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Sales at Russia's X5 Retailer Up Almost One-Quarter in Q3

By The Moscow Times

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X5 Retail Group reported a 23.1-percent year-on-year rise in sales in the third quarter.

Russia's second-biggest food retailer X5 Retail Group reported a 23.1 percent year-on-year rise in sales in the third quarter.

The company, just under 50 percent owned by Russian billionaire Mikhail Fridman's Alfa-Group, said its sales in the July-September period rose to 152 billion rubles ($3.8 billion).

The number of customers at its Pyatyorochka discount stores rose 17.6 percent from a year earlier, it said Friday.

The average spend per customer rose across the group's stores, with the biggest gain seen at Pyatyorochka.

Customers on average spent about 334 rubles ($8.30) each per visit in X5 retail stores, up 7.8 percent.

Like-for-like sales were up 13.3 percent, but monthly results showed a declining trend between July and September.

X5, Russia's second-biggest retailer after Magnit, has been struggling to turn around its business after a strategy shift several years ago and a series of management changes.

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