,214	\$ 2,097	\$ 10,439
Advisory fees . . . . .	59,386	72,552	119,458	114,683
Incentive fees . . . . .	3,377	13,036	8,343	26,230
Equity (losses) income . . . . .	(17,500)	931	(46,729)	(1,237)
	-----	-----	-----	-----
	46,162	92,733	83,169	180,115
Operating expenses:				
Compensation, operating and administrative expenses . . . . .	52,704	70,772	102,263	137,474
Depreciation and amortization . . . . .	538	457	1,079	957
	-----	-----	-----	-----
	53,242	71,229	103,342	138,431
	-----	-----	-----	-----
Operating (loss) income . . . . .	\$ (7,080)	\$ 21,504	\$ (20,173)	\$ 41,684
	=====	=====	=====	=====
EBITDA . . . . .	\$ (6,542)	\$ 21,961	\$ (19,094)	\$ 42,641
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JONES LANG LASALLE INCORPORATED  
 Segment Operating Results - CONTINUED  
 For the Three and Six Months Ended June 30, 2009 and 2008  
 (in thousands)  
 (Unaudited)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2009	2008	2009	2008
Total segment revenue	556,890	660,484	1,019,079	1,222,191
Reclassification of equity (losses) income . . . . .	(19,248)	969	(51,271)	(1,244)
Total revenue . . . . .	\$ 576,138	\$ 659,515	\$1,070,350	\$1,223,435
Total operating expenses before restructuring charges (credits)	543,396	621,318	1,048,094	1,177,502
Operating income before restructuring charges (credits) . . . . .	\$ 32,742	\$ 38,197	\$ 22,256	\$ 45,933

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED  
 Consolidated Balance Sheets  
 June 30, 2009, December 31, 2008, and June 30, 2008  
 (in thousands)  
 (Unaudited)

	JUNE 30, 2009 (UNAUDITED)	DECEMBER 31, 2008	JUNE 30, 2008 (UNAUDITED)
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<b>ASSETS</b>			
-----			
Current assets:			
Cash and cash equivalents . . . . .	\$ 44,324	\$ 45,893	\$ 67,650
Trade receivables, net of allowances . . . . .	592,782	718,804	665,137
Notes and other receivables . . . . .	84,147	89,636	65,155
Prepaid expenses . . . . .	37,700	32,990	39,017
Deferred tax assets . . . . .	124,246	102,934	89,281
Other . . . . .	6,824	9,511	22,857
	-----	-----	-----
Total current assets . . . . .	890,023	999,768	949,097
Property and equipment, net of accumulated depreciation . . . . .	221,787	224,845	220,174
Goodwill, with indefinite useful lives . . . . .	1,482,067	1,448,663	865,184
Identified intangibles, with finite useful lives, net of accumulated amortization . . . . .	42,897	59,319	44,663
Investments in real estate ventures . . . . .	152,458	179,875	177,399
Long-term receivables . . . . .	51,606	51,974	46,927
Deferred tax assets . . . . .	72,256	58,639	52,578
Other . . . . .	67,703	53,942	55,740
	-----	-----	-----
Total assets . . . . .	\$2,980,797	\$3,077,025	\$2,411,762
	=====	=====	=====
 <b>LIABILITIES AND EQUITY</b>			
-----			
Current liabilities:			
Accounts payable and accrued liabilities . . . . .	\$ 309,557	\$ 352,489	\$ 254,221
Accrued compensation . . . . .	266,717	487,895	290,533
Short-term borrowings . . . . .	40,212	24,570	23,288
Deferred tax liabilities . . . . .	3,546	2,698	4,997
Deferred income . . . . .	30,121	29,213	30,364
Deferred business acquisition obligations . . . . .	26,436	13,073	45,168
Other . . . . .	86,206	77,947	73,354
	-----	-----	-----
Total current liabilities . . . . .	762,795	987,885	721,925

JONES LANG LASALLE INCORPORATED  
 Consolidated Balance Sheets - CONTINUED  
 June 30, 2009, December 31, 2008, and June 30, 2008  
 (in thousands)  
 (Unaudited)

