JONES LANG LASALLE

News Release

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JONES LANG LASALLE REPORTS THIRD QUARTER RESULTS IN LINE WITH ITS EXPECTATIONS

CHICAGO and LONDON, November 5, 2003 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading global real estate services and investment management firm, today reported GAAP net income of $7.4 million for the third quarter of 2003, or $.23 per share. Results were in line with the firm's guidance, although at the lower end of the range, as several significant transactions anticipated to close in the quarter did not close until after September 30. These results compare to prior year GAAP net income of $10.2 million, or $.32 per share. Consistent with previous performance, the firm continued to strengthen its balance sheet using its strong operating cash flows to pay down its credit facilities by $60 million from the prior year.

Third Quarter Results Highlights

- **Continued strong operating cash flow**
- **Credit facilities paid down by $60 million from prior year**
- **Growth in U.S. Corporate Solutions clients and revenues**

"We continue to see improving market trends in the U.S. and some early positive signals in Asia Pacific, but further downward pressure in some key European markets. In this mixed global environment, it is encouraging that earnings have met our guidance for the third quarter and that we continue to secure new business wins to underpin future growth," said Chris Peacock, President and Chief Executive Officer. "Given the weight of capital pursuing real estate, LaSalle Investment Management is focused on realizing strong equity gains for investors through sales, from which we will see benefit in the balance of the year, while remaining prudent in its acquisitions. Our growth areas of U.S.-led Corporate Solutions business, and North Asian and Central European markets continue to deliver strong pipelines of new revenue."

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Revenues were $218.1 million for the quarter and $619.5 million year-to-date, increases of 1 percent and 6 percent, respectively. In local currencies, revenues in the quarter declined 4 percent over the prior year period but less than 2 percent year-to-date. The most significant driver of the quarter-on-quarter decline in local currency revenues was in the Investment Management business, which earned a significant incentive fee in the third quarter of 2002, with no comparable fee in 2003. It was anticipated that this would be mitigated by a significant equity gain in the quarter from an asset sale, but the underlying transaction was not completed until the fourth quarter.

Operating expenses over the prior year periods increased less than 2 percent for the quarter and 8 percent for the year-to-date to $202.1 million and $607.7 million, respectively. In local currencies, operating expenses decreased 3 percent for the quarter, and increased by less than 2 percent for the year-to-date. Compensation expense in local currencies was 5 percent lower for the quarter, principally due to the timing of incentive compensation recognition, and was 2 percent higher for the first nine months. Operating and administrative expense increased in local currencies by 6 percent for the quarter when compared to the prior year quarter. The prior year benefited from the reversal of a $2.0 million bad debt reserve that had originally been established in 1995. The comparison in year-to-date operating and administrative expense in local currencies over the prior year was also affected by a $2.5 million increase in insurance expense, reflective of the tightened insurance markets. Excluding these two items, operating and administrative expense year-to-date decreased more than 1 percent as a result of the firm's continued aggressive expense management.

The third quarter results included an adjustment to previous non-recurring charges that resulted in a net credit of $1.5 million. The actual costs incurred associated with previous restructurings are closely monitored relative to original assumptions and adjustments are made accordingly. The adjustments relate principally to severance charges and the costs of excess leased space.

Net interest expense for the third quarter of $4.7 million was essentially flat in U.S. dollars as compared to the same period last year, but was 11 percent lower in local currencies due to the continued lower debt levels of the firm. Year-to-date interest expense of $13.7 million was a 6 percent increase in U.S. dollars, but a decrease of 10 percent in local currencies, again reflecting the impact of sharply lower debt levels, offset by the impact of the stronger euro.

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Jones Lang LaSalle Reports Results In Line With Its Expectations – Add Two

As a result of continued focus on tax management, we have lowered our estimated 2003 year-to-date effective tax rate to 32 percent from the rate of 34 percent used through the first half of the year. The lower effective tax rate of 32 percent compares to a rate of 36 percent used through the first nine months of 2002. The tax expense for the three and nine months ending September 30, 2002, was further reduced by a tax benefit of $1.8 million related to certain costs incurred in restructuring actions taken in 2001.

