



JONES LANG  
LASALLE®

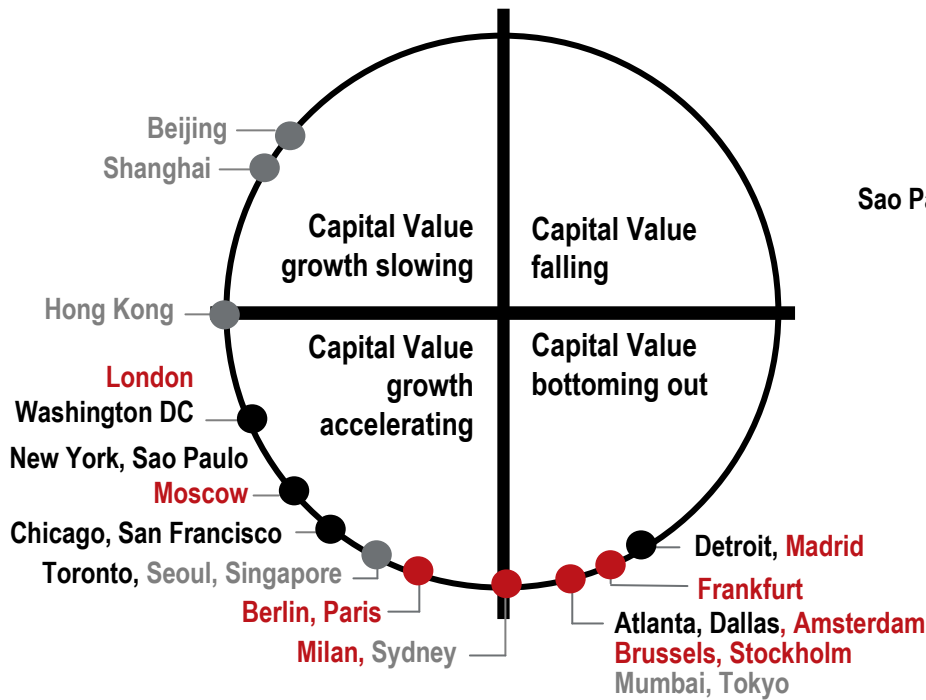
*Real value in a changing world*

# Supplemental Information Second Quarter **2011** Earnings Call

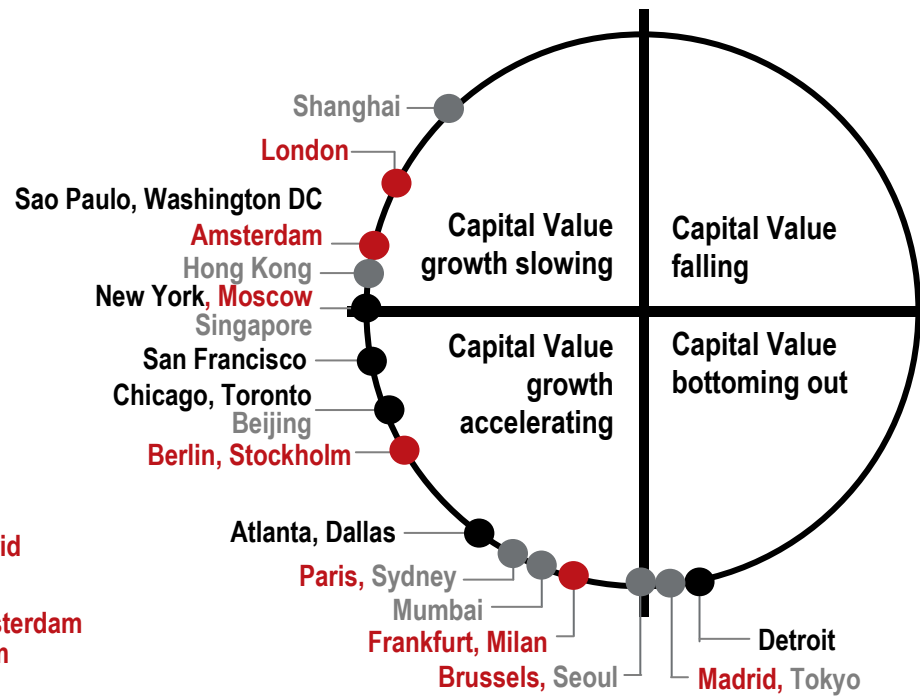
