

## **ELECTRONIC TRANSMISSION DISCLAIMER**

### **STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS**

**IMPORTANT:** You must read the following disclaimer before continuing. This electronic transmission applies to the attached pricing statement relating to the ordinary shares (the “**Ordinary Shares**”) in DFS Furniture plc (the “**Company**”) dated 6 March 2015 (the “**Pricing Statement**”) accessed from this page or otherwise received as a result of such access. You are advised to read this disclaimer carefully before reading, accessing or making any other use of the Pricing Statement. In reading, accessing or otherwise using the Pricing Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company or from UBS Limited (“**UBS**”), Jefferies International Limited (“**Jefferies**”), Numis Securities Limited (“**Numis**”), Joh. Berenberg, Gossler & Co. KG, London Branch (“**Berenberg**”) and/or HSBC Bank plc (“**HSBC**” and, together with UBS, Jefferies, Numis and Berenberg, the “**Banks**”) as a result of such access. You acknowledge that the Pricing Statement and its delivery are confidential and is solely for your information and intended for you only and you agree that you will not forward, reproduce, copy (in whole or in part), disclose or publish the Pricing Statement (or any information contained in it), electronically or otherwise, to any other person. The Pricing Statement has been prepared solely in connection with the application: (a) to the Financial Conduct Authority (“**FCA**”) for all of the issued and to be issued Ordinary Shares to be admitted to the premium listing segment of the Official List maintained by the FCA; and (b) to the London Stock Exchange plc for the Ordinary Shares to be admitted to trading on its main market for listed securities (together, “**Admission**”) and the proposed offer of Ordinary Shares by the Company and the Selling Shareholders (as defined in Part XV (*Definitions*) of the prospectus relating to the Company dated 23 February 2015 (the “**Prospectus**”)) to certain institutional and professional investors (the “**Offer**”). The Pricing Statement has been prepared on the assumption that all regulatory, tax and other clearances, registrations, consents and approvals have been obtained. You acknowledge that the Company, the Banks and their respective affiliates and others will rely upon the truth and accuracy of the following representations, acknowledgements and agreements.

**IF YOU DO NOT AGREE TO THE TERMS DESCRIBED IN THIS NOTICE, YOU MAY NOT READ, ACCESS OR OTHERWISE USE THE PRICING STATEMENT.**

Neither the Pricing Statement nor any electronic transmission of it constitutes an offer of, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful and therefore persons into whose possession the Pricing Statement comes should inform themselves about and observe any restrictions imposed by applicable laws. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, the Pricing Statement is not for distribution, directly or indirectly, in, into or from Australia, Canada, Japan or South Africa, or in, into or from any of their territories or possessions or to any person residing therein (subject to certain exceptions), save in the United States for distribution to persons reasonably believed to be QIBs (as defined below). By accepting receipt of the Pricing Statement, each recipient is deemed to confirm, represent and warrant to the Company, the Selling Shareholders and each Bank that it is a person to whom the Pricing Statement can be lawfully distributed.

**THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. SUBJECT TO CERTAIN EXCEPTIONS, THE ORDINARY SHARES MAY NOT BE OFFERED OR SOLD WITHIN AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA.**

**EACH OF THE BANKS, OR THEIR RESPECTIVE AFFILIATES, MAY ARRANGE FOR THE OFFER AND SALE OF THE ORDINARY SHARES IN THE UNITED STATES TO PERSONS REASONABLY BELIEVED BY IT TO BE “QUALIFIED INSTITUTIONAL BUYERS” (“QIBS”) AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT (“RULE 144A”) IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A, OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. ORDINARY SHARES BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES ARE BEING OFFERED PURSUANT TO, AND IN COMPLIANCE WITH, REGULATION S UNDER THE U.S. SECURITIES ACT (“REGULATION S”) AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE ORDINARY SHARES ARE OFFERED. THERE WILL BE NO PUBLIC OFFERING OF THE ORDINARY SHARES IN THE UNITED STATES. PROSPECTIVE INVESTORS IN THE ORDINARY SHARES ARE HEREBY NOTIFIED THAT THE COMPANY AND EACH SELLER OF THE ORDINARY SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED**

