

200 East Randolph Drive
Chicago Illinois 60601

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

**JONES LANG LASALLE REPORTS RECORD EARNINGS;
2005 NET INCOME OF \$104 MILLION, \$3.12 PER SHARE**

CHICAGO, January 31, 2006 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading global real estate services and money management firm, today reported record net income of \$104 million, or \$3.12 per diluted share of common stock, for the year ended December 31, 2005. The prior year's net income was \$64 million, or \$1.96 per diluted share. Included in the 2004 figures was a \$0.26 per share expense related to the redemption of the firm's euro 165 million Senior Notes. Also included in the 2004 results were restructuring charges of \$5.4 million, or \$0.12 per share, compared with \$1.4 million or \$0.03 per share recorded in 2005. Revenues for the full year 2005 were \$1.39 billion, an increase of 19 percent from the prior year that resulted from growth in all operating segments. Operating income for the current year was \$132 million compared with \$90 million for the prior year, which represented an increase of 47 percent.

For the fourth quarter of 2005, net income was \$67 million, or \$1.99 per diluted share, compared with net income of \$50 million, or \$1.52 per diluted share, for the same period in 2004. Restructuring charges of \$4.3 million, or \$0.10 per share, were included in the fourth quarter results of the prior year compared with \$0.9 million, or \$0.02 per share, recorded in the same period of this year. Revenue for the fourth quarter of 2005 was \$499 million, an increase of 21 percent from 2004, with all segments showing healthy increases. Operating income for the fourth quarter increased 43 percent to \$86 million from \$60 million in the prior year.

Full Year 2005 Highlights:

- Revenues increased 19 percent with growth in all business segments
 - Operating income increased 47 percent driven by LaSalle Investment Management and the Asia Pacific region
 - Net income increased 61 percent
 - LaSalle Investment Management completed record capital raise, \$30 billion of assets currently under management
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“We are extremely pleased with our record 2005 performance,” said Colin Dyer, the firm’s Chief Executive Officer. “Our results reflect both the quality of the products and services we deliver to clients and the commitment and client-service focus of our people. Working from this position of strength, we will continue to focus on growth in all our regions and in each of our major service lines,” Dyer added.

Operating expenses were \$413 million for the fourth quarter of 2005 compared with \$353 million for the same period in 2004, an increase of 17 percent in U.S. dollars and 22 percent in local currencies. For the full year, operating expenses were \$1.26 billion in 2005 and \$1.08 billion in 2004, an increase of 17 percent in both U.S. dollars and local currencies from the prior year. The increase was driven by increases in compensation costs related to revenue generation activities in addition to strategic investments the firm made to strengthen positions in key local and regional markets and extend global service lines.

Prior to the third quarter of 2005, non-recurring and restructuring charges were presented as a separate line item in the consolidated statements of operations. Beginning in the third quarter of 2005, the firm refined its presentation policy to separately present only restructuring charges, which are costs to exit operations. The final payment from the litigation settlement of the 2003 abandonment of a property management software system in Asia Pacific of \$0.6 million was received in the fourth quarter of 2005 and was recorded as a credit to “Operating, administrative and other” expenses. The settlement amounts received during the first half of 2005 and for the full year 2004 of \$1.6 million and \$2.8 million, respectively, were reclassified in the third 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.

The current year’s interest expense for the full year 2005 was \$4.0 million compared with \$20.9 million for 2004. The prior year’s interest expense included an \$11.6 million expense related to the redemption of the Senior Notes. The improved interest expense in 2005 was a result of significantly lower debt levels throughout the year and a lower effective interest rate compared with 2004. In 2005, the firm repurchased approximately 1.6 million shares of its common stock.

