



Press release

8 November 2007

DTZ Holdings plc
(‘DTZ’ / ‘Group’ / ‘Company’)

**DTZ acquires J.J. Barnicke Limited, the leading independent
Canadian real estate services company**
DTZ adds Canadian commercial real estate adviser to its global reach

DTZ Holdings plc, a major global property adviser quoted on the London Stock Exchange (LSE: DTZ), has today acquired J.J. Barnicke Limited, Canada’s largest independently owned, full service commercial real estate services company.

DTZ is acquiring J.J. Barnicke Limited for a consideration of CAD 26.6 million (GBP 13.8 million), subject to a working capital adjustment. A further payment of up to CAD 1.6 million (GBP 0.8 million) is payable to the vendors contingent upon certain conditions being met. This acquisition will be funded out of DTZ’s existing facilities with up to CAD 6.8 million (GBP 3.5 million) paid in the form of loan notes convertible into DTZ ordinary shares. The total consideration includes a deferred amount of CAD 2.9 million (GBP 1.5 million) to be paid over three years. Up to 40 per cent of the deferred consideration may be paid in the form of loan notes convertible into DTZ ordinary shares. The initial consideration is being satisfied by a cash payment of CAD 17.6 million (GBP 9.1 million) and the issuance of loan notes in the amount of CAD 6.1 million (GBP 3.2 million) convertible into 743,507 DTZ ordinary shares.

On a normalised basis, J.J. Barnicke Limited’s earnings before interest, taxation, depreciation and amortisation (ebitda) were CAD 3.8 million (GBP 2.0 million) for the year to 31 December 2006. Gross assets acquired are CAD 20.0 million (GBP 10.4 million). The transaction is anticipated to be broadly earnings neutral in the current financial year and earnings enhancing thereafter.

J.J. Barnicke Limited, which will be renamed DTZ Barnicke with immediate effect, is headquartered in Toronto and has 17 owned and affiliate offices across Canada with some 450 employees including more than 300 real estate professionals. J.J. Barnicke Limited provides a comprehensive range of commercial real estate brokerage services and value-added business advice in commercial real estate to leading international corporations, institutions and portfolio owners across Canada. Clients include tenants, developers, owners, investors, governments and landlords covering all commercial real



estate asset classes such as office, industrial, capital markets/ investment, retail, hospitality and corporate services.

Following the acquisition, DTZ will continue to benefit from the experience and expertise of Chris Ridabock, previously president of J.J. Barnicke Limited, who has been appointed as chief executive officer of the DTZ Barnicke business. Joseph J. Barnicke, who founded the firm in 1959, will remain as chairman for a transition period.

As a result of this acquisition, DTZ – one of the top four global advisers in commercial real estate with a strong presence in Europe, Asia Pacific and other parts of the world – will further expand and strengthen its real estate advisory and transactional services in North America. The acquisition of J.J. Barnicke Limited builds upon DTZ's other recent corporate development activity in North America, including the investment in Boston-based DTZ FHO Partners, which provides occupational services, announced in August 2007 and DTZ's acquisition of 50 per cent of New York-headquartered DTZ Rockwood last year. DTZ Rockwood provides both transactional and advisory capital markets services across North America.

Mark Struckett, group chief executive of DTZ, said: "Today's acquisition demonstrates the importance we put on the North American market as part of our continuing focus to meet the cross border needs of our multinational clients. DTZ's acquisition of J.J. Barnicke Limited is an important step for both companies and one that underpins our long-established strategy to meet the increasing demands of organisations wanting to take a worldwide approach to procurement, property solutions and service delivery. Our clients around the world will benefit from the additional depth, reach and expertise now available to us throughout Canada, while J.J. Barnicke Limited's clients will benefit from DTZ's strong global delivery platform in serving their cross-border needs at a time when Canadian investors are becoming more active globally. We look forward very much to working with the J.J. Barnicke Limited team for the mutual benefit of our organisations, clients and our shareholders."

He continued: "The acquisition of J.J. Barnicke Limited further reinforces our commitment to growth in the North America region combined with the ongoing development of a high quality, global, real estate advisory business consistent with our long standing strategic alliance with The Staubach Company which has been in place since 2000. Both organisations have a strong on-going commitment to the long-term service of mutual clients across the world and our relationship will continue to be important to both our companies and our clients."

Joseph J. Barnicke commented: "To meet the changing needs of our clients, we have joined a global group that recognises the importance of long-term relationships and shares our core values, beliefs and resolute commitment to service, teamwork and integrity. As a result, clients will benefit from the



same high quality service throughout Canada and across the world backed by the expanded service capabilities that DTZ offers.”

Chris Ridabock added: “J.J. Barnicke Limited has been servicing international corporations and institutions for decades, and we have affiliated with global networks in the past. However, it was the calibre, global reach and expanded offerings of the DTZ organisation that made it the obvious choice for a permanent partner. We look forward to becoming an important part of its worldwide team.”

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For further information, please contact:

DTZ Holdings plc

Mark Struckett – group chief executive
Colin Child – group finance director
Tel: +44 (0)20 7408 1161

Financial Dynamics (UK)

Stephanie Highett / Dido Laurimore
Tel: +44 (0)20 7831 3113

Robert Gibb – head of communications

Tel: +44 (0)20 7643 6125
Mobile: +44 (0)7702 759233
Email: robert.gibb@dtz.com

Financial Dynamics (US)

Laura Novak / Amy Sarin
Tel: +1 212 850 5600
Email: projectdtz@fd.com

DTZ Barnicke Limited

Chris Ridabock – chief executive officer
Tel: +1 416 863 1215

Notes to editors

Conversion rate used:

- CAD 1.00 = GBP 0.5181

Senior appointments: Following this transaction, Joseph J. Barnicke, chairman of J.J. Barnicke Limited will pass operating control to Chris Ridabock, who has been appointed chief executive officer of DTZ Barnicke.

Ridabock’s career spans over 25 years in commercial real estate. He joined J.J. Barnicke Limited in 1976 and was appointed president of J.J. Barnicke Limited in 1997. During his tenure, Ridabock was centrally involved in growing the J.J. Barnicke Limited organisation into a nationwide brand, with international client instructions.

DTZ is a leading global real estate adviser with over 11,000 staff within its system operating across 140 cities in 45 countries providing solutions for clients around the world. Its client-focused activities range from high quality capital market solutions, to cutting-edge occupier-led property services and advice. The comprehensive service offering across Europe, Middle East & Africa (EMEA), Asia Pacific and a growing presence in The Americas is based upon detailed local knowledge backed by first-class research. With its full-service expertise spanning all real estate sectors, DTZ offers a global solution to meet each client’s particular property-related investment and business needs. The parent company, DTZ Holdings plc, has been quoted on the London Stock Exchange since 1987. **www.dtz.com**



J.J. Barnicke Limited is Canada's largest independently owned, full service commercial real estate services company. Headquartered in Toronto, the firm has 17 offices across Canada and in excess of 450 employees, including over 300 sales professionals. J.J. Barnicke Limited has been providing full service commercial real estate brokerage services and creating business value in commercial real estate in Canada for leading international corporations and institutions since 1959. It acts as a broker to service tenants, developers, owners, investors, governments and landlords. J.J. Barnicke Limited provides expertise, knowledge, analysis and transaction advice in every market sector. www.jjb.com