

MATALAN

06 April 2016

Matalan Announcement

Matalan has today reset the springing net leverage covenant for the year ending 25 February 2017 and amended the minimum EBITDA utilisation condition contained in its £50m Revolving Credit Facility with Lloyds Bank plc. These changes conclude the recent dialogue with Lloyds Bank regarding this matter and provide the company with ongoing and full access to its facilities in addition to its healthy cash position.

Ends

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About Matalan Retail Limited

Matalan is the UK's leading out of town fashion and homeware retailer and operates through 226 stores in the UK, an e-commerce platform and 22 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.