

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): April 28, 2009

JONES LANG LASALLE INCORPORATED

(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)
--	---------------------------------------

Registrant's telephone number, including area code: (312) 782-5800

Not Applicable

(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 April 28, 2009, Jones Lang LaSalle Incorporated issued a press release and supporting supplemental information announcing its financial results for the first quarter ended March 31, 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 April 28, 2009 announcing its financial results for the first quarter ended March 31, 2009.
- 99.2. Supplemental Information to First Quarter 2009 Earnings Call issued on April 28, 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: April 28, 2009

JONES LANG LASALLE INCORPORATED

By: /s/ Lauralee E. Martin

Name: Lauralee E. Martin

Title: Executive Vice President,
Chief Financial Officer and
Chief Operating Officer

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press release issued by Jones Lang LaSalle Incorporated on April 28, 2009 announcing its financial results for the first quarter ended March 31, 2009.
99.2	Supplemental Information to First Quarter 2009 Earnings Call issued on April 28, 2009.

JONES LANG LaSALLE

NEWS RELEASE

Real value in a changing world

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

JONES LANG LASALLE REPORTS FIRST QUARTER 2009 RESULTS

Adjusted EBITDA of \$11 million
excluding Restructuring and Certain Non-Cash Items

CHICAGO, APRIL 28, 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 \$61 million on a U.S. GAAP basis, or \$1.78 per share, for the quarter ended March 31, 2009. Adjusting for Restructuring and certain non-cash charges in the first quarter of 2009, the net loss would have been \$16 million, or \$0.47 per share. The firm's adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") was \$11 million for the first quarter of 2009 compared with adjusted EBITDA of \$22 million for the same period in 2008. The adjusted net loss and adjusted EBITDA are consistent with the seasonal nature of the business as well as the lack of significant transaction and incentive fees within the challenging operating environment. Revenue for the first quarter of 2009 was \$494 million, a 12 percent decrease in U.S. dollars, but down only 1 percent in local currency, compared with the first quarter of 2008.

First-Quarter 2009 Highlights:

- . Revenue down only 1 percent in local currency despite weak market conditions
- . Americas revenue growth driven by successful Staubach integration and continued Corporate Solutions wins
- . Improved performance in Asia Pacific with strong annuity revenue
- . Restructuring charges of \$17 million; cumulative 2008 and 2009 actions result in estimated annualized base compensation and benefits savings of \$100 million
- . Leverage ratio equals 2.34x
- . Semi-annual dividend declared

First-quarter results included \$17 million of Restructuring charges, primarily severance costs, as well as \$29 million of non-cash co-investment related charges, primarily impairments, and \$7 million of intangibles amortization 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 included in Equity losses at the consolidated and segment reporting levels.

"Solid first-quarter performance in our Americas region and annuity businesses globally were offset by the seasonality of our business and the weakest transaction markets in memory," said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. "In this environment, we continue to reduce costs aggressively, manage our balance sheet responsibly and serve our clients effectively," Dyer added.

BUSINESS LINE REVENUE COMPARISON (IN MILLIONS)

	Three Months Ended March 31,		Percentage Change	
	2009	2008	% in USD	% in LC
Leasing	\$ 133.2	\$ 128.7	4%	11%
Capital Markets and Hotels	27.9	57.5	(51%)	(42%)
Advisory, Consulting and Other	56.9	84.5	(33%)	(21%)

Total Transaction				
Services revenue	218.0	270.7	(19%)	(8%)
Management Services revenue	196.7	194.0	1%	12%
Other	13.3	9.7	37%	46%

Total IOS revenue	\$ 428.0	\$ 474.4	(10%)	0%
Advisory fees	\$ 60.1	\$ 72.1	(17%)	3%
Transaction and Incentive fees	6.1	17.4	(65%)	(57%)

Total LaSalle Investment Management	\$ 66.2	89.5	(26%)	(8%)

Total Firm Revenue	\$ 494.2	\$ 563.9	(12%)	(1%)
=====				

COST ACTIONS

In the first quarter of 2009, the firm expanded on its 2008 actions to reduce staff and eliminate significant discretionary spending. Excluding Restructuring charges, operating expenses were \$505 million for the first quarter, compared with \$556 million in 2008. On a local currency basis, operating expenses excluding restructuring charges increased only 3 percent despite the added cost structure from the seven acquisitions completed since the first quarter of 2008, including Staubach and Kemper's. The firm will continue its cost reduction efforts in 2009 and expects annualized base compensation and benefits savings of \$100 million as a result of its cumulative actions.

