

In 2007, research products of the information agency "INFOLine" were appreciated by the leading European companies. Agency "INFOLine" was made into a single association of consulting and marketing agencies of the world "ESOMAR". In accordance with the rules of the association all the products of the agency "INFOLine" certified by European standards, ensuring that our customers receive a quality product and sales service through further consultations at the request of customers.



Industry review

Russian consumer market and FMCG retail chains rating

December 2014

Demo-version

- 
- Retail business statistics
 - Retail indicators
 - Review of retail market in December 2014
 - Rating of FMCG retailers

Content of industry review "Russian consumer market and FMCG retail chains rating"	
INFOLine IA wishes you Happy New Year!	3
Introduction	4
Rating of FMCG retail chains of Russia.....	5
<i>TOP 130 FMCG chains performance</i>	5
<i>Rating of FMCG retail chains by number of stores</i>	10
<i>Rating of FMCG retail chains by selling space</i>	11
<i>Rating of FMCG retail chains by net sales</i>	18
Section I. Development of retailing in Russia	21
<i>Macroeconomic retail indicators</i>	21
<i>Government regulation of retailing</i>	22
<i>Structure of retail sales by the category of product</i>	26
<i>Structure of retail sales by the category of retailer</i>	29
<i>Regional structure of retail sales</i>	32
<i>Inflation and the food market</i>	34
<i>Consumer incomes and expenses</i>	36
<i>Consumer expectations and confidence index</i>	44
Section II. Key events for FMCG retail in Russia	47
<i>Important events for FMCG retailers</i>	47
<i>Activities of INFOLine IA specialists</i>	48
<i>Case: New Year Consumer Disposition in 2014</i>	49
Section III. Key events and plans of major FMCG retailers.....	53
<i>Magnit, PJSC / Magnit, Magnit Family, Magnit-Cosmetic</i>	53
Magnit, PJSC / Magnit, Magnit Family	53
Magnit, PJSC / Magnit-Cosmetic.....	60
<i>X5 Retail Group N.V. / Pyaterochka, Perekrestok, Karusel and Perekrestok-express</i>	61
X5 Retail Group N.V. / Pyaterochka	66
Franchise partners of X5 Retail Group N. V. (Pyaterochka chain)	69
X5 Retail Group N.V. / Perekrestok	70
X5 Retail Group N. V. (Express-retail, LLC) / Perekrestok express, Citymag, Kopeika	72
X5 Retail Group N. V. / Karusel	73
X5 Retail Group N.V. (e5.ru LLC) / Internet shop e5.ru (01 January 2015 will be closed down).....	75
<i>Auchan Groupe / Auchan, Auchan-City, Nasha raduga and Attack retail chains</i>	75
Auchan Ltd. / Auchan, Auchan-city	75
real, -, -hypermarket, LLC / real, -	80
Auchan, LLC / Nasha Raduga	80
Atac, Ltd. / Atac	81
<i>Metro Group / METRO, METRO Punct and real, -</i>	82
METRO Cash and Carry, LTD. / METRO, METRO Punct	82
METRO Cash&Carry, LLC / Fasol	85
<i>GK DIXY (DIXY Group, JSC) / DIXY retail chain, Megamart, Minimart, Viktoria-kvartal, Deshevo, Victoria, Cash86</i>	
GK DIXY (DIXY Group, JSC) / DIXY, Megamart, Minimart	86
GK DIXY (Victoria. GK) / Victoria-kvartal, Deshevo, Victoria, Cash, Semeinaya Kopilka.....	90
<i>Lenta. LTD. / Lenta Cash&Carry</i>	92
<i>O'KEY. LTD. / O'KEY</i>	98
<i>Sedmoi Kontinent. JSC / Sedmoi Kontinent, Nash</i>	103
About INFOLine IA products.....	105

INFOLine IA wishes you Happy New Year!

Dear Friends and Esteemed Colleagues,

At this year ends, we thank you for effective cooperation in 2014 and extend to you our wishes for a bright, happy and prosperous New Year 2015!

The situation in Russian and world economy presents new challenges. Each company needs efficient and, more often than not, creatively different solutions to win and retain its market positions.

Information services and research reports of INFOLine are aimed at better efficiency of all market players. They provide the latest and best quality information; make the market more transparent and systemize information about it.

Let the New Year bring us the unity of our thoughts, efforts and aspirations to achieve important goals. Let us concentrate on positive results, remaining in good health, happy and loved!

Follow the events and dynamics of Russian economy with INFOLine and become market leaders! We are always ready for new interesting projects and open for active cooperation.



Have a good rest and enjoyable New Year holidays!

Also we would like to note that information in such sections as "Rating of FMCG Chains", subsections "Regional Structure of Retail", "Food Market Inflation", as well as information on stores number and retailers selling space was not completely updated in this survey. The operational results of retail chains for 2014 will be presented in the survey of January 2015.