# Market & Financial Overview

# Capital Values

Q2 2010



Q2 2011



Americas  
EMEA  
Asia Pacific

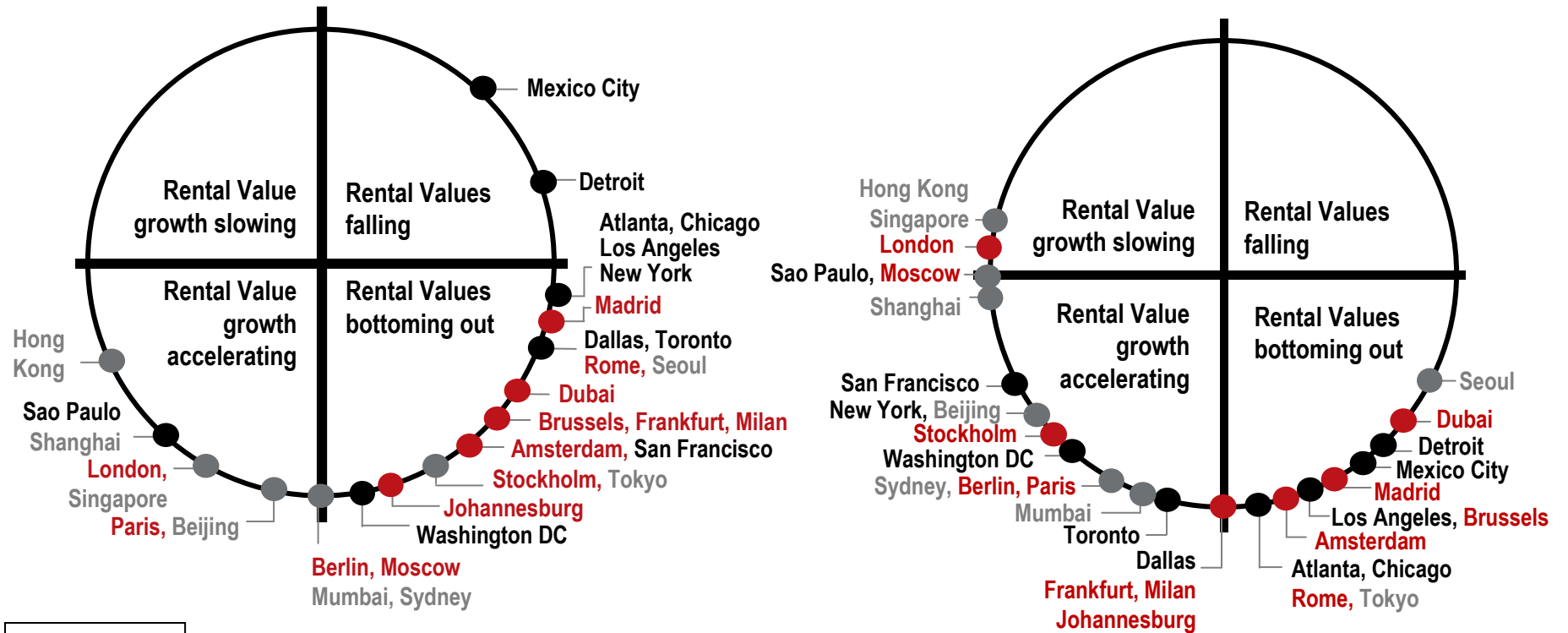
The Jones Lang LaSalle Property Clocks<sup>SM</sup>

