

DEBENHAMS APPOINTS ADMINISTRATORS

London, 9 April 2020: Following the Notice of Intent published on 6 April 2020, and subsequent to filings at the High Court today, department store group Debenhams announces that Geoff Rowley and Alastair Massey of FRP Advisory have been appointed Administrators in the UK.

The group has entered administration to protect Debenhams in the UK from the threat of legal action that could have the effect of pushing the business into liquidation while its 142 UK stores remain closed in line with the government's current advice regarding the Covid-19 pandemic. The administrators will adopt a "light touch" while the stores remain closed, working with the existing management team to get the business into a position to re-open and trade as many stores as possible again when restrictions are lifted. Meanwhile, Debenhams continues to trade online across the UK, Ireland and Denmark, in line with government guidelines, while the lockdown continues. Customer orders, gift cards and returns are being accepted and processed normally.

In the UK, Debenhams has entered into administration in order to protect the business. Regrettably, due to the challenges facing Debenhams Retail (Ireland) Ltd. ("DRIL"), the directors of DRIL anticipate that the UK administrators will appoint a liquidator to the Irish operations. Debenhams has already suspended trading in its 11 Republic of Ireland stores, the majority of which are now not expected to reopen. The affected colleagues have been placed on temporary lay-off under the Irish Government's payment support schemes for employers and we will be working with them to support them through this process. Our customers in the Republic will continue to be able to shop with Debenhams online through www.debenhams.ie.

Stefaan Vansteenkiste, CEO of Debenhams, said: "In these unprecedented circumstances the appointment of the administrators will protect our business, our employees, and other important stakeholders, so that we are in a position to resume trading from our stores when Government restrictions are lifted. We anticipate that our highly supportive owners and lenders will make additional funding available to fund the administration period. We are desperately sorry not to be able to keep the Irish business operating but are faced with no alternative option in the current environment. This decision has not been taken lightly and is no way a reflection on our Irish colleagues, whose professionalism and commitment to serving our customers has never been in question."

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