

Magnit Sales Up 33%

By [The Moscow Times](#)

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Food retailer Magnit said Thursday that sales gained 33 percent in November from the same month last year as it opened new stores.

Revenue reached 28.9 billion rubles (\$936 million) in the period, Magnit said. The company opened a net 153 stores last month, pushing the total to 5,023. It also set its target for a planned secondary public offering at \$350 million, needed to fund investment.

Magnit's major shareholders, Sergei Galitsky and Vladimir Gordeichuk, will forgo their preemptive rights and abstain from buying shares, it said.

The offering will represent about 12 percent of shares. Russian companies can only place 25 percent of their shares abroad under stock market regulations, and Magnit has already exhausted its quota, so the offer will be made only in Russia.

(Reuters, Bloomberg)

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