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Magnit, Stada: Business in Brief

By The Moscow Times

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Magnit Sales Grow

Russia's biggest food retailer, Magnit, said on Thursday its sales growth accelerated last month, boosted by trading over Easter which came earlier than last year.

April sales rose 30.5 percent year-on-year to 59.7 billion rubles ($1.7 billion), after a 24.5 percent rise in March. This year, Easter was celebrated in April, while last year it was in May.

"Expectations for the May sales growth rate should also be adjusted accordingly," Magnit said in a statement, adding that April results were also helped by higher food inflation.

It earlier cut full-year 2014 sales growth forecast to 22 to 24 percent from 25 percent as an economic slowdown started to hurt consumer confidence.

Magnit opened 87 new stores last month, bringing its total to 8,343. *(Reuters)*

Stada Strong Despite Ruble's Drop

FRANKFURT— Stada Arzneimittel AG, a German generic drug maker which makes about 20 percent of its sales in Russia, shrugged off the effects of the Ukraine crisis to report rising sales and a steady net profit in the first quarter.

Quarterly net profit reached 35.0 million euros ($48.7 million), barely changed from the previous year and in line with the average estimate of 34.5 million in a Reuters poll.

The company in March scrapped its sales and profit targets for this year, blaming political tensions between Ukraine and Russia that have pushed the ruble to an all-time low.

The ruble has tumbled more than 20 percent against the euro over the last 12 months, while Ukrainian hryvna has plunged more than 50 percent against the euro. *(Reuters)*

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