

Magnit Profit Up 45.5%

By [The Moscow Times](#)

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The  **Moscow Times**

Russian retailer Magnit reported Tuesday a forecast-beating 45.5 percent rise in second-quarter net profit as it continued to gain market share by opening new stores.

Magnit, Russia's biggest food retailer by sales as well as store count, said net profit rose to \$264.6 million from \$181.9 million in the same period a year ago, above a media poll forecast of \$223 million.

The company opened 341 stores in the quarter and 532 in the first half, bringing its total number of outlets to 7,416 and helping sales to increase by 30 percent to \$4.5 billion.

Its earnings before interest, taxation, depreciation and amortization grew 39 percent to \$486 million, giving a 10.85 percent margin against 10.13 percent a year ago and an average analysts' forecast of 9.85 percent.

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