

Magnit Profit Doubles

By [The Moscow Times](#)

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Russian retailer Magnit nearly doubled net profits last year, it reported Tuesday, fueled by a further big expansion in its chains of convenience and cosmetics stores and hypermarkets, which boosted margins.

Russia's second-biggest retailer by revenue made a net profit last year of \$803.9 million, Magnit said in a preliminary results statement based on management accounts, up from \$418.7 million in 2011, as it opened more than 1,500 stores during the year.

Net income in the fourth quarter was \$264 million, above the average forecast of \$219 million given by analysts in a poll, as the firm has been reaping the benefits of scale from its supply chain.

"Results are not just strong, they are outstanding compared with both the Russian retail sector and global peers," said Maria Kolbina, an analyst at VTB Capital.

(Reuters)

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