The firm continued to aggressively pay down its credit facilities, reducing the balance outstanding at September 30, 2003, by more than $60 million compared to the prior year period. This performance reflects strong business cash flows, active receivables management and a focus on capital expenditures. Although there was no change in the euro value of the outstanding Eurobond obligations, the U.S. dollar reported book value of these obligations increased by $29.3 million as compared to September 30, 2002, due to the stronger euro.

A comparison of our financial results quarter-over-quarter should be analyzed in the context of the significantly strengthened currencies in several of our key markets relative to the U.S. dollar, primarily the euro, sterling and Australian dollar. As a result, the growth in the U.S. dollar reported revenues and expenses from the regions in which these currencies are utilized is not reflective of actual experience in the respective countries. The attached schedule on Currency Analysis of Revenues and Operating Income (Loss) provides further clarification.

Business Segment Third Quarter Performance Highlights

Owner and Occupier Services

- The Americas region reported revenues of $68.3 million for the quarter, a decrease of $3.0 million or 4 percent from the prior year period. Year-to-date revenues of $194.5 million were up 3 percent. Revenue increases came from continued new business wins in Project and Development Services and improved transaction flow in the Tenant Representation business. Revenue declines were experienced in the Capital Markets business as certain planned transactions slipped into the fourth quarter, and in New York where the underlying leasing market conditions, particularly for large transactions, remained soft. Operating income for the quarter of $7.8 million was up $1.5 million over the same period last year, as the reduction in revenue was offset by the timing of reduced incentive compensation. The business continued to demonstrate strong cost controls as compensation cost (excluding incentive compensation) and operating and administrative costs remained flat quarter-over-quarter.

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- Total European revenues for the quarter were $81.9 million, a 10 percent increase in U.S. dollars over the last year and $235.2 million for the year-to-date, a 7 percent increase in U.S. dollars as compared to the prior year period. However, in local currencies, Europe reported flat revenues for the quarter and a 6 percent decline for the first nine months. The European business again experienced mixed results for the quarter, with the England Capital Markets group and Holland showing strong revenue increases, while there were continued declines in Germany. Revenue declines for the full year reflect market conditions in the key markets of France, Benelux and Germany. Reported U.S. dollar operating expenses increased by $5.5 million, or 7 percent, for the quarter and $19.5 million, or 9 percent, for the first nine months of 2003. However, local currency expenses declined $1.2 million, or 2 percent, for the quarter and $8.1 million, or 4 percent, for the first nine months compared to the prior year periods as the business focused on cost controls. Operating income for the quarter was $2.6 million compared to $863,000 in the third quarter of 2002. Despite the quarterly improvement, European markets remain challenging.

- Revenues in Asia Pacific for the third quarter were $42.1 million, an 18 percent increase in U.S. dollars and a 10 percent increase in local currencies relative to last year. For the first nine months, revenues were $115.9 million, a 13 percent increase in U.S. dollars and a 5 percent increase in local currencies. The increase in revenues was driven by strong performance in our strategic growth markets of North Asia and India. These increases were achieved despite the SARS epidemic, which caused a slowdown in activity across much of the region, particularly in China, Singapore, Taiwan and Hong Kong. Cost increases in local currencies year-to-date of 8 percent were principally the result of expansion investments made in North Asia and India, which have already begun to deliver performance payback.

Investment Management

LaSalle Investment Management's revenues for the third quarter were down $9.1 million, or 26 percent in U.S. dollars, and 28 percent in local currencies, as compared to last year. For the first nine months of 2003, revenues were down $1.9 million, or 2 percent in U.S. dollars and 7 percent in local currencies. The decline in local currency revenues for the quarter and year-to-date is the result of the timing of incentive fee recognition with the year-to-date offset by the growth of advisory fees. Incentive fees were $1.4 million in the third quarter of 2003 versus $10.8 million in the same period in 2002, which included one significant fee. The investment management business is focused on capitalizing on a strong sales investment marketplace to realize equity gains. Operating income for the third quarter of $4.6 million was down $6.5 million from the same period in 2002. Operating income for the first nine months was $7.4 million, down $7.2 million. The business anticipates a decline in assets under management in the short term as the challenges of prudently investing capital delays funds growth, while continued asset sales reduces asset levels.