Business Segment Fourth Quarter and Full Year Performance Highlights

Investor and Occupier Services

- The **Americas** region continued its momentum through the end of the year. Revenues for the fourth quarter of 2005 were \$164 million, an increase of 15 percent over 2004, and \$435 million for the full year, an increase of 17 percent over the prior year. Management Services revenues increased 27 percent for the quarter, 23 percent for the full year, while Implementation Services grew six percent for the quarter and 11 percent for the year compared with 2004. Capital Markets, recorded as Implementation Services revenues, continued its strong performance compared with the prior year, with full-year revenues increasing 67 percent over 2004. The Real Estate Occupier Services products, marketed as Corporate Solutions, continued to generate at least 50 percent of the region's revenues for the full year. Compared with 2004, Corporate Solutions revenues grew 19 percent for the quarter and 15 percent for the year. Within Corporate Solutions, Project and Development Services revenues increased 18 percent for the quarter and 26 percent for the full year, while Public Institutions revenues increased 86 percent for the quarter and 51 percent for the full year. Partially offsetting these increases was Tenant Representation, where lower existing client activity in the U.S. resulted in a revenue decline. The Tenant Representation business did, however, expand nine of its top 60 clients into multi-regional accounts where activity was reported in the other geographic segments and therefore benefited the firm's consolidated results. The Americas Hotels business had a solid fourth quarter and full year, benefiting from its leadership position in a strong market as well as the acquisition during the year of ThompsonCalhounFair Hotel Brokerage, a hotel real estate broker and advisory firm.

Total operating expenses increased 22 percent for the quarter and 21 percent for the full year compared with 2004. The increase reflects strategic investments made to service new client wins and to expand market coverage in both Agency Leasing and Capital Markets. In addition, incentive compensation expenses increased as a result of the growth in revenue-supporting staff and the underlying mix of business profit contribution.

As previously announced, on January 3, 2006, the Americas completed its merger transaction with Spaulding & Slye, a privately held real estate services and investment company with offices in Boston and Washington, DC.

- **Europe's** year-over-year revenue growth was driven by strong performances in Capital Markets, Agency Leasing and Advisory, primarily in Germany, United Kingdom and Russia. The region's revenues for the fourth quarter of 2005 were \$177 million, an increase of 17 percent in U.S. dollars and 28 percent in local currencies over 2004. For the full year, revenues were \$493 million, an increase of 11 percent in U.S. dollars and 13 percent in local currencies over the prior year. Germany had significant growth compared to the prior year as a result of an improving investment market that is increasingly attracting international capital. Revenues in Germany grew 75 percent in U.S. dollars for the quarter and 50 percent for the full year compared with the prior year. The English business continued its upward trend, with revenues up six percent in U.S. dollars and eight percent in local currencies driven mainly by Capital Markets. Approximately 75 percent of the Capital Markets business involved cross-border transactions as a result of the firm's strong global platform, and the client base. The Corporate Finance business, which is included in Capital Markets, also achieved significant growth in revenues for the full year over the prior year, where the focus continues to be on developing structured financing activities and private investor products. Russia had significant growth in its business in 2005 compared with 2004. Revenues in Russia for the fourth quarter increased over 100 percent and increased over 50 percent for the full year in U.S. dollars compared with the prior year. Revenues for the full year 2005 from the French business declined modestly compared with 2004, a year in which several large Capital Markets and Agency Leasing transactions were recorded.

Operating expenses increased by 11 percent in U.S. dollars for the quarter year over year and 20 percent in local currencies, and grew 10 percent in U.S. dollars and 12 percent in local currencies on a full-year basis. The increase was primarily due to incentive compensation being higher due to the improved revenue and profit performance.

- Revenues for the **Asia Pacific** region were \$92 million for the fourth quarter, an increase of 26 percent in U.S. dollars and 29 percent in local currencies from the prior year. On a full-year basis, revenues were \$273 million, an increase of 23 and 21 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 27 and 25 percent, respectively, and Management Services revenues, which grew 25 and 22 percent, respectively. Revenues from the growth markets of China and Japan increased over 60 percent in U.S. dollars for the full year 2005 over the prior year. The core markets of Hong Kong, Singapore and Australia continued the momentum across all business lines with full-year 2005 revenues increasing 15 percent in U.S. dollars over the prior year. 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 fourth quarter of 2005 increased 20 percent in U.S. dollars, 22 percent in local currencies, over the prior year. On a full-year basis, operating expenses were up 18 percent in U.S. dollars and 16 percent in local currencies. Operating expenses include the reclassified benefits from “non-recurring and restructuring” expenses, which are excluded from segment reporting. Continued investment in people and technology in the growth markets, as well as new office openings, contributed to the increase in operating expenses. As a result of expansion during 2005, the firm operates in 16 markets in China and in six markets in India.