**BY RULE 144A, OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.**

**THE PRICING STATEMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE FORWARDED, REPRODUCED, REDISTRIBUTED OR PASSED ON IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON. THE DISTRIBUTION OF THE PRICING STATEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THE PRICING STATEMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THE PRICING STATEMENT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.**

In the European Economic Area (the “EEA”), other than the United Kingdom, the Pricing Statement is addressed only to, and directed only at, persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(1)(e) of EU Directive 2003/71/EC (the “**Prospectus Directive**”), as modified by EU Directive 2010/73/EU, in each case as implemented in the relevant member state of the EEA (“**Qualified Investors**”). In addition, the Pricing Statement is being made available or supplied only to, or directed only at persons who can lawfully access such information or to or at whom it can lawfully be made available or supplied or directed (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity to which the Pricing Statement relates is available only to relevant persons and will be engaged in only with relevant persons.

**Confirmation of Your Representation:** By accepting this electronic transmission and accessing the Pricing Statement, you shall be deemed to have confirmed, represented and warranted that: (i) either (a) you and any customers you represent are acquiring such securities in “offshore transactions” within the meaning of, and in reliance on, Regulation S; or (b) you and any customers you represent are QIBs; or (ii) if you are in any member state of the EEA other than the United Kingdom, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent you are acting on behalf of persons or entities in the EEA; or (iii) if you are in the United Kingdom, you are a relevant person and/or a relevant person who is acting on behalf of relevant persons in the United Kingdom and/or Qualified Investors to the extent that you are acting on behalf of persons or entities in member states of the EEA other than the United Kingdom; or (iv) if you are not in the United States, the UK or the EEA, you are an institutional investor that is eligible to receive this document; and in each case of (i), (ii), (iii) and (iv) you consent to delivery of such document by electronic transmission. If you are not such a person, you should not have received the Pricing Statement and, accordingly, should return it as soon as possible and take no other action. By reading, accessing or otherwise using the Pricing Statement, you shall be deemed to have represented that you consent to delivery of such document by electronic transmission.

You are reminded that documents transmitted electronically may be altered or changed during the process of electronic transmission and consequently none of the Company, the Banks or their respective affiliates, nor any of their directors, officers, employees or agents accept any liability or responsibility whatsoever in respect of any difference between the Pricing Statement distributed to you in electronic format and the hard copy version (which is available to you on request). None of the Banks or their respective affiliates accepts any responsibility whatsoever for the contents of the Pricing Statement or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Ordinary Shares. The Banks and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Banks or their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in the Pricing Statement. The Banks are acting exclusively for the Company and the Advent Shareholder (as defined in the Prospectus) and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offer and will not be responsible to anyone other than the Company and the Advent Shareholder for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the Pricing Statement.

**Restriction:** Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

This document comprises a pricing statement relating to the Offer described in the prospectus published by DFS Furniture plc (the “**Company**”) on 23 February 2015 (the “**Prospectus**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”). This document must be read in conjunction with the Prospectus. Capitalised terms used but not defined herein have the meaning given to them in the Prospectus.

Application has been made to the FCA for all of the issued and to be issued Ordinary Shares to be admitted to the premium listing segment of the Official List maintained by the FCA and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities. Conditional dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 6 March 2015. It is expected that Admission will become effective, and that unconditional dealings will commence, at 8.00 a.m. on 11 March 2015. **All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and of no effect if Admission does not take place and will be at the sole risk of the parties concerned.** No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange. New Ordinary Shares issued by the Company will rank pari passu in all respects with the Existing Ordinary Shares.

