



JONES LANG
LASALLE®

Real value in a changing world

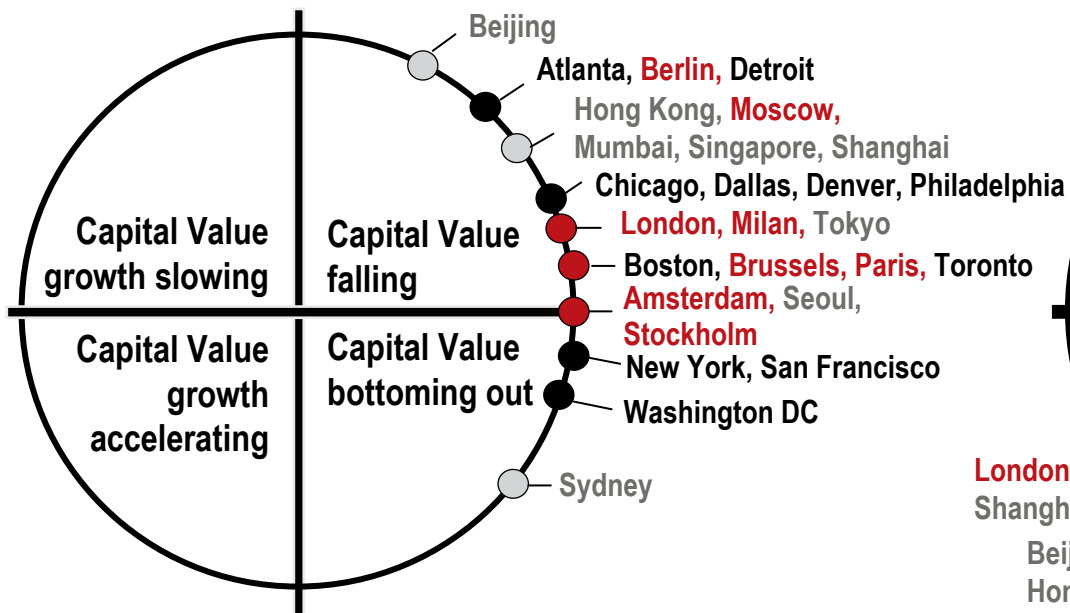
Supplemental Information Fourth Quarter **2009** Earnings Call

Market & Financial Overview

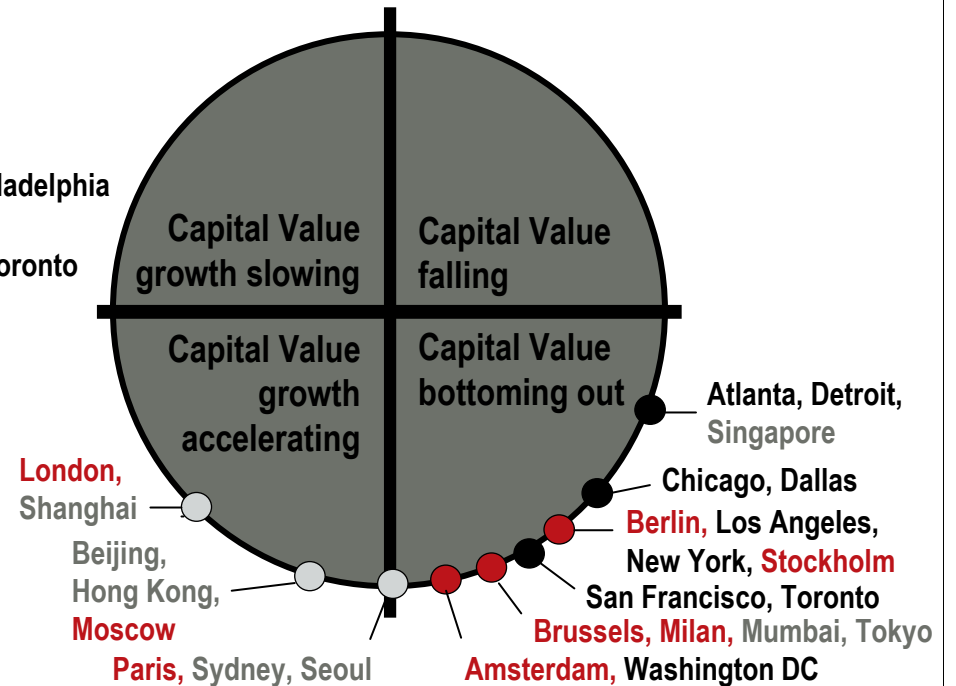
Capital Values

Investment sales ahead of fundamentals

Q4 2008



Q4 2009

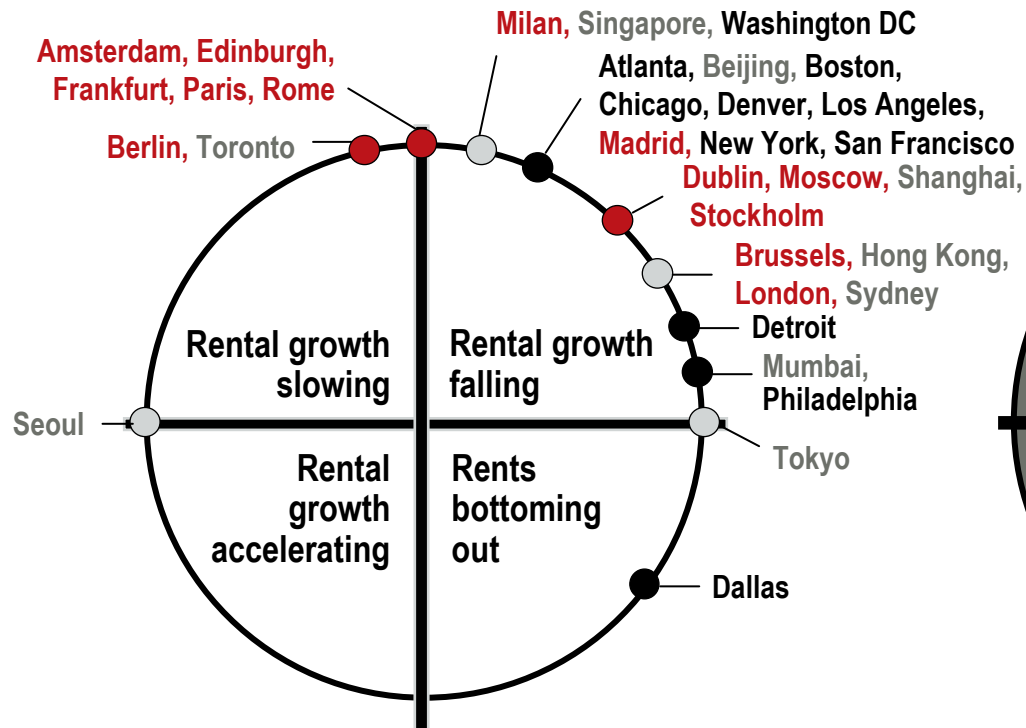


Asia-Pacific
EMEA
Americas

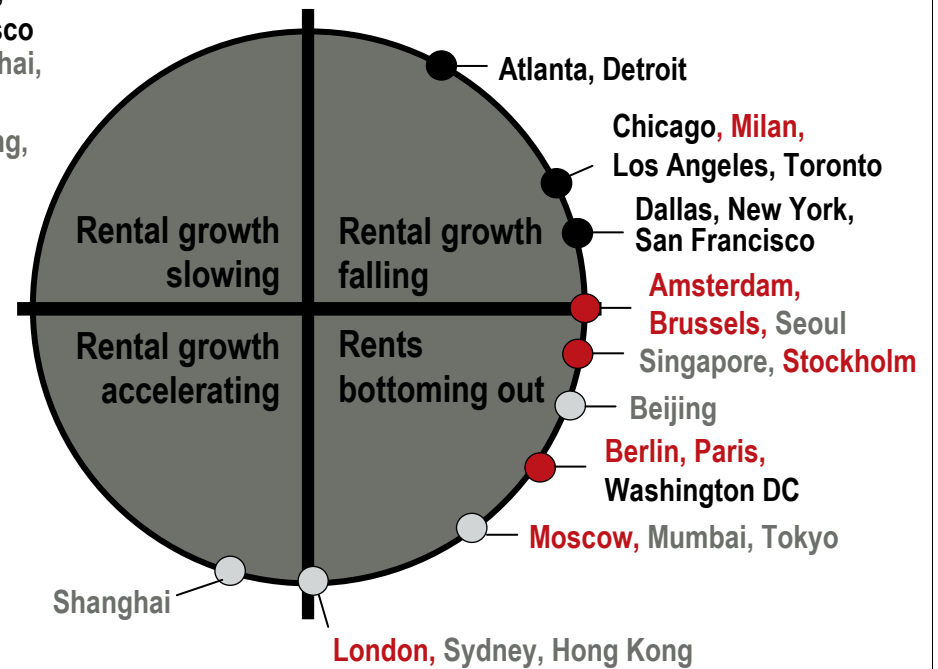
Local and Regional Services

Occupier position strengthened in shifting market

Q4 2008



Q4 2009



Asia-Pacific
EMEA
 Americas

2009 Financial Scorecard

A Year of Action & Performance

- Over \$70 million actual vs. \$50 million projected in discretionary cost savings
- \$100 million in annualized compensation savings from 2009 actions
- Maintained adjusted operating margin of 6.6% vs. 2008
- Over 75 new Corporate Solutions wins and expansions
- Financially strong: maintained investment grade ratings and reduced net bank debt by \$334 million

