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Russian Retailer X5 Head to Step Down

By The Moscow Times

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The X5 Retail Group has said Janusz Lella will step down as general director of the company.

Russian food retailer X5 Retail Group said Tuesday that Janusz Lella would step down as general director of its supermarket stores, the latest in a string of management changes.

X5 said Vladimir Sorokin, a director at X5's chain of budget stores, would replace Lella from Oct. 1. Sorokin was previously responsible for assortment management and purchasing.

The company said it expected "a seamless transition of responsibilities."

X5 changed its strategy in 2011, aiming to grow without acquisitions, but has struggled with operational and management issues. Last year, it lost its market leading position to Magnit to become Russia's second-biggest food retailer by revenue.

In June, X5 changed the director of its hypermarkets and announced in July that its Chief Financial Officer would leave before the year-end. It named a new CFO in September.

X5 shares were down 4.2 percent by 0720 GMT.

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