As of Q2 2011

# Leasing Market Fundamentals

Q2 2010

Q2 2011



Americas  
**EMEA**  
 Asia Pacific

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

As of Q2 2011

# Q2 Selected Business Wins and Expansions



Americas

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



EMEA

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



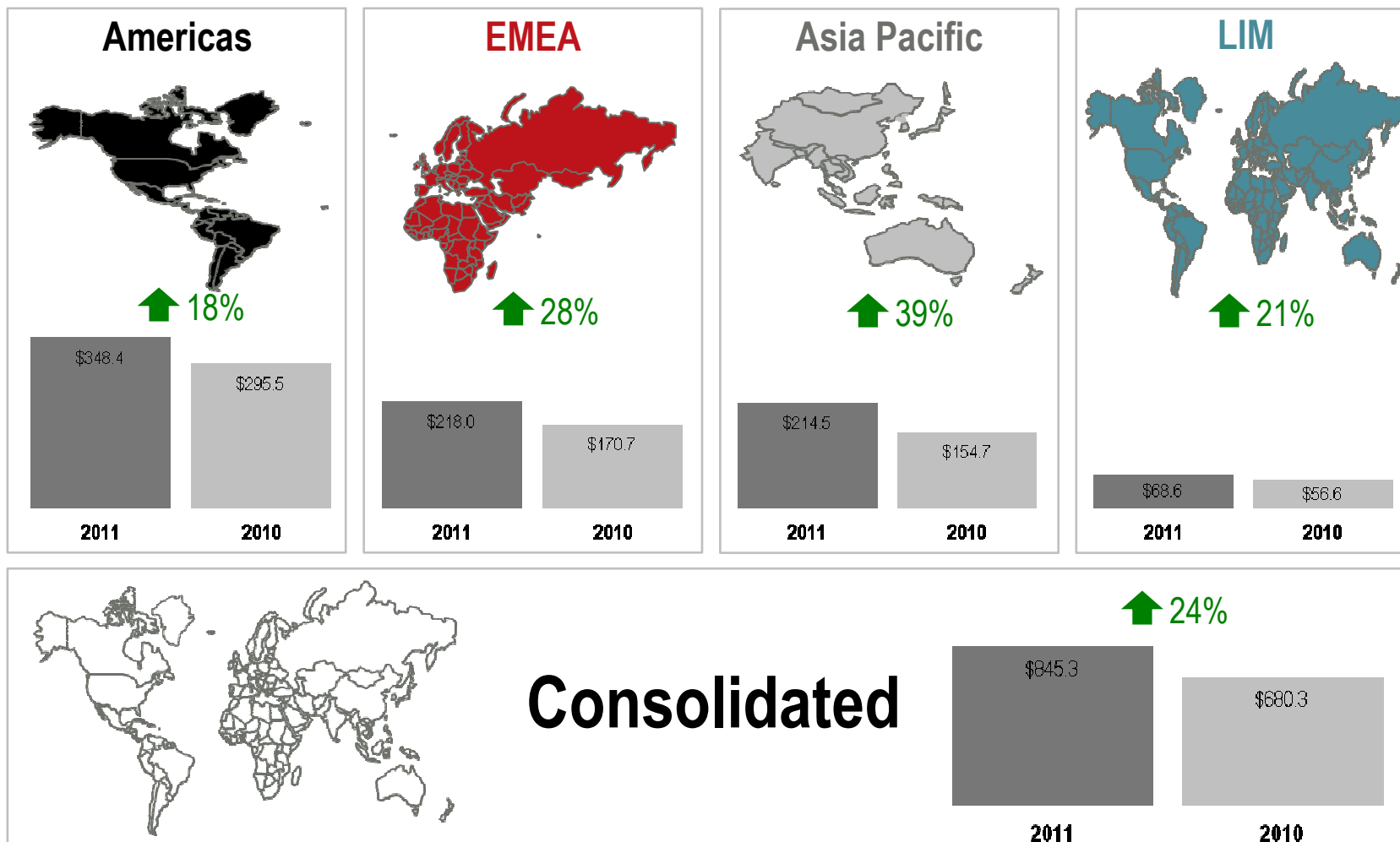
Asia Pacific

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

# Financial Information


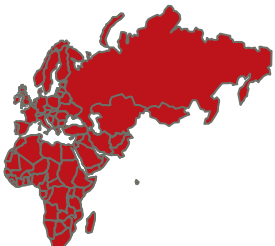


# Q2 2011 Revenue Performance

(\$ in millions, % change in USD)



