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IKEA Reports Growing Sales in Russia

By The Moscow Times

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IKEA, the world's biggest furniture retailer has reported growing sales in nearly all its markets, including Russia.

The retailer reported on Thursday an 11 percent increase in fiscal full-year sales to a record 31.9 billion euros ($35.8 billion).

The Swedish company, known for its flat-pack self-assembly budget furniture, said comparable stores accounted for 5 percent of sales growth in its fiscal year that runs through August.

IKEA Group, which owns most IKEA stores worldwide and has the bulk of its business in Europe, said sales grew in nearly all its markets, with China the fastest-growing followed by Russia.

Germany showed record growth and North America performed well, while southern Europe showed positive progress, it said in a statement.

Through a number of deals in the year, IKEA Group became the sole owner of shopping centers previously co-owned.

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