

# Magnit Grows 39.2%

By [The Moscow Times](#)

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**The  Moscow Times**

Food retailer Magnit posted a better than forecast 39.2 percent growth in 2010 sales on Tuesday as it continued to ramp up store openings and exploit a recovery in consumer spending.

Revenue at the discount store operator totaled 236 billion rubles (\$7.67 billion) last year, up from 169.6 billion in 2009. The company had forecast a 35 percent increase in 2010 sales and also sees 2011 revenue growing 36 percent.

Magnit, already Russia's top food retailer by number of stores, opened 827 stores last year — including 189 in December alone — compared with 646 openings in 2009.

The company, which is controlled by its chief executive Sergei Galitsky, also said December sales grew 49.65 percent year on year to 28.7 billion rubles. As of Dec. 31, Magnit's chain of budget shops and hypermarkets comprised 4,055 stores. ☒

*(Reuters)*

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