

Magnit Sales Up 29.2%

By [The Moscow Times](#)

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Food retailer Magnit said Tuesday that its sales rose by 29.2 percent in August, year on year, to stand at 48.9 billion rubles (\$1.48 billion), after a rise of about 30 percent in July.

Magnit, which recently overtook rival X5 as Russia's biggest grocery chain by revenue, said the August result brought sales for the first eight months of the year to 370.8 billion rubles, up 31 percent on year.

The company, also Russia's top food retailer by store count, opened 71 stores last month, bringing its total to 7,555.

Magnit said earlier that it expected full year 2013 sales to grow by 27 to 30 percent, compared with about 34 percent in 2012.

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