

MATALAN

22 January 2016

Matalan Announcement

Matalan has today reset the springing net leverage covenant for the fourth quarter of the financial year ending February 2016 and amended the minimum EBITDA utilisation condition contained in its £50m Revolving Credit Facility with Lloyds Bank plc. The change allows the company to maintain full access to its facilities in addition to its healthy cash position.

Ends

Enquiries:

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About Matalan Retail Limited

Matalan is the UK's leading out of town fashion and homeware retailer and operates through 224 stores in the UK, an e-commerce platform and 21 overseas franchise stores. Matalan Retail Limited was taken private in December 2006 by the acquisition of its parent company, Matalan Plc (now delisted and known as Matalan Limited), by Missouri Bidco Limited, subsequently renamed Matalan Finance Limited. Matalan Finance Limited has subsequently become a public limited company and is ultimately controlled by the Hargreaves family.

This press release may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of Missouri TopCo Limited or its subsidiaries about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.