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Outlook

Consistent with previous guidance, the firm remains committed to exceeding its prior year adjusted performance, excluding the one time charge for the write-off of a property management system in Australia. Full year guidance is to meet or exceed $1.00 per share on a GAAP basis, which includes the $.11 charge for the referenced property management system. The firm continues to remain cautious as to transaction timing and the continuing economic challenges of Europe as the majority of its profits are achieved in the fourth quarter of the year.

About Jones Lang LaSalle

Jones Lang LaSalle is the leading global real estate services and investment 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 approximately 735 million square feet (68 million square meters) under management worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate investment management firms, with approximately $21 billion of assets under management.

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, 2002, under "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures about Market Risk," in Jones Lang LaSalle's Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2003, in Jones Lang LaSalle's Proxy Statement dated April 4, 2003, and in other reports filed with the U.S. 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.

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Jones Lang LaSalle Reports Results In Line With Its Expectations – Add Five

Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Thursday, November 6, at 9 a.m. EST.

To participate in the teleconference, please dial into one of the following phone numbers five to ten minutes before the start time:

- United States callers: +1 877 809 9540
- International callers: +1 706 679 7364

Replay Information Available: (12:00 p.m. EST) Thursday, November 6, through (Midnight EST) Thursday, November 20, at the following numbers:

- International callers: +1 706 645 9291
- U.S. callers: +1 800 642 1687
- Pass code: 3462491

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 onto: http://www.firstcallevents.com/service/ajwz393092401gf12.html
3. Download free Windows Media Player software: (link located under registration form)
4. 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

JONES LANG LASALLE INCORPORATED

Consolidated Statements of Earnings
For the Three and Nine Months Ended September 30, 2003 and 2002
(in thousands, except share data)
(Unaudited)

	Three Months Ended September 30, 2003 (1)	Three Months Ended September 30, 2002 (1)	Nine Months Ended September 30, 2003 (1)	Nine Months Ended September 30, 2002 (1)
Revenue:				
Fee based services	$ 213,169	$ 211,286	$ 608,135	$ 575,101
Equity in earnings (losses) from unconsolidated ventures	(77)	987	(282)	2,405
Other income	4,983	4,255	11,691	8,781
Total revenue	218,075	216,528	619,544	586,287
Operating expenses:				
Compensation and benefits	137,276	137,444	407,054	374,116
Operating, administrative and other	57,176	51,386	169,845	156,462
Depreciation and amortization	9,082	9,418	28,058	28,239
Non-recurring and restructuring charges:				
Compensation and benefits	(1,476)	(615)	(2,063)	(481)
Operating, administrative and other	25	1,087	4,765	2,004
Total operating expenses	202,083	198,720	607,659	560,340
Operating income	15,992	17,808	11,885	25,947
Interest expense, net of interest income	4,708	4,688	13,726	12,967
Income (loss) before provision (benefit) for income taxes and minority interest	11,284	13,120	(1,841)	12,980
Net provision (benefit) for income taxes	3,873	2,930	(590)	2,873
Minority interests in earnings of subsidiaries	-	21	-	1,313
Net income (loss) before cumulative effect of change in accounting principle	$ 7,411	$ 10,169	$ (1,251)	$ 8,794
Cumulative effect of change in accounting principle	-	-	-	846
Net income (loss)	$ 7,411	$ 10,169	$ (1,251)	$ 9,640
EBITDA (2)	$ 25,074	$ 27,152	$ 39,943	$ 52,278
Basic earnings (loss) per common share before cumulative effect of change in accounting principle	$ 0.24	$ 0.33	$ (0.04)	$ 0.29
Cumulative effect of change in accounting principle	-	-	-	0.03
Basic earnings (loss) per common share	$ 0.24	$ 0.33	$ (0.04)	$ 0.32
Basic weighted average shares outstanding	31,181,095	30,776,775	30,875,168	30,423,660
Diluted earnings (loss) per common share before cumulative effect of change in accounting principle	$ 0.23	$ 0.32	$ (0.04)	$ 0.28
Cumulative effect of change in accounting principle	-	-	-	0.03
Diluted earnings (loss) per common share	$ 0.23	$ 0.32	$ (0.04)	$ 0.31
Diluted weighted average shares outstanding	32,409,506	32,004,389	30,875,168	31,897,311