2009 Financial Scorecard

A Year of Action & Performance

Americas

- Property & Facility Management revenue up 15%
- Staubach integration successful, Q4 Leasing up 20%
- Transitioned to commission model for cost flexibility
- Capital Markets activity continues at record lows

Asia Pacific

- Fourth-quarter transaction activity improvement
- Leveraged China investment: 20% revenue growth
- Successfully achieved 50% annuity revenue in region
- 30% full-year revenue growth in Property & Facility Management; 16% growth in Q4

EMEA

- Overall challenging transaction environment
- Stabilized businesses in developing markets (e.g. Russia, Dubai)
- Nearly \$60 million of annualized base compensation savings with 7 month payback
- UK & France: Market share gains in first recovering markets

LaSalle Investment Management

- Advisory fees maintained at \$60 million per quarter
- Non-cash co-investment charges of nearly \$50 million incurred reflecting valuation declines
- Over \$4 billion net equity raised despite challenging real estate markets
- Limited investments given market uncertainties

2010 Priorities

Recovery: Country by Country, Market by Market, Product by Product

- Solidly positioned to react and capitalize as opportunities unfold
- Focus on maintaining cost discipline
- Selectively add and upgrade talent to build capabilities and grow market share
- Continue to build annuity revenue growth momentum
- Expand leadership position in the corporate outsourcing space
- LaSalle Investment Management: leverage global scale and buying power

Recent Business Wins & Expansions

CORPORATE SOLUTIONS

Procter & Gamble

Cisco Systems

SunTrust Banks

Deutsche Bank

AstraZeneca

Aon

Telstra

SAP

TRC Companies

Suncorp Bank

JDS Uniphase

Cardinal Health

Americas

EMEA

Asia Pacific

Multi-Regional/Global

Recent Business Wins & Expansions

INVESTMENT SALES

Pacific Century Place, Tokyo

Shanghai Racquet Club, \$145M

Clementi Mall, Singapore, \$387M

RBS Tower @ Aurora Place, Sydney, A\$685M

Silverburn Shopping Centre, Glasgow, £300M

5 Churchill Place, Canary Wharf, London, £200M

A10 Shopping Centre, Berlin, €200M

7 Dutch Government Buildings, €200M

4 French transactions, €350M

Brandywine Realty, \$85M

Americas

EMEA

Asia Pacific

Recent Business Wins & Expansions

LEASING

Metallurgical Corp. of China, Beijing, 600K sf

Bayer China, Shanghai, 170K sf

Multiple Indian transactions, 1.3M sf

PNK-Chekhov, Russia, 720K sf

Main Point, Czech Republic, 390K sf

Sidicinum Shopping Centre, Italy, 215K sf

United Airlines, Chicago, 460K sf

Baker & McKenzie, Chicago, 230K sf

Paul, Weiss, Rifkind, Wharton & Garrison, New York, 19 floors

Americas

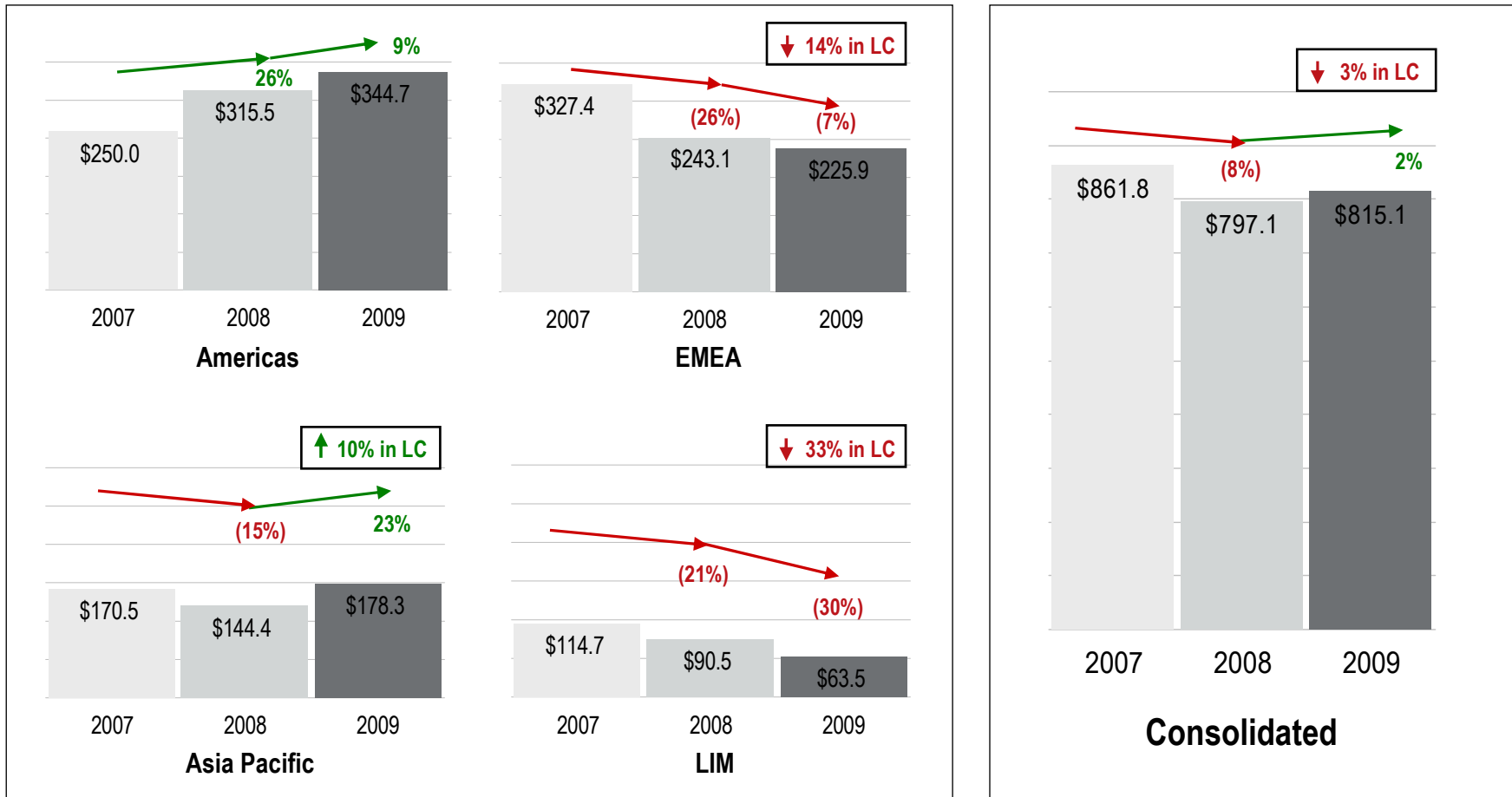
EMEA

Asia Pacific

Fourth Quarter Financial Information

Q4 Revenue Performance

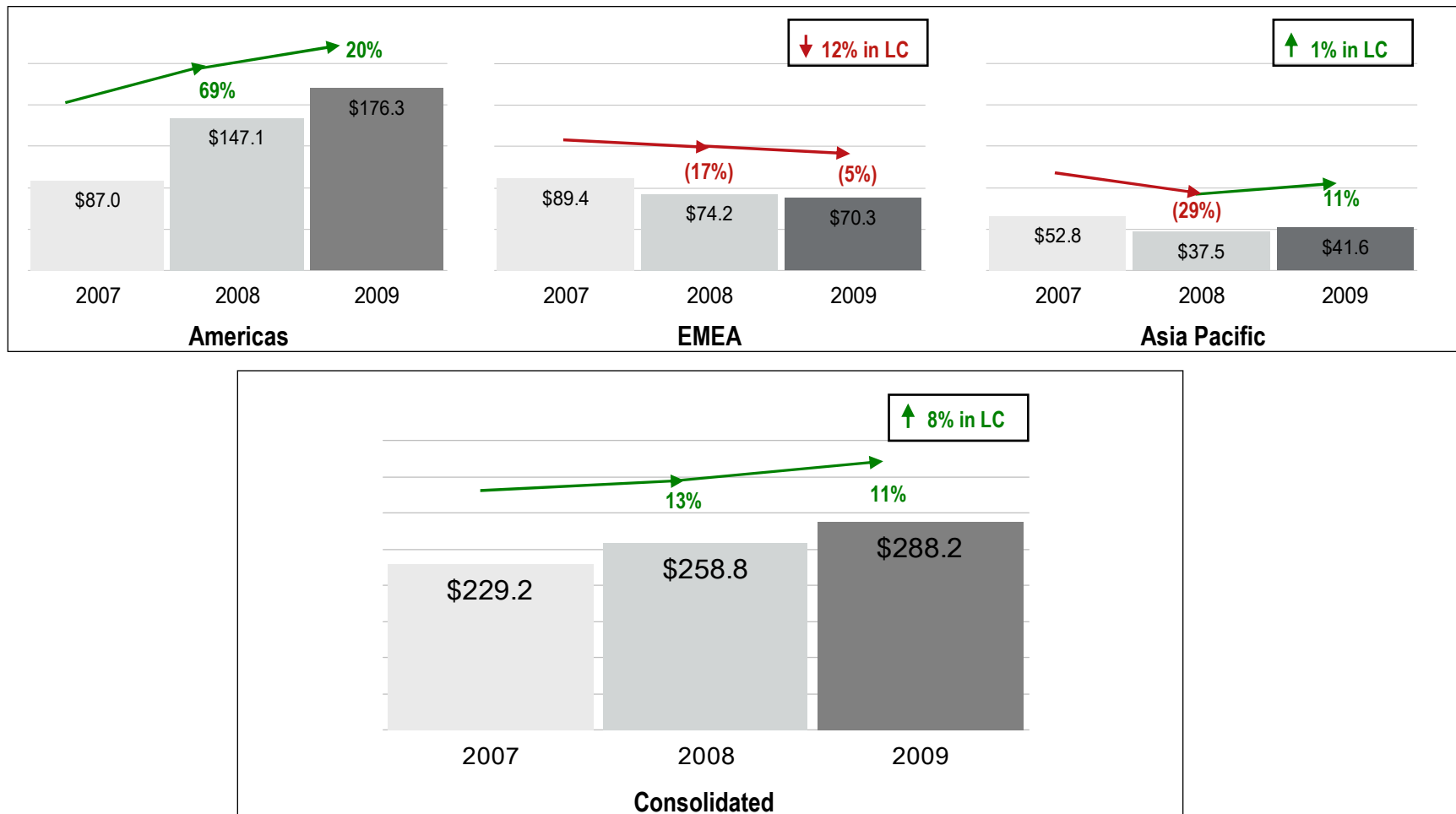
(\$ in millions; "LC"=Local Currency)



Note: Equity gains of \$0.8M in 2007 and Equity losses of \$3.5M and \$2.6M in 2008 and 2009, respectively, are included in segment results, however, are excluded from Consolidated totals.

