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X5 Revenue Up in Q2

By The Moscow Times

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X5 Retail Group, Russia's largest supermarket chain by revenue, reported sales growth of 41 percent in the second quarter on consumer demand and after acquiring the Kopeika food store chain.

Net retail sales climbed to 112 billion rubles ($4 billion) from 79.8 billion rubles a year earlier, X5 said Friday in a statement.

Growth rates slowed in the second quarter from the first three months of the year as real incomes declined, which is expected to continue in the third quarter, chief executive Andrei Gusev said in the statement. Demand will probably rebound in the last three months, he said.

(Bloomberg)

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