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M.7663 DTZ / CUSHMAN & WAKEFIELD

SECTION 1.2

Description of the concentration

On May 9, 2015, DTZ, a corporation headquartered in Chicago, Illinois, United States, announced that it had reached agreement to acquire Cushman & Wakefield (“C&W”), headquartered in New York, New York, United States.

DTZ provides real estate services in Asia, Europe, and North America. In Europe, it has controlled offices in 11 Member States, equity-owned affiliates in 3 Member States, and contractual affiliates in 7 Member States. It represents tenants and owners in real estate transactions, advises on real estate investments, and provides consulting, property management, and valuation services. DTZ has been controlled by TPG and PAG Asia Capital since 2014.

C&W provides real estate services, generating the majority of its revenues in North America. In Europe, it has controlled offices in 14 Member States and works with alliance partners in 9 Member States (it has no equity interest in those operations). C&W is currently controlled by EXOR S.p.A., a public investment company.