

Magnit Chain's Profits Grow

By [The Moscow Times](#)

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Magnit, the country's largest supermarket chain by market value, said February sales jumped 54 percent on the year as it added 81 stores to its network. Sales reached 24.2 billion rubles (\$848 million) last month, the company said in an e-mailed statement Friday.

Magnit increased its revenue growth forecast for 2011 to 49 percent from a previously stated 36 percent in anticipation of a likely surge in consumer spending. The company also said it foresees an earnings before interest, tax, depreciation and amortization margin of between 7.5 and 8 percent this year.

(Bloomberg, Reuters)

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