

MAGNIT PJSC (MGNT)

28-Dec-2017 / 07:49 CET/CEST

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Press Release

Krasnodar

December 28, 2017

PJSC "Magnit" Announces the Execution of the Material Transaction

Krasnodar, Russia (December 28, 2017): Magnit PJSC, one of Russia's leading retailers (the "Company", the "Issuer"; MOEX and LSE: MGNT), announces the execution of the material transaction on December 27, 2017.

Type of transaction: major transaction.

Subject of transaction:

Loan of funds at the interest rate of 8.1% per annum

Content of transaction:

The Lender provides the Borrower with the loan of funds and the Borrower shall repay the loan within the period determined by the contract. The interest in the amount of 8.1 (eight point one) per cent per annum shall be accrued on the loan amount provided to the Borrower beginning from the date following the date of the loan provision. The repayment of the loan and (or) the interest may be effected by the Borrower in advance, without written notice to the Lender of the loan repayment by means of transfer of the loan to the bank details specified in the contract or otherwise not contradictory to the Civil Code of the Russian Federation (offset of mutual claims, assignment of a claim, etc).

Deadline for fulfillment of obligations under the transaction:

Term for loan and interest repayment is December 25, 2020.

Parties and beneficiaries under the transaction:

Parties to the transaction: the Lender - Public Joint Stock Company «Magnit»; the Borrower - Joint Stock Company «Tander».

The amount of the transaction in the monetary value and as a % of the asset value of the issuer:

The amount of the transaction is 38,970,670,660.00 (Thirty eight billion nine hundred seventy million six hundred seventy thousand six hundred sixty) rubles, that amounts to 34.21% of the issuer's balance sheet assets.

Asset value of the issuer as of the closing date of the accounting period preceding the execution of the transaction:

113,890,709 thousand rubles

Date of the transaction execution: December 27, 2017

Information on the approval of the transaction:

The transaction was approved by the PJSC "Magnit" Board of Directors on December 20, 2017 (the minutes of the PJSC "Magnit" Board of Directors meeting w/o No. of December 20, 2017).

For further information, please contact:

Timothy Post

Head of Investor Relations

Email: post@magnit.ru

Office: +7-861-277-4554 x 17600

Dina Svishcheva

Deputy Director, Investor Relations

Email: Chistyak@magnit.ru

Office: +7-861-277-4554 x 15101

Company description:

Public Joint Stock Company "Magnit" is one of Russia's leading retailers. Founded in 1994, the company is headquartered in the southern Russian city of Krasnodar. As of September 30, 2017, Magnit operated 36 distribution centers and 15,697 stores (11,743 convenience, 432 hypermarkets and 3,522 drogerie stores) in 2,664 cities and towns throughout 7 federal regions of the Russian Federation.

In accordance with the reviewed IFRS consolidated financial statements for 1H 2017, Magnit had revenues of RUB 555 billion and an EBITDA of RUB 49 billion. Magnit's local shares are traded on the Moscow Exchange (MOEX: MGNT) and its GDRs on the London Stock Exchange (LSE: MGNT) and it has a credit rating from Standard & Poor's of BB. Measured by market capitalization, Magnit is one of the largest retailers in Europe.

ISIN: US55953Q2021
Category Code: MSCU
TIDM: MGNT
LEI Code: 2534009KKPTVL99W2Y12
OAM Categories: 3.1. Additional regulated information required to be disclosed under the laws of a Member State
Sequence No.: 5061

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