



5 December 2011

DTZ Holdings plc
(‘DTZ’ / ‘Company’)

DTZ business acquired by UGL

On 8 November 2011 DTZ Holdings plc (“Holdings” or “the Company”) announced that it had selected UGL Limited (“UGL”) as its preferred bidder following a formal sale process announced on 19 October 2011.

UGL yesterday completed the acquisition from Holdings of all the trading operations of the DTZ group on a going concern basis, securing full continuation of the DTZ group’s business for its clients and staff, for consideration of £77.5 million, plus an adjustment for cash.

Holdings also announced on 8 November 2011 that the valuation of the DTZ group derived from the UGL proposal meant that, given the level of debt within the DTZ group, there was minimal value, if any, to be attributed to the ordinary shares of Holdings and the transaction completed yesterday will realise no value for the ordinary shares of Holdings.

An administrator was appointed yesterday to Holdings and the Company has requested, and the UK Listing Authority has agreed to, a cancellation, effective 08:00 on 5 December 2011, of its shares from admission to the Official List of the UK Listing Authority.

None of the DTZ group’s trading subsidiaries are being placed into administration and they will continue to trade normally. No company in the DTZ group other than Holdings has entered any form of insolvency process.

Holdings confirms that it is no longer in discussions (with UGL or any other party) regarding a possible offer for the issued share capital of Holdings and that it is no longer in an offer period. The previously announced deadline by which, in accordance with Rule 2.6(a) of the Takeover Code, UGL was to have announced either a firm intention to make an offer for Holdings or announce that it does not intend to make an offer for Holdings has therefore, with the consent of the Takeover Panel, been set aside.

A copy of the announcement made by UGL is set out below.

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Notes to editors

The DTZ group is a global real estate services organisation with offices in 145 cities and 43 countries (across Europe, Middle East and Africa, Asia Pacific and the Americas). The group provides advice and on-the-ground delivery to investors, developers, corporate and public sector occupiers and financial intermediaries. The DTZ group works with clients across the breadth of their real estate needs, spanning all real estate sectors and encompassing Investment Agency, Leasing Agency and Brokerage, Property Management, Project Management and Building Consultancy, Valuation, Investment and Asset Management, Consulting and Research. www.dtz.com

APPENDIX



ASX/MEDIA RELEASE

5 December 2011

UGL acquires DTZ for £77.5 million

Key transaction highlights

- UGL Limited has acquired all of the trading operations of global real estate services company, DTZ Holdings plc (DTZ) for £77.5 million (A\$119 million¹)
- DTZ is a leading global real estate services company with an iconic brand and operations across Asia, the UK, Europe, Middle East and Americas
- This acquisition is a key step in UGL's journey as the emerging leader in global property services - integrating corporate real estate (CRE) and facilities management (FM) services across the globe
- Complementary geographical footprint, transforming UGL's ability to deliver its integrated end-to-end service offering to clients globally and to global clients seeking a single corporate solutions provider
- Provides UGL with a very strong market position in Asia and an enhanced strategic platform across the high growth Asian markets, particularly China, India and Singapore
- Acquisition to be 100% debt funded with new debt facilities; conservative gearing maintained
- Acquisition expected to be marginally earnings per share² accretive from FY2012, growing more strongly thereafter

Sydney: UGL Limited (ASX: UGL) yesterday announced that it has successfully completed the acquisition of all of the trading operations of global real estate services company, DTZ for £77.5 million (A\$119 million) cash from the Administrator of DTZ. DTZ was placed into administration in the UK immediately prior to the acquisition by UGL under a pre-pack transaction³, which was signed and completed simultaneously. All of the trading operations were transferred on a going concern basis and continue to trade normally. UGL acquired DTZ following an appropriate due diligence process.

¹ A\$:£ exchange rate of 0.652 as at 2 December 2011 assumed throughout this announcement

² Excluding non-recurring items

³ A pre-arranged sale of certain assets of a company by the Administrator immediately after the company has entered administration

The acquisition of DTZ will transform UGL's property services business into one of the world's largest, integrated end-to-end providers of property services, operating across all key geographic regions. The acquisition of DTZ broadens UGL's property services offering and enhances its geographic footprint across Asia, the UK, Europe, Middle East and Americas. The combination of UGL Services and DTZ will have annual revenues of A\$1.9 billion making UGL Services one of the largest participants in the global property services sector⁴.