With kindest regards,
INFOLine IA

Introduction

The industry review **Russian consumer market and FMCG retail chains rating** contains structured information about development of retail chains and retailing, as well as the overview of events that took place at the Russian retail market during the period under review (for the present survey it is **January-December 2014**), the information related to the results of operating, financial and investment activities of FMCG chains in Russia, as well as **the rating of 130 largest FMCG retail chains of Russia**. The survey is prepared on the basis of integrated set of data sources:

- Regular monthly polling of more than 200 retail chains of Russia by the experts of INFOLine IA;
- Materials from MSM (printed press, electronic MSM, federal and regional information agencies);
- Information materials of the retail chains and supplying companies (press-releases, Web-site content, yearly and quarterly statements, trade literature regarding the securities issue and investment memorandums);
- Financial statements of the chains according to the international standards (audited and managerial);

At the present time a large variety of specialist in Russia require immediate and true-to-life coverage of events at the Russian retail market:

- Top-managers, specialist of marketing and sale department of companies that produce consumer goods;
- Top-managers, specialist of marketing and retail chains development departments;
- Specialists of sale departments of companies that produce goods for retail trade and offer services for various trade chains.
- Private and institutional investors, which own or are planning to acquire the assets in Russian retail chain trade.

The main objective of "Rating of FMCG retail chains in Russia" is to satisfy the demand for immediate, statistical and analytical information on the Russian retail business and FMCG chains for the specialists of the above-mentioned specialisations. To be able to receive the forthcoming issues of the survey, please, **send a request** to INFOLine IA, E-mail: mail@advis.ru or by fax + 7 495 772 76 40 (+7 812 322 68 48) and **conclude a contract for our information services**

Facts about INFOLine information agency

INFOLine information agency was established in 1999, its aim was to render information and advisory services to commercial organisations. The agency renders permanent information support to more than 1000 companies in Russia and world-wide. INFOLine IA monitors publications in more than 5 000 MSM on daily basis and carries out analytical research related to 80 subjects of the RF economy. Since 2003 INFOLine IA has been conducting various desk researches of the markets both on customer's request and on the Agency's own initiative.



While working on a market research, the Agency's analysts make extensive use of the unique data support available to them and their years-long experience of operating various data flows.

The research reports and surveys of INFOLine IA are used in their activities by **largest FMCG retailers** (X5 Retail Group, Magnit, Auchan, Metro Cash&Carry, Lenta, O'KEY), **producers** (Procter&Gamble, Coca-Cola, Pepsi, SABMiller, Fazer, Philip Morris, Mars), **distributors** (Megapolis GK), **financial** (Uralsib FC, MDM-Bank) and **service** companies (GK Servis-plus, Wincor-Nixdorf).

For additional information please visit our sites at www.infoline.spb.ru and www.advis.ru

Rating of FMCG retail chains of Russia in presentation format

Dear colleagues!

We are pleased to announce the possible acquisition of a industry review Conditions of consumer market of Russia and Rating of FMCG retail chains of Russia in the format of "Presentation".



Review in the format of "Presentation" contains relevant information on consumer market and FMCG retail chains.

Release date: **monthly or quarterly**

Method of delivery: **e-mail**

Price: **depends on the customer's needs**

Number of slides: **13**

The presentation can be made according to Your corporate style or in the style of INFOLine.



To obtain the demo-version of the reviews in the format of the Presentation, and if you have any questions, please contact our manager Christina Savelieva on the phone+7 (812) 322 68 48, +7 (495) 772 76 40 EXT. 143 or email: retail@infoline.spb.ru

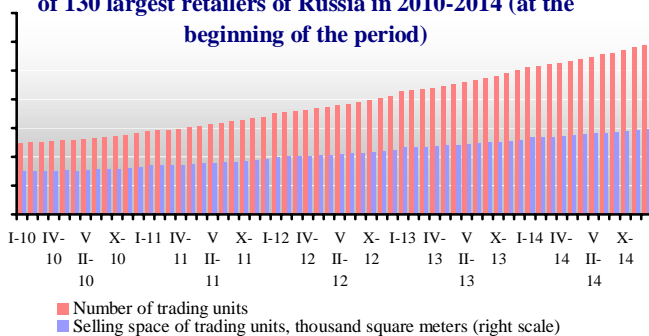
Rating of FMCG retailers of Russia

TOP 130 FMCG chains performance¹

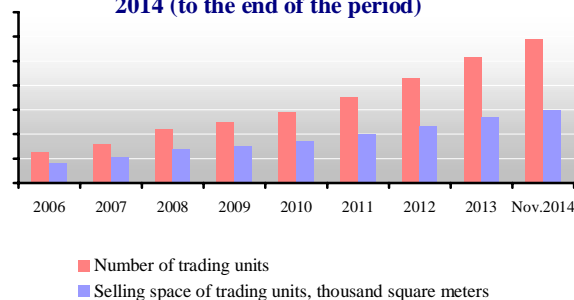
TOP 130 FMCG chains in Russia

In **November 2014** the number of selling points of TOP-130 FMCG retailers (excluding X5 Retail Group) increased by * units; all in all, during **January-November 2014** – by * units. In **November 2014** the growth of the total selling space was about * thousand sq. m. Altogether during **January-November 2014** the total selling space increased by * thousand sq. m.