**Prospective investors should not subscribe for or purchase Offer Shares on the basis of this document alone and should refer to the information in the Prospectus. In particular, Part II (Risk Factors) should be referred to for a discussion of certain factors that should be considered in connection with an investment in the Offer Shares.**

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## DFS Furniture plc

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07236769)*

**Offer of 80,943,786 Ordinary Shares at an Offer Price of £2.55 per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange**

*Joint Sponsor, Joint Global Co-ordinator,  
Joint Bookrunner and Underwriter*

**Jefferies**

*Joint Sponsor, Joint Global Co-ordinator,  
Joint Bookrunner and Underwriter*

**UBS**

*Joint Bookrunner and Underwriter*

**Numis**

*Co-Lead Manager and Underwriter*

**Berenberg**

*Co-Lead Manager and Underwriter*

**HSBC**

**ISSUED ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION**  
**Issued and fully paid Ordinary Shares of £1.50 each**

**Number of issued Ordinary Shares**

**213,030,601**

**Nominal value of issued Ordinary Shares**

**£319,545,901.50**

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Jefferies International Limited (“**Jefferies**”) has been appointed as Joint Sponsor, Joint Global Co-ordinator, Joint Bookrunner and Underwriter in connection with Admission and the Offer. UBS Limited (“**UBS**”) has been appointed as Joint Sponsor, Joint Global Co-ordinator, Joint Bookrunner and Underwriter in connection with Admission and the Offer. Numis Securities Limited (“**Numis**”) has been appointed as Joint Bookrunner and Underwriter in connection with Admission and the Offer. Joh. Berenberg, Gossler & Co. KG, London Branch (“**Berenberg**”) has been appointed as Co-Lead Manager and Underwriter in connection with Admission and the Offer. HSBC Bank plc (“**HSBC**”) has been appointed as Co-Lead Manager and Underwriter in connection with Admission and the Offer. Jefferies and Numis, each of which is authorised and regulated by the FCA in the UK, UBS and HSBC, each of which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the FCA and PRA, and 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 will not regard any other person (whether or not a recipient of this document and/or the Prospectus) as a 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 giving advice in relation to the Offer or any transaction or arrangement referred to in this document and/or in the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters accepts any responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this document and/or the Prospectus, including its accuracy, completeness or for any related statement.

In connection with the Offer, each of the Underwriters and any of their respective affiliates, acting as an investor for its or their own account(s), may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this document and/or the Prospectus to the Ordinary Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by, each of the Underwriters and any of their respective affiliates acting as an investor for its or their own account(s). 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.

The Underwriters and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company and the Selling Shareholders, for which they would have received customary fees. The Underwriters and any of their respective affiliates may provide such services to the Company, the Selling Shareholders and any of their respective affiliates in the future.

#### NOTICES TO OVERSEAS INVESTORS

**This document does not constitute an offer to sell, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada, Japan or South Africa. Neither the Company nor any of the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. No action has been, or will be, taken in any jurisdiction other than the UK that would permit a public offering of the Ordinary Shares, or the possession, circulation or distribution of this document or any other material relating to the Company or the Ordinary Shares in any jurisdiction where action for that purpose is required. The offer, sale and/or issue of the Ordinary Shares has not been, and will not be, qualified for sale under any applicable securities laws of Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered, sold or delivered within Australia, Canada, Japan or South Africa, or to, or for the benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa.**

**The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the US and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the US. Accordingly, the Offer Shares are only being offered and sold: (i) in the US to qualified institutional buyers (“QIBs”) as defined in Rule 144A of the Securities Act (“Rule 144A”) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and (ii) in “offshore transactions” as defined in, and in reliance on, Regulation S of the Securities Act (“Regulation S”). Prospective investors in the US are hereby notified that the Company may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder.**

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or completeness of this document and/or the Prospectus. Any representation to the contrary is a criminal offence in the US.