LaSalle Investment Management

- **LaSalle Investment Management**’s fourth quarter revenues in 2005 were \$72 million, an increase of 34 percent in U.S. dollars and 38 percent in local currencies. For the full year, revenues grew to \$203 million, up 35 percent in both U.S. dollars and local currencies over the prior year. Incentive fees, resulting from strong performance of clients’ investments and the continued growth of the annuity-based business, drove the increase in revenues.

In 2005, fourth quarter incentive fees were \$26 million, an increase of \$11 million over the prior year, and \$43 million for the full year in 2005, an increase of \$23 million over 2004. Incentive fees can vary significantly from period to period due to both the performance of the underlying funds’ investments and the contractual timing of the measurement period with different clients. For example, in 2005, incentive fees of \$2 million or greater were earned from eight separate clients, double the number from the previous year.

The continued focus on the growth in annuity revenues led to a fourth quarter increase in Advisory fees of 29 percent over 2004 and an increase of 26 percent over 2004 for the full year. Advisory fees, which were \$35 million for the fourth quarter of 2005 and \$128 million for the full year in 2005, accounted for nearly two-thirds of LaSalle Investment Management’s full-year revenues.

Equity earnings were down for the full year, from \$17 million to \$12 million, as several larger transactions closed in 2004.

LaSalle Investment Management raised over \$3 billion of equity during 2005, as it launched six new private equity funds and secured nine global securities mandates. Investments made on behalf of clients in 2005 were approximately \$6 billion and assets under management grew to \$30 billion, a 24 percent increase over the prior year.

Summary

As the leading global real estate services provider and money manager, during 2005 the firm benefited from favorable market conditions and capitalized on the growth in cross-border capital flows into real estate. The firm's corporate clients continued increasingly to outsource their real estate management and to rely on the firm's advice and execution to manage their global real estate needs. In addition, LaSalle Investment Management's strong financial results were a reflection of its outstanding track record and its research-based approach that delivered performance for its clients. These favorable trends, combined with the overall positive environment for commercial real estate, are expected to continue into 2006.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to Forbes magazine's Platinum 400, has more than 100 offices worldwide and operates in more than 430 cities in 50 countries. With 2005 revenues of approximately \$1.4 billion, the company provides comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. Jones Lang LaSalle is an industry leader in property and corporate facility management services, with a portfolio of 923 million square feet worldwide. In 2005, the firm completed capital markets sales and acquisitions, debt financings, and equity placements on assets and portfolios valued at \$43 billion. 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 \$30 billion of assets under management. For further information, please visit www.joneslanglasalle.com.

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 Reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005, and September 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.

Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, February 1, 2006 at 9:00 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:

- U.S. callers: +1 877 809 9540
- International callers: +1 706 679 7364
- Pass code: 4232602

Replay Information Available: (12:00 p.m. EST) Wednesday, February 1 through Midnight EST February 8 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 4232602

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)
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

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 Earnings
For the Three and Twelve Months Ended December 31, 2005 and 2004
(in thousands, except share data)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2005	2004	2005	2004
Revenue:				
Fee based services	\$ 492,251	\$ 404,911	\$ 1,366,805	\$ 1,145,456
Other income	6,711	7,471	23,805	21,502
Total revenue	<u>498,962</u>	<u>412,382</u>	<u>1,390,610</u>	<u>1,166,958</u>
Operating expenses:				
Compensation and benefits	309,922	256,458	902,722	762,000
Operating, administrative and other	93,740	83,233	320,924	276,700
Depreciation and amortization	8,869	8,703	33,836	33,381
Restructuring charges	906	4,272	1,377	5,356
Total Operating Expenses	<u>413,437</u>	<u>352,666</u>	<u>1,258,859</u>	<u>1,077,437</u>
Operating Income	85,525	59,716	131,751	89,521
Interest and other costs:				
Interest expense, net of interest income	980	820	3,999	9,292
Loss on extinguishment of Euro Notes	-	-	-	11,561
	<u>980</u>	<u>820</u>	<u>3,999</u>	<u>20,853</u>
Equity in earnings from unconsolidated ventures	<u>6,052</u>	<u>7,376</u>	<u>12,156</u>	<u>17,447</u>
Income before provision for income taxes	90,597	66,272	139,908	86,115
Net provision for income taxes	<u>23,711</u>	<u>16,316</u>	<u>36,236</u>	<u>21,873</u>
Net income	<u>\$ 66,886</u>	<u>\$ 49,956</u>	<u>\$ 103,672</u>	<u>\$ 64,242</u>
EBITDA	<u>\$ 100,446</u>	<u>\$ 75,795</u>	<u>\$ 177,743</u>	<u>\$ 128,788</u>
Net income available to common shareholders	<u>\$ 66,886</u>	<u>\$ 49,956</u>	<u>\$ 103,287</u>	<u>\$ 64,242</u>
Basic income per common share	<u>\$ 2.11</u>	<u>\$ 1.62</u>	<u>\$ 3.29</u>	<u>\$ 2.08</u>
Basic weighted average shares outstanding	<u>31,645,835</u>	<u>30,815,657</u>	<u>31,383,828</u>	<u>30,887,868</u>
Diluted income per common share	<u>\$ 1.99</u>	<u>\$ 1.52</u>	<u>\$ 3.12</u>	<u>\$ 1.96</u>
Diluted weighted average shares outstanding	<u>33,529,785</u>	<u>32,962,695</u>	<u>33,109,261</u>	<u>32,845,281</u>