BALANCE SHEET AND DIVIDEND

The firm's outstanding debt on its credit facilities was \$496 million at March 31, 2009. The Leverage Ratio was 2.34x, significantly below the maximum allowable ratio of 3.50x. Certain incentive compensation payments historically paid in the first quarter were deferred into the second quarter of 2009 to optimize the working capital position of the firm. The firm expects that its typical improved seasonal operating performance in the remainder of 2009, along with continued focus on balance sheet management, will result in continued compliance with its debt covenants.

The firm announced that its Board of Directors declared a semi-annual dividend of \$0.10 per share, a decrease from the \$0.25 semi-annual dividend paid in December 2008. The dividend reflects the firm's prudent approach to managing the balance sheet. The dividend payment will be made on June 15, 2009, to holders of record at the close of business on May 15, 2009.

BUSINESS SEGMENT FIRST-QUARTER PERFORMANCE HIGHLIGHTS

INVESTOR AND OCCUPIER SERVICES

- . First-quarter revenue in the AMERICAS region was \$200 million, an increase of 15 percent over the prior year, primarily a result of the Staubach acquisition.

Transaction Services revenue increased 34 percent, to \$107 million in the first quarter. The region's total Leasing revenue for the quarter increased 50 percent, to \$86 million, up from \$57 million in 2008. Management Services revenue for the first quarter of 2009 decreased 5 percent, to \$85 million, driven primarily by project and development services as clients continue to reduce capital expenditures. The firm won significant new Corporate outsourcing assignments for real estate services in the quarter as the outsourcing trend continued.

Operating expenses were \$204 million in the first three months of 2009, an increase of 18 percent over the prior year. The year-over-year increase was due to additional cost structure from the Staubach acquisition, including \$7 million of non-cash amortization expense related to purchased intangible assets.

The region's EBITDA for the first quarter of 2009 was \$11 million, compared with \$7 million for the same period last year.

- . EMEA's first-quarter 2009 revenue was \$121 million compared with \$183 million in 2008, a decrease of 34 percent, 19 percent in local currency, driven by continued reductions in transaction volumes across the region. On a U.S. dollar basis, the decreases were driven by Capital Markets and Hotels, down \$26 million for the three-month period, or 62 percent, and Leasing revenue, down \$16 million, or 35 percent. Capital Markets and Hotels revenue was down 53 percent in local currency while Leasing was down 20 percent in local currency. Management Services revenue, which is primarily annuity revenue, decreased \$3 million, or 6 percent for the quarter, to \$45 million, but increased 14 percent in local currency.

Operating expenses were \$142 million in the first quarter, a decrease of 25 percent from the prior year, 7 percent in local currency, driven by aggressive cost-saving actions taken across the region. The cost reductions were achieved despite the additional cost structure from three acquisitions completed since the first quarter of 2008.

The region's EBITDA for the first quarter of 2009 was a \$16 million loss, compared with a \$1 million loss for the same period last year.

Revenue for the ASIA PACIFIC region was \$105 million for the first quarter of 2009, compared with \$117 million for the same period in 2008. Excluding the impact of foreign currency exchange, revenue was up 1 percent.

Management Services revenue in the region increased to \$67 million, a 17 percent increase from the first quarter of 2008 and 30 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 \$38 million for the quarter, a 36 percent decrease from 2008, 25 percent in local currency. Within Transaction Services revenue, Capital Markets and Hotels revenue was down 34 percent but only 15 percent in local currency, and Leasing revenue was down 33 percent, 24 percent in local currency, for the first three months of 2009.