This document is being furnished by the Company in connection with an offering exempt from the registration requirements of the Securities Act solely for the purpose of enabling prospective investors to consider an investment in the Offer Shares described herein. The information contained in this document and/or the Prospectus has been provided by the Company and other sources identified herein. This document is being furnished on a confidential basis only to persons in the US who are QIBs and to other eligible persons outside the US. Any reproduction or distribution of this document, in whole or in part, in

or into the US and any disclosure of its contents or use of any information herein in the US for any purpose, other than in considering an investment by the recipient in the Offer Shares offered hereby in accordance with the offer and sale restrictions described herein, is prohibited. Each prospective investor in the Offer Shares, by accepting delivery of this document, agrees to the foregoing. The Offer Shares are being offered in the US to QIBs through the respective US registered broker-dealer affiliates of the Underwriters.

#### NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES, ANNOTATED (“RSA”) WITH THE STATE OF NEW HAMPSHIRE, NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE, CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

In connection with the Offer, UBS as the Stabilising Manager, or any of its agents or affiliates, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares and effect other transactions to maintain the market price of the Ordinary Shares at a level other than that which might otherwise prevail in the open market (the “**Over-allotment Option**”). Such transactions may include short sales, stabilising transactions and purchases to cover positions created by short sales. Short sales involve the sale by the Stabilising Manager of a greater number of Ordinary Shares than the Underwriters are required to procure purchasers for, or failing which, to purchase in the Offer. Stabilising transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Ordinary Shares while the Offer is in progress. Such transactions shall be carried out in accordance with applicable rules and regulations. Such stabilisation activities may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period from the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter.

However, there will be no obligation on the Stabilising Manager or any of its agents or affiliates to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken with the intention of stabilising the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents or affiliates intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

The Advent Shareholder has granted the Over-allotment Option to UBS as the Stabilising Manager, pursuant to which the Stabilising Manager may require the Advent Shareholder to transfer up to 12,142,744 additional Ordinary Shares (being 15% of the total number of Offer Shares), to allow it to cover short positions arising from over-allotments and/or stabilising transactions. The Over-allotment Option may be exercised in whole or in part, upon notice by the Stabilising Manager, at any time during the period from the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending 30 days thereafter. The Over-allotment Shares made available pursuant to the Over-allotment Option will be sold on the same terms and conditions as, and will rank equally with, the other Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission and will form a single class for all purposes with the other Ordinary Shares.

The contents of the Group’s websites (including [www.dfscorporate.co.uk](http://www.dfscorporate.co.uk)) do not form any part of this document.

The date of this Pricing Statement is 6 March 2015.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS

### Expected timetable of principal events

Announcement of the Offer Price and the Offer Size, publication of the Pricing Statement and notification of allocations of Ordinary Shares . . . . .	7.00 a.m. on 6 March 2015
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange . . . . .	8.00 a.m. on 6 March 2015
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange . . . . .	8.00 a.m. on 11 March 2015
CREST accounts credited with uncertificated Ordinary Shares . . . . .	8.00 a.m. on 11 March 2015
Despatch of definitive share certificates (where applicable) <sup>(1)</sup> . . . . .	By 27 March 2015

(1) No temporary documents of title will be issued. Underlying Applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive share certificates.

*The times and dates shown in the table above are indicative only and are subject to change. All times are London times. If Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.*

### Offer statistics

Offer Price (per Ordinary Share) <sup>(1)</sup> . . . . .	£2.55
Number of Existing Ordinary Shares in issue immediately prior to Admission (but following completion of the Reorganisation) . . . . .	174,599,229
Number of Ordinary Shares in the Offer (assuming no exercise of the Over-allotment Option) . . . . .	80,943,786
• New Ordinary Shares . . . . .	38,423,530
• Existing Ordinary Shares (assuming no exercise of the Over-allotment Option) . . . . .	42,520,256
Number of Ordinary Shares in issue following the Offer . . . . .	213,030,601
Number of Existing Ordinary Shares subject to the Over-allotment Option <sup>(2)</sup> . . . . .	12,142,744
Gross proceeds of the Offer receivable by the Company . . . . .	£97,980,002
Net proceeds of the Offer receivable by the Company <sup>(3)</sup> . . . . .	£77,980,002
Gross proceeds of the Offer receivable by the Selling Shareholders (assuming no exercise of the Over-allotment Option) . . . . .	£108,426,653
Net proceeds of the Offer receivable by the Selling Shareholders (assuming no exercise of the Over- allotment Option) <sup>(4)</sup> . . . . .	£104,631,693
Market capitalisation of the Company at the Offer Price <sup>(1),(5)</sup> . . . . .	£543,228,033
Expenses charged to the subscribers or purchasers of Offer Shares by the Company or the Selling Shareholders . . . . .	nil

