

MAGNIT PJSC (MGNT)

07-Sep-2018 / 17:41 MSK

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Press Release | Krasnodar | September 7, 2018

PJSC "Magnit" Announces the Decisions of the Board

Krasnodar, Russia (September 7, 2018): Magnit PJSC (MOEX and LSE: MGNT; Company, Group), one of Russia's leading retailers, announces the decisions of the Board of Directors taken on the meeting held on September 06, 2018.

The Board has approved the execution of the major transaction - Magnit's contribution to the assets of JSC "Tander" (operational company of Magnit Group) in the amount of 60 billion Rubles. The contribution will be sourced from the repayment of debt under the intra-group loan of JSC "Tander" in favour of PJSC "Magnit". The contribution to assets is made in order to improve the credit profile of JSC "Tander" (main borrower in Magnit Group) by means of reducing the debt burden of this legal entity.

The Board has approved Andrey Zadoyanniy to the position of the Head of Internal Audit. Mr. Zadoyanniy has great audit and consulting experience and is very familiar with the retail industry.

The Board approved the payment of JSC "Tander" dividends in the amount of 3.5 billion Rubles (0,35 Rubles per one ordinary share). PJSC "Magnit" is the sole shareholder of JSC "Tander". The dividend payment of the subsidiary (JSC "Tander") will generate the profit for the parent company (PJSC "Magnit") in order to make the dividend payment to PJSC "Magnit" shareholders in future.

Please follow the link below to read full text of the Board decisions:

http://ir.magnit.com/en/press-releases/reg-filings_2018/

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Note to editors:

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 June 30, 2018, Magnit operated 37 distribution centers and 16,960 stores (12,503 convenience, 244 hypermarkets, 213 supermarkets and 4,000 drogerie stores) in 2,808 cities and towns throughout 7 federal regions of the Russian Federation.

In accordance with the reviewed IFRS consolidated financial statements for 1H 2018, Magnit had revenues of RUB 595 billion and an EBITDA of RUB 44 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.

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.: 5987
EQS News ID: 721797

End of AnnouncementEQS News Service