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Magnit Ups Sales to $1.4Bln

By The Moscow Times

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Food retailer Magnit said Wednesday that its sales rose by 30 percent in June, year on year, to stand at 47.5 billion rubles ($1.4 billion), after a rise of 34.5 percent in May.

Magnit, which recently overtook rival X5 as the country's biggest grocery chain by revenue, said the June result brought sales for the first six months of the year to 273 billion rubles, an increase of 31.5 percent.

The company, also Russia's biggest food retailer by store count, opened 170 stores in June, bringing its total to 7,416.

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

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