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- (1) There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.
- (2) The number of such Ordinary Shares is, in aggregate, equal to 15% of the number of Ordinary Shares comprised in the Offer.
- (3) The net proceeds receivable by the Company are stated after deducting underwriting commissions and other fees, taxes and expenses incurred by the Company in connection with the Offer, of approximately £20.0 million. The Company will not receive any of the net proceeds from the sale of Existing Ordinary Shares in the Offer by the Selling Shareholders or the sale of Over-allotment Shares pursuant to the Over-allotment Option.
- (4) The net proceeds receivable by the Selling Shareholders are stated after deducting underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Offer, of approximately £3.8 million.
- (5) The market capitalisation of the Company at any given time will depend on the price of the Ordinary Shares at the time.

## INTERESTS OF SELLING SHAREHOLDERS

The interests in Ordinary Shares of the Selling Shareholders (following and assuming completion of the Reorganisation) immediately prior to Admission and immediately following Admission are set out in the table below.

Selling Shareholder	Interests immediately prior to Admission		Ordinary Shares to be sold pursuant to the Offer (assuming no exercise of the Over-allotment Option)		Interests immediately following Admission (assuming no exercise of the Over-allotment Option)		Interests immediately following Admission (assuming exercise in full of the Over-allotment Option)	
	No.	% of total issued share capital	No.	% of holding	No.	% of total issued share capital	No.	% of total issued share capital
Advent Shareholder . . . . .	156,882,148	89.85%	37,872,163	24.14%	119,009,985	55.87%	106,867,241	50.17%
Richard Baker . . . . .	6,030,502	3.45%	1,206,100	20.00%	4,824,402	2.26%	4,824,402	2.26%
Ian Filby <sup>(1)</sup> . . . . .	1,876,011	1.07%	562,803	30.00%	1,313,208	0.62%	1,313,208	0.62%
Bill Barnes <sup>(2)</sup> . . . . .	938,005	0.54%	239,379	25.52%	698,626	0.33%	698,626	0.33%
Jon Massey <sup>(3)</sup> . . . . .	1,125,606	0.64%	337,681	30.00%	787,925	0.37%	787,925	0.37%
EBT <sup>(4)</sup> . . . . .	7,316,423	4.19%	2,172,970	29.70%	5,143,453	2.41%	5,143,453	2.41%
Ian MacGuffog . . . . .	430,534	0.25%	129,160	30.00%	301,374	0.14%	301,374	0.14%

- (1) Includes 938,005 Ordinary Shares held immediately prior to Admission by Ian Filby's spouse, Susan Filby (281,401 of which will be sold pursuant to the Offer).
- (2) Includes 408,407 Ordinary Shares held immediately prior to Admission by Bill Barnes' spouse, Melda Barnes (122,522 of which will be sold pursuant to the Offer). In addition, immediately prior to Admission, Bill Barnes will hold 60,032 Ordinary Shares through the EBT, all of which will be sold pursuant to the Offer. These numbers of Ordinary Shares are reflected in the "EBT" row of this table.
- (3) Includes 78,792 Ordinary Shares held immediately prior to Admission by Jon Massey's spouse, Lynn Massey (23,637 of which will be sold pursuant to the Offer).
- (4) Holding the legal title to Ordinary Shares as nominee for certain Shareholders.

