The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Adidas Closes More Stores in Russia as Sales Shrink

August 09, 2017



Catalin Alexandru / Flickr

German sportswear retailer Adidas plans to close around 160 outlets in Russia this year due to falling sales, the RBC new agency reported on Wednesday, citing the company's management.

Chief executive Kasper Rorsted told RBC he expected the Russian market to continue to shrink because of Western sanctions imposed over Moscow's actions in Ukraine and the low price of oil, Russia's main export.

Russia's economy contracted in 2015 and 2016.

"We have already closed more than 100 stores [this year] and will close another 50 by the end of the year," Rorsted was cited as saying.

Adidas has been closing stores in Russia for at least two years but still had 840 outlets as of March this year, according to RBC.

The company is not the only retailer to pull back from Russia. River Island, New Look and

department store chain Stockmann have all quit the country since 2014.

Original url:
https://www.themoscowtimes.com/2017/08/09/adidas-closes-stores-russia-sales-shrink-a58606