	JUNE 30, 2009 (UNAUDITED)	DECEMBER 31, 2008	JUNE 30, 2008 (UNAUDITED)
	-----	-----	-----
Noncurrent liabilities:			
Credit facilities . . . . .	398,072	483,942	441,529
Deferred tax liabilities . . . . .	4,349	4,429	1,470
Deferred compensation . . . . .	32,061	44,888	40,718
Pension liabilities . . . . .	4,244	4,101	1,101
Deferred business acquisition obligations . . . . .	361,948	371,636	34,384
Minority shareholder redemption liability . . . . .	44,251	43,313	--
Other . . . . .	78,656	65,026	52,237
	-----	-----	-----
Total liabilities . . . . .	1,686,376	2,005,220	1,294,364
Company shareholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 41,289,913, 34,561,648 and 31,929,669 shares issued and outstanding as of June 30, 2009, December 31, 2008 and June 30, 2008, respectively . . . . .	413	346	319
Additional paid-in capital . . . . .	845,210	599,742	476,312
Retained earnings . . . . .	463,883	543,318	495,908
Shares held in trust . . . . .	(3,513)	(3,504)	(1,980)
Accumulated other comprehensive (loss) income . . . . .	(15,330)	(72,220)	136,900
	-----	-----	-----
Total Company shareholders' equity . . . . .	1,290,663	1,067,682	1,107,459
Noncontrolling interest . . . . .	3,758	4,123	9,939
	-----	-----	-----
Total equity . . . . .	1,294,421	1,071,805	1,117,398
	-----	-----	-----
Total liabilities and equity . . . . .	\$2,980,797	\$3,077,025	\$2,411,762
	=====	=====	=====

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED  
 Summarized Consolidated Statements of Cash Flows  
 For the Six Months Ended June 30, 2009 and 2008  
 (in thousands)  
 (Unaudited)

	SIX MONTHS ENDED JUNE 30,	
	2009	2008
Cash used in operating activities . . . . .	\$ (85,861)	\$ (173,205)
Cash used in investing activities . . . . .	(49,645)	(242,671)
Cash provided by financing activities . . . . .	133,937	404,946
Net decrease in cash and cash equivalents . . . . .	(1,569)	(10,930)
Cash and cash equivalents, beginning of period . . . . .	45,893	78,580
Cash and cash equivalents, end of period . . . . .	\$ 44,324	\$ 67,650

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED  
Financial Statement Notes

1. Charges excluded from GAAP net loss to arrive at adjusted net loss for the three and six months ended June 30, 2009, are integration costs related to the Staubach and Kemper's acquisitions completed in 2008, severance costs and non-cash charges related to co-investments.

Below are reconciliations of GAAP net loss to adjusted net income (loss) and calculations of earnings (loss) per share ("EPS"), for each net income (loss) total (in millions after tax, except per share):

	Three Months Ended June 30, 2009	Six Months Ended June 30, 2009
	-----	-----
GAAP net loss . . . . .	\$ (14.4)	\$ (75.9)
Shares (in 000's) . . . . .	35,836	35,231
	-----	-----
Earnings (loss) per share . . . . .	\$ (0.40)	\$ (2.15)
	=====	=====
GAAP net loss . . . . .	\$ (14.4)	\$ (75.9)
Restructuring, net of tax . . . . .	13.1	27.6
Non-cash co-investment charges, net of tax . . . . .	12.7	37.2
	-----	-----
Adjusted net income (loss) . . . . .	\$ 11.4	\$ (11.1)
Shares (in 000's) . . . . .	37,652	35,231
	-----	-----
Adjusted earnings (loss) per share . . . . .	\$ 0.30	\$ (0.31)
	=====	=====

Dilutive shares outstanding are used in the calculation of quarter-to-date adjusted EPS. Basic shares outstanding are used in the calculations of quarter-to-date GAAP EPS and year-to-date GAAP and adjusted EPS, as use of dilutive shares outstanding in those calculations would be anti-dilutive.

2. 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 EBITDA is an indicator 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, 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.

