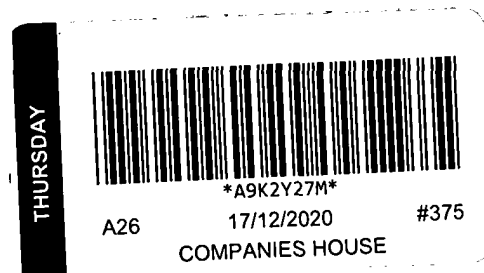


**BLUUCO LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



## **BLUUCO LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	T Stringer (resigned 30 September 2019) EJ Wood S Asprey-Price B Tyler
<b>Company secretary</b>	RH Webster
<b>Registered number</b>	07663601
<b>Registered office</b>	30 Warwick Street London W1B 5NH
<b>Independent auditors</b>	BDO LLP, Statutory Auditor Chartered Accountants 55 Baker Street London W1U 7EU

## **BLUUCO LIMITED**

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## **BLUUCO LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their strategic report for the year ended 31 December 2019.

#### **Business review**

From January 2016 the operations of the Bluuco group subsidiaries have been undertaken by Tetris Projects Limited (formerly Tetris-Bluu Limited), with contracts in service at the 2015 year end being completed by the bluu group. The impact of this is that all operations are classified as ceased as disclosed in note 1 to the financial statements.

The Company is subject to investigation into conduct which may constitute a breach of English law.

#### **Principal risks and uncertainties**

From the perspective of the Company, the key risks continue to be based on the ongoing performance of the Jones Lang LaSalle group of Companies ("the group") to enable payments or settlement to be made as required as well as the ongoing performance of the Company's subsidiary holdings, which are all entities within the group. Otherwise, risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.

The Company has ceased trading but based on the ongoing performance of the Group the impact of Covid-19 presents significant business challenges. The situation continues to be fluid with definitive guidance and predictions difficult to give.

In light of this, the board maintains a heightened focus on both the wider external and business specific risk. Risks are formally reviewed by the board and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the company.

#### **Financial key performance indicators**

The results of the Company show a post tax profit for the year of £nil (2018: profit of £538,135). The Company has net liabilities of £1,355,328 (2018: net liabilities of £1,355,328).

This report was approved by the board on **14 December 2020** and signed on its behalf.



**EJ Wood**  
Director

## BLUUCO LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

#### Principal activity

During the year ended December 2019, the company's principal activity was an intermediate holding Company. However, on January 2016, the Directors took the decision to cease trading following the operations of Bluuco subsidiaries being under take by Tetris Projects Limited. As the Directors intend to liquidate the Company following the settlement of the remaining net liabilities, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

#### Results and dividends

The profit for the year, after taxation, amounted to £NIL (2018 - £538,135).

The Directors did not pay an interim dividend during the year (2018: £nil). The Directors do not recommend the payment of a final dividend (2018: £nil).

#### Directors

The Directors who served during the year were:

T Stringer (resigned 30 September 2019)  
EJ Wood  
S Asprey-Price  
B Tyler

#### Political contributions

The Company made no political donations or incurred any disclosable political expenditure during the year.

#### Disclosure of information to auditors


Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Auditors

On 11 March 2020, KPMG LLP resigned as the Company auditor. Subsequently, in accordance with Section 489 of the Companies Act 2006, BDO LLP was appointed as the Company's auditor. During 2020, the directors ran a competitive tender to appoint auditors for the 31 December 2020 financial year end and as a result, Grant Thornton will be appointed as auditors for the 31 December 2020 year end audit.

This report was approved by the board on *14 December 2020* and signed on its behalf.



EJ Wood  
Director

## **BLUUCO LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business (as explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## BLUUCO LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUUCO LIMITED

#### Opinion

We have audited the financial statements of Bluuco Limited ("the Company") for the year ended 31 December 2019 which comprise, The Income Statement, The Statement of Financial Position, The Statement of Changes in Equity and The Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter – basis of preparation

We draw attention to Note 1.3 to the financial statements which explains that the company has ceased trading. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 1.3. Our opinion is not modified in this respect of this matter.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## BLUUCO LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUUCO LIMITED (CONTINUED)

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

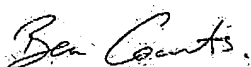
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin Courts (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: 14 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**BLUUCO LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		-	(32,535)
Other operating charges		-	(4)
<b>Operating loss</b>		-	(32,539)
Profit on disposal and amounts written off investments		-	570,674
<b>Profit before tax</b>		-	538,135
<b>Profit for the financial year</b>		-	538,135

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 9 to 14 form part of these financial statements.

**BLUUCO LIMITED**  
**REGISTERED NUMBER:07663601**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
Creditors: amounts falling due within one year	6	(1,355,328)	(1,355,328)
<b>Net current liabilities</b>		<b>(1,355,328)</b>	<b>(1,355,328)</b>
<b>Total assets less current liabilities</b>		<b>(1,355,328)</b>	<b>(1,355,328)</b>
<b>Net liabilities</b>		<b>(1,355,328)</b>	<b>(1,355,328)</b>
<b>Capital and reserves</b>			
Called up share capital	8	307,900	307,900
Share premium account	9	231	231
Profit and loss account	9	(1,663,459)	(1,663,459)
		<b>(1,355,328)</b>	<b>(1,355,328)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
14 December 2020



**EJ Wood**  
Director

The notes on pages 9 to 14 form part of these financial statements.

