

BELUGA Group

Dividends for 2019

▶ **BELUGA Group (MOEX: BELU) released the recommendation of the board of directors to AGM to approve dividends for 2019.**

The company is going to pay RUB32 per share for 2019. The dividend yield is 2.16% based on the RUB1480 share price. The total dividend distribution will amount to RUB505.6mn. The dividend distribution, excluding treasury shares, will amount RUB407.8mn that represents 30% of the Group's net income under IFRS. The company reported RUB1,353mn net income attributable to equity holders for FY2019. The treasury shares of the company represent a 35% stake of the companies issued shares. The stake of 19% of treasury shares is planned to be cancelled. The AGM will be held on 1 June 2020 in absentia. The record date is 12 June 2020. The Group released that the board of directors intends to recommend that 30-50% of the company's net profit be allocated to regular payment of dividends depending on the free cash flow of the company.

Report date:	30 April 2020
Ticker	BELU
Main exchange	MOEX
Current Price, RUB	1,480
Number of shares issued	19,400,000
Number of shares outstanding	12,610,000
Treasury shares	6,790,000
Treasury shares after cancellation*	3,190,000
Current MCap, RUB mn	18,663
Free float current, %	14%
Free float after cancellation*, %	17%

*) subject to cancellation of 3.6mn treasury shares

BELUGA Group is one of the largest companies in Russia's alcohol market. The Group operates a portfolio of own and imported brands, producing and selling top-quality alcohol in the spirits and wine segments. The Group controls c. 11% of vodka and 12% of brandy production in Russia and 20% of flavored liquors output. The Group's brand Belenkaya is a top-20 bestselling vodka brand globally. The Group's key brands are vodkas Beluga, Myagkov, Belenkaya, Arkhangelskaya, Tsar, Snow Owl and, Copper Horse; sparkling wine Vogue; and brandies Golden Reserve and Bastion. The Group's products are sold in over 90 countries.

BELUGA Group is a research client of Hypothesis Research Limited.

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Important disclosures

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