JONES LANG LASALLE INCORPORATED  
 Financial Statement Notes - CONTINUED

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

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2009	2008	2009	2008
Net (loss) income	\$ (14,433)	\$ 24,516	\$ (75,907)	\$ 27,356
Add (deduct):				
Interest expense, net of interest income . . . .	14,528	3,560	27,286	4,736
(Benefit) provision for income taxes	(2,463)	8,973	(13,310)	10,116
Depreciation and amortization .	21,367	18,268	45,887	34,714
EBITDA . . . . .	<u>\$ 18,999</u>	<u>\$ 55,317</u>	<u>\$ (16,044)</u>	<u>\$ 76,922</u>
Add:				
Non-cash co-invest- ment charges .	14,915	--	43,847	--
Restructuring . .	15,386	--	32,428	--
Adjusted EBITDA .	<u>\$ 49,300</u>	<u>\$ 55,317</u>	<u>\$ 60,231</u>	<u>\$ 76,922</u>

JONES LANG LASALLE INCORPORATED  
 Financial Statement Notes - CONTINUED

Below is a reconciliation of net cash 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,	
	2009	2008	2009	2008
Net cash (used in) provided by operating activities . .	\$ (81,995)	\$ 98,645	\$ (85,861)	\$ (173,205)
Add (deduct):				
Interest expense, net of interest income . . . .	14,528	3,560	27,286	4,736
Change in working capital and non-cash expenses . . .	88,929	(55,861)	55,841	235,275
(Benefit) provision for income taxes . . . . .	(2,463)	8,973	(13,310)	10,116
EBITDA . . . . .	\$ 18,999	\$ 55,317	\$ (16,044)	\$ 76,922
Add:				
Non-cash co-investment charges . . . .	14,915	--	43,847	--
Restructuring . .	15,386	--	32,428	--
Adjusted EBITDA .	\$ 49,300	\$ 55,317	\$ 60,231	\$ 76,922

3. For purposes of segment operating results, the allocation of restructuring charges to our segments has been determined to not be meaningful to investors, so the performance of segment results has been evaluated without these charges being allocated.
4. Each geographic region offers our full range of Investor Services, Capital Markets and Occupier Services. The IOS business consists primarily of tenant representation and agency leasing, capital markets and valuation services (collectively "transaction services") and property management, facilities management, project and development management, energy management and sustainability, and construction management services (collectively "management 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, 2009, to be filed with the Securities and Exchange Commission shortly.
6. EMEA refers to Europe, Middle East, and Africa.
7. Certain prior year amounts have been reclassified to conform to the current presentation.

EXHIBIT 99.2

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JONES LANG LASALLE

Real value in a changing world

SUPPLEMENTAL INFORMATION  
SECOND QUARTER 2009 EARNINGS CALL

RECONCILIATION OF GAAP TO ADJUSTED NET INCOME (LOSS)  
(\$ in millions except Shares and per share data)

	Three Months Ended June 30, 2009 -----	Six Months Ended June 30, 2009 -----
GAAP Net Loss . . . . .	\$ (14.4)	\$ (75.9)
Shares (in 000's) . . . . .	35,836	35,231
	-----	-----
Earnings (Loss) per share . .	\$ (0.40) =====	\$ (2.15) =====
GAAP Net Loss . . . . .	\$ (14.4)	\$ (75.9)
Restructuring, net of tax . .	13.1	27.6
Non-cash co-investment charges, net of tax . . . . .	12.7	37.2
	-----	-----
Adjusted Net Income (Loss) . .	\$ 11.4 =====	\$ (11.1) =====
Shares (in 000's) . . . . .	37,652	35,231
	-----	-----
Adjusted Earnings (Loss) per share . . . . .	\$ 0.30 =====	\$ (0.31) =====

Note: Dilutive shares outstanding are used in the calculation of quarter-to-date adjusted EPS. Basic shares outstanding are used in the calculations of quarter-to-date GAAP EPS and year-to-date GAAP and adjusted EPS, as use of dilutive shares outstanding in those calculations would be anti-dilutive.

Q2 2009 ADJUSTED EBITDA\* PERFORMANCE

(\$ in millions)

[ Graphics indicating ]

AMERICAS		EMEA	
-----		----	
2008	\$18.1	2008	\$ 9.2
2009	\$31.2	2009	\$ 5.1
ASIA PACIFIC		LIM	
-----		----	
2008	\$ 8.2	2008	\$22.0
2009	\$ 5.7	2009	\$ 7.8
-----			
CONSOLIDATED			
-----			
2008	\$ 55.3		
2008	\$ 49.3		
-----			

\* Refer to page 19 for Reconciliation of GAAP Net (Loss) Income to EBITDA and adjusted EBITDA for the three months ended June 30, 2009 and 2008 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 (loss) income, which excludes Restructuring charges.

