

IKEA Dom Profits Slow

By [The Moscow Times](#)

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The household furnishings giant IKEA saw its stores in Russia make less net profits in 2010 for the first time in several years.

According to the SPARK-Interfax database, net profits by Russian accounting standards at IKEA Dom, which operates the Swedish company's stores in Russia, came to 978.9 million rubles (\$35 million) last year, down from 1.2 billion rubles in 2009.

IKEA increased net profits 22 percent in 2009 and 70 percent the year before. It ended 2007 with profits of 568 million rubles after losses of 9 million rubles in 2006. The company's gross 2010 profits were also down at 10.1 billion rubles from 10.4 billion rubles a year earlier. IKEA has 12 stores in Russia, along with another 12 Mega trade centers. It has been a Russian-market presence since 2000.