Operating expenses for the region were \$108 million for the quarter. With an aggressive focus on costs, operating expenses decreased 13 percent year over year, 2 percent in local currency, despite incremental costs related to serving more corporate outsourcing clients and higher occupancy costs compared with the first quarter of 2008.

The region's EBITDA for the first quarter of 2009 was a \$1 million loss, compared with a \$5 million loss for the same period last year.

LASALLE INVESTMENT MANAGEMENT

LASALLE INVESTMENT MANAGEMENT'S first-quarter revenue was \$37 million, compared with \$87 million in the prior year. Equity losses of \$29 million, primarily from non-cash charges related to co-investments, were included in first-quarter 2009 revenue. Advisory fees were \$60 million in the quarter, down \$12 million from the first quarter of 2008 with valuations in Public Securities contributing significantly to the decline. First-quarter 2009 Advisory fees compared favorably with Advisory fees of \$62 million in the fourth quarter of 2008 despite the challenging operating environment.

The business recognized \$5 million of Incentive fees in the first quarter of 2009 after 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 \$485 million of equity from clients during the first three months of 2009. Investments made on behalf of clients totalled \$300 million. Assets under management declined to \$41 billion, an 11 percent decrease, due to the impact of the current economic environment on asset valuations.

SUMMARY

The firm has adapted its service offerings to the changing needs of clients, strengthened its Corporate Solutions business for an expanding client base and gained market share from competitors. It has taken significant actions to reduce its expense base through aggressive staffing and discretionary spending reductions. The firm's responsible approach to the balance sheet has positioned the company well despite the weak trading conditions around the globe. The firm remains prepared to capitalize on new opportunities to serve clients in the challenging environment that lies ahead.

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, 2008 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.

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 \$41 billion of assets under management. For further information, please visit our Web site, www.joneslanglasalle.com.

CONFERENCE CALL

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, April 29 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: 95493838

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.videonewire.com/event.asp?id=57913> 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

SUPPLEMENTAL INFORMATION

Supplemental information regarding the first quarter 2009 earnings call has been posted to the Investor Relations section of the company's Web site: www.joneslanglasalle.com.

CONFERENCE CALL REPLAY

Available: 12:00 p.m. EDT Wednesday, April 29 through Midnight EDT May 6 at the following numbers:

- . U.S. callers: +1 800 642 1687
- . International callers: +1 706 645 9291
- . Pass code: 95493838

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.

If you have any questions, call Yvonne Peterson of Jones Lang LaSalle's Investor Relations department at +1 312 228 2919.

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JONES LANG LASALLE INCORPORATED
Consolidated Statements of Operations
For the Three Months Ended March 31, 2009 and 2008
(in thousands, except share data)
(Unaudited)

	Three Months Ended March 31,	
	2009	2008
Revenue	\$ 494,211	\$ 563,920
Operating expenses:		
Compensation and benefits	342,555	378,873
Operating, administrative and other	137,623	160,866
Depreciation and amortization	24,520	16,446
Restructuring charges/(credits)	17,042	(188)
Total operating expenses	521,740	555,997
Operating (loss)/income	(27,529)	7,923
Interest expense, net of interest income	12,758	1,176
Equity losses from unconsolidated ventures	(32,022)	(2,213)
(Loss)/income before income taxes and noncontrolling interest	(72,309)	4,534
(Benefit)/provision for income taxes	(10,846)	1,143
Net (loss)/income	(61,463)	3,391
Net income attributable to noncontrolling interests	12	552
Net (loss)/income attributable to the Company	(61,475)	2,839
Net (loss)/income available to common shareholders	\$ (61,475)	\$ 2,839
Basic (loss)/earnings per common share	\$ (1.78)	\$ 0.09
Basic weighted average shares outstanding	34,617,894	31,772,825
Diluted (loss)/earnings per common share	\$ (1.78)	\$ 0.09
Diluted weighted average shares outstanding	34,617,894	33,229,444
EBITDA	\$ (35,043)	\$ 21,604