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three and Nine Months ended September 30, 2003 and 2002
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003 (1)	2002 (1)	2003 (1)	2002 (1)
OWNER & OCCUPIER SERVICES -				
AMERICAS				
Revenue:				
Implementation services	$ 25,503	$ 31,594	$ 70,882	$ 78,657
Management services	41,389	38,519	119,709	106,589
Equity losses	-	-	-	(10)
Other services	1,308	1,013	3,495	2,955
Intersegment revenue	93	173	432	375
	68,293	71,299	194,518	188,566
Operating expenses:				
Compensation, operating and administrative	55,951	60,414	171,822	166,611
Depreciation and amortization	4,508	4,591	13,717	14,223
Operating income (3)	$ 7,834	$ 6,294	$ 8,979	$ 7,732
EUROPE				
Revenue:				
Implementation services	$ 57,854	$ 52,080	$ 162,742	$ 155,419
Management services	20,678	19,826	65,594	58,973
Other services	3,352	2,796	6,862	4,638
	81,884	74,702	235,198	219,030
Operating expenses:				
Compensation, operating and administrative	76,539	70,973	223,345	204,050
Depreciation and amortization	2,785	2,866	8,331	8,134
Operating income (3)	$ 2,560	$ 863	$ 3,522	$ 6,846
ASIA PACIFIC				
Revenue:				
Implementation services	$ 23,316	$ 18,363	$ 60,383	$ 52,940
Management services	18,509	16,946	54,443	48,906
Other services	306	386	1,110	1,044
	42,131	35,695	115,936	102,890
Operating expenses:				
Compensation, operating and administrative	41,084	33,998	116,179	99,620
Depreciation and amortization	1,519	1,639	5,098	4,945
Operating income (loss) (3)	$ (472)	$ 58	$ (5,341)	$ (1,675)
INVESTMENT MANAGEMENT-				
Revenue:				
Implementation and other services	$ 996	$ 1,177	$ 3,324	$ 2,352
Advisory fees	23,585	22,037	69,348	59,652
Incentive fees	1,356	10,804	1,934	11,757
Equity earnings (losses)	(77)	987	(282)	2,415
	25,860	35,005	74,324	76,176
Operating expenses:				
Compensation, operating and administrative	20,971	23,618	65,985	60,672
Depreciation and amortization	270	322	912	937
Operating income (3)	$ 4,619	$ 11,065	$ 7,427	$ 14,567
Total segment revenue	$ 218,168	$ 216,701	$ 619,976	$ 586,662
Intersegment revenue eliminations	(93)	(173)	(432)	(375)
Total revenue	$ 218,075	$ 216,528	$ 619,544	$ 586,287
Total segment operating expenses	$ 203,627	$ 198,421	$ 605,389	$ 559,192
Intersegment operating expense eliminations	(93)	(173)	(432)	(375)
Total operating expenses before non-recurring and restructuring charges	$ 203,534	$ 198,248	$ 604,957	$ 558,817
Operating income before non-recurring and restructuring charges	$ 14,541	$ 18,280	$ 14,587	$ 27,470

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED

Consolidated Balance Sheets

September 30, 2003 and December 31, 2002

(in thousands)

