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JONES LANG LASALLE REPORTS SOLID THIRD QUARTER FINANCIAL RESULTS

CHICAGO, October 25, 2005 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading global real estate services and money management firm, today reported net income for the third quarter of 2005 of \$20.6 million, or \$0.61 per diluted share of common stock, and net income of \$36.8 million, or \$1.10 per share for year-to-date 2005. In 2004, net income for the third quarter was \$15.3 million, or \$0.47 per share, and year-to-date net income was \$14.3 million, or \$0.43 per share. Included in the 2004 year-to-date figures was a \$0.26 per share expense related to the redemption of the firm's euro 165 million 9 percent Senior Notes, which was recorded in June 2004.

For the second consecutive quarter, all segments of the firm reported year-over-year improvements in revenues for both the quarter and year to date. In the third quarter, revenues increased 21 percent in both U.S. dollars and local currencies, to \$326.4 million from \$270.0 million in 2004. In 2005, year-to-date revenues increased 18 percent in U.S. dollars, 16 percent in local currencies, to \$891.6 million compared with \$754.6 million for the same period in 2004.

The revenue growth resulted in healthy increases both in operating income and net income for the quarter and year to date compared with the prior year. Operating income increased 25 percent for the third quarter of 2005 to \$26.6 million, compared with \$21.2 million in 2004. On a year-to-date basis, operating income increased 55 percent in 2005 to \$46.2 million from \$29.8 million in 2004.

Third Quarter Highlights:

- **Strong revenue growth, up 21 percent in both U.S. dollars and local currencies**
 - **Operating income increased 25 percent; Net income increased 35 percent**
 - **Net debt decreased \$96 million from prior year**
 - **Initial semi-annual dividend declared during quarter and paid on October 14, 2005**
 - **Firm announces new share repurchase program**
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"I am pleased that we delivered another quarter of strong results while continuing to invest for future growth and returning cash to our shareholders by initiating a dividend," said Colin Dyer, the firm's President and Chief Executive Officer. "We are encouraged by healthy market conditions, strong capital flows and significant demand for real estate services as we enter the very important fourth quarter when a significant portion of our annual earnings is generated," Dyer added.

Operating expenses were \$299.8 million for the third quarter of 2005 compared with \$248.7 million for the same period in 2004, an increase of 21 percent in both U.S. dollars and in local currencies. Year-to-date operating expenses were \$845.4 million in 2005 and \$724.8 million in 2004, an increase of 17 percent in U.S. dollars and 15 percent in local currencies from the prior year. The increase was driven by investments made by the firm to strengthen positions in key local and regional markets and extend global service lines, as well as increases in accrued incentive compensation which resulted from the accelerated timing of revenues compared with the prior year.

Prior to this quarter, non-recurring and restructuring charges were presented as a separate line item in the consolidated statements of operations. During the quarter, the firm refined its presentation policy to separately present only restructuring charges, which are costs to exit operations. As such, the third-quarter payment of \$0.8 million received from the litigation settlement of the 2003 abandonment of a property management software system in Asia Pacific was recorded as a credit to "Operating, administrative and other" expenses. Amounts received during the first half of 2005 and for the nine months ended September 30, 2004, \$1.6 million and \$3.4 million, respectively, were reclassified in the quarter from "non-recurring and restructuring" to conform to the current presentation. Such reclassification had no impact on consolidated total operating expenses or operating income. Restructuring charges, which now exclude non-recurring items, were \$0.02 per share for the third quarter of 2005 compared to \$0.05 per share in 2004. Year-to-date 2005 restructuring charges were \$0.01 per share compared to \$0.02 per share in the prior year.

The current year's interest expense for the third quarter was \$1.3 million, slightly higher than the prior year. Interest expense on a year-to-date basis for 2005 was \$3.0 million compared with \$20.0 million for the same period in 2004. The prior year's interest expense included an \$11.6 million expense incurred during the second quarter of 2004 related to the redemption of the Senior Notes. As a result of this redemption, the firm's year-to-date effective interest rate decreased significantly compared with the same period of 2004.