# Q2 2011 Real Estate Services Revenue

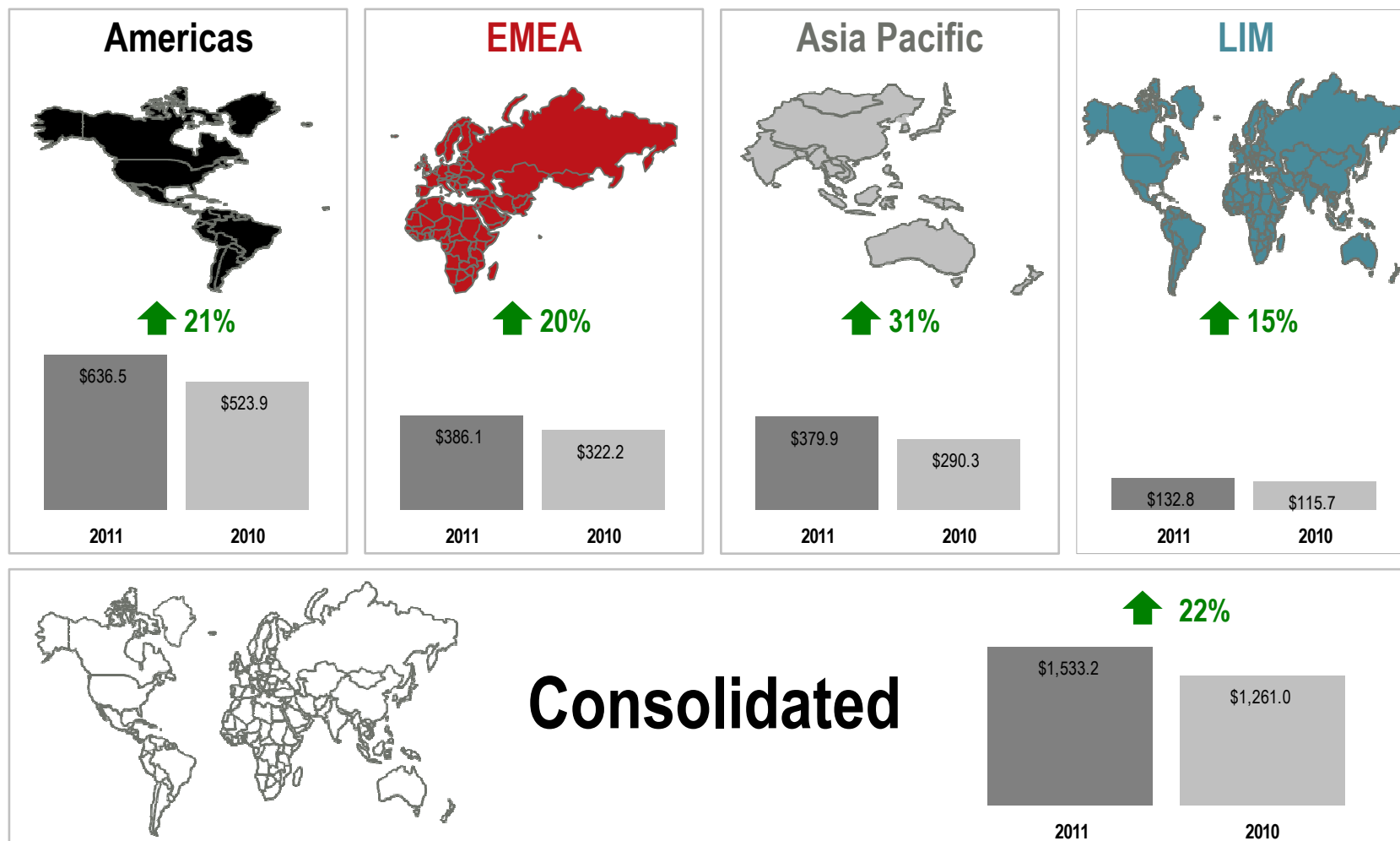
(\$ in millions; % change in USD )

