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Magnit Sales Up 27%

By The Moscow Times

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Food retailer Magnit said Monday its sales rose by 26.7 percent in October, year-on-year, to 48.6 billion rubles ($1.49 billion) after a rise of 28 percent in the previous month.

Magnit, which this year overtook rival X5 as Russia's No. 1 grocery chain by revenue, said the October result brought sales for the first 10 months of the year to 466 billion rubles, up 30 percent on last year.

The company opened 93 stores last month, bringing its total to 7,739. Fast expansion will help it grow revenues by 28 to 29 percent this year, while next year's growth is likely to slow to 25 to 27 percent, the company had said.

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