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three and Twelve Months Ended December 31, 2005 and 2004
(in thousands)
(Unaudited)

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
INVESTOR & OCCUPIER SERVICES AMERICAS				
Revenue:				
Implementation services	87,596	82,649	201,460	181,405
Management services	73,384	57,708	223,604	181,778
Equity earnings	184	-	565	467
Other services	2,618	1,758	8,657	6,371
Intersegment revenue	326	572	1,026	1,187
	<u>164,108</u>	<u>142,687</u>	<u>435,312</u>	<u>371,208</u>
Operating expenses:				
Compensation, operating and administrative	125,231	102,109	370,709	303,534
Depreciation and amortization	3,708	3,642	14,788	14,161
Operating Income	<u>\$ 35,169</u>	<u>\$ 36,936</u>	<u>\$ 49,815</u>	<u>\$ 53,513</u>
EUROPE				
Revenue:				
Implementation services	149,148	119,752	385,869	334,141
Management services	25,128	26,905	95,179	97,116
Equity earnings	5	-	(221)	-
Other services	2,907	4,170	12,006	11,361
	<u>177,188</u>	<u>150,827</u>	<u>492,833</u>	<u>442,618</u>
Operating expenses:				
Compensation, operating and administrative	151,135	135,885	458,756	413,587
Depreciation and amortization	2,686	2,794	10,124	10,792
Operating Income	<u>\$ 23,367</u>	<u>\$ 12,148</u>	<u>\$ 23,953</u>	<u>\$ 18,239</u>
ASIA PACIFIC				
Revenue:				
Implementation services	60,901	47,891	162,574	130,362
Management services	30,378	24,230	108,689	88,862
Equity earnings	(66)	-	(66)	-
Other services	938	907	1,716	2,133
	<u>92,151</u>	<u>73,028</u>	<u>272,913</u>	<u>221,357</u>
Operating expenses:				
Compensation, operating and administrative	77,044	64,021	244,081	205,434
Depreciation and amortization	2,131	1,920	7,545	7,167
Operating Income	<u>\$ 12,976</u>	<u>\$ 7,087</u>	<u>\$ 21,287</u>	<u>\$ 8,756</u>
LASALLE INVESTMENT MANAGEMENT				
Revenue:				
Implementation and other services	4,980	4,015	19,593	12,027
Advisory fees	34,511	26,746	127,880	101,382
Incentive fees	26,473	15,651	43,383	20,020
Equity earnings	5,929	7,376	11,878	16,980
	<u>71,893</u>	<u>53,788</u>	<u>202,734</u>	<u>150,409</u>
Operating expenses:				
Compensation, operating and administrative	50,578	38,249	151,127	117,332
Depreciation and amortization	344	346	1,378	1,261
Operating Income	<u>\$ 20,971</u>	<u>\$ 15,193</u>	<u>\$ 50,229</u>	<u>\$ 31,816</u>
<hr/>				
Total segment revenue	505,340	420,330	1,403,792	1,185,592
Intersegment revenue eliminations	(326)	(572)	(1,026)	(1,187)
Equity earnings	(6,052)	(7,376)	(12,156)	(17,447)
Total revenue	<u>\$ 498,962</u>	<u>\$ 412,382</u>	<u>\$ 1,390,610</u>	<u>\$ 1,166,958</u>
Total segment operating expenses	412,857	348,966	1,258,508	1,073,268
Intersegment operating expense eliminations	(326)	(572)	(1,026)	(1,187)
Total operating expenses before restructuring charges	<u>\$ 412,531</u>	<u>\$ 348,394</u>	<u>\$ 1,257,482</u>	<u>\$ 1,072,081</u>
Operating income before restructuring charges	<u>\$ 86,431</u>	<u>\$ 63,988</u>	<u>\$ 133,128</u>	<u>\$ 94,877</u>