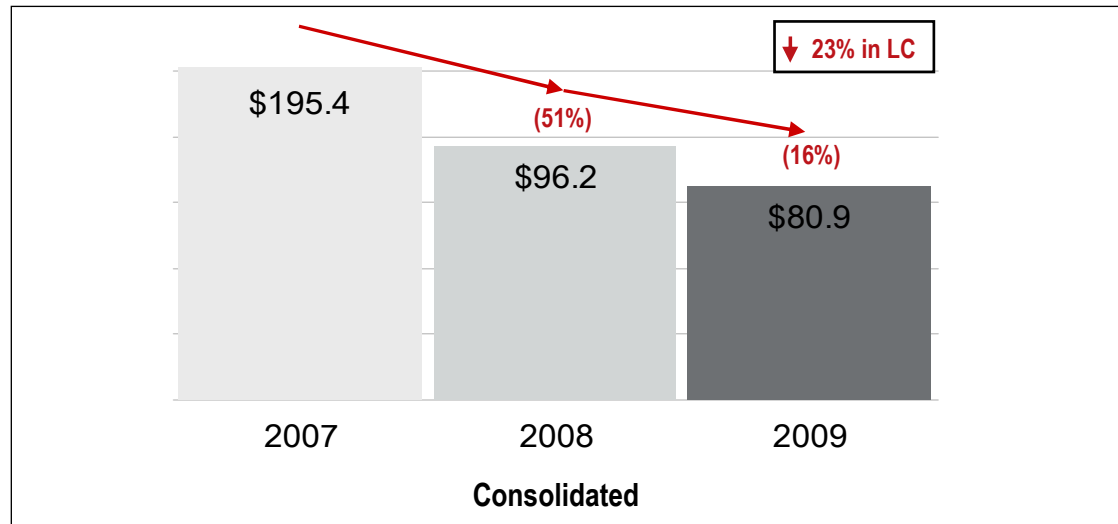
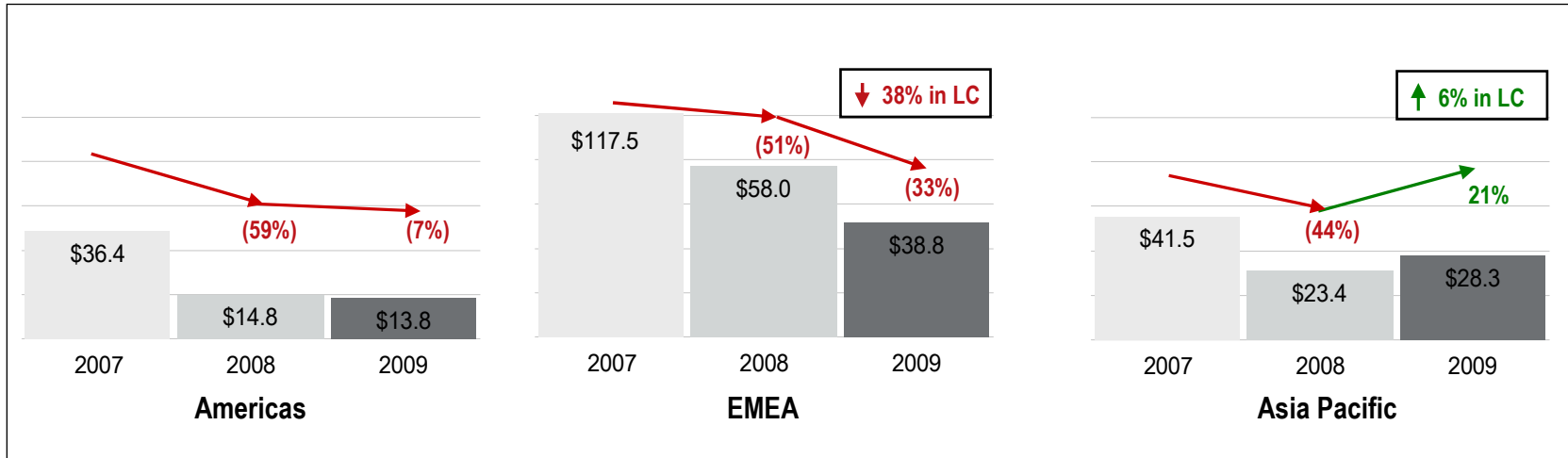
Q4 Leasing Revenue

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



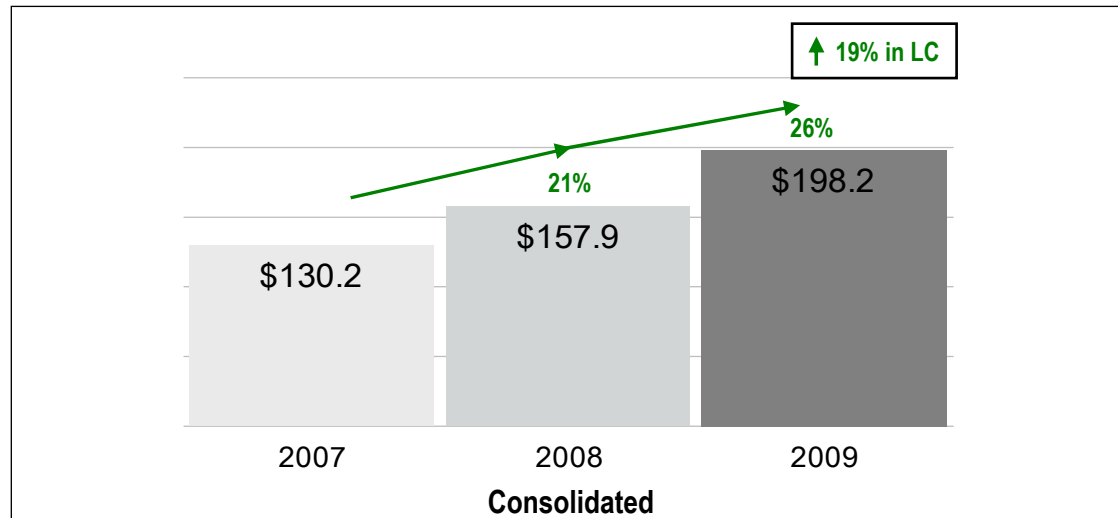
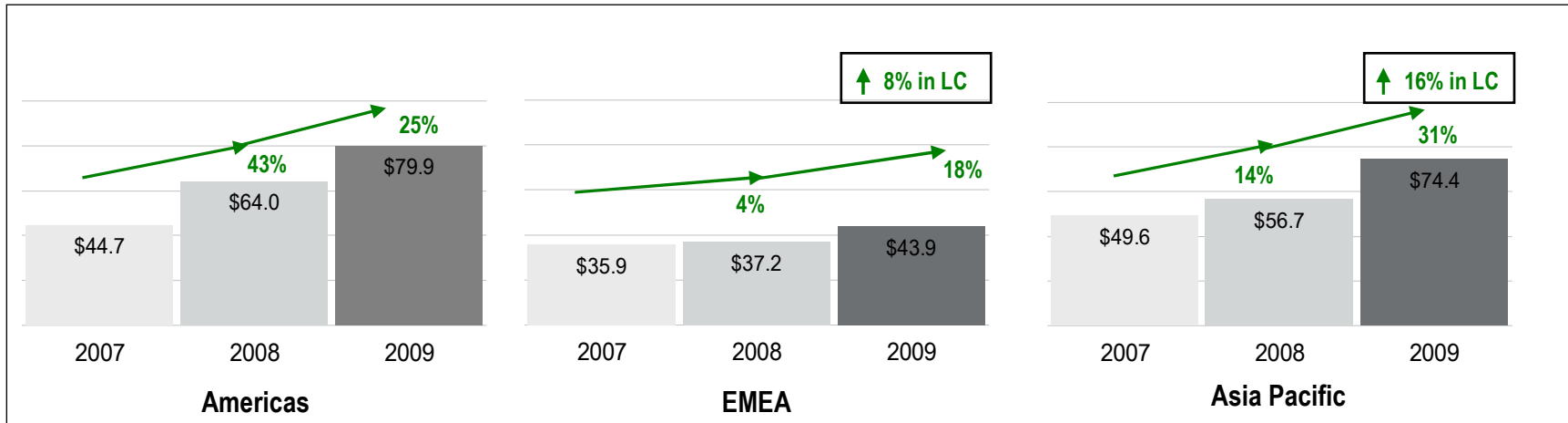
Q4 Capital Markets and Hotels Revenue

