Annual General Meeting and Interim Management Statement

17/09/2009

Tim Melville-Ross, Chairman of DTZ Holdings plc, a major global property adviser, today made the following statement at the Group's Annual General Meeting held at 11.00am at 125 Old Broad Street, London EC2N 2BQ.

The Group's results for the 2008/09 financial year reflected the significant challenges we, and the rest of the industry, experienced around the world. The global economic crisis and resulting unrelenting pressure on global real estate markets inevitably impacted the Group significantly. Our results, along with many of our peers and while in line with revised market expectations, reflected these challenging market conditions, with a decline in revenue for the financial year ended 30 April 2009 of 18.4% to £364.1 million. This resulted in us announcing a loss before taxation and exceptional items of £35.1 million. After exceptional items, which included restructuring charges of £17.3 million, and a non-cash impairment charge of £27.3 million, primarily relating to the sale of our 50% interest in DTZ Rockwood in the US, we reported a loss of £79.7 million.

The key event of the year was the successful completion in January 2009 of a Firm Placing and Placing and Open Offer, raising approximately £48.7 million before expenses. Our balance sheet was then further strengthened in July through securing a credit facility of up to £15 million from our largest shareholder, SAS Saint George Participations, as well as the restructuring of our banking facilities to extend the loan maturity and relax covenants.

Another important step was the recruitment in November 2008 of our new Chief Executive, Paul Idzik, formerly the Group Chief Operating Officer at Barclays Plc. His proven strategic and operational skills and track record of running a significant international business immediately started to deliver clear benefits to the Group. His key focus, backed by a newly created Executive Committee, is on improving the Group's financial performance and management discipline, ensuring rigorous accountability as a key step towards the Group's return to profitability.

Restructuring

The Group's response to the continuing challenging conditions remains unchanged since our report to shareholders in July. We continue to take the necessary actions to make the business as competitive as possible and to regain profitability. To this effect we have continued in the implementation of our far-reaching cost-savings programme. We have previously stated that we would deliver £50 million of cost savings on an annualised basis by the end of the current financial year from restructuring actions. It is pleasing to report that management's plans to accelerate and, indeed, increase these savings are well advanced. These savings will primarily result from reductions in staff costs and from the ongoing review of underperforming and non-strategic operations.

This strategic review aimed at enhancing the profitability and margins of the Group's core business has, to date, resulted in the restructuring of many of our businesses and management teams, as well as the closure and exiting of a small number of operations. To date this has included the sale of our 50% interest in DTZ Rockwood in the US, and the closure of our operations in Austria and Portugal. It is our current intention to conclude our strategic review by the time of our half year results announcement in December, and therefore we do not anticipate many further significant changes to our country coverage thereafter. We will however regularly review the shape of the business to ensure we react to changes in market conditions and opportunities, all the while ensuring we continue to work with clients to serve their needs across all markets.

Market and trading conditions

Since our year-end report to shareholders, the economic climate has begun to show tentative signs of increased confidence in a recovery as 2010 approaches.

In our own industry, we are still seeing similar global trends to those we reported in July. Asia Pacific and the UK are showing signs that the decline in capital values and yields are slowing, with the UK IPD reporting its first capital value growth in 26 months. It is however too early to determine whether these signals are indicative of a broader upturn.

The investment markets remain slow due to the ongoing scarcity of credit in the marketplace. However, we are continuing to develop our investment and asset management businesses, areas which we see as offering good opportunities for growth.

Of our non-transactional businesses, our professional services teams continue to deliver robust performances. A good example of this is our recent appointment by Shell to undertake property management services at around 5,000 retail sites in 11 countries across North America and Asia Pacific.

Outlook

While the markets remain uncertain and difficult to predict, and we remain cautious, the Group's current trading is in line with market expectations. In this volatile environment, we are confident that our strategy, to ensure the Group's cost base and coverage is appropriately structured, will drive our future return to profitability. Until then, our ongoing restructuring is making us more competitive in our well-established markets and enabling us to grow market share by doing what we do best - capitalising on our strong brand to win new business and continue to focus on servicing our clients.

Institutional Investor and Analyst Presentation

A presentation to institutional investors and analysts will be held on 22 September 2009 where more detail on the Group's strategy and restructuring will be provided. No new material information will be disclosed in the presentation.

The presentation material will be made available on the Company's website from 11.00am.

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