

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES OF AMERICA OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

For immediate release

11 March 2015

DFS Furniture plc

Initial Public Offering – Admission to trading on the London Stock Exchange

Further to the publication of the Pricing Statement on 6 March 2015, DFS Furniture plc ("DFS" or the "Company" and, together with its subsidiaries, the "Group") is pleased to announce in connection with its initial public offering (the "Offer" or the "IPO") that its ordinary share capital of 213,030,601 ordinary Shares (the "Shares") has today been admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on London Stock Exchange's main market for listed securities under the ticker "DFS".

Enquiries

DFS (enquiries via FTI)
Ian Filby (CEO)
Bill Barnes (Finance Director)

Joint Global Co-ordinators, Joint Sponsors and Joint Bookrunners

Jefferies +44 (0) 20 7029 8000
Robert Foster
Paul Nicholls
Max Jones

UBS +44 (0) 20 7567 8000
Craig Calvert
Christopher Smith
Abid Chaudhri

Joint Bookrunners

Numis +44 (0) 20 7260 1000
Oliver Cardigan
Mark Lander

Co-Lead Managers

Berenberg +44 (0) 20 3207 7800
Oliver Diehl
Georg Bucher

HSBC +44 (0) 20 7991 8888
Adrian Lewis

Intermediaries Offer enquiries

Numis +44 (0) 20 7260 1206
Melissa Gauge intermediaryoffers@numis.com
Maria Driver

Financial Public Relations

FTI Consulting

Jonathon Brill

Georgina Goodhew

Tom Hufton

+44 (0) 20 3727 1000

Disclaimers

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or other securities in any jurisdiction, including the United States, Australia, Canada or Japan or in any jurisdiction including those in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. The Offer and the distribution of this announcement and other information in connection with the Offer and Admission in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

This announcement is not for distribution, directly or indirectly, in whole or in part, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or any other jurisdiction where it is unlawful to distribute this announcement. In particular, this announcement is not an offer of securities for sale in the United States. The securities proposed to be offered by the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any State or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the securities referred to herein in any jurisdiction, including in the United States, Australia, Canada or Japan. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

Jefferies and Numis, each of which is authorised and regulated by the FCA in the UK, UBS and HSBC Bank plc ("HSBC"), each of which is authorised by the Prudential Regulation Authority ("PRA") and regulated and authorised by the PRA and FCA in the UK, and Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), which is authorised by the German Federal Financial Supervisory Authority (BaFin) and subject to limited regulation by the FCA, are acting exclusively for the Company and no one else in connection with the Offer and Admission, and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Jefferies, UBS, Numis, HSBC, Berenberg (the "Underwriters") and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, to the Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by each of the Underwriters and any of their respective affiliates acting as investors for their own accounts. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Underwriters, nor any of their respective subsidiary undertakings, affiliates or any of their respective partners, directors, officers, employees, Advisors, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, UBS, as stabilising manager (the "Stabilising Manager") or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions could be effected on any stock market, over-the-counter market, stock exchange or otherwise and could be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there is no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price.

In connection with the Offer and pursuant to applicable law and regulation, the Stabilising Manager may, for stabilisation purposes, over-allot Shares for the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, the Stabilising Manager has entered into over-allotment arrangements pursuant to which the Stabilising Manager may purchase or procure purchasers for additional the Shares (the "Over Allotment Shares") at the offer price. The over-allotment arrangements would be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will rank *pari passu* in all respects with any Shares being sold in the Offer and will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.