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X5's Q3 Sales Up 10.4%

By The Moscow Times

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Food retailer X5 posted a smaller-than-expected rise in third-quarter revenues as fewer customers shopped at its older stores, increasing the chance that it will cut its full-year growth forecast.

In a trading statement Thursday, X5 said third-quarter net retail sales rose 10.4 percent year on year, broadly the same pace as in the previous quarter.

From the start of the year to the end of September, sales rose 8.2 percent to 356 billion rubles ($11 billion), suggesting X5 would have to increase sales by more than 30 percent in the final quarter to achieve 15 percent growth over 2011, when it generated around 454 billion rubles in sales.

"In our view, management will have to officially downgrade its full-year sales growth guidance to a more achievable number than the current 15 percent," said Maria Kolbina, an analyst at VTB Capital.

(Reuters)

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