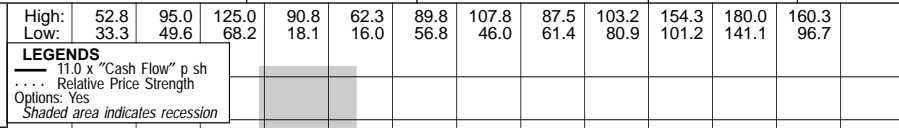


JONES LANG LASALLE NYSE-JLL

RECENT PRICE **107.05** P/E RATIO **10.6** (Trailing: 10.8 Median: 17.0) RELATIVE P/E RATIO **0.59** DIV'D YLD **0.6%** **VALUE LINE**

TIMELINESS 4 Lowered 5/6/16
SAFETY 3 New 6/29/07
TECHNICAL 3 Raised 5/6/16
BETA 1.35 (1.00 = Market)



Target Price	Range	
2019	2020	2021
320	200	160
120	100	80
60	40	18

2019-21 PROJECTIONS

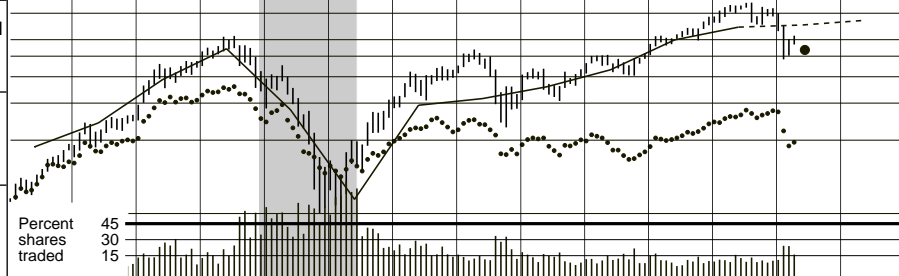
Price	Gain	Ann'l Total Return
High 255	(+140%)	25%
Low 170	(+60%)	13%

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	0	2	0
Options	0	0	0	4	0	7	3	4	2
to Sell	1	2	1	1	2	2	1	0	0

Institutional Decisions

	2Q2015	3Q2015	4Q2015
to Buy	200	207	197
to Sell	170	163	181
Hlds(000)	41344	40824	40008



	1 yr.	3 yr.	5 yr.
% TOT. RETURN 4/16	-30.4	17.7	14.9
THIS STOCK INDEX	-3.4	29.5	47.7
VL ARITH. INDEX	-3.4	29.5	47.7

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
29.44	28.69	27.16	29.77	37.71	44.50	63.23	83.60	78.05	59.29	69.17	83.03	89.27	100.26	121.10	132.32	140.00	142.85	Revenues per sh	152.15
.01	1.06	2.06	2.35	3.39	4.40	7.04	9.88	5.08	1.91	5.33	5.73	6.51	7.85	10.88	12.49	12.80	13.50	"Cash Flow" per sh	15.85
d1.72	d.51	.81	1.12	2.20	3.12	5.21	7.64	2.44	d.11	3.48	3.70	4.63	5.98	8.69	10.01	10.10	10.75	Earnings per sh ^A	13.00
--	--	--	--	--	.25	.60	.85	.75	.20	.20	.30	.40	.44	.48	.56	.64	.76	Div'ds Decl'd per sh ^B	.96
1.49	1.19	.55	.60	.91	1.27	2.21	3.59	3.00	1.06	1.13	2.12	2.15	2.49	3.50	3.31	3.55	3.75	Cap'l Spending per sh	3.90
10.83	10.42	11.99	13.88	16.42	17.15	23.56	31.86	30.89	32.95	37.09	39.17	44.29	48.98	53.24	59.64	69.10	78.25	Book Value per sh	110.85
30.70	30.18	30.60	31.06	30.94	31.25	31.84	31.72	34.56	41.84	42.30	43.17	44.05	44.50	44.83	45.09	45.00	45.50	Common Shs Outst'g ^C	46.00
--	--	24.6	14.9	12.8	14.5	15.4	13.2	22.9	--	21.3	22.0	16.4	15.6	14.6	16.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.5
--	--	1.34	.85	.68	.77	.83	.70	1.38	--	1.35	1.38	1.04	.88	.77	.82			Relative P/E Ratio	1.05
--	--	--	--	--	.68	.8%	.7%	1.3%	.5%	.3%	.4%	.5%	.5%	.4%	.3%			Avg Ann'l Div'd Yield	.4%