Please reference attached financial statement notes.

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

	December 31, 2005 (Unaudited)	December 31, 2004
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 28,658	\$ 30,143
Trade receivables, net of allowances	415,087	328,876
Notes receivable	3,948	2,911
Other receivables	11,283	11,432
Prepaid expenses	22,442	22,279
Deferred tax assets	35,816	28,427
Other assets	13,864	12,189
Total current assets	531,098	436,257
Property and equipment, at cost, less accumulated depreciation	82,186	75,531
Goodwill, with indefinite useful lives, at cost, less accumulated amortization	335,272	343,314
Identified intangibles, with definite useful lives, at cost, less accumulated amortization	4,850	8,350
Investments in and loans to real estate ventures	88,710	73,570
Long-term receivables, net	20,931	16,179
Prepaid pension asset	128	2,253
Deferred tax assets	59,262	43,202
Debt issuance costs, net	1,173	1,704
Other assets, net	21,159	12,017
	\$ 1,144,769	\$ 1,012,377
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 155,741	\$ 130,489
Accrued compensation	300,847	244,659
Short-term borrowings	18,011	18,326
Deferred tax liabilities	400	262
Deferred income	20,823	16,106
Other liabilities	26,813	17,221
Total current liabilities	522,635	427,063
Long-term liabilities:		
Credit facilities	26,697	40,585
Deferred tax liabilities	3,079	671
Deferred compensation	15,988	8,948
Minimum pension liability	16,753	3,040
Other	23,614	24,090
Total liabilities	608,766	504,397
Stockholders' equity:		
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 35,199,744 and 33,243,527 shares issued and outstanding as of December 31, 2005 and December 31, 2004, respectively	352	332
Additional paid-in capital	653,509	575,862
Deferred stock compensation	(47,508)	(34,064)
Retained earnings	100,141	4,896
Stock held by subsidiary	(132,791)	(58,898)
Stock held in trust	(808)	(530)
Accumulated other comprehensive income (loss)	(36,892)	20,382
Total stockholders' equity	536,003	507,980
	\$ 1,144,769	\$ 1,012,377

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Twelve Months Ended December 31, 2005 and 2004
(in thousands)
(Unaudited)

	Twelve Months Ended December 31,	
	2005	2004
Cash provided by earnings	\$ 170,462	\$ 120,038
Cash (used in) provided by working capital	(49,826)	41,440
Cash provided by operating activities	120,636	161,478
Cash used in investing activities	(61,034)	(27,565)
Cash used in financing activities	(61,087)	(166,875)
Net decrease in cash and cash equivalents	(1,485)	(32,962)
Cash and cash equivalents, beginning of period	30,143	63,105
Cash and cash equivalents, end of period	<u>\$ 28,658</u>	<u>\$ 30,143</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):

	Years Ended December 31,	
	2005	2004
Net income	\$ 103,672	\$ 64,242
<i>Add:</i>		
Interest expense, net of interest income	3,999	9,292
Net provision for income taxes	36,236	21,873
Depreciation and amortization	33,836	33,381
EBITDA	\$ 177,743	\$ 128,788

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):

	Years Ended December 31,	
	2005	2004
Net cash provided by operating activities	\$ 120,636	\$ 161,478
<i>Add:</i>		
Interest expense, net of interest income	3,999	9,292
Change in working capital and non-cash expenses	16,872	(63,855)
Net provision for income taxes	36,236	21,873
EBITDA	\$ 177,743	\$ 128,788

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 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 Annual Report on Form 10-K for the year ended December 31, 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.