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

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


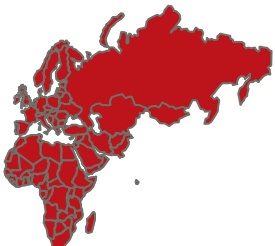


























# YTD 2011 Revenue Performance

(\$ in millions; % change in USD)



# YTD 2011 Real Estate Services Revenue

(\$ in millions; % change in USD )

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

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

# LaSalle Investment Management

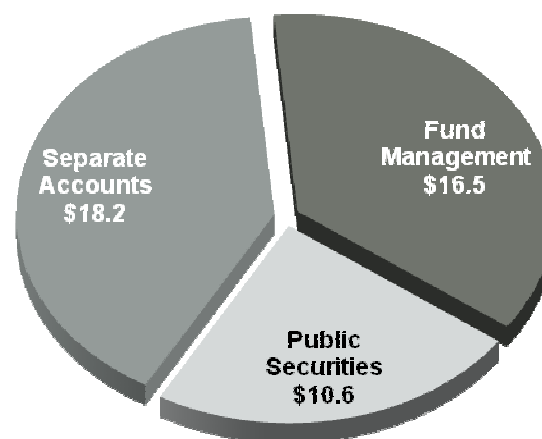
## A premier global investment manager



### 2011 YTD Highlights

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

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



AUM by Fund type  
(\$ in billions)

# Solid Cash Flows and Balance Sheet Position

(\$ in millions)