CAPITAL STRUCTURE as of 3/31/16
 Total Debt \$1081.5 mill. Due in 5 Yrs \$304.0 mill.
 LT Debt \$1057.9 mill. LT Interest \$52.0 mill.
 (28% of capital)
 Leases, Uncapitalized \$143.5 mill.

Pension Assets-12/15 \$384.9 mill. Oblig. \$358.5 mill.

Pfd Stock None

Common Stock 45,116,709 shares as of 5/2/16
MARKET CAP: \$4.8 billion (Mid Cap)

2013.6	2652.1	2697.6	2480.7	2925.6	3584.5	3932.8	4461.6	5429.6	5965.7	6300	6500	Revenues (\$mill)	7000
14.5%	15.0%	9.0%	8.1%	11.4%	9.3%	10.5%	10.5%	11.1%	11.3%	11.5%	12.5%	Operating Margin	13.5%
49.0	55.6	90.6	83.3	71.6	82.8	78.8	79.9	94.3	108.1	110	115	Depreciation (\$mill)	120
175.2	257.8	84.9	d3.6	153.9	164.4	208.1	269.5	393.2	454.8	465	500	Net Profit (\$mill)	610
26.7%	25.2%	24.9%	NMF	24.1%	25.4%	24.9%	25.2%	25.4%	24.6%	25.0%	25.5%	Income Tax Rate	25.0%
8.7%	9.7%	3.1%	NMF	5.3%	4.6%	5.3%	6.0%	7.2%	7.6%	7.4%	7.7%	Net Profit Margin	8.7%
d23.0	7.1	11.9	d155.2	d101.5	d47.7	d146.5	65.8	71.2	145.6	285	330	Working Cap'l (\$mill)	450
32.4	29.2	483.9	175.0	197.5	463.0	444.0	430.0	275.0	530.0	600	650	Long-Term Debt (\$mill)	600
750.4	1010.5	1067.7	1378.9	1568.9	1691.1	1951.2	2179.7	2386.8	2688.8	3110	3560	Shr. Equity (\$mill)	5100
23.0%	25.4%	6.4%	1.5%	10.0%	8.5%	9.4%	11.0%	15.3%	14.6%	13.0%	12.5%	Return on Total Cap'l	11.0%
23.4%	25.5%	8.0%	NMF	9.8%	9.7%	10.7%	12.4%	16.5%	16.9%	15.0%	14.0%	Return on Shr. Equity	12.0%
20.6%	22.7%	5.5%	NMF	9.2%	8.9%	9.7%	11.4%	15.6%	16.0%	14.0%	13.0%	Retained to Com Eq	11.0%
12%	11%	31%	NMF	6%	8%	9%	7%	6%	6%	6%	7%	All Div'ds to Net Prof	7%

CURRENT POSITION

	2014	2015	3/31/16
Cash Assets	250.4	216.6	240.4
Receivables	1375.0	1591.7	1422.4
Inventory (Avg Cst)	--	--	--
Other	492.8	842.5	800.3
Current Assets	2118.2	2650.8	2463.1
Accts Payable	630.0	712.6	644.0
Debt Due	19.6	49.2	23.6
Other	1397.4	1743.4	1358.8
Current Liab.	2047.0	2505.2	2026.4

BUSINESS: Jones Lang LaSalle Inc. operates as a real estate services and money management company. It offers acquisition and disposition, property management, project and development, strategic consulting, leasing, corporate finance, capital markets, and valuation services. The company provides money management services for public and private assets through LaSalle Investment Management. As of 12/15 the company has about 280 offices worldwide and operates in more than 80 countries. Has about 60,000 employees. Officers and directors own less than 1.0% of common stock (4/16 proxy). Pres. and CEO: Colin Dyer, Inc.: MD. Address: 200 East Randolph Drive, Chicago, IL 60601. Telephone: 312-782-5800. Internet: www.joneslanglasalle.com.