	September 30, 2003 (Unaudited)	December 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 13,601	$ 13,654
Trade receivables, net of allowances	182,764	227,579
Notes receivable	2,733	4,165
Other receivables	8,528	7,623
Prepaid expenses	18,351	15,142
Deferred tax assets	31,428	27,382
Other assets	10,411	10,760
Total current assets	267,816	306,305
Property and equipment, at cost, less accumulated depreciation	69,487	81,652
Intangibles resulting from business acquisitions and JLW merger, net of accumulated amortization	339,854	333,821
Investments in and loans to real estate ventures	66,918	74,994
Long-term receivables, net	12,722	15,248
Prepaid pension asset	-	9,646
Deferred tax assets	23,441	18,839
Debt issuance costs	4,333	4,343
Other assets, net	7,965	7,668
	$ 792,536	$ 852,516
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 86,988	$ 92,389
Accrued compensation	80,113	139,513
Short-term borrowings	10,052	15,863
Deferred tax liabilities	687	20
Other liabilities	29,243	21,411
Total current liabilities	207,083	269,196
Long-term liabilities:		
Credit facilities	6,000	26,077
9% Senior Euro Notes, due 2007	192,323	173,068
Deferred tax liabilities	838	146
Minimum pension liability	6,396	-
Other	13,429	17,071
Total liabilities	426,069	485,558
Commitments and contingencies		
Stockholders' equity:		
Common stock, $.01 par value per share, 100,000,000 shares authorized; 31,556,318 and 30,896,333 shares issued and outstanding as of September 30, 2003 and December 31, 2002, respectively	316	309
Additional paid-in capital	502,023	494,283
Deferred stock compensation	(14,450)	(17,321)
Retained deficit	(96,662)	(95,411)
Stock held by subsidiary	(4,659)	(4,659)
Stock held in trust	(460)	(460)
Accumulated other comprehensive income	(19,641)	(9,783)
Total stockholders' equity	366,467	366,958
	$ 792,536	$ 852,516

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED

Summarized Consolidated Statements of Cash Flows

Nine Months Ended September 30, 2003 and 2002

(in thousands)

(Unaudited)

	2003 (4)	2002 (4)
Cash provided by earnings	$ 46,461	$ 50,261
Cash used in working capital	(11,120)	(30,038)
Cash used in investing activities	(7,639)	(20,724)
Cash used in financing activities	(27,755)	(612)
Net decrease in cash	(53)	(1,113)
Cash and cash equivalents, beginning of period	13,654	10,446
Cash and cash equivalents, end of period	$ 13,601	$ 9,333

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED

Schedule of Non-Recurring and Restructuring Charges

For the Three and Nine Months Ended September 30, 2003 and 2002

(in thousands, except share data)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	**2002**	**2003**	**2002**
<u>Non-Recurring & Restructuring Charges</u>				
Land Investment & Development Group				
Impairment Charges	-	1,087	-	2,004
Insolvent Insurance Providers	-	-	(606)	-
Abandonment of Property Management Accounting System				
- Compensation & Benefits	-	-	113	-
- Operating, Administrative & Other	97	-	4,919	-
2001 Global Restructuring Program				
- Compensation & Benefits	15	(615)	97	(481)
- Operating, Administrative & Other	-	-	-	-
2002 Global Restructuring Program				
- Compensation & Benefits	(1,491)	-	(2,273)	-
- Operating, Administrative & Other	(72)	-	452	-
Total Non-Recurring & Restructuring Charges	(1,451)	472	2,702	1,523

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED

CURRENCY ANALYSIS OF REVENUES AND OPERATING INCOME (LOSS)

(in millions)

(Unaudited)