## Cash Flows

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

## Balance Sheet

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

## **Q2 2011 Highlights**

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

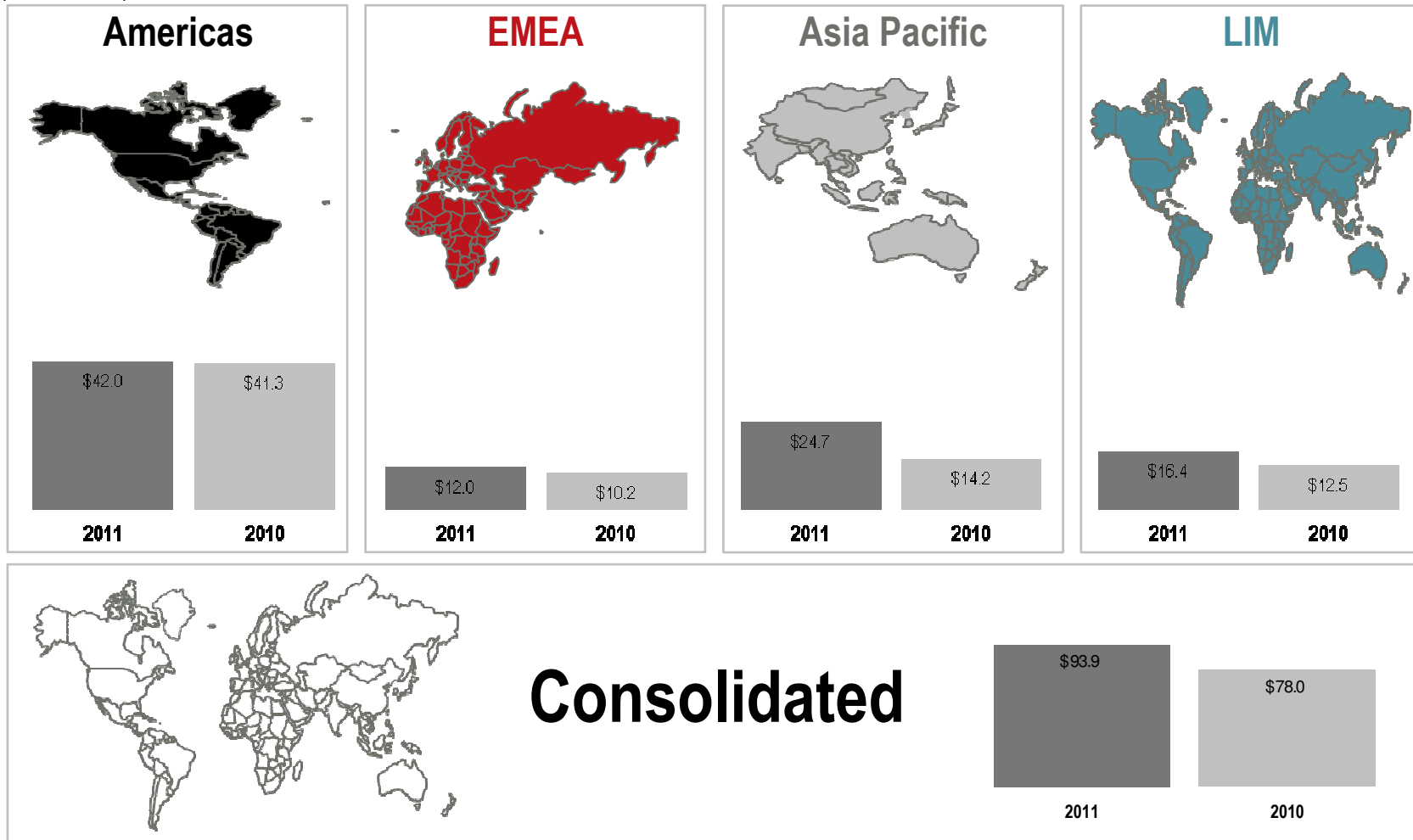


<sup>(1)</sup> Year-to-date capital expenditures for June 30, 2011 and 2010, net of tenant improvement allowances received, were \$34 million and \$12 million, respectively.