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Net debt as of September 30, 2005 was \$71 million, a \$96 million reduction from the prior year. As previously announced, on October 14, 2005, the firm paid an initial semi-annual dividend of \$0.25 per share of its outstanding common stock.

The firm's Board of Directors approved a new share repurchase program allowing for the repurchase of up to a total of 2 million shares, including the number of shares remaining to be repurchased under the current program. The authorization allows for purchase in the open market and in privately negotiated transactions. The repurchase of shares is primarily intended to offset dilution resulting from both stock and stock option grants made under the firm's existing stock plans. In 2005, the firm has repurchased approximately 1 million shares year to date at a cost of \$43 million.

The estimated effective tax rate for the third quarter and year to date 2005 was 25.4 percent, as compared with 28.0 percent for the same period last year. This rate improvement, which has been maintained throughout the current year, was achieved through disciplined global tax planning and is expected to be sustainable for the full year.

Business Segment Third Quarter Highlights

Investor and Occupier Services

- The **Americas** region's revenues have continued to grow consistently throughout the current year. Revenues for the third quarter of 2005 were \$103.3 million, an increase of 24 percent over 2004, and \$271.2 million year to date, an increase of 19 percent over the prior year. Management Services revenues increased 25 percent for the quarter, 21 percent year to date, while Implementation Services grew 22 percent for the quarter and 15 percent year to date compared with 2004. Capital Markets, recorded as Implementation Services revenues, continued its strong performance compared with the prior year, with revenues increasing more than 100 percent for both the quarter and year to date compared with 2004. The Real Estate Occupier Services products, marketed as Corporate Solutions, continued to generate over 50 percent of the region's revenues year to date. Compared with 2004, Corporate Solutions revenues grew 7 percent for the quarter and 13 percent year to date. Within Corporate Solutions, Project and Development Services revenues increased 36 percent for the quarter and 29 percent year to date while Public Institutions revenues increased 21 percent for the quarter and 40 percent year to date. Partially offsetting the increase was Tenant Representation, where lower client alliance activity resulted in a revenue decline. The Americas Hotels business also had a robust third quarter, benefiting from its leadership position in a strong market. In addition, Americas Hotels also benefited from the previously disclosed acquisition of a hotel real estate broker and advisory firm completed during the second quarter of 2005.

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Total operating expenses increased 23 percent for the quarter and 21 percent year to date compared with 2004. The increase reflects higher staffing levels necessary to service new client wins, as well as strategic hiring to expand market coverage in both Agency Leasing and Capital Markets. Increased accrued incentive compensation also contributed to the higher operating expenses.

Operating income of \$12.5 million for the third quarter of 2005 was 28 percent higher than the prior year. Year-to-date operating income of \$14.6 million remained below the prior year of \$16.6 million due to strategic investments for future growth.

- The **European** region's third-quarter revenues increased 11 percent in U.S. dollars, 12 percent in local currencies, and 8 percent in U.S. dollars, 6 percent in local currencies, year to date. The German marketplace continued to demonstrate improving market and economic conditions for real estate services. Revenues in Germany in U.S. dollars increased 35 percent in the quarter, and 37 percent year to date, compared with 2004. Year to date, the English business continued its solid performance, with revenues up 10 percent in U.S. dollars driven by strong Capital Markets. The French business declined compared with the prior year, which included several large Capital Markets and Agency Leasing transactions. Very strong market conditions continue for Capital Markets across Europe, with continued strength both within countries and in Pan-European activity, while the firm is maintaining its overall market share and mix of business.

Operating expenses increased by 11 percent in U.S. dollars for the quarter year over year and 13 percent in local currencies, while increasing 10 percent in U.S. dollars and 8 percent in local currencies on a year-to-date basis due principally to timing of accrued incentive compensation. Operating and administrative expenses continue to be aggressively managed.

Operating income of \$3.1 million for the third quarter of 2005 was up 5 percent from the prior year. The year-to-date decline in operating income reflects the slow start to the year following the robust 2004 fourth quarter.

