

11 March 2020

**DEBENHAMS GROUP**  
**CVA proposals upheld; legal process now concluded**

The Debenhams Group confirms that all relevant procedural matters dealt with at the recent CVA challenge hearing in February, have been concluded in its favour and that the time period for any appeal to be lodged has now expired. Other than certain outstanding matters relating to costs, the entirety of the CVA challenge process is now concluded and the CVA remains effective.

This outcome will allow the Group's shareholders to proceed with the final phase of its debt restructuring in due course, which is expected to take the form of a Scheme of Arrangement resulting in the conversion of at least £100m of debt to equity. This will reduce the Group's indebtedness and provide a robust platform for Debenhams' continuing recovery.

Stefaan Vansteenkiste, CEO of Debenhams, said "This is great news for Debenhams. We can put the distraction of this litigation behind us and proceed with our plans to turn the business around. With committed investors, a strengthened board and a restructured balance sheet we have the platform from which to rebuild a sustainable business."

-Ends-

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**Notes to editors**

Debenhams is a leading international, department store destination with a proud British heritage which trades out of around 220 stores and is available online in more than 90 countries at [www.debenhams.com](http://www.debenhams.com). It is one of the top five fashion retailers in the UK and has a leading market position in premium beauty both in-store and online. Debenhams gives its customers around the world a unique, differentiated and exclusive mix of own brands, international brands and concessions.