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



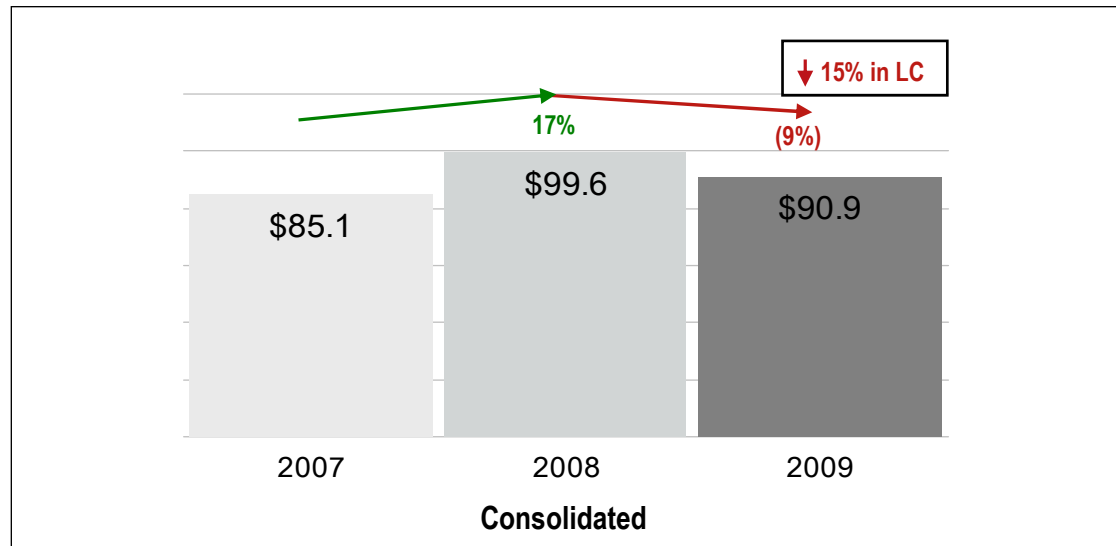
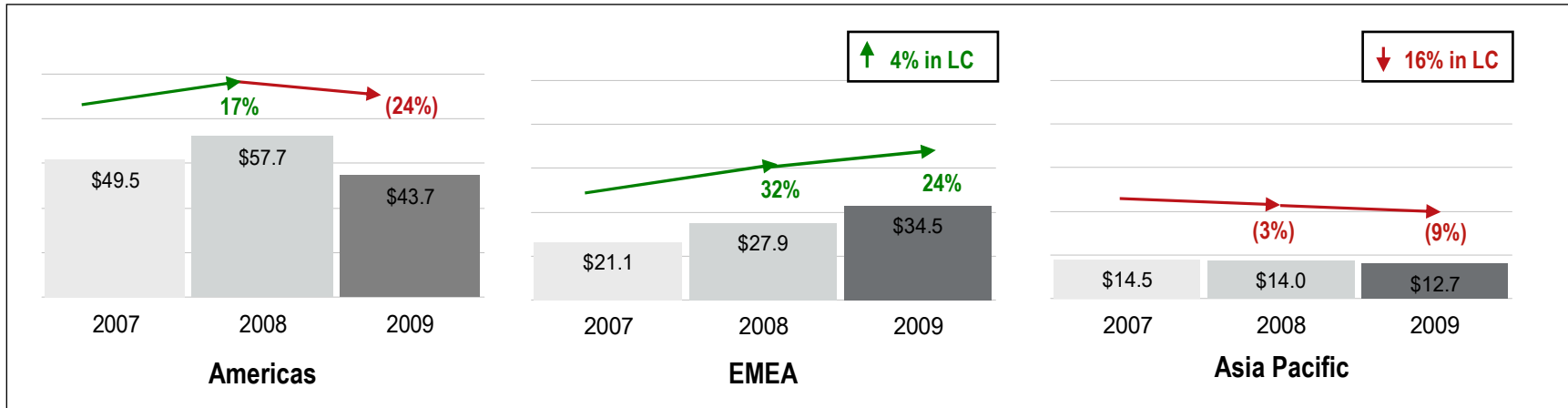
Q4 Property & Facility Management Services Revenue

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



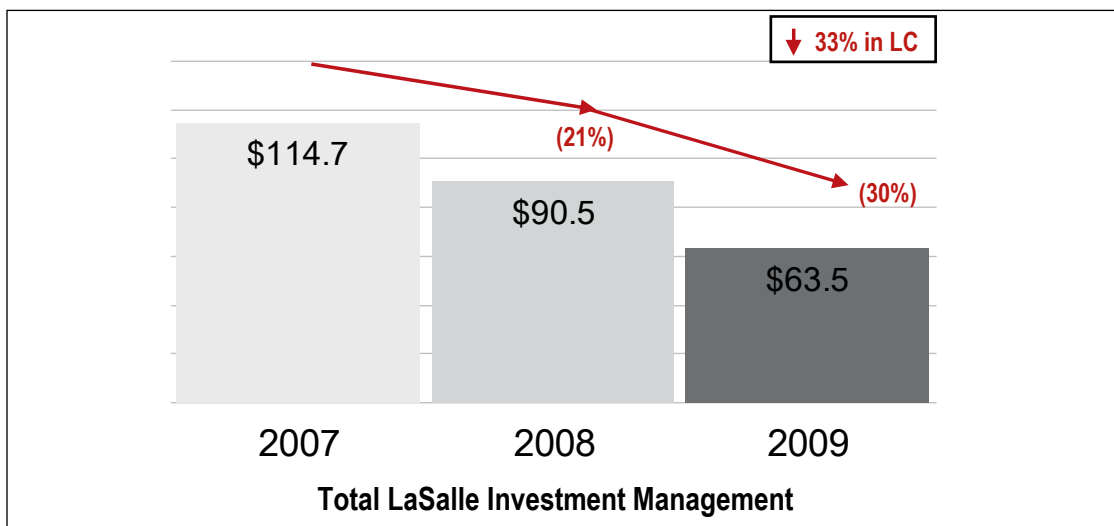
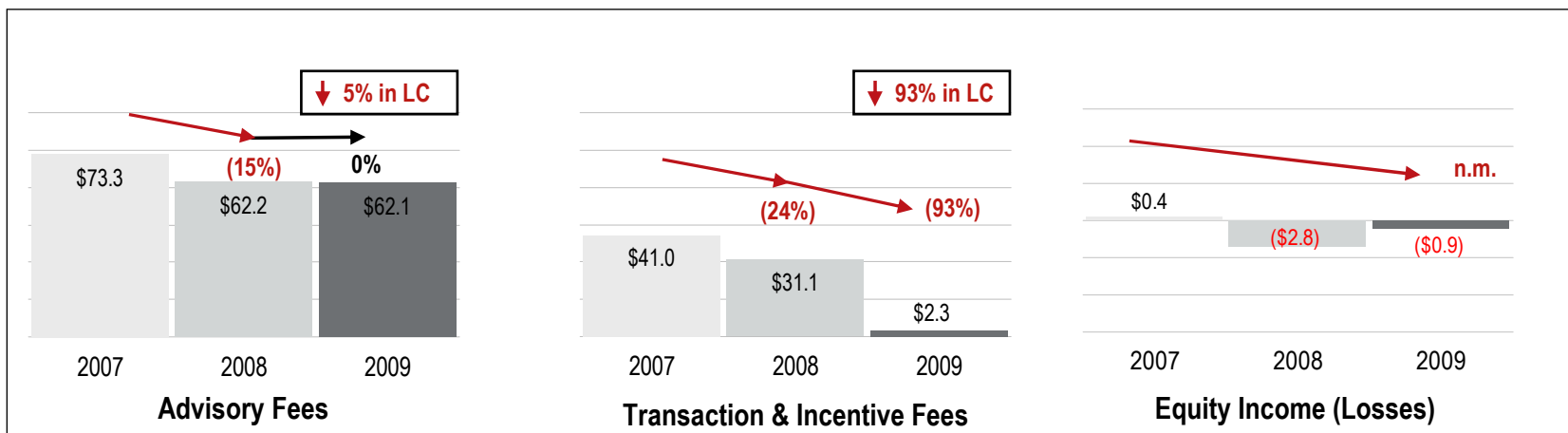
Q4 Project & Development Services Revenue