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three Months Ended March 31, 2009 and 2008
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2009	2008
INVESTOR & OCCUPIER SERVICES		
AMERICAS		
Revenue:		
Transaction services	\$ 106,609	\$ 79,360
Management services	84,647	88,748
Equity (losses)/earnings	(1,445)	--
Other services	9,779	5,757
	199,590	173,865
Operating expenses:		
Compensation, operating and administrative	188,158	166,569
Depreciation and amortization	15,916	7,048
	204,074	173,617
Operating (loss)/income	\$ (4,484)	\$ 248
 EBITDA	 \$ 11,432	 \$ 7,296
 EMEA		
Revenue:		
Transaction services	\$ 73,730	\$ 132,414
Management services	45,276	48,177
Equity (losses)/earnings	(379)	16
Other services	2,132	2,455
	120,759	183,062
Operating expenses:		
Compensation, operating and administrative	136,943	184,060
Depreciation and amortization	5,142	6,021
	142,085	190,081
Operating loss	\$ (21,326)	\$ (7,019)
 EBITDA	 \$ (16,184)	 \$ (998)

JONES LANG LASALLE INCORPORATED
Segment Operating Results - Continued
For the Three Months Ended March 31, 2009 and 2008
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2009	2008
ASIA PACIFIC		
Revenue:		
Transaction services	\$ 37,690	\$ 58,883
Management services	66,741	57,073
Equity losses	(971)	(62)
Other services	1,371	1,504
	104,831	117,398
Operating expenses:		
Compensation, operating and administrative	105,517	122,407
Depreciation and amortization	2,921	2,877
	108,438	125,284
Operating loss	\$ (3,607)	\$ (7,886)
	=====	=====
 EBITDA	 \$ (686)	 \$ (5,009)
	-----	-----
 LASALLE INVESTMENT MANAGEMENT		
Revenue:		
Transaction services	\$ 1,197	\$ 4,225
Advisory fees	60,073	72,130
Incentive fees	4,966	13,194
Equity losses	(29,228)	(2,167)
	37,008	87,382
Operating expenses:		
Compensation, operating and administrative	49,560	66,703
Depreciation and amortization	541	500
	50,101	67,203
Operating (loss)/income	\$ (13,093)	\$ 20,179
	=====	=====
 EBITDA	 \$ (12,552)	 \$ 20,679
	-----	-----

Total segment revenue	462,188	561,707
Reclassification of equity losses	(32,023)	(2,213)
Total revenue	\$ 494,211	\$ 563,920
	=====	=====
 Total operating expenses before restructuring charges/(credits)	 \$ 504,698	 \$ 556,185
	=====	=====
 Operating (loss)/income before restructuring charges/(credits)	 \$ (10,487)	 \$ 7,735
	=====	=====

Please reference attached financial statement notes.

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

	March 31, 2009 (Unaudited)	December 31, 2008	March 31, 2008 (Unaudited)
	-----	-----	-----
ASSETS			

Current assets:			
Cash and cash equivalents	\$ 46,019	\$ 45,893	\$ 74,648
Trade receivables, net of allowances	587,359	718,804	749,300
Notes and other receivables	76,758	89,636	68,642
Prepaid expenses	35,624	32,990	28,268
Deferred tax assets	118,285	102,934	64,999
Other assets	10,511	9,511	13,994
	-----	-----	-----
Total current assets	874,556	999,768	999,851
Property and equipment, at cost, less accumulated depreciation	214,031	224,845	200,909
Goodwill, with indefinite useful lives	1,434,722	1,448,663	731,501
Identified intangibles, with finite useful lives, at cost, less accumulated amortization	48,545	59,319	44,673
Investments in real estate ventures	145,209	179,875	164,042
Long-term receivables	49,959	51,974	42,733
Deferred tax assets	59,426	58,639	84,914
Other assets	52,589	53,942	47,051
	-----	-----	-----
	\$2,879,037	\$3,077,025	\$2,315,674
	=====	=====	=====
 LIABILITIES AND EQUITY			

