

Magnit Sales Rise 34.5%

By [The Moscow Times](#)

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The  Moscow Times

Food retailer Magnit said Monday that its sales rose 34.5 percent in May, year on year, to stand at 48.3 billion rubles (\$1.50 billion), after a rise of 33 percent in April.

Magnit, which recently overtook rival X5 as Russia's biggest grocery chain by revenue, said the May result brought sales for the first five months of the year to 225 billion rubles, an increase of about 32 percent.

The company, also Russia's biggest food retailer by store count, opened 79 stores in May, bringing its total to 7,246 as of May 31.

Magnit had said it planned to grow revenue by between 27 and 29 percent in ruble terms this year, compared with about 34 percent in 2012, backed by a \$1.8 billion capital spending program.

(Reuters)

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