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



Q4 LaSalle Investment Management Revenue

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



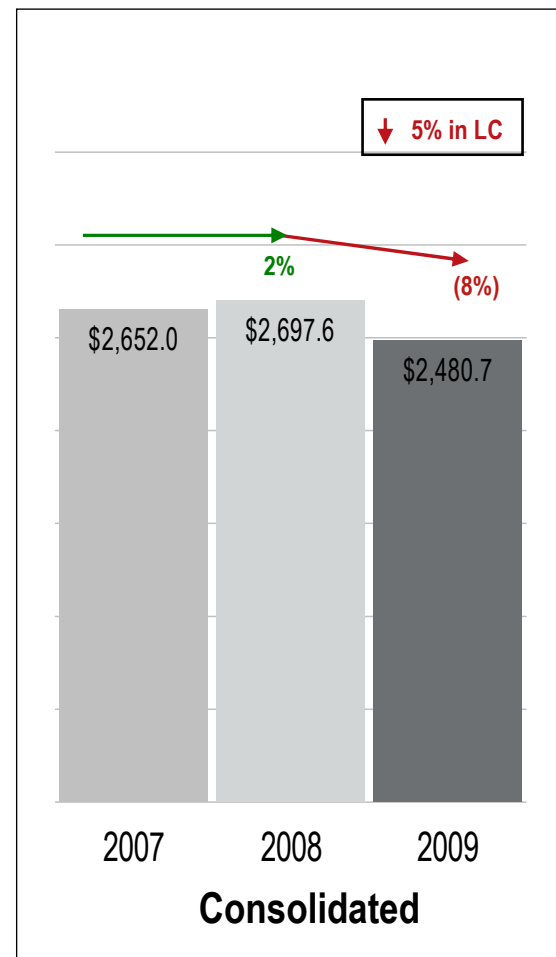
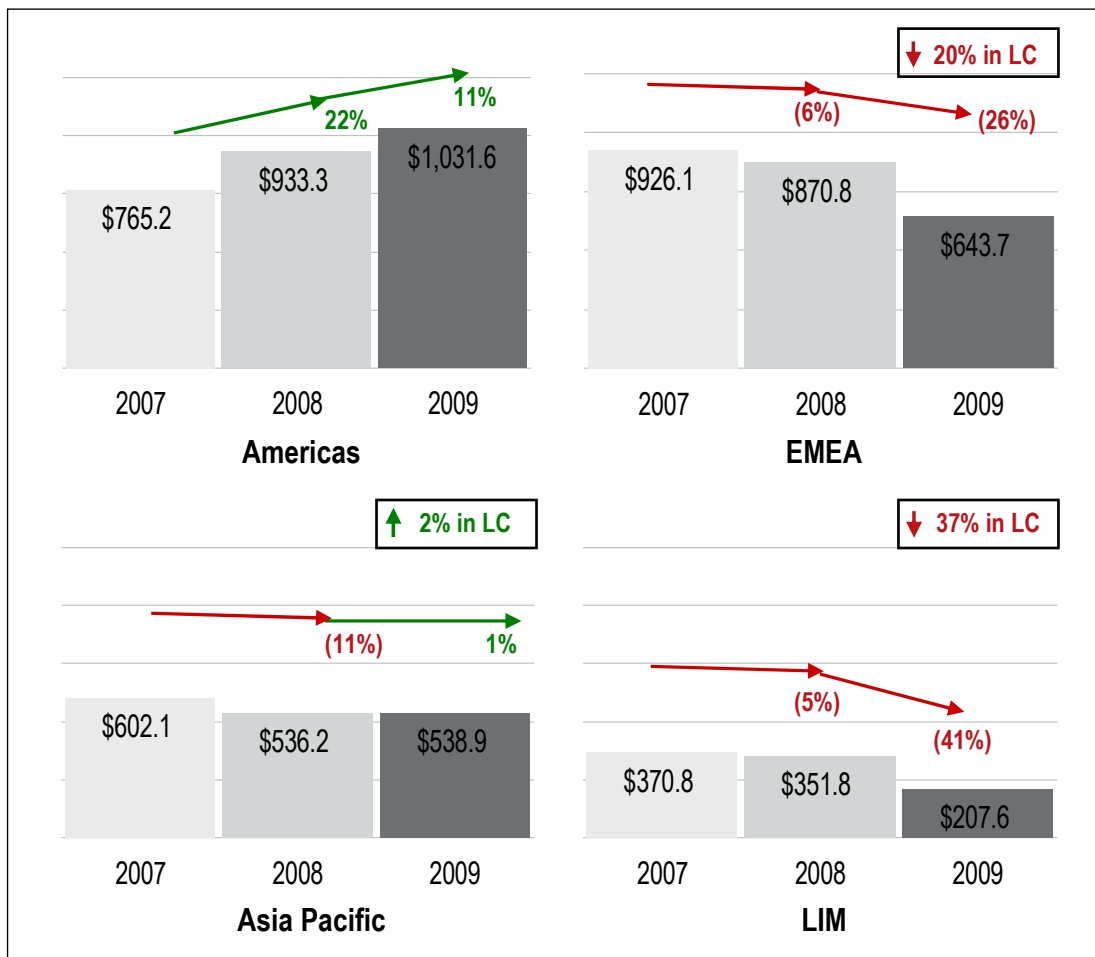
Notes:

- No non-cash co-investment charges taken in Q4 2007
- LIM Q4 2008 non-cash co-investment charges of \$4.0M included in Equity Losses
- LIM Q4 2009 non-cash co-investment charges of \$1.9M included in Equity Losses
- n.m. – not meaningful

Full Year Financial Information

FY Revenue Performance

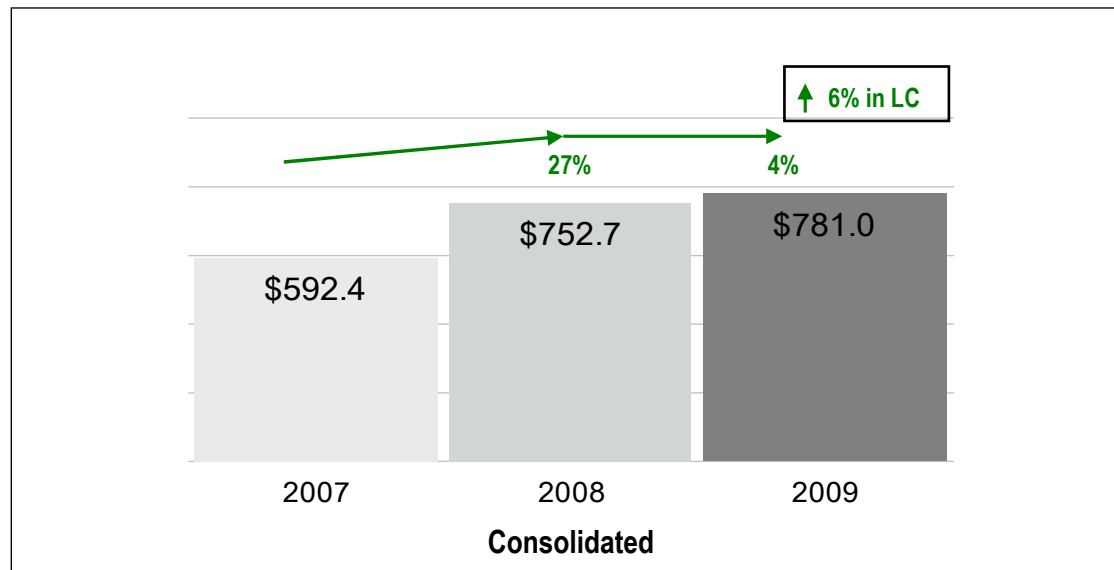
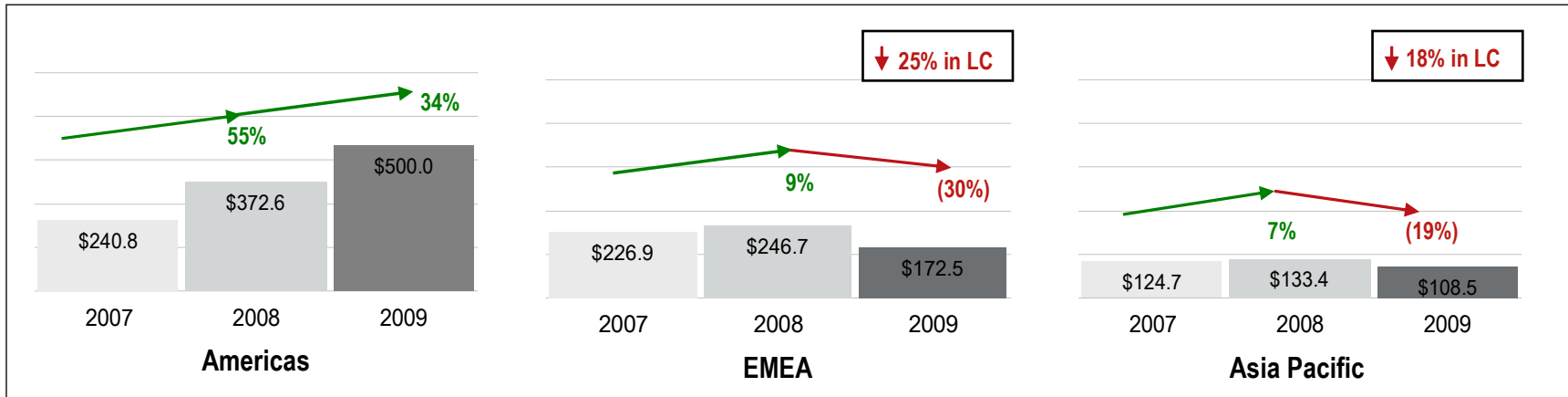
(\$ in millions; "LC"=Local Currency)



Note: Equity gains of \$12.2M in 2007 and Equity losses of \$5.5M and \$58.9M in 2008 and 2009, respectively, are included in segment results, however, are excluded from Consolidated totals.

