



ASX/MEDIA RELEASE

8 November 2011

Announcement by DTZ Holdings plc

Sydney: UGL Limited (ASX: UGL) notes the attached announcement made today by DTZ Holdings plc (DTZ) in London of UGL's selection as preferred bidder for DTZ.

UGL confirms that it has been engaged in the recent process with DTZ regarding a possible offer for the company. There is no certainty that a firm offer will be made by UGL for DTZ.

A further announcement will be made to update the market when appropriate.

Ends

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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

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8 November 2011

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

Selection of preferred bidder

On 7 November 2011, DTZ announced that it continued to evaluate interest in the business generated through the formal sale process commenced on 19 October 2011.

DTZ is now pleased to announce that it has selected UGL Limited (‘UGL’) as its preferred bidder. In accordance with Rule 2.6(a) of the Code, UGL must, by no later than 5.00pm on 6 December 2011, announce a firm intention to make an offer for DTZ in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

A potential combination of DTZ and UGL could create one of the world’s largest real estate services operations. UGL is a leader in corporate real estate advisory, integrated facilities management and project management services through its UGL Services business. UGL is listed on the Australian Securities Exchange and has a current market capitalisation of A\$2.1bn (£1.4bn) and total revenue of A\$4.6bn (£3.0bn). The pro forma combined 2011 revenue of UGL Services and DTZ would amount to £1.2 billion⁽¹⁾, the third highest in the real estate services industry globally⁽²⁾.

The combined property services business would have approximately 24,000 permanent employees, 225 offices and operate in 45 countries. The key strategic benefit would be the bringing together of DTZ’s business scale in Europe, Middle East and Asia Pacific with UGL’s end to end corporate real estate and facilities management services to corporations, governments and institutions in Australia, New Zealand, North America and the Middle East⁽³⁾.

The valuation of DTZ derived from the UGL proposal, however, means that, given the level of debt within DTZ, there is minimal value, if any, that may be attributed to the ordinary shares of DTZ.

This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the Code and there can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

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Oriel Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for DTZ and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than DTZ for providing the protections afforded to clients of Oriel Securities Limited or for providing advice in connection with the matters referred to herein.

Notes to editors

DTZ is a global real estate services firm with offices in 145 cities and 43 countries (across Europe, Middle East and Africa, Asia Pacific and the Americas). The firm provides advice and on-the-ground delivery to investors, developers, corporate and public sector occupiers and financial intermediaries. DTZ 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. The parent company, DTZ Holdings plc, has been listed on the London Stock Exchange since 1987. www.DTZ Holdings.com

1. Basis of proforma revenues is:

UGL Services (year ending 30 June 2011), \$A1.3bn, £860m (\$A1 = £0.6472)
 DTZ (year end 30 April 2011) £341m

2. Global Turnover – Estates Gazette 24 September 2011:

- 1. CB Richard Ellis £3.3bn
- 2. Jones Lang LaSalle £2.1bn
- 3. *DTZ/UGL* £1.2bn
- 4. Cushman & Wakefield £1.1bn

3.

	DTZ	UGL Services	Total
Employees	4,700	19,300	24,000
Offices	151	74	225
Countries	43	13	45 (excluding duplicates)