Dynamics of number of stores and their selling space of 130 largest retailers of Russia in 2010-2014 (at the beginning of the period)



Dynamics of number of stores and their selling space of 130 largest retailers of Russia in 2006-2014 (to the end of the period)

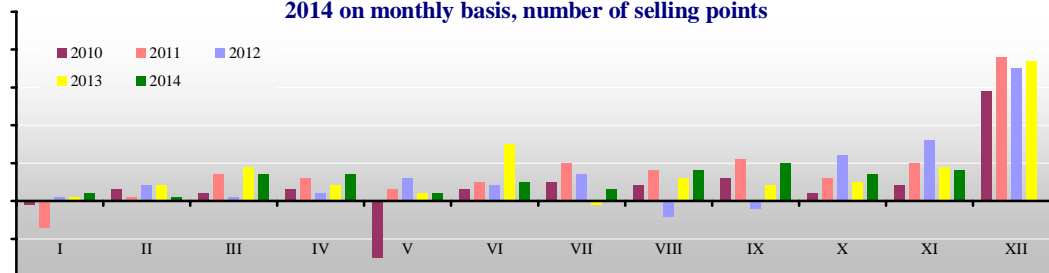


The total number of stores among TOP-130 FMCG retailers as of **01 December 2014** was * with total selling space of * million sq. m.

Hypermarket format²

In **November 2014** the number of hypermarkets among TOP-130 FMCG retailers increased by *, while the selling space increased by * thousand sq. m. In **January-November 2014**, the number of selling points increased by *, while the selling space increased by * thousand sq. m.

Dynamics of the net hypermarkets number increase (starting from January 2013 the list was expanded from 120 to 130) among the largest retailers of Russia in 2010-2014 on monthly basis, number of selling points



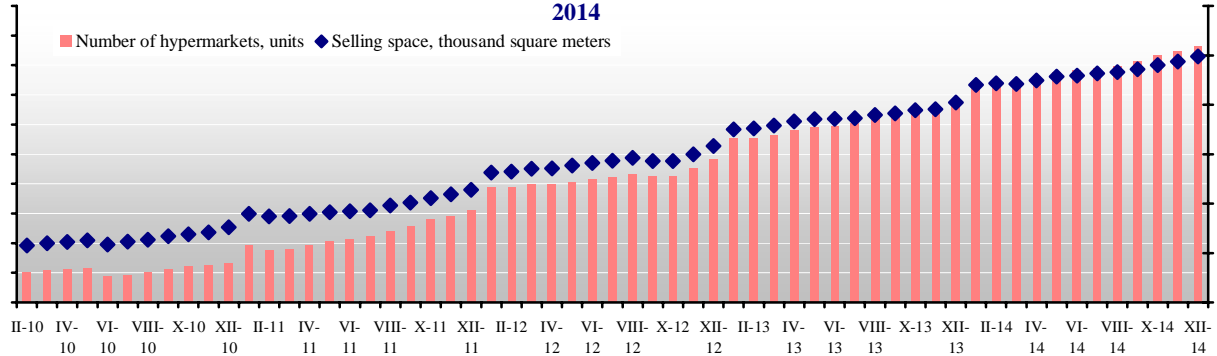
In **November 2014** the following hypermarkets were commissioned: 3 hypermarkets Vivat (Norman-Vivat GC) after rebranding in Perm Territory (Perm (2) and Chaykovskiy (1)), 2 O'KEY hypermarkets in Moscow and Republic of Bashkortostan (Sterlitamak), 2 Lenta hypermarkets in Republic of Tatarstan (Almetyevsk) and Kemerovo region (Novokuznetsk), an Auchan hypermarket in Moscow, a METRO shopping centre in Moscow region (Novye Psarki), a Globus hypermarket (Hyperglobus, LLC) in Moscow region (Elektrostal), Samberi (Nevada GC) in Jewish Autonomous Region (Birobidzhan), Bystronom hypermarket (Megatorg, LLC) in Novosibirsk, 2 hypermarkets Magnit in Republic of Bashkortostan (Kumertau) and Volgograd.

¹ Data was corrected according to the result June 2014. Hereinafter the data for X5 Retail Group, Magnit and Dixy is presented as it was available at the date of this survey's preparation: Magnit – July 2014, Dixy - June 2014, X5 Retail Group – June 2014. Drugstore chain "Magnet Cosmetic" is not included

² "INFOLine-Analytics" classifies "hypermarkets" as shops with selling space more than 2.5 thousand square meters. However "Magnit Family" is attributed to the "supermarket", although it is different from the positioning of the chain by CJSC "Tander"

Meanwhile, the following outlets were closed **in November 2014**: 3 Delta hypermarkets (GC Norman-Vivat) are to be rebranded into Vivat hypermarkets in Perm Territory (Perm (2) and Chaykovskiy (1)), 2 Bimart hypermarkets are to be rebranded into Lenta hypermarkets in Ivanovo and Vladimir, a Polyana hypermarket (Sistema RegionMart GC) in Kemerovo region (Yurga).

Dynamics of number of hypermarkets and their floorspace of 130 largest retailers of Russia in 2010-2014



The total number of hypermarkets among TOP-130 FMCG retailers as of **01 December 2014** was *****, with total selