

Magnit Posts 28% Sales Rise

By [The Moscow Times](#)

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The country's biggest food retailer Magnit said Wednesday that its sales rose by 28 percent in September, year on year, to stand at 46.2 billion rubles (\$1.4 billion) after a rise of 29 percent in the previous month.

Magnit, which recently overtook rival X5 as the nation's No. 1 grocery chain by revenue, said the September result brought sales for the first nine months of the year to 417 billion rubles, up 31 percent on year.

It expects to meet the top end of its 27 to 30 percent sales growth forecast this year, while next year's growth is likely to slow to 25 percent, the company's chief executive said last month.

Magnit, also Russia's top food retailer by store count, opened 91 stores last month, bringing its total to 7,646.

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