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- Third-quarter revenues for the **Asia Pacific** region were up 13 percent in U.S. dollars and 9 percent in local currencies from the prior year, despite slippage of several significant transactions into the fourth quarter. On a year-to-date basis, revenues were up 22 and 18 percent in U.S. dollars and local currencies, respectively. Growth for the quarter and year to date in U.S. dollars came from both Implementation Services revenues, which grew 7 and 23 percent, respectively, and Management Services revenues, which grew 26 and 21 percent, respectively. Revenues from growth markets, which include China, Japan and India, increased 44 percent year to date in U.S. dollars over the prior year. Hong Kong continued its momentum across all business lines, particularly in transactional services, reflecting its leading market position. Revenues in Hong Kong increased 12 percent for the quarter and 22 percent year to date in U.S. dollars. The Asian Hotels business also had another very strong quarter as a result of increased transaction volume and increased market share.

Total operating expenses for the Asia Pacific region for the third quarter of 2005 increased 23 percent in U.S. dollars, 19 percent in local currencies, over the prior year. On a year-to-date basis, operating expenses were up 18 percent in U.S. dollars and 15 percent in local currencies. Operating expenses include the reclassified credits from “non-recurring and restructuring” expenses, which are excluded from segment reporting. Excluding the reclassification, expenses increased 16 percent both for the quarter and year to date, the result of continued investment in people and technology in the growth markets, as well as new office openings.

Operating income for the third quarter and year to date was \$0.8 million and \$8.3 million, respectively. Operating income for the third quarter of 2005 and 2004, before the reclassification, was break-even and \$1.7 million, respectively, and year to date \$6.0 million for 2005 compared with an operating loss of \$1.8 million for 2004.

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LaSalle Investment Management

- Revenues for the third quarter of 2005 were up over 60 percent in both U.S. dollars and in local currencies, and, for the year to date were up approximately 35 percent in both U.S. dollars and in local currencies over the prior year. The increase in revenues for both the quarter and year to date over the prior year was driven by incentive fees from asset sales together with portfolio performance, producing strong investment returns for the firm's clients. Incentive fees for the third quarter of 2005 were \$13.2 million, an increase of \$10.1 million, and were \$16.9 million year-to-date, an increase of \$12.5 million over 2004. Equity earnings were up \$1.1 million for the quarter, although down \$3.7 million year to date, as several larger transactions closed during the first nine months of 2004. The business continues to emphasize growth in its annuity revenues from advisory fees, which increased 32 percent from 2004 for the quarter and 25 percent on a year-to-date basis. Advisory fees accounted for nearly two-thirds of LaSalle Investment Management's third-quarter revenues. The overall revenue strength resulted in an increase of over 100 percent in operating income in the quarter over 2004 and 76 percent year to date.

The strong response to product offerings from investors has resulted in the business being well ahead of its expected capital-raising activities with respect to funds planned for launch during this year. Investments are also exceeding expectations for 2005 and have resulted in assets under management now exceeding \$29 billion, an increase of over \$5 billion from a year ago.

Summary

As a leading global service provider and money manager, the firm continues to benefit from favorable market conditions and increased investment allocations to real estate. While seasonal industry patterns concentrate profits in the fourth quarter, the firm continues to emphasize growth in annuity revenues as well as enhancement of profit margins in all product and service lines. The firm plans to achieve its previously announced objective of making strategic investments this year, balancing the achievement of current performance with its ambitious long-term growth objectives.

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About Jones Lang LaSalle

Jones Lang LaSalle is the world's leading real estate services and money management firm, operating across more than 100 markets around the globe. The company provides comprehensive integrated expertise, including Management Services, Implementation Services and investment management services on a local, regional and global level to owners, occupiers and investors. Jones Lang LaSalle is also the industry leader in property and corporate facility management services, with a portfolio of 895 million square feet under management worldwide. 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 \$29 billion of assets under management.

Statements in this press release regarding, among other things, future financial results and performance, achievements, plans and objectives, dividend payments and share repurchases 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, 2004 and in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 and June 30, 2005, and in other reports filed with the Securities and Exchange Commission. 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. 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.

JONES LANG LASALLE REPORTS SOLID THIRD QUARTER FINANCIAL RESULTS – Add Seven

Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, October 26, 2005 at 9:00 a.m. EDT.

