

18 April 2019

DEBENHAMS GROUP

Sergio Bucher to step down as CEO

Debenhams announces today that Sergio Bucher, CEO, has decided to leave the Group following its successful refinancing. This will allow new leadership to carry through the restructuring and turnaround of the business.

Debenhams now has committed funding, a supportive new investor group, and a business plan that is expected to deliver a recovery in profitability and deleverage its balance sheet.

Sergio will step down this week and a search has begun for his successor. In the meantime Terry Duddy, the current non-executive Chairman, will assume the role of Interim Executive Chairman.

Sergio Bucher, outgoing CEO, said:

"Now that our new financing facilities are in place, it is time to move on, knowing the company is in good hands with a plan that will deliver a sustainable future. I would like to wholeheartedly thank all of my colleagues for their efforts and dedication during such a turbulent time, as well as our suppliers, partners and of course customers for their continued support."

Terry Duddy, Executive Chairman, commented:

"Debenhams now has a clear path towards a viable and sustainable future and we have Sergio and his team to thank for that. With a positive, professional approach, he has acted at all times in the company's best interests, and we wish him all the best for the future."

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Enquiries

Brunswick Group

Tim Danaher/Craig Breheny/Fiona Micallef-Eynaud
020 7404 5959
debenhams@brunswickgroup.com

Notes to editors

Sergio Bucher joined Debenhams as CEO in October 2016. He was previously Vice President, Amazon Fashion Europe and before that ran Puma's global retail operations. Earlier in his career he held senior retail roles at Nike, Inditex and Cortefiel.

Debenhams Group Holdings is a leading international, department store group with a proud British heritage which trades out of around 240 stores across 22 countries, and is available online in more than 90 countries. Debenhams gives its customers around the world a unique, differentiated and exclusive mix of own brands, international brands and concessions.