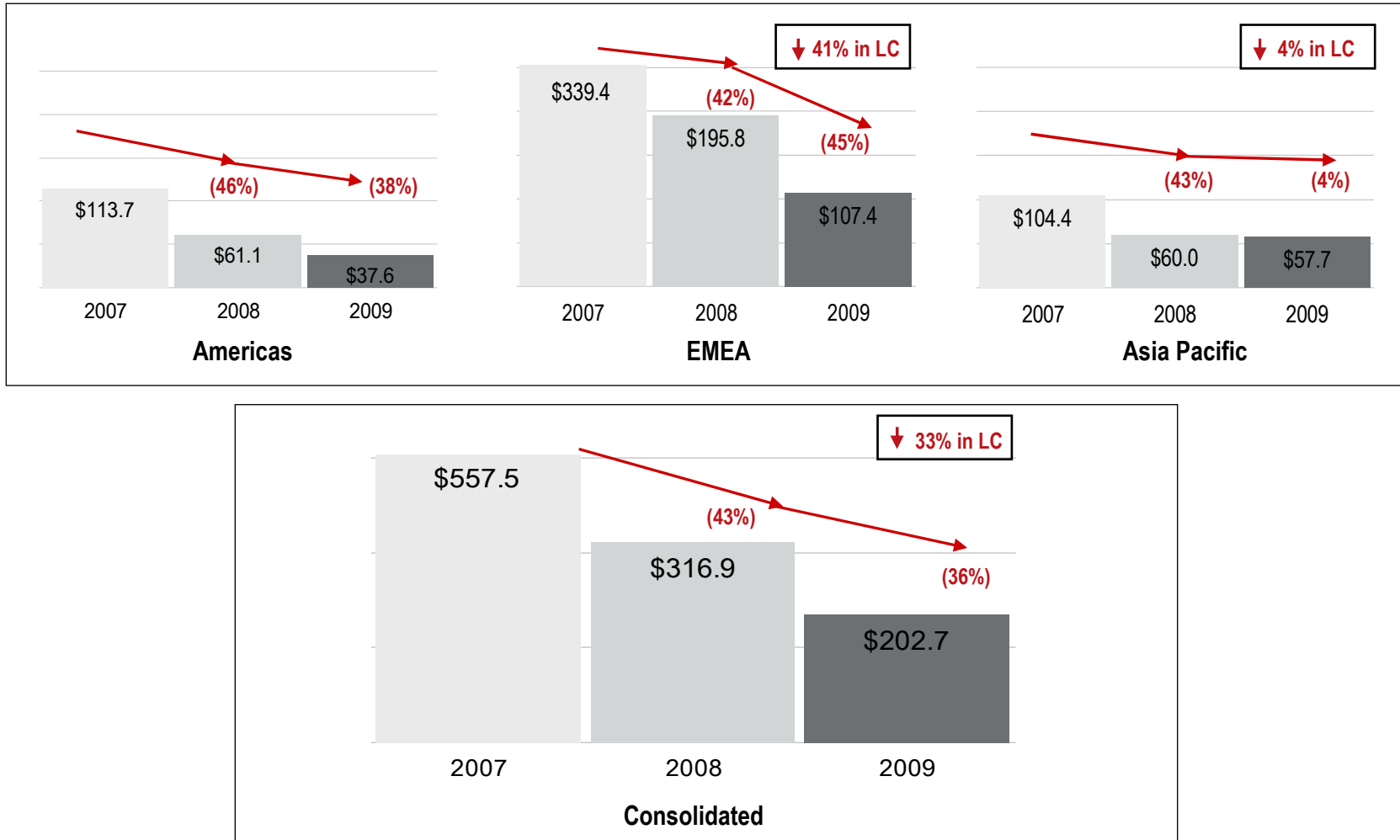
FY Leasing Revenue

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



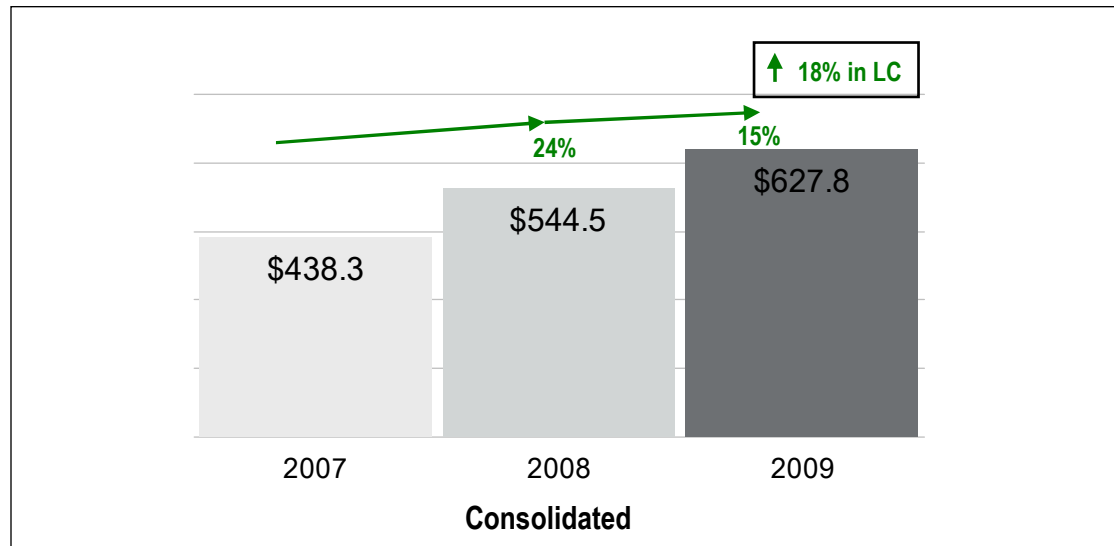
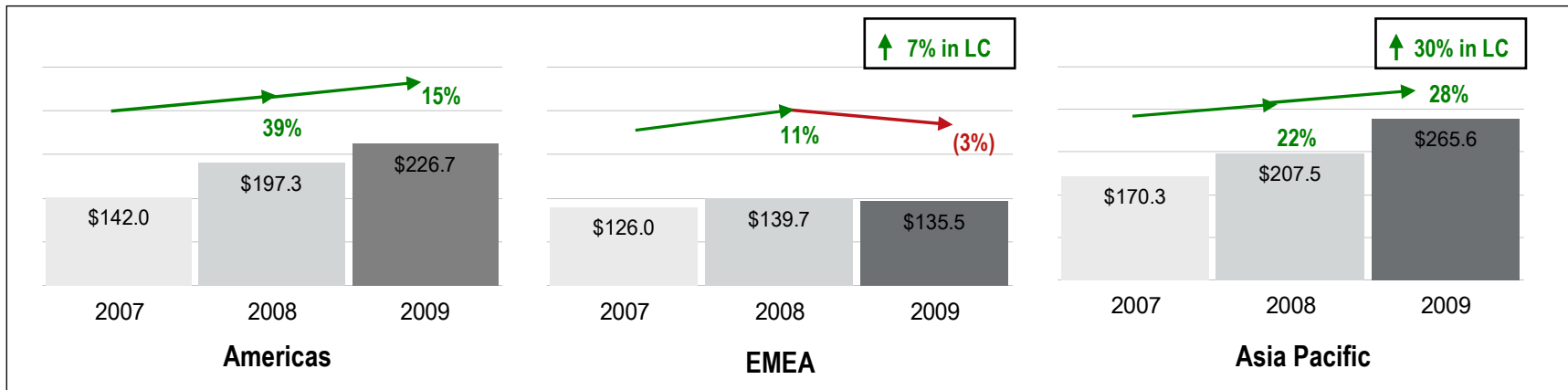
FY Capital Markets and Hotels Revenue

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



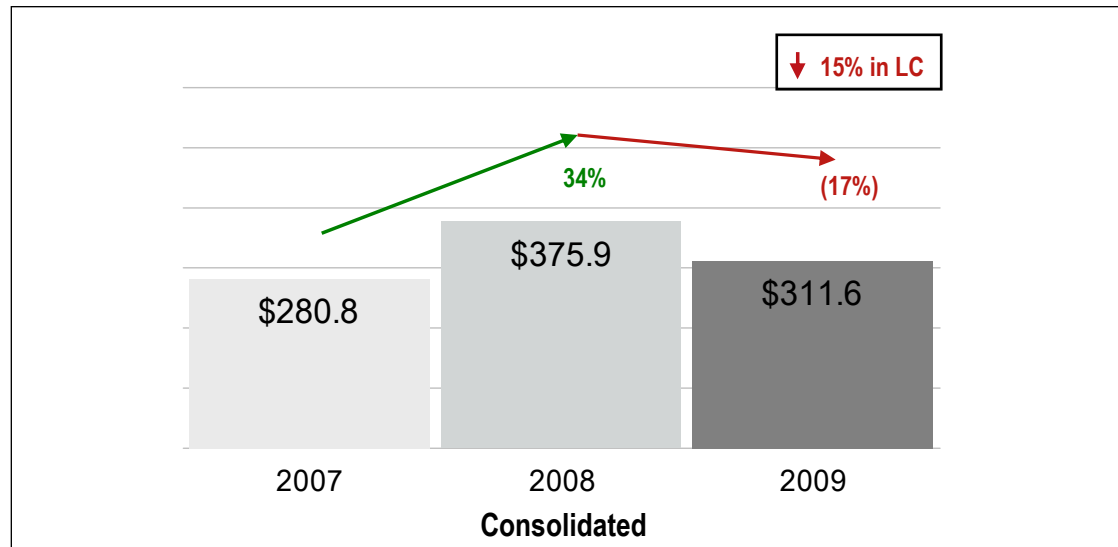
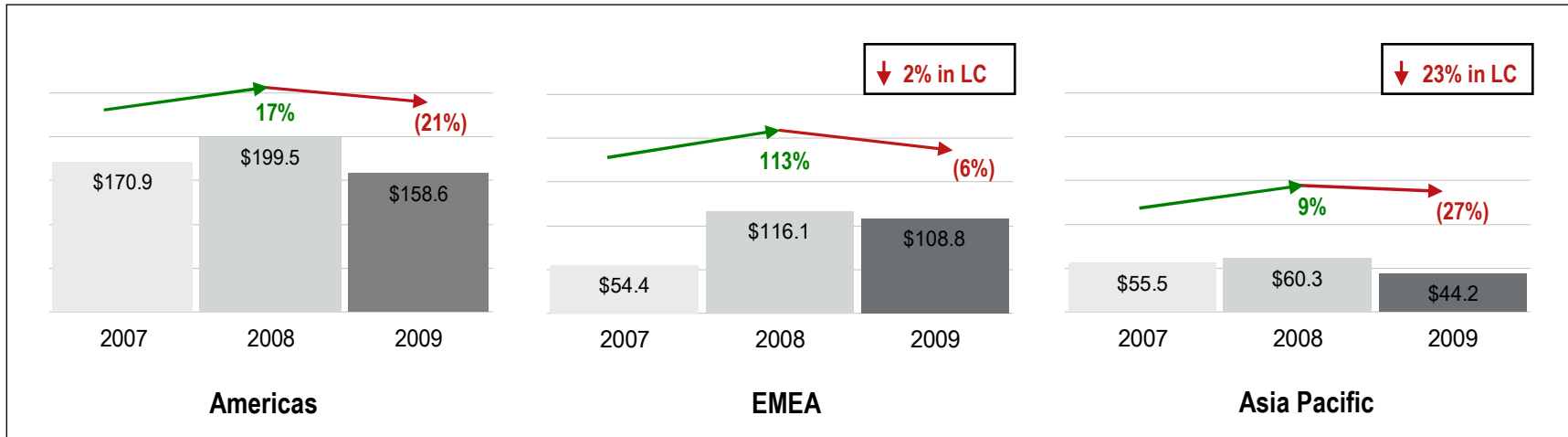
FY Property & Facility Management Services Revenue