To participate in the teleconference, 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

Replay Information Available: (12:00 p.m. EDT) Wednesday, October 26 through (Midnight EDT) Wednesday, November 2 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 1417279

Live web cast

Follow these steps to listen to the web cast:

1. You must have a minimum 14.4 Kbps Internet connection
2. Log on to www.joneslanglasalle.com/shareholders/index.asp and follow instructions
3. Download free Windows Media Player software: (link located under registration form)

If you experience problems listening, send an e-mail to webcastsupport@tfprn.com

This information is also available on the company's website at www.joneslanglasalle.com

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JONES LANG LASALLE INCORPORATED
Consolidated Statements of Earnings
For the Three and Nine Months Ended September 30, 2005 and 2004
(in thousands, except share data)
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Revenue:				
Fee based services	\$ 320,607	\$ 263,949	\$ 874,554	\$ 740,545
Other income	5,777	5,968	17,094	14,031
Total revenue	<u>326,384</u>	<u>269,917</u>	<u>891,648</u>	<u>754,576</u>
Operating expenses:				
Compensation and benefits	211,035	175,018	592,800	505,544
Operating, administrative and other	79,702	62,782	227,184	193,466
Depreciation and amortization	8,322	8,435	24,967	24,678
Restructuring charges	721	2,442	471	1,083
Total operating expenses	<u>299,780</u>	<u>248,677</u>	<u>845,422</u>	<u>724,771</u>
Operating income	26,604	21,240	46,226	29,805
Interest and other costs:				
Interest expense, net of interest income	1,333	1,016	3,019	8,472
Loss on extinguishment of Euro Notes	-	-	-	11,561
	<u>1,333</u>	<u>1,016</u>	<u>3,019</u>	<u>20,033</u>
Equity in earnings from unconsolidated ventures	<u>2,366</u>	<u>1,034</u>	<u>6,104</u>	<u>10,071</u>
Income before provision for income taxes	27,637	21,258	49,311	19,843
Net provision for income taxes	<u>7,020</u>	<u>5,953</u>	<u>12,525</u>	<u>5,557</u>
Net income	<u>\$ 20,617</u>	<u>\$ 15,305</u>	<u>\$ 36,786</u>	<u>\$ 14,286</u>
EBITDA	<u>\$ 37,292</u>	<u>\$ 30,709</u>	<u>\$ 77,297</u>	<u>\$ 52,993</u>
Net income available to common shareholders	<u>\$ 20,231</u>	<u>\$ 15,305</u>	<u>\$ 36,400</u>	<u>\$ 14,286</u>
Basic income per common share	<u>\$ 0.64</u>	<u>\$ 0.49</u>	<u>\$ 1.16</u>	<u>\$ 0.46</u>
Basic weighted average shares outstanding	<u>31,576,006</u>	<u>30,936,792</u>	<u>31,296,057</u>	<u>30,912,002</u>
Diluted income per common share	<u>\$ 0.61</u>	<u>\$ 0.47</u>	<u>\$ 1.10</u>	<u>\$ 0.43</u>
Diluted weighted average shares outstanding	<u>33,425,883</u>	<u>32,894,416</u>	<u>32,990,066</u>	<u>32,850,218</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three and Nine Months Ended September 30, 2005 and 2004