# Appendix

# Q2 2011 Adjusted EBITDA\* Performance

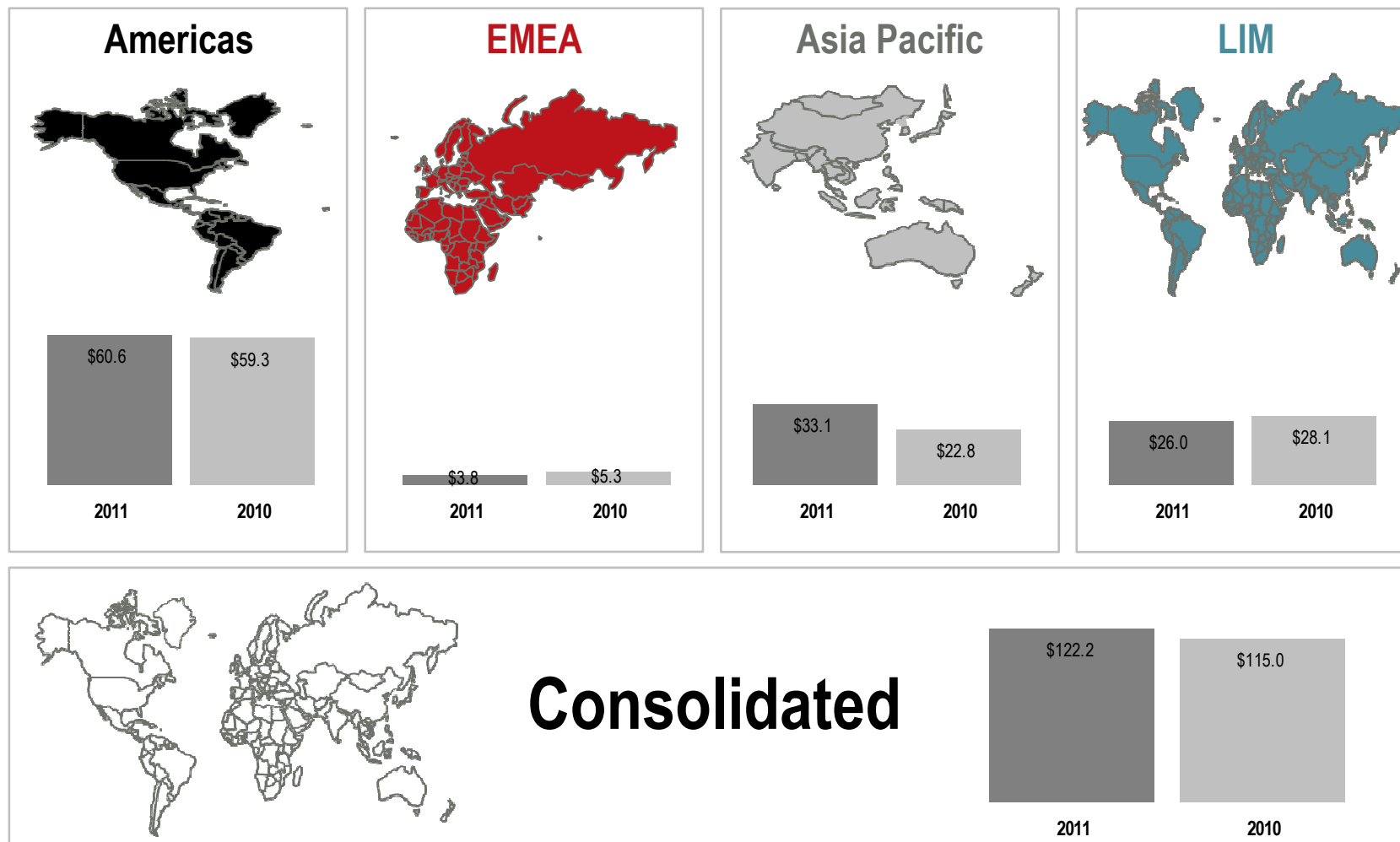
(\$ in millions)



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

# YTD 2011 Adjusted EBITDA\* Performance

(\$ in millions)



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

# Reconciliation of GAAP Net Income to Adjusted EBITDA

(\$ in millions)

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

# Reconciliation of GAAP Net Income to Adjusted Net Income

(\$ in millions)

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

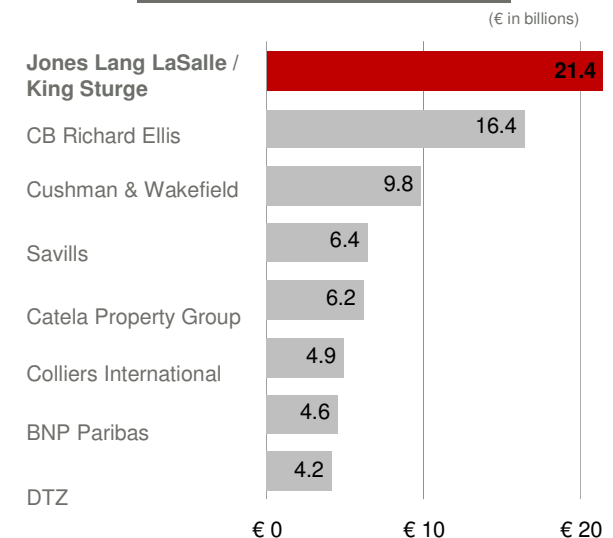
# Local and Regional Services

## King Sturge secures market leadership

### Strategic Rationale

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

### European Investment Volume



# King Sturge Overview

## A merger of equals in EMEA

### King Sturge Overview

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

### Transaction Highlights

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

### Anticipated Transaction Costs

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