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



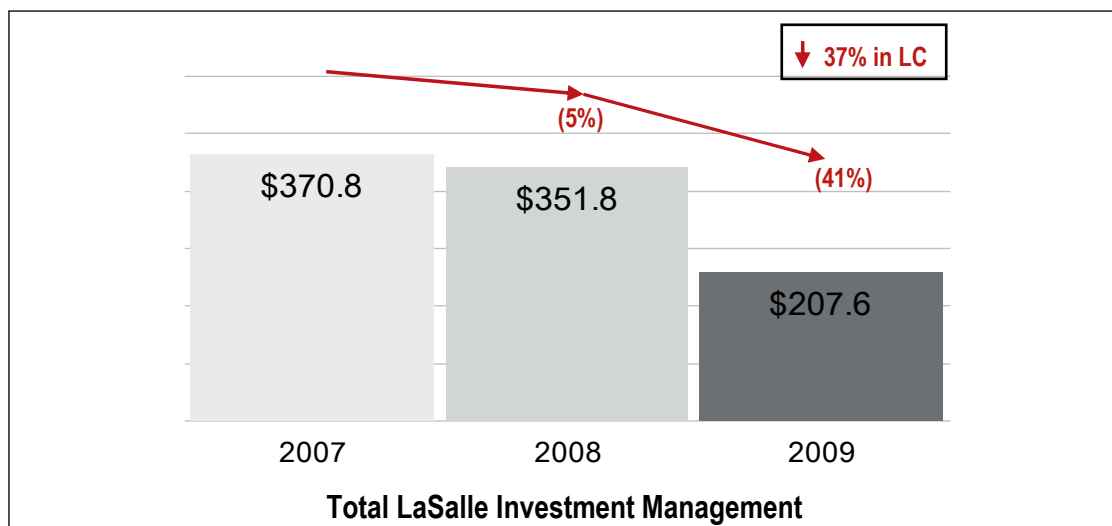
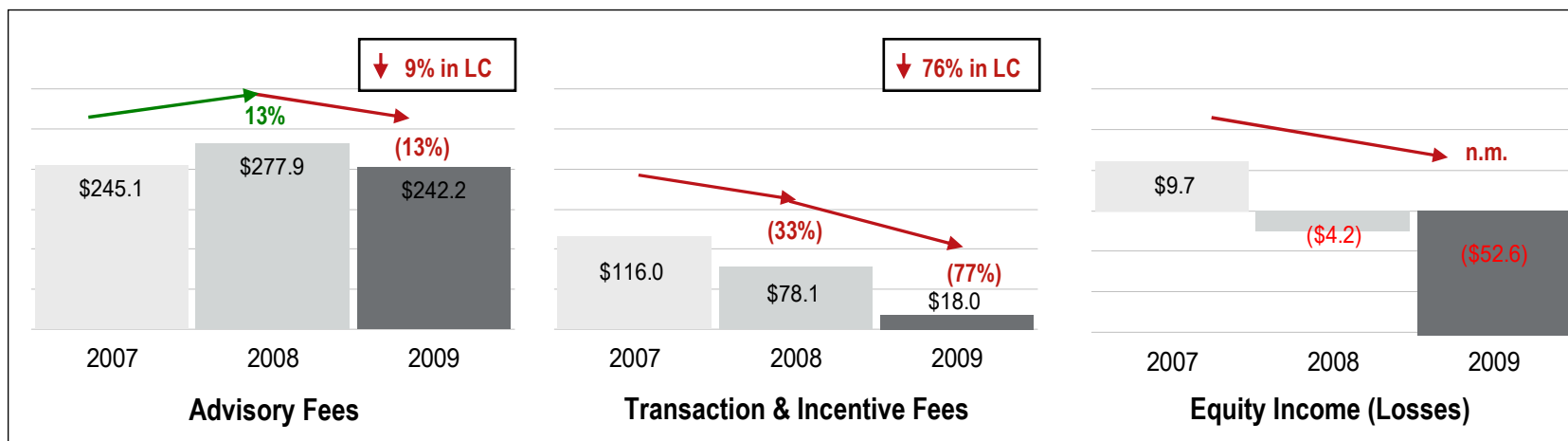
FY Project & Development Services Revenue

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



FY LaSalle Investment Management Revenue

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



Notes:

- No non-cash co-investment charges taken in 2007
- LIM FY 2008 non-cash co-investment charges of \$4.9M included in Equity Losses
- LIM FY 2009 non-cash co-investment charges of \$48.5M included in Equity Losses
- n.m. – not meaningful

Strong Balance Sheet Position

Reduced spending and strong cash generation drive net debt repayment

	2009	2008
(\$ in millions)		
Net Cash from Operations	\$251	\$33
<u>Primary Uses of Cash</u>		
Capital Expenses ⁽¹⁾	(44)	(104)
Acquisitions & Deferred Business Obligations	(27)	(349)
Co-Investment	(39)	(42)
Dividends	(8)	(26)
Net Cash Outflows	(118)	(521)
Net Share Issuance & Other Financing	201	(10)
Net Debt Repayment/(Borrowing)	\$334	(\$498)

Investment Grade Rated as of December 31, 2009

Standard & Poor's:
BBB- (*Outlook: Stable*)

Moody's Investor Services:
Baa2 (*Outlook: Stable*)

Balance Sheet

as of December 31, 2009

(\$ in millions)

Cash and Cash Equivalents	\$ 69
Short Term Borrowings	23
Credit Facilities	175
Net Bank Debt	\$ 129
Deferred Business Obligations	394
Total Debt	\$ 523

Key Covenants

as of December 31, 2009

Leverage	1.95x
<i>Maximum</i>	3.75x
Interest	3.24x
<i>Minimum</i>	2.00x

⁽¹⁾ 2009 and 2008 capital expenditures net of tenant improvement allowances received were \$36 million and \$102 million, respectively.

Appendix



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LaSalle Investment Management

Assets Under Management

Description	Q4 2009 Statistics ⁽¹⁾	Typical Fee Structure	Product	Assets Under Management	%
Separate Account Management (Firm's co-investment = \$21.3MM)	• \$16.7 billion of assets under management (29% decline from 2008)	• Advisory fees • Transaction fees • Incentive fees • Equity earnings	European Private Equity	\$12.8	32.0%
Fund Management (Firm's co-investment = \$146.2MM)	• \$16.2 billion of assets under management (11% decline from 2008)	• Advisory fees • Incentive fees • Equity earnings	North American Private Equity	\$12.4	31.2%
Public Securities (Firm's co-investment = \$0.1MM)	• \$7.1 billion of assets under management (51% growth over 2008)	• Advisory fees	Asia Pacific Private Equity	\$7.6	19.1%
			Total Private Equity	\$32.8	82.3%
			Total Public Securities	\$7.1	17.7%
			Total	\$39.9	100%

⁽¹⁾ AUM data reported on a one-quarter lag.

