

Magnit Profits Up 42% in Third Quarter

By [The Moscow Times](#)

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Fast-growing Russian retailer Magnit reported Monday a 42-percent rise in net profit for the third quarter, beating market expectations as it continued to win better purchasing terms from suppliers.

Magnit has expanded its chain of low-price stores in the regions while keeping a tight rein on costs, putting it ahead of competitors. This year it overtook rival X5 as the country's top grocery chain by revenue.

In the third quarter, it earned \$283 million compared with a net profit a year ago of \$199 million and a Reuters poll forecast of \$259 million.

Magnit also beat forecasts for core profit margin as its EBITDA rose to a new high of 11.6 percent of revenue, compared with 10.9 percent a year earlier. Analysts had forecast it at 11.1 percent.

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