2009 SEASONAL ADJUSTED EBITDA\* IMPROVEMENT

(\$ in millions)

[ Graphics indicating ]

AMERICAS		EMEA	
-----		----	
Q1	\$11.4	Q1	\$ (15.9)
Q2	\$31.2	Q2	\$ 5.1
ASIA PACIFIC		LIM	
-----		----	
Q1	\$ (0.7)	Q1	\$16.1
Q2	\$ 5.7	Q2	\$ 7.8
-----			
CONSOLIDATED			
-----			
Q1	\$10.9		
Q2	\$49.3		
-----			

\* Refer to page 19 for Reconciliation of GAAP Net Loss to EBITDA and adjusted EBITDA for the three months ended June 30, 2009 and for details relative to the calculations of Q2 adjusted EBITDA. Q1 adjusted EBITDA was calculated on a similar basis from the results for the three months ended March 31, 2009. Segment adjusted EBITDA is calculated by adding the segment's Depreciation and amortization and non-cash co-investment charges to its reported Operating (loss) income, which excludes Restructuring charges. Consolidated adjusted EBITDA for Q1 and Q2 2009 also exclude \$28.9M and \$14.9M, respectively, of non-cash co-investment charges.

Q2 2009 REVENUE PERFORMANCE  
 (\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

AMERICAS

-----  
 2008            \$189.9  
 2009            \$248.6

31% INCREASE

EMEA

-----  
 2008            \$236.1  
 2009            \$142.9

39% DECREASE

28% DECREASE in LC

ASIA PACIFIC

-----  
 2008            \$141.8  
 2009            \$119.3

16% DECREASE

8% DECREASE in LC

LIM

-----  
 2008            \$92.7  
 2009            \$46.2

50% DECREASE

44% DECREASE in LC

-----  
 CONSOLIDATED

-----  
 2008            \$659.5  
 2009            \$576.1

13% DECREASE

6% DECREASE in LC

-----  
 NOTE: Equity losses of \$19.2M in 2009 and equity earnings of \$1.0M in 2008 are included in segment results, however, are excluded from Consolidated totals.

2009 SEASONAL REVENUE IMPROVEMENT

(\$ in millions)

[ Graphics indicating ]

AMERICAS

-----

Q1            \$199.6  
Q2            \$248.6

25% INCREASE

EMEA

----

Q1            \$120.8  
Q2            \$142.9

18% INCREASE

ASIA PACIFIC

-----

Q1            \$104.8  
Q2            \$119.3

14% INCREASE

LIM

---

Q1            \$37.0  
Q2            \$46.2

25% INCREASE

-----  
CONSOLIDATED

-----

Q1            \$494.2  
Q2            \$576.1

17% INCREASE

-----

Q2 2009 CAPITAL MARKETS AND HOTELS REVENUE

(\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

AMERICAS

-----

2008            \$16.5  
2009            \$ 5.6

66% DECREASE

EMEA

----

2008            \$50.8  
2009            \$22.7

55% DECREASE

47% DECREASE in LC

ASIA PACIFIC

-----

2008            \$14.9  
2009            \$ 9.6

35% DECREASE

25% DECREASE in LC

-----  
CONSOLIDATED

-----

2008            \$82.2  
2009            \$38.0

54% DECREASE

47% DECREASE in LC  
-----

Q2 2009 LEASING REVENUE

(\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

AMERICAS

-----

2008           \$ 59.8  
2009           \$122.7

105% INCREASE

EMEA

----

2008           \$64.1  
2009           \$36.5

43% DECREASE

32% DECREASE in LC

ASIA PACIFIC

-----

2008           \$37.0  
2009           \$23.6

36% DECREASE

30% DECREASE in LC

-----  
CONSOLIDATED

-----

2008           \$160.9  
2009           \$182.8

14% INCREASE

19% INCREASE in LC  
-----

Q2 2009 MANAGEMENT SERVICES REVENUE  
(\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