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
change (per sh)	10 Yrs.	5 Yrs.	to '19-'21
Revenues	12.0%	11.5%	4.5%
"Cash Flow"	12.0%	20.5%	7.0%
Earnings	14.5%	33.5%	8.0%
Dividends	--	5.0%	11.5%
Book Value	13.0%	10.0%	13.0%

Jones Lang LaSalle lost its earnings growth momentum in early 2016. On a tough prior-year comparison, net income per share fell 13%, to \$0.82, in the March quarter. Investments and a business mix shift hurt margins and profits, as did slower transactional activity. The latter, however, seems to have since reversed course, as sentiment improved some following the shaky start to the year that rattled capital markets. On the whole, management thinks transactional business will likely decline about 5% in 2016, mostly due to its soft start.

QUARTERLY REVENUES (\$mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	856.0	989.4	1106.8	1509.4	4461.6
2014	1037.4	1277.2	1366.0	1749.0	5429.6
2015	1203.5	1373.5	1501.3	1887.4	5965.7
2016	1336.8	1460	1550	1953.2	6300
2017	1300	1500	1650	2050	6500

On the other hand, leasing revenues are on pace to rise about 5% this year. Undeterred by choppy markets, companywide leasing revenues increased 6% in the March quarter (versus a flattish gross absorption backdrop), led by 9% growth in the Americas. This was partially offset by weaker activity in EMEA, particularly the U.K. The potential for Great Britain to exit from the European Union has slowed commercial activity in the country.

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.29	.97	1.39	3.33	5.98
2014	.39	1.68	2.31	4.30	8.69
2015	.94	2.01	2.52	4.53	10.01
2016	.82	2.00	2.60	4.68	10.10
2017	1.00	2.15	2.75	4.85	10.75

The company closed 11 acquisitions across the globe in the first quarter with little operational overlap. The to-

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	--	.20	--	.20	.40
2013	--	.22	--	.22	.44
2014	--	.23	--	.25	.48
2015	--	.27	--	.29	.56
2016	--	.31	--	--	--

tal valuation was about \$160 million, and 65% of the businesses should provide annuity-like, fee-based revenue streams. Indeed, the company's fee businesses are doing well. Property Management and Project & Development revenue performances were excellent, up 15% and 34%, respectively, with both units posting attractive growth numbers across all world regions.

Market conditions seem to have been more favorable in the June quarter. Jones Lang LaSalle should continue to capitalize on tailwinds of low global interest rates, decent corporate occupier demand, and capital inflows to real estate across borders. We have lowered our current-year estimate to \$10.10 per share, but are leaving intact our 2017 share-net call, for now.

These shares have fallen one notch to 4 (Below Average) for Timeliness. However, the stock seems inexpensively valued, and holds above-average 3- to 5-year capital gains potential at the recent quotation. Thus, patient investors may want to consider JLL stock.

Jeffrey Hirt May 27, 2016

(A) Diluted earnings per share. Excludes non-recurring gains (losses): '04, \$0.24; '06, \$0.04; '12, \$0.85; '13, (\$0.04); '14, (\$0.17); '15, (\$0.36); '16, (26¢). Qtrly. Egs. may not sum due to change in shares outstanding and rounding. Next earnings report due late July.	(C) In millions.	Company's Financial Strength	B++
(B) Dividends historically paid in early June and December.		Stock's Price Stability	45
		Price Growth Persistence	60
		Earnings Predictability	25