Current liabilities:			
Accounts payable and accrued liabilities	\$ 295,673	\$ 352,489	\$ 255,564
Accrued compensation	420,748	487,895	320,784
Short-term borrowings	38,551	24,570	29,698
Deferred tax liabilities	3,503	2,698	13,811
Deferred income	33,904	29,213	22,504
Deferred business acquisition obligations	23,398	13,073	44,542
Other liabilities	85,153	77,947	64,312
	-----	-----	-----
Total current liabilities	900,930	987,885	751,215
Long-term liabilities:			
Credit facilities	496,008	483,942	350,599
Deferred tax liabilities	4,351	4,429	1,910
Deferred compensation	31,291	44,888	41,468
Pension liability	3,938	4,101	1,096
Deferred business acquisition obligations	354,044	371,636	33,102
Minority shareholder redemption liability	43,500	43,313	--
Other liabilities	57,091	65,026	50,484
	-----	-----	-----
Total liabilities	1,891,153	2,005,220	1,229,874

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets - Continued
March 31, 2009, December 31, 2008 and March 31, 2008
(in thousands)
(Unaudited)

	March 31, 2009 (Unaudited) -----	December 31, 2008 -----	March 31, 2008 (Unaudited) -----
Equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 34,734,550, 34,561,648 and 31,816,980 shares issued and outstanding as of March 31, 2009, December 31, 2008 and March 31, 2008, respectively	347	346	318
Additional paid-in capital	616,472	599,742	458,776
Retained earnings	481,843	543,318	487,679
Stock held in trust	(3,504)	(3,504)	(1,930)
Accumulated other comprehensive (loss)/income	(112,520)	(72,220)	132,190
	-----	-----	-----
Total shareholders' equity	982,638	1,067,682	1,077,033
Noncontrolling interest	5,246	4,123	8,767
	-----	-----	-----
Total equity	987,884	1,071,805	1,085,800
	-----	-----	-----
	\$2,879,037	\$3,077,025	\$2,315,674
	=====	=====	=====

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
 Summarized Consolidated Statements of Cash Flows
 For the Three Months Ended March 31, 2009 and 2008
 (in thousands)
 (Unaudited)

	Three Months Ended March 31,	
	2009	2008
Cash used in operating activities	\$ (2,767)	\$ (271,850)
Cash used in investing activities	(19,862)	(69,933)
Cash provided by financing activities	22,755	337,851
	-----	-----
Net increase (decrease) in cash and cash equivalents	126	(3,932)
Cash and cash equivalents, beginning of period	45,893	78,580
	-----	-----
Cash and cash equivalents, end of period	\$ 46,019	\$ 74,648
	=====	=====

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 first quarter ended March 31, 2009, are amortization expense and integration costs related to the Staubach and Kemper's acquisitions completed in 2008, severance costs and non-cash charges related to co-investments.

Below is a reconciliation of GAAP net loss and diluted earnings (loss) per share ("EPS") to adjusted net loss and adjusted EPS (in millions after tax, except per share):

	Three Months Ended March 31, 2009	
	Net Loss	Diluted EPS
GAAP net loss and diluted EPS	\$ (61.5)	\$ (1.78)
Add-backs to net loss:		
Non-cash co-investment charges	24.6	0.71
Restructuring	14.5	0.42
Intangibles amortization	6.1	0.18
Adjusted net loss and diluted EPS	\$ (16.3)	\$ (0.47)

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.