PROPERTY MANAGEMENT,  
FACILITY MANAGEMENT AND OTHER  
-----

2008            \$131.6  
2009            \$150.4

14% INCREASE

19% INCREASE in LC

PROJECT &  
DEVELOPMENT SERVICES  
-----

2008            \$ 86.4  
2009            \$ 71.4

17% DECREASE

11% DECREASE in LC

-----  
MANAGEMENT SERVICES  
-----

2008            \$218.0  
2009            \$221.8

2% INCREASE

7% INCREASE in LC

Q2 2009 LASALLE INVESTMENT MANAGEMENT REVENUE

(\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

ADVISORY FEES

-----  
 2008 \$ 72.6  
 2009 \$ 59.4

18% DECREASE

11% DECREASE in LC

TRANSACTION &  
 INCENTIVE FEES

-----  
 2008 \$ 19.2  
 2009 \$ 4.3

78% DECREASE

79% DECREASE in LC

EQUITY EARNINGS  
 (LOSSES)

-----  
 2008 \$ 0.9  
 2009 \$ (17.5)

n.m.

-----  
 CONSOLIDATED

-----  
 2008 \$ 92.7  
 2009 \$ 46.2

50% DECREASE

44% DECREASE in LC

Notes:

- . LIM Q2 2009 Impairment charges of \$14.3M included in Equity (Losses)
- . LIM Q2 2008 Impairment charges of \$0.6M included in Equity Earnings
- . n.m. - not meaningful

AGGRESSIVE ACTIONS IMPROVE BALANCE SHEET POSITION

Reduced 1st half cash spend before historically strong 2nd half

(\$ in millions)	2009		2008		
	----- Jan-Jun -----	----- Jan-Jun -----	----- Jul-Dec -----		
<b>OPERATING ACTIVITIES</b>					
Adjusted EBITDA (1)	\$ 60	\$ 77	\$ 205	}	Seasonal operating performance historically stronger in second half
Less: Restructuring	(32)	-	(30)	}	
Less: Interest Expense & Income Taxes	(14)	(15)	(44)	}	Aggressive receivable collection and lower incentive compensation payments reduced working capital needs in H1 2009 vs. H1 2008
Less: Working Capital & Other	(100)	(235)	75	}	
Net Cash from/ (used in) Operations	\$ (86)	\$ (173)	\$ 206		
<b>PRIMARY USES OF CASH</b>					
Capital Expenses (2)	(21)	(51)	(53)	}	Reduced H1 2009 cash spend in all categories
Acquisitions & Deferred Payment Obligations	(10)	(168)	(181)	}	
Co-Investment	(19)	(24)	(18)	}	
Dividends	(4)	(17)	(9)	}	
Net Cash Outflows	(54)	(260)	(261)		
Net Share Issuance & Other Financing	211	12	11	}	Equity issuance & Debt reduction
Net Debt Repayment/ (Borrowing)	\$ 71	\$ (421)	\$ (44)	}	
	=====	=====	=====		

KEY COVENANT RATIOS as of June 30, 2009

LEVERAGE CALCULATION:		INTEREST COVERAGE CALCULATION:	
-----		-----	
Bank-defined Indebtedness	\$804	Bank-defined EBITDA + Rents	\$436
Bank-defined EBITDA	\$334	Cash Interest + Rents	\$132
LEVERAGE RATIO	2.41x	INTEREST COVERAGE RATIO	3.31x
Maximum	3.75x	Minimum	2.00x

- (1) Refer to page 19 for adjustments made to EBITDA  
(2) 2009 YTD capital expenditures net of tenant improvement allowances received were \$16 million

APPENDIX

YTD 2009 ADJUSTED EBITDA\* PERFORMANCE

(\$ in millions)

[ Graphics indicating ]

AMERICAS

-----

2008           \$25.3  
2009           \$42.6

EMEA

----

2008           \$ 8.2  
2009           \$(10.8)

ASIA PACIFIC

-----

2008           \$ 3.2  
2009           \$ 5.0

LIM

---

2008           \$42.6  
2009           \$23.8

-----

CONSOLIDATED

-----

2008           \$76.9  
2009           \$60.2

-----

\* Refer to page 19 for Reconciliation of GAAP Net (Loss) Income to EBITDA and adjusted EBITDA for the six months ended June 30, 2009 and 2008. Segment adjusted EBITDA is calculated by adding the segment's Depreciation and amortization and non-cash co-investment charges to its reported Operating (loss) income, which excludes Restructuring charges.