## INTERESTS OF MAJOR SHAREHOLDERS

Inssofar as is known to the Company, the following Shareholders will (following and assuming completion of the Reorganisation) immediately prior to Admission and immediately following Admission be directly or indirectly interested in 3% or more of the voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders as of Admission pursuant to Chapter 5 of the Disclosure and Transparency Rules).

Selling Shareholder	Interests immediately prior to Admission		Interests immediately following Admission (assuming no exercise of the Over-allotment Option)		Interests immediately following Admission (assuming exercise in full of the Over-allotment Option)	
	No.	% of total issued share capital	No.	% of total issued share capital	No.	% of total issued share capital
Advent Shareholder . . . . .	156,882,148	89.85%	119,009,985	55.87%	106,867,241	50.17%
Richard Baker . . . . .	6,030,502	3.45%	4,824,402	2.26%	4,824,402	2.26%
EBT <sup>(1)</sup> . . . . .	7,316,423	4.19%	5,143,453	2.41%	5,143,453	2.41%

- (1) Holding the legal title to Ordinary Shares as nominee for certain Shareholders.



## INTERESTS OF DIRECTORS AND SENIOR MANAGERS

The table below sets out: (i) the direct and indirect interests of the Directors and Senior Managers in the Ordinary Shares as they will exist immediately following Admission (following and assuming completion of the Reorganisation and assuming no exercise of the Over-allotment Option); and (ii) the LTIP Conditional Share Awards under the LTIP which will be made to the Executive Directors and the Senior Managers conditional upon and shortly (but not immediately) following Admission.

In addition, conditional upon and shortly (but not immediately) following Admission, certain DFS employees (but not including the Executive Directors or the Senior Managers) will receive RSP Awards over 131,414 Ordinary Shares.

<u>Director/Senior Manager<sup>(1)</sup></u>	<b>Interests immediately following Admission (assuming no exercise of the Over-allotment Option)</b>		<b>Number of LTIP Conditional Share Awards</b>
	No.	% of total issued share capital	No.
Richard Baker . . . . .	4,824,402	2.26%	nil
Ian Filby <sup>(2)</sup> . . . . .	1,313,208	0.62%	198,823
Bill Barnes <sup>(2)</sup> . . . . .	698,626	0.33%	115,405
Gwyn Burr . . . . .	nil	0%	nil
Luke Mayhew <sup>(3)</sup> . . . . .	3,921	0.002%	nil
Julie Southern <sup>(3)</sup> . . . . .	3,921	0.002%	nil
Andy Dawson . . . . .	nil	0%	nil
Jon Massey <sup>(2)</sup> . . . . .	787,925	0.37%	41,375
Keith Baker . . . . .	196,981	0.09%	30,000
Nicola Bancroft . . . . .	375,202	0.18%	30,000
Helen Normoyle . . . . .	393,963	0.18%	40,000
David Payling . . . . .	328,302	0.15%	40,000
Gary Pitchford . . . . .	328,302	0.15%	30,000
Tim Stacey . . . . .	393,963	0.18%	40,000
Andrew Stephenson . . . . .	196,981	0.09%	30,000
Andrew Trofimowicz . . . . .	328,302	0.15%	30,000
<b>Total</b> . . . . .	<b>10,173,999</b>	<b>4.78%</b>	<b>625,603</b>

(1) The legal title to the Ordinary Shares beneficially owned by each of the Senior Managers (other than Jon Massey and the Executive Directors) will be held by the EBT as nominee.

(2) Includes Ordinary Shares held by connected persons.

(3) Luke Mayhew and Julie Southern have each agreed to subscribe in cash for their Ordinary Shares at the Offer Price. These Ordinary Shares do not form part of the Offer and have not been underwritten.

Following and assuming completion of the Reorganisation and immediately prior to Admission, the Directors will hold 5.1% of the issued share capital of the Company. Immediately following Admission (and assuming no exercise of the Over-allotment Option), the Directors will hold 3.21% of the issued share capital of the Company.