



15 March 2010

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

Interim Management Statement

DTZ Holdings plc, a major global real estate adviser, today reports its Interim Management Statement for the period from 1 November 2009 to date.

It is encouraging to report that in certain markets we see signs of growing confidence and activity, a trend we highlighted in our half year results announcement in December. This is largely driven by a general improvement in transactional markets across Asia Pacific, and in the key European Central Business Districts (CBDs), most notably London and Paris.

However, while there are signs of recovery in some areas of our industry it is too early to determine to what extent this recovery will be sustained, particularly while wider economic uncertainty remains.

Overall we remain cautious, but with our wider restructuring programme complete, £70 million of cost savings anticipated for the full year, and strong performances to date from certain geographies and service lines we continue to expect our performance for the full year to be in line with market expectations.

Market and Trading Conditions

Our businesses in Asia Pacific are continuing to see good activity levels in the second half, particularly across our investment and leasing teams. In Greater China we have been involved in many of the major investment deals and maintain our position as the number one investment adviser in terms of market share.

Some recent examples of our activity in the region include advising Shui On Construction and Materials Limited (SOCAM) on the purchase of Shama Luxe, a 31 storey, 100-unit prime serviced apartment block in Shanghai for RMB928 million (£84 million) and advising Bank of China Group Investment Limited on the purchase of The Exchange, a 41,000 sq m prime office building in Beijing, from Goldman Sachs for RMB910 million (£82 million).

In our largest market, the UK & Ireland, we are seeing increasing activity in the investment and occupier markets, led by Central London. Our City leasing team for example has recently concluded a major instruction for Macquarie Bank Limited, advising them on the acquisition of 217,000 sq ft at British Land’s Ropemaker Place in the City of London.

Meanwhile our retail investment team has been involved in a number of high profile deals across the UK in recent months including advising Hammerson and Canada Pension Plan Investment Board (CPPIB) which resulted in them securing the one million sq ft Silverburn Shopping Centre in Glasgow for £297 million, via a corporate purchase.

In Continental Europe, Middle East and Africa (CEMEA), a continued lack of activity in both occupier and investment markets means trading there remains challenging. However, France and in particular Paris, is showing encouraging signs with transaction levels steadily improving. For example in Paris, the team recently advised SOVAFIM, a French state institution, on the sale of a portfolio comprising 11 buildings largely located in the Paris CBD, for a total of €231 million (£204 million).

Our business in Canada, which is predominantly transaction focused, continues to perform well.

Restructuring

While we will continue to review the shape of the business in light of market conditions, we have now concluded our wider restructuring programme and are confident we have the necessary geographic footprint and capacity in place to serve our clients' requirements.

We are pleased with the results of our cost savings programme, exceeding targets and delivering benefits ahead of schedule. Controlling costs will remain an ongoing priority, so as we look forward and address the need to invest selectively in order to grow revenues, we remain acutely aware of the need to carefully manage all expenditure.

Where there is an opportunity to develop our capabilities and grow market share, we are selectively adding talent, particularly in the UK and Asia Pacific. To this effect some recent appointments in our North Asia business have targeted the fast-growing domestic and international requirements of major Chinese businesses.

We have also advised staff that the temporary measures implemented last year, to reduce staff benefit packages and therefore our cost base, will expire this summer as originally planned. We would like to thank our staff for the commitment they have shown during this process and the contribution they have made to supporting the Company.

Outlook

Globally our strong brand, renowned client focus, and proven track record in handling multi-disciplinary instructions across several regions continue to win us new mandates. We envisage our growing ability to serve multi-national clients on a global basis playing an increasingly important role in the future of the Group's performance.

We continue to focus on delivering the best results for our clients, to prudently control our costs, and in those markets which offer the best prospects, to look to profitably grow market share organically. However, with economic uncertainty remaining around the globe, and our markets showing varying degrees of recovery, we remain cautious.

In summary, the Group remains on track to meet market expectations for the full year and is well placed to meet the challenges and opportunities that our markets will present in 2010 and beyond.

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Notes to editors:

DTZ is a leading global real estate adviser with a team of over 10,000 people operating under the DTZ brand across 148 cities in 43 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 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**