YTD 2009 REVENUE PERFORMANCE  
 (\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

AMERICAS

-----

2008           \$363.7  
 2009           \$448.2

23% INCREASE

EMEA

----

2008           \$419.2  
 2009           \$263.6

37% DECREASE

24% DECREASE in LC

ASIA PACIFIC

-----

2008           \$259.2  
 2009           \$224.1

14% DECREASE

4% DECREASE in LC

LIM

---

2008           \$180.1  
 2009           \$ 83.2

54% DECREASE

46% DECREASE in LC

-----  
 CONSOLIDATED

-----

2008           \$1,223  
 2009           \$1,070

13% DECREASE

5% DECREASE in LC

-----

Note: Equity losses of \$51.2M in 2009 and \$1.2M in 2008 are included in segment results, however, are excluded from Consolidated totals.

YTD 2009 CAPITAL MARKETS AND HOTELS REVENUE

(\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

AMERICAS

-----

2008            \$25.1  
2009            \$13.0

48% DECREASE

EMEA

----

2008            \$92.2  
2009            \$38.4

58% DECREASE

50% DECREASE in LC

ASIA PACIFIC

-----

2008            \$22.3  
2009            \$14.5

35% DECREASE

21% DECREASE in LC

-----  
CONSOLIDATED

-----

2008            \$139.7  
2009            \$ 65.9

53% DECREASE

45% DECREASE in LC  
-----

YTD 2009 LEASING REVENUE  
(\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

AMERICAS

-----

2008            \$117.1  
2009            \$208.9

78% INCREASE

EMEA

----

2008            \$109.6  
2009            \$ 66.2

40% DECREASE

27% DECREASE in LC

ASIA PACIFIC

-----

2008            \$63.0  
2009            \$41.1

35% DECREASE

27% DECREASE in LC

-----  
CONSOLIDATED

-----

2008            \$289.7  
2009            \$316.1

9% INCREASE

15% INCREASE in LC

-----

YTD 2009 MANAGEMENT SERVICES REVENUE  
(\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

PROPERTY MANAGEMENT,  
FACILITY MANAGEMENT AND OTHER  
-----

2008           \$253.1  
2009           \$288.3

14% INCREASE

22% INCREASE in LC

PROJECT &  
DEVELOPMENT SERVICES  
-----

2008           \$161.0  
2009           \$137.1

15% DECREASE

8% DECREASE in LC

-----  
MANAGEMENT SERVICES  
-----

2008           \$414.1  
2009           \$425.4

3% INCREASE

11% INCREASE in LC

YTD 2009 LASALLE INVESTMENT MANAGEMENT REVENUE

(\$ in millions; "LC"=Local Currency)

[ Graphics indicating ]

ADVISORY FEES

-----  
 2008            \$144.7  
 2009            \$119.5

17% DECREASE

9% DECREASE in LC

TRANSACTION &  
 INCENTIVE FEES

-----  
 2008            \$ 36.6  
 2009            \$ 10.4

72% DECREASE

68% DECREASE in LC

EQUITY LOSSES

-----  
 2008            \$ (1.2)  
 2009            \$ (46.7)

n.m.

-----  
 CONSOLIDATED

-----  
 2008            \$180.1  
 2009            \$ 83.2

54% DECREASE

46% DECREASE in LC

Notes:

- . LIM YTD 2009 Impairment charges of \$42.9M included in Equity Losses
- . LIM YTD 2008 Impairment charges of \$0.6M included in Equity Losses
- . n.m. - not meaningful

RECONCILIATION OF GAAP NET (LOSS) INCOME TO EBITDA AND ADJUSTED EBITDA

(\$ in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net (loss) income . . . . .	\$ (14.4)	\$ 24.5	\$ (75.9)	\$ 27.4
Add (deduct):				
Interest expense, net of interest income . . . . .	14.5	3.6	27.3	4.7
(Benefit) Provision for income taxes . . . . .	(2.5)	9.0	(13.3)	10.1
Depreciation and amortization .	21.4	18.3	45.9	34.7
EBITDA . . . . .	\$ 19.0	\$ 55.3	\$ (16.0)	\$ 76.9
Non-cash co-investment charges	14.9	--	43.8	--
Restructuring . . . . .	15.4	--	32.4	--
Adjusted EBITDA . . . . .	\$ 49.3	\$ 55.3	\$ 60.2	\$ 76.9