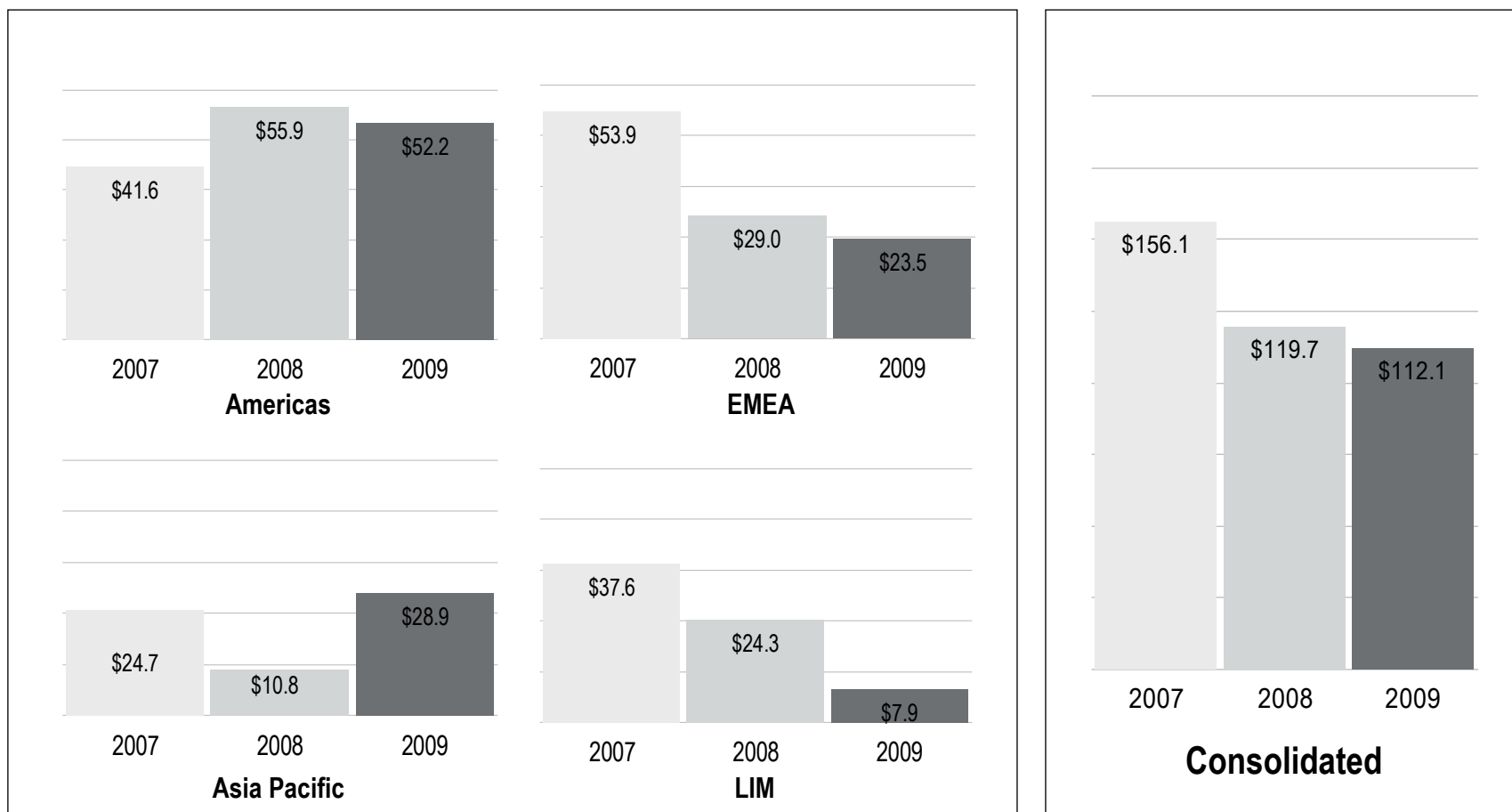
Assets Under Management = \$39.9 billion



Note: This information does not constitute investment advice or an offer to invest or to provide management services.

Q4 Adjusted EBITDA* Performance

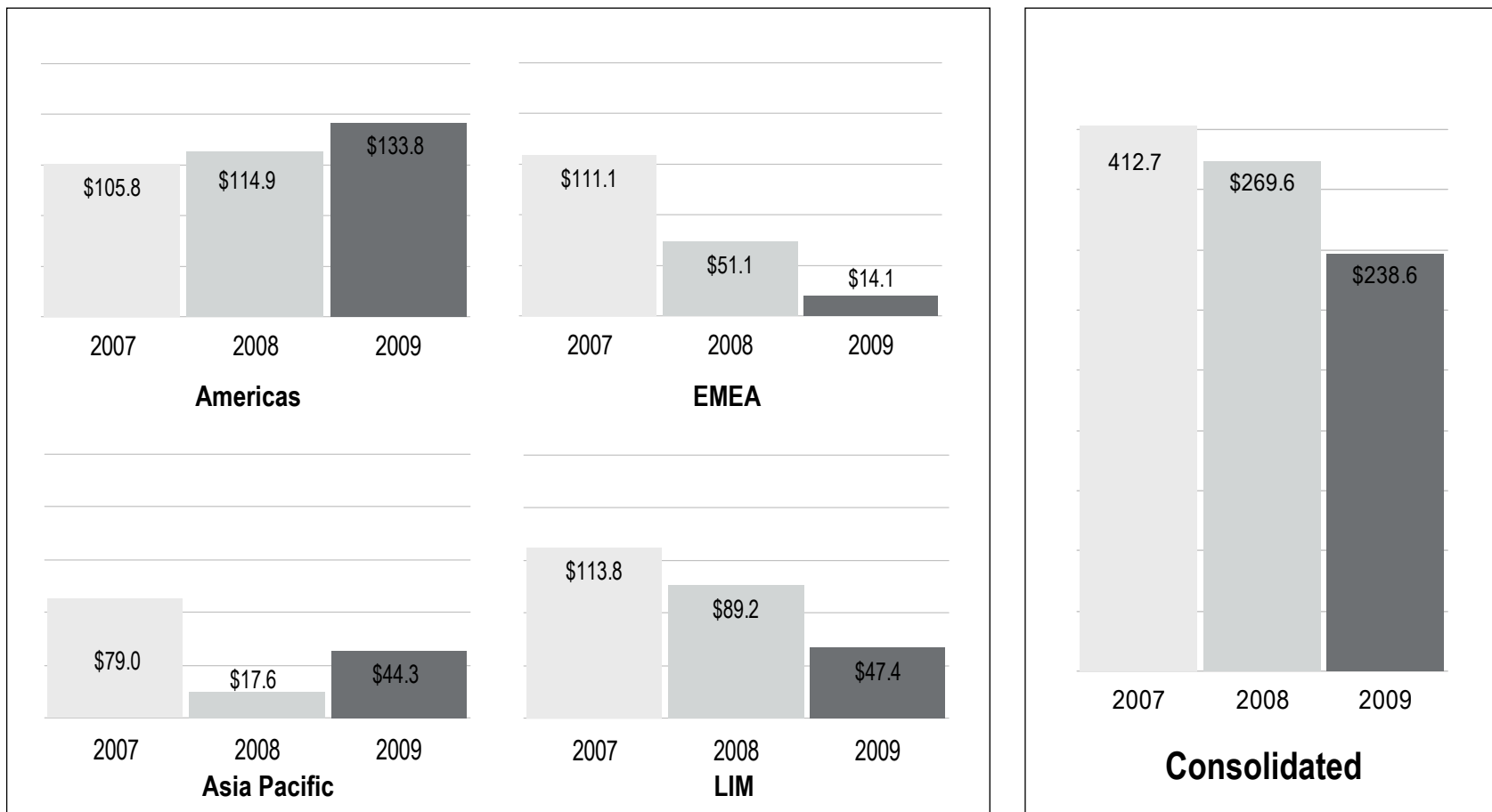
(\$ in millions)



* Refer to page 31 for Reconciliation of GAAP Net Income (Loss) to EBITDA and adjusted EBITDA for the three months ended December 31, 2009, 2008 and 2007 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.

FY Adjusted EBITDA* Performance

(\$ in millions)



* Refer to page 31 for Reconciliation of GAAP Net Income (Loss) to EBITDA and adjusted EBITDA for the twelve months ended December 31, 2009, 2008 and 2007 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 noncontrolling interests and dividends on unvested common stock.

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

(\$ in millions)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2009	2008	2007	2009	2008	2007
GAAP Net income (loss)	\$ 52.0	\$ 41.2	\$ 104.7	\$ (4.1)	\$ 83.5	\$ 256.5
Shares (in 000's)	43,671	35,060	33,102	38,543	34,205	33,578
GAAP Earnings (loss) per share	\$ 1.19	\$ 1.17	\$ 3.16	\$ (0.11)	\$ 2.44	\$ 7.64
GAAP Net income (loss)	\$ 52.0	\$ 41.2	\$ 104.7	\$ (4.1)	\$ 83.5	\$ 256.5
Restructuring, net of tax	8.1	15.1	-	35.6	22.8	-
Non-cash co-investment charges, net of tax	2.8	3.7	-	38.5	4.4	-
Adjusted Net income	\$ 62.9	\$ 60.0	\$ 104.7	\$ 70.0	\$ 110.7	\$ 256.5
Shares (in 000's)	43,671	35,060	33,102	40,106	34,205	33,578
Adjusted Earnings per share	\$ 1.44	\$ 1.71	\$ 3.16	\$ 1.75	\$ 3.24	\$ 7.64

Note: Basic shares outstanding are used in the calculation of full-year 2009 GAAP EPS 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 December 31,			Twelve Months Ended December 31,		
	2009	2008	2007	2009	2008	2007
Net income (loss)	\$ 52.0	\$ 41.2	\$ 104.7	\$ (4.1)	\$ 83.5	\$ 256.4
<i>Add:</i>						
Interest expense, net of interest income	11.5	13.3	3.0	55.0	30.6	13.1
Provision for income taxes	15.5	13.5	31.7	5.7	28.7	87.6
Depreciation and amortization	18.7	26.7	16.7	83.3	90.6	55.6
EBITDA	\$ 97.7	\$ 94.7	\$ 156.1	\$ 139.9	\$ 233.4	\$ 412.7
Non-cash co-investment charges	3.6	4.9	-	51.3	5.8	-
Restructuring	10.8	20.1	-	47.4	30.4	-
Adjusted EBITDA	\$ 112.1	\$ 119.7	\$ 156.1	\$ 238.6	\$ 269.6	\$ 412.7