



22 May 2018

DFS Furniture plc

APPOINTMENT OF TIM STACEY TO SUCCEED IAN FILBY AS CHIEF EXECUTIVE OFFICER

DFS Furniture plc ("DFS" or the "Company" or the "Group"), the UK's leading retailer of upholstery and living room furniture, announces that Ian Filby will be retiring as CEO after eight successful years with the Group. Ian will be succeeded by Tim Stacey, currently Group Chief Operating Officer ("COO").

Ian Filby will step down as CEO and from the Board of Directors on the 31 October 2018. Tim Stacey will take over as CEO on 1 November 2018- following a six month handover period to ensure a smooth transition. Tim was appointed by the Board of Directors and the Nomination Committee who were supported by external advisers. Ian will remain with the Group on a part time basis from 1 November 2018 until 31 October 2019 when he will retire. During that time he will also take on the role of Chairman of Sofology, leading the continued integration of Sofology into the broader DFS business.

Currently COO at DFS, Tim has been with the Company since 2011. In his current role he has been responsible for leading the omnichannel transformation of the business, developing the leadership capability across the retail organisation, and leading the strategy and implementation of the property and supply chain transformation. He also led the successful acquisitions, integration and development of Sofa Workshop and dwell. Prior to DFS, Tim spent 12 years at Alliance Boots, where he was Multi Channel Director responsible for Boots.com. Tim is a qualified accountant having trained with KPMG.

Ian Durant, Chairman of DFS Furniture plc said: "Ian has done a superb job over his eight years leading the business, both as a private and public company. On behalf of all of the Board I would like to thank him for his unwavering hard work, enthusiasm and commitment for the benefit of our customers, our people and our shareholders. Under Ian's leadership DFS has strengthened its position as the UK's leading upholstery retailer, broadened its customer appeal through brand acquisitions and partnerships, and created excellent prospects for long-term growth.

"Following a rigorous internal and external selection process, we are delighted to appoint Tim to the role of CEO. Tim joined DFS in 2011 and his wealth of experience in the retail sector and his great contribution to the success of DFS as Group COO for the past three years, make Tim an excellent appointment for the business. I look forward to working with Tim in this new role."

Ian Filby commented: "It has been an immense privilege to lead DFS as CEO and I am proud to have worked with such a talented and inspirational team as the business has progressed and invested for the future, to develop from being a great British business towards being world-class. Tim's track-record as COO puts him in great stead to lead the broader management team, as the Company continues to advance and further build on its market-leading position and proven growth levers."

Tim Stacey said: "I am excited and feel hugely honoured to be taking on the position of CEO at DFS. I'm really looking forward to developing our fantastic people and building our business together in the future. As COO, I have hugely enjoyed working with Ian and every single member of the DFS family to further establish our position as the clear market leader and I'm confident that we have many exciting opportunities to drive our business forward."

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About DFS Furniture plc

DFS is the clear market leading retailer of upholstery and living room furniture in the United Kingdom. We design, manufacture, sell and deliver to our customers an extensive range of upholstered furniture products. The business operates a retail network of upholstered furniture stores in the United Kingdom and Europe, together with an online channel. These have been established and developed gradually through nearly 50 years of operating history. We attract customers to our stores and website through our substantial and continued investment in nationwide marketing activities and our reputation for high quality products and service, breadth of product ranges and price points and favourable consumer financing options.