(in thousands)
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
INVESTOR & OCCUPIER SERVICES - AMERICAS				
Revenue:				
Implementation services	44,825	36,763	113,864	98,757
Management services	55,831	44,774	150,220	124,070
Equity earnings	198	-	381	467
Other services	2,291	1,871	6,040	4,613
Intersegment revenue	169	234	698	615
	<u>103,314</u>	<u>83,642</u>	<u>271,203</u>	<u>228,522</u>
Operating expenses:				
Compensation, operating and administrative	87,065	70,386	245,477	201,426
Depreciation and amortization	3,797	3,494	11,080	10,519
Operating Income	<u>\$ 12,452</u>	<u>\$ 9,762</u>	<u>\$ 14,646</u>	<u>\$ 16,577</u>
EUROPE				
Revenue:				
Implementation services	84,734	72,788	236,720	214,389
Management services	22,179	23,486	70,051	70,211
Equity earnings	-	-	(226)	-
Other services	3,740	3,235	9,099	7,191
	<u>110,653</u>	<u>99,509</u>	<u>315,644</u>	<u>291,791</u>
Operating expenses:				
Compensation, operating and administrative	105,164	94,044	307,621	277,701
Depreciation and amortization	2,435	2,544	7,439	7,998
Operating Income	<u>\$ 3,054</u>	<u>\$ 2,921</u>	<u>\$ 584</u>	<u>\$ 6,092</u>
ASIA PACIFIC				
Revenue:				
Implementation services	35,461	33,083	101,674	82,471
Management services	28,604	22,683	78,310	64,632
Other services	(756)	468	777	1,226
	<u>63,309</u>	<u>56,234</u>	<u>180,761</u>	<u>148,329</u>
Operating expenses:				
Compensation, operating and administrative	60,741	48,554	167,037	141,414
Depreciation and amortization	1,745	2,104	5,414	5,247
Operating Income	<u>\$ 823</u>	<u>\$ 5,576</u>	<u>\$ 8,310</u>	<u>\$ 1,668</u>
LASALLE INVESTMENT MANAGEMENT				
Revenue:				
Implementation and other services	3,722	3,092	14,613	8,011
Advisory Fees	32,601	24,616	93,369	74,636
Incentive Fees	13,154	3,058	16,911	4,369
Equity earnings	2,166	1,034	5,949	9,604
	<u>51,643</u>	<u>31,800</u>	<u>130,842</u>	<u>96,620</u>
Operating expenses:				
Compensation, operating and administrative	37,937	25,049	100,547	79,083
Depreciation and amortization	344	294	1,034	915
Operating Income	<u>\$ 13,362</u>	<u>\$ 6,457</u>	<u>\$ 29,261</u>	<u>\$ 16,622</u>
<hr/>				
Total segment revenue	328,919	271,185	898,450	765,262
Intersegment revenue eliminations	(169)	(234)	(698)	(615)
Equity earnings	(2,366)	(1,034)	(6,104)	(10,071)
Total revenue	<u>\$ 326,384</u>	<u>\$ 269,917</u>	<u>\$ 891,648</u>	<u>\$ 754,576</u>
Total segment operating expenses	299,228	246,469	845,649	724,303
Intersegment operating expense eliminations	(169)	(234)	(698)	(615)
Total operating expenses before restructuring charges	<u>\$ 299,059</u>	<u>\$ 246,235</u>	<u>\$ 844,951</u>	<u>\$ 723,688</u>
Operating income before restructuring charges	<u>\$ 27,325</u>	<u>\$ 23,682</u>	<u>\$ 46,697</u>	<u>\$ 30,888</u>