	Pound Sterling (5) $	Euro $	Australian Dollar $	US Dollar (5) $	Other $	TOTAL $
REVENUES (1)						
2003						
Q1, 2003	37.7	37.2	13.7	70.0	29.3	187.9
Q2, 2003	43.9	36.5	18.7	75.9	38.6	213.6
Q3, 2003	50.7	36.7	19.6	84.0	27.1	218.1
Total	132.3	110.4	52.0	229.9	95.0	619.6
2002						
Q1, 2002	34.9	32.7	12.4	63.3	26.6	169.9
Q2, 2002	47.1	32.2	16.5	70.2	33.8	199.8
Q3, 2002	43.6	35.7	17.1	89.7	30.4	216.5
Total	125.6	100.6	46.0	223.2	90.8	586.2
OPERATING INCOME (LOSS) (5)						
2003						
Q1, 2003	-2.6	2.9	-1.4	-2.4	-3.4	-6.9
Q2, 2003	-0.4	0.1	-4.1	1.9	5.3	2.8
Q3, 2003	4.8	1.9	0.7	7.4	1.2	16.0
Total	1.8	4.9	-4.8	6.9	3.1	11.9
2002						
Q1, 2002	-2.5	3.8	-2.5	-1.0	-1.9	-4.1
Q2, 2002	7.2	-0.2	-0.3	2.9	2.7	12.3
Q3, 2002	1.8	2.6	0.4	13.8	-0.8	17.8
Total	6.5	6.2	-2.4	15.7	0.0	26.0
AVERAGE EXCHANGE RATES						
Q1, 2003	1.600	1.075	0.595	N/A	N/A	N/A
Q2, 2003	1.624	1.140	0.644	N/A	N/A	N/A
Q3, 2003	1.617	1.130	0.656	N/A	N/A	N/A
Q1, 2002	1.426	0.877	0.520	N/A	N/A	N/A
Q2, 2002	1.464	0.924	0.553	N/A	N/A	N/A
Q3, 2002	1.551	0.985	0.548	N/A	N/A	N/A

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Financial Statement Notes

(1) Certain amounts described below have been reclassified to conform with the current presentation. These reclassifications have no impact on operating income (loss), net income (loss) or cash flows for any of the periods affected.

Beginning in December 2002, pursuant to the FASB's Emerging Issues Task Force ("EITF") No. 01-14, "Income Statement Characterization of Reimbursements Received for 'Out-of-Pocket' Expenses Incurred", we have reclassified reimbursements received for out-of-pocket expenses to revenues in the income statement, as opposed to being shown as a reduction of expenses. These out-of-pocket expenses amounted to $1.3 million and $3.9 million in the three and nine months ended September 30, 2003, respectively, and $1.1 million and $3.0 million in the three and nine months ended September 30, 2002, respectively.

Beginning in December 2002, we reclassified as revenue our recovery of indirect costs related to our management services business, as opposed to being classified as a reduction of expenses in the income statement. The amount of reimbursables totaled $10.7 million and $27.6 million in the three and nine months ended September 30, 2003, respectively, and $8.3 million and $22.8 million in the three and nine months ended September 30, 2002, respectively.

(2) EBITDA represents earnings before interest expense, income taxes, depreciation and amortization, and excludes Minority Interests in EBITDA. For the nine months ended September 30, 2002, EBITDA excludes the cumulative effect of change in accounting principle resulting from the adoption of SFAS 142. Management believes that EBITDA is useful to investors as a measure of operating performance, cash generation and ability to service debt. EBITDA is also used in the calculation of certain covenants related to our revolving credit facility. However, EBITDA should not be considered an alternative to (i) net income (loss) (determined in accordance with GAAP), (ii) cash flows (determined in accordance with GAAP), or (iii) liquidity.

Reconciliation from operating income to EBITDA (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Operating income	$ 15,992	$ 17,808	$ 11,885	$ 25,947
Plus: Depreciation and amortization	9,082	9,418	28,058	28,239
Less: Minority interests in EBITDA	-	(74)	-	(1,908)
EBITDA	$ 25,074	$ 27,152	$ 39,943	$ 52,278

(3) For purposes of this analysis we have determined that the allocation of the non-recurring charges to our segments is not meaningful to investors. Additionally, we evaluate the performance of our segment results without these charges being allocated.

(4) The consolidated statements of cash flows are presented in summarized form. Please reference our third quarter Form 10-Q for detailed consolidated statements of cash flows.

(5) The objective of this presentation is to provide guidance as to the key currencies that the Company does business in and their significance to reported revenues and operating income. The operating income sourced in pound sterling and US dollars understates the profitability of the businesses in the United Kingdom and America because it includes the locally incurred expenses of our global offices in London and Chicago, respectively, as well as the European regional office in London. The revenues and operating income of the global investment management business are allocated to their underlying currency, which means that this analysis may not be consistent with the performance of the geographic OOS segments. In particular, as incentive fees are earned by this business, there may be significant shifts in the geographic mix of revenues and operating income.