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

	Three Months Ended March 31,	
	2009	2008
Net (loss) income	\$ (61,475)	\$ 2,839
(Deduct) Add:		
Interest expense, net of interest income	12,758	1,176
(Benefit) Provision for income taxes	(10,846)	1,143
Depreciation and amortization	24,520	16,446
EBITDA	\$ (35,043)	\$ 21,604
Add:		
Non-cash co-investment charges	28,932	--
Restructuring	17,042	--
Adjusted EBITDA	\$ 10,931	\$ 21,604

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 March 31,	
	2009	2008
Net cash used in operating activities	\$ (2,767)	\$ (271,850)
(Deduct) Add:		
Interest expense, net of interest income	12,758	1,176
Change in working capital and non-cash expenses	(34,188)	291,135
(Benefit) Provision for income taxes	(10,846)	1,143
EBITDA	<u>\$ (35,043)</u>	<u>\$ 21,604</u>
Add:		
Non-cash co-investment charges	28,932	--
Restructuring	17,042	--
Adjusted EBITDA	<u>\$ 10,931</u>	<u>\$ 21,604</u>

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. 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 March 31, 2009, to be filed with the Securities and Exchange Commission shortly.
5. EMEA refers to Europe, Middle East, and Africa.

EXHIBIT 99.2

JONES LANG LASALLE

Real value in a changing world

SUPPLEMENTAL INFORMATION
FIRST QUARTER 2009 EARNINGS CALL

RECONCILIATION OF GAAP TO ADJUSTED NET LOSS
Q1 2009

(\$ in millions after tax, except per share)

[Graphics indicating]

Net Loss =	\$(61.5)		(\$1.78)/share
+ Non-cash Co-investment Charges		\$24.6	\$0.71/share
Pre-tax =	\$28.9		
+ Restructuring Charges		\$14.5	\$0.42/share
Pre-tax =	\$17.0		
+ Intangibles Amort			
Pre-tax =	\$7.2	\$ 6.1	\$0.18/share

Adjusted Net Loss = \$(16.3)M, \$(0.47)/share

Q1 2009 Adjusted EBITDA* PERFORMANCE

(\$ in millions)

[Graphics indicating]

	2008 -----	2009 -----
Americas	\$ 7.3	\$ 11.4
EMEA	\$ (1.0)	\$ (15.9)
Asia Pacific	\$ (5.0)	\$ (0.7)
LIM	\$ 20.7	\$ 16.1
Consolidated	\$ 21.6	\$ 10.9

* Refer to page 10 for Reconciliation of GAAP Net Loss to EBITDA and adjusted EBITDA for the quarters ended March 31, 2009 and 2008. Segment EBITDA is calculated by adding the segment's Depreciation and amortization to its reported Operating (loss) income, which excludes Restructuring charges. Consolidated adjusted EBITDA also excludes \$28.9M of non-cash co-investment charges in 2009.

Q1 2009 REVENUE PERFORMANCE

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

[Graphics indicating]

	2008	2009	2008-09 Increase (Decrease)	Increase (Decrease) in Local Currency
	-----	-----	-----	-----
Americas	\$173.9	\$199.6	15%	
EMEA	\$183.1	\$120.8	(34%)	(19%)
Asia Pacific	\$117.4	\$104.8	(11%)	1%
LIM	\$ 87.4	\$ 37.0	(58%)	(26%)
Consolidated	\$563.9	\$494.2	(12%)	(1%)

NOTE: Equity losses of \$2.2M in 2008 and \$32.0M in 2009 are included in segment results, however, are excluded from Consolidated totals

Q1 2009 CAPITAL MARKETS AND HOTELS REVENUE

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

[Graphics indicating]

	2008	2009	2008-09 Increase (Decrease)	Increase (Decrease) in Local Currency
	-----	-----	-----	-----
Americas	\$ 8.6	\$ 7.3	(14%)	
EMEA	\$ 41.4	\$ 15.7	(62%)	(53%)
Asia Pacific	\$ 7.5	\$ 4.9	(34%)	(15%)
Consolidated	\$ 57.5	\$ 27.9	(51%)	(42%)

Q1 2009 Leasing Revenue

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

[Graphics indicating]

	2008	2009	2008-09 Increase (Decrease)	Increase (Decrease) in Local Currency
	-----	-----	-----	-----
Americas	\$ 57.3	\$ 86.2	50%	
EMEA	\$ 45.5	\$ 29.6	(35%)	(20%)
Asia Pacific	\$ 25.9	\$ 17.4	(33%)	(24%)
Consolidated	\$128.7	\$133.2	4%	11%