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets
September 30, 2005, December 31, 2004 and September 30, 2004
(in thousands)
(unaudited)

	<u>September 30,</u> <u>2005</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2004</u>	<u>September 30,</u> <u>2004</u> <u>(Unaudited)</u>
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 26,029	\$ 30,143	\$ 21,628
Trade receivables, net of allowances	283,763	328,876	233,332
Notes receivable	3,039	2,911	2,315
Other receivables	12,507	11,432	13,626
Prepaid expenses	23,578	22,279	23,585
Deferred tax assets	27,376	28,427	18,730
Other assets	9,793	12,189	13,949
Total current assets	<u>386,085</u>	<u>436,257</u>	<u>327,165</u>
Property and equipment, at cost, less accumulated depreciation	72,988	75,531	67,017
Goodwill, with indefinite useful lives, at cost, less accumulated amortization	338,282	343,314	335,270
Identified intangibles, with definite useful lives, at cost, less accumulated amortization	6,128	8,350	11,524
Investments in and loans to real estate ventures	83,817	73,570	90,965
Long-term receivables, net	19,206	16,179	13,568
Prepaid pension asset	1,855	2,253	13,884
Deferred tax assets	40,317	43,202	45,924
Debt issuance costs, net	1,161	1,704	1,906
Other assets, net	19,013	12,017	11,137
	<u>\$ 968,852</u>	<u>\$ 1,012,377</u>	<u>\$ 918,360</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
Current liabilities:			
Accounts payable and accrued liabilities	90,614	\$ 130,489	81,303
Accrued compensation	174,648	244,659	133,802
Short-term borrowings	16,469	18,326	27,210
Deferred tax liabilities	819	262	3,498
Deferred income	24,137	16,106	24,189
Other liabilities	31,323	17,221	19,427
Total current liabilities	<u>338,010</u>	<u>427,063</u>	<u>289,429</u>
Long-term liabilities:			
Credit facilities	80,213	40,585	160,820
Deferred tax liabilities	348	671	4,711
Deferred compensation	15,560	8,948	8,967
Minimum pension liability	1,703	3,040	-
Other	30,371	24,090	20,467
Total liabilities	<u>466,205</u>	<u>504,397</u>	<u>484,394</u>
Stockholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 35,012,299, 33,243,527 and 32,803,655 shares issued and outstanding as of September 30, 2005, December 31, 2004 and September 30, 2004, respectively	350	332	328
Additional paid-in capital	613,479	575,862	539,184
Dividends Payable	(9,259)	-	-
Deferred stock compensation	(29,576)	(34,064)	(20,151)
Retained earnings (deficit)	41,682	4,896	(45,060)
Stock held by subsidiary	(101,924)	(58,898)	(48,683)
Stock held in trust	(808)	(530)	(551)
Accumulated other comprehensive income (loss)	(11,297)	20,382	8,899
Total stockholders' equity	<u>502,647</u>	<u>507,980</u>	<u>433,966</u>
	<u>\$ 968,852</u>	<u>\$ 1,012,377</u>	<u>\$ 918,360</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2005 and 2004
(in thousands)
(unaudited)

	<u>Nine Months Ended September 30,</u>	
	<u>2005</u>	<u>2004</u>
Cash provided by earnings	\$ 79,286	\$ 51,644
Cash used in working capital	<u>(68,040)</u>	<u>(15,188)</u>
Cash provided by operating activities	11,246	36,456
Cash used in investing activities	(39,071)	(35,391)
Cash provided by (used in) financing activities	23,711	(42,542)
Net decrease in cash and cash equivalents	<u>(4,114)</u>	<u>(41,477)</u>
Cash and cash equivalents, beginning of period	30,143	63,105
Cash and cash equivalents, end of period	<u>\$ 26,029</u>	<u>\$ 21,628</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):

	Nine Months Ended September 30,	
	2005	2004
Net income	\$ 36,786	\$ 14,286
<i>Add:</i>		
Interest expense, net of interest income	3,019	8,472
Depreciation and amortization	24,967	24,678
Net income tax expense	12,525	5,557
EBITDA	\$ 77,297	\$ 52,993

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):

	Nine Months Ended September 30,	
	2005	2004
Net cash provided by operating activities	\$ 11,246	\$ 36,456
<i>Add:</i>		
Interest expense, net of interest income	3,019	8,472
Change in working capital and non-cash expenses	50,507	2,508
Net income tax expense	12,525	5,557
EBITDA	\$ 77,297	\$ 52,993

2. Effective the fourth quarter of 2004, 'Equity in earnings from unconsolidated ventures' has been reclassified, for all periods presented on the Consolidated Statement of Earnings, from 'Revenue' to be presented as a separate line item between 'Total interest and other costs' and 'Income before provision for income taxes,' in accordance with Rule 5-03 of Regulation S-X. As a result, 'Operating income' has been adjusted for the comparative year. Since equity earnings are an integral part of the money management business, equity earnings have been included within 'Revenue' in segment operating results for discussion purposes only.
3. Net debt represents the aggregate of 'Short-term borrowings,' 'Credit facilities,' and '9 percent Senior Euro Notes' less 'Cash and cash equivalents.'
4. For purposes of segment operating results, the allocation of restructuring charges (credits) 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.
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 period ended September 30, 2005, to be filed with the Securities and Exchange Commission shortly.
6. Net income available to common shareholders is net income less dividends declared on unvested common shares of \$0.4 million.