**BLUUCO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 January 2019	307,900	231	(1,663,459)	(1,355,328)
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2019</b>	<b>307,900</b>	<b>231</b>	<b>(1,663,459)</b>	<b>(1,355,328)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 January 2018	307,900	231	(2,201,594)	(1,893,463)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	538,135	538,135
<b>Total comprehensive income for the year</b>	-	-	538,135	538,135
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2018</b>	<b>307,900</b>	<b>231</b>	<b>(1,663,459)</b>	<b>(1,355,328)</b>

The notes on pages 9 to 14 form part of these financial statements.

## BLUUCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Bluuco Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England and Wales in the UK. The registered number is 07663601 and the registered address is 30 Warwick Street, London, W1B 5NH.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency of these financial statements is pound sterling, rounded to the nearest pound.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

##### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jones Lang LaSalle Incorporated as at 31 December 2019 and these financial statements may be obtained from 200 East Randolph Drive, Chicago, Illinois 60601, USA.

## BLUUCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1. Accounting policies (continued)

##### 1.3 Going concern

As disclosed in the financial statements of the group for the previous year, the decision was taken that from 11 January 2016 the activities of the trading subsidiaries would be performed in Tetris Projects Limited (formerly Tetris-Bluu Limited), a connected Company under the common control of the JLL group.

On the basis that there has been a cessation of trade, the Directors have presented the financial statements on a basis other than that of a going concern. This change has not resulted in any material impact on the presentation and disclosures in the financial statements when compared to that which would have been applied under the going concern assertion.

Although the Company is in a net liability position, the ultimate parent Company, Jones Lang LaSalle Inc., has indicated its willingness to continue to support bluuco Limited.

##### 1.4 Taxation

✓ Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

##### 1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

##### 1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

## BLUUCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1. Accounting policies (continued)

##### 1.7 Financial instruments (continued)

reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors have not made any judgements in the process of applying the accounting policies that have a significant effect on the amounts recognised in the financial statements other than already disclosed in the notes to the accounts or made any key assumptions concerning the future and any other key sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

#### 3. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>3,000</u>	<u>2,500</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

The audit fee has been borne by Jones Lang LaSalle Limited, a fellow group Company, in both 2019 and 2018.

# BLUUCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 4. Employees

The Company has no employees (2018: nil) and the Directors did not receive any remuneration in either year for qualifying services, as a Director of this entity, from the Company.

### 5. Taxation

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19.0%) as set out below:

	2019 £	2018 £
Profit on ordinary activities before tax	-	538,135
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%)	-	102,246
<b>Effects of:</b>		
Group relief at no charge	-	(102,246)
<b>Total tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

The main rate of UK corporation tax for 2019 is 19% (2018: 19%).

### 6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	1,355,328	1,165,363
Accruals	-	189,965
	<b>1,355,328</b>	<b>1,355,328</b>

# BLUUCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 7. Financial instruments

	2019 £	2018 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(1,355,328)</u>	<u>(1,355,328)</u>

### 8. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
307,900 (2018 - 307,900) Ordinary share capital shares of £1.00 each	<u>307,900</u>	<u>307,900</u>

### 9. Reserves

#### Share premium account

Amounts received by the Company in excess of the par value of share issues.

#### Profit and loss account

Company's accumulated profits less any accumulated losses available for the distribution to shareholders.

### 10. Contingent liabilities

The Company is currently subject to investigation into conduct which may constitute a breach of English law. At this stage of the investigation the Directors are unable to estimate what, if any, liability may arise from any fines, sanctions or penalties. Accordingly, such significant uncertainties in relation to if or when any cash outflow may arise means it is impracticable to quantify an amount.

### 11. Related party transactions

The Company has taken the exemption available under section 33 paragraph 1A of FRS 102 in respect of disclosure of transactions with fellow group undertakings, where the group has 100% control.

### 12. Non-adjusting post balance sheet events

Consideration around the effects of Covid-19 have been described in the Strategic Report. The Directors have considered the impact of Covid-19 on areas of significant estimation uncertainty, as disclosed in note 2. Covid-19 has not had a significant impact on the assumptions underlying the estimate and therefore the amounts stated throughout these financial statements have not been amended. As such, the effect of Covid-19 is treated as a non-adjusting post balance sheet event in these financial statements.



## **BLUUCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **13. Controlling party**

The Company's immediate parent Company during the year was Jones Lang LaSalle Capital Investments Limited, a Company incorporated in England and Wales, with registered office at 30 Warwick Street, London, W1B 5NH. The ultimate parent Company is Jones Lang LaSalle Incorporated, a Company incorporated in Maryland, USA.

The only group in which the financial statements of the Company are consolidated is that headed by Jones Lang LaSalle Incorporated. Copies of the group financial statements of Jones Lang LaSalle Incorporated can be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601.