Following the acquisition of DTZ, UGL will have combined annual revenues of A\$5.1 billion, approaching 53,000 personnel⁵ worldwide operating in around 240 offices in 43 countries and one of the broadest vertically integrated property services offerings globally.

With its beginnings in the UK in 1784, DTZ is a leading real estate services company operating in 145 cities across 43 countries. DTZ's business consists of six service lines: Occupational & Development Markets, Professional Services, Valuation, Investment Agency, Investment & Asset Management and Consulting & Research. DTZ holds a market leading position in property services in Asia and maintains a top 5 position in the UK⁶.

DTZ is one of the world's largest and most respected names in property valuation undertaking valuations in excess of A\$380 billion annually. DTZ holds the number one position in valuations in China and is top 3 in the UK and key markets in Europe. It also has a leading research capability with a global team providing research on commercial property markets worldwide.

Further, DTZ's real estate investment and asset management businesses are best in class, with A\$10 billion in real estate assets under management. The investment management business has the best performance track record of any UK fund manager⁷ and the asset management business was recognised as the European Property Manager of the year in 2009 by European Pensions.

UGL's Managing Director and CEO, Richard Leupen said: "Combining UGL and DTZ will create one of the world's largest property services businesses by revenue and capability allowing us to broaden our existing property services offering across a global footprint. DTZ's broad geographic reach will transform our ability to deliver an integrated full service offering to clients by enhancing our presence and capability in key growth markets such as Asia. We see significant opportunities for growth in Asia, particularly in China, where DTZ holds the leading market position in property services with 1,300 personnel in 18 cities."

"The global trend to outsourcing is continuing and our clients are increasingly demanding an integrated end-to-end service offering which can be delivered by a single solutions provider across their entire global property portfolio. With a comprehensive property services offering and a total global workforce of nearly 40,000 personnel⁸, this transaction will allow UGL to capitalise on this growth opportunity", Mr Leupen added.

"DTZ is a highly regarded business with a well-recognised and respected brand, having advised clients for over 225 years. We will continue to build on DTZ's reputation for service excellence and grow our combined business by leveraging the quality and experience of our talent pool and expanded capabilities. The acquisition of DTZ is another key step in UGL's journey to be the emerging leader in global property services."

DTZ Chief Executive, John Forrester said: "We are delighted to be a part of the UGL family and recognise the enormous benefits this transaction will offer our clients and employees. DTZ and UGL are an exceptional fit. We operate across a complementary geographic footprint, the services we offer clients will allow us to become the only truly vertically integrated provider of corporate solutions and we share the same cultural ethos in terms of focus on clients and results."

⁴ Based on UGL fiscal year ending June and DTZ fiscal year ending April. Average April 2011 year ending A\$:£ exchange rate of 0.611

⁵ Including contractors

⁶ Top Agents 2011 Survey, Estates Gazette, 24 September 2011

⁷ As independently verified by the benchmarking service Investment Property Databank

⁸ Including contractors

UGL's strong financial position provides DTZ with the support to continue to operate and grow across all of its markets.

"The strength of UGL's ownership can give full confidence for a very bright and stable future to DTZ's operations and staff. UGL's ongoing investment in DTZ will allow the business to grow in combination with our existing A\$1.3 billion property services business across the globe", Mr Leupen said.

The acquisition of DTZ will be fully debt funded from new debt facilities with UGL's conservative gearing levels maintained. The acquisition is expected to be marginally earnings per share⁹ accretive from FY2012, growing more strongly thereafter.

Mr Leupen commented: "UGL has a strong track record of successfully integrating acquisitions and maximizing value for shareholders. We believe that the combined UGL and DTZ platform provides UGL with a significant opportunity to deliver strong growth for UGL shareholders."

Goldman Sachs acted as exclusive financial adviser to UGL on the acquisition.

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About UGL Limited

UGL Limited (ASX: UGL) is an engineering, maintenance, corporate real estate services and facilities management company operating in the water, power, transport, communications, resources and property sectors. It consists of four divisions – UGL Infrastructure, UGL Rail, UGL Resources and UGL Services. Headquartered in Sydney, Australia, UGL Limited operates in Australia, New Zealand, Asia, North America and the Middle East employing approximately 48,000 people. For more information, visit: www.ugllimited.com

⁹ Excluding non-recurring items