

Magnit Doubles Dividends

By [The Moscow Times](#)

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Fast-growing food retailer Magnit said Thursday that it plans to more than double its first-half dividend payment following strong financial results.

Magnit, which overtook closest competitor X5 as the No.1 player by sales in the first quarter, plans to pay 46.06 rubles (\$1.39) per share in dividends, it said in a statement.

The total payout, recommended by the board, stands at 4.4 billion rubles, or about 30 percent of first-half net profit and is in line with the company's pledge to raise its dividends as a proportion of profits to 25 to 35 percent.

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