Q1 2009 LIM Revenue

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

[Graphics indicating]

	2008	2009	2008-09 Increase (Decrease)	Increase (Decrease) in Local Currency
	-----	-----	-----	-----
Advisory Fees	\$ 72.1	\$ 60.1	(17%)	3%
Transaction & Incentive Fees	\$ 17.4	\$ 6.1	(65%)	(57%)
Equity Losses	\$ (2.2)	\$ (29.2)	n.m.	
Consolidated	\$ 87.4	\$ 37.0	(58%)	(27%)

NOTES:

- . LIM FY Q1 Impairment charges of \$28.6M included in Equity Losses
- . No Impairment charges taken in Q1 2008
- . n.m. - not meaningful

INCOME STATEMENT AND BALANCE SHEET COST ACTIONS

2008 and Q1 2009

INCOME STATEMENT ACTIONS

- . Base Compensation and Benefits approximately \$100M annualized savings
 - Staffing reductions of approximately 10% across the Firm (approximately 1,400 people)
 - Cumulative severance-related restructuring charges of approximately \$40M with a 3 to 6 month payback
 - Variable compensation actions add savings in addition to those from base compensation and benefits
- . Variable Operating Expenses approximately projected \$50M savings in 2009
 - Discretionary spend reductions to save net \$50M on a local currency basis after absorbing acquisitions
 - Savings expected primarily in T&E, Professional Fees, Marketing and Training
 - Partially offset by new gross facilities management contracts and occupancy costs

BALANCE SHEET ACTIONS

- . Capital expenditures approximately \$60M savings
 - Full year planned cash spend reduced to less than \$45M for 2009
- . Dividend reduction in Q2 2009
 - \$0.10 per share compared with \$0.25 per share in Q4 2008

Note: Reductions in personnel percentages are based upon the population of non-reimbursed employees

DEBT COVENANTS

(\$ in millions)

	March 31, 2009	December 31, 2008
	-----	-----
LEVERAGE RATIO CALCULATION:		
Credit Facilities	\$ 496	\$ 484
Deferred Business Acquisition Obligations	377	385
Other - Letters of Credit, etc.	18	30
	-----	-----
Total	\$ 891	\$ 899
	=====	=====
Reported EBITDA*		
(trailing twelve months)	\$ 177	\$ 233
Bank Covenant Add-backs:		
Pre-December 2008 Amendment	117	128
Post-December 2008 Amendment	86	40
	-----	-----
ADJUSTED EBITDA	\$ 380	\$ 401
	=====	=====
LEVERAGE RATIO		
	2.34x	2.24x
Maximum	3.50x	3.50x
CASH INTEREST COVERAGE RATIO:		
CALCULATED		
	3.33x	3.69x
Minimum	2.00x	2.00x

* Refer to page 10 for Reconciliation of GAAP Net Loss to EBITDA and Adjusted EBITDA for the quarter ended March 31, 2009.

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

(\$ in millions)

	Three Months Ended March 31,	
	2009	2008
Net (loss) income	\$ (61.5)	\$ 2.8
Add (deduct):		
Interest expense, net of interest income	12.8	1.2
(Benefit) Provision for income taxes	(10.8)	1.1
Depreciation and amortization	24.5	16.5
EBITDA	(35.0)	21.6
Non-cash co-investment charges	28.9	--
Restructuring	17.0	--
Adjusted EBITDA	\$ 10.9	\$ 21.6

GLOBAL CORPORATE SOLUTIONS

REPRESENTATIVE 2009 WINS

[Graphics indicating]

AMERICAS

Amgen
Grupo Salinas
Microsoft
SunTrust
T-Mobile

...and others

GLOBAL / MULTI-REGIONAL

AstraZeneca
Iron Mountain
Philips
Smith Group plc

...and others

ASIA PACIFIC

Ericsson
Nokia
Suncorp

...and others

22 NEW WINS IN Q1 2009 COMPARED WITH 14 IN Q1 2008