

19 September 2019

DEBENHAMS GROUP **Outcome of Challenge to CVA**

Debenhams notes that the judgment in court this morning has affirmed that its CVA proposal continues to be effective. The challenge to our CVA was rejected on four of the five grounds of challenge, and the remaining ground has been addressed by the deletion of a technical provision of the CVA relating to landlord forfeiture.

Stefaan Vansteenkiste, Debenhams' CEO, commented:

"We are delighted that the court has today confirmed that our CVA is effective and will continue to be implemented as planned. We note that the only aspect that the judge required to be adjusted was a technical provision of the CVA relating to landlord forfeiture provisions.

"Our proposals had unprecedented levels of support from our landlords and today's outcome is good news for our 25,000 employees, our pensioners and suppliers. We retain the support of our lenders, and everyone at Debenhams can continue to focus on trading ahead of the important Christmas period."

-ENDS-

Enquiries

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Notes to editors

Administrators were appointed to Debenhams plc (in administration) on 9 April 2019. The underlying group operating companies are unaffected and all businesses are continuing to trade as normal. Celine Group Holdings Limited, its subsidiaries and certain dormant companies which together make up the Debenhams Group, were transferred to the ownership of Celine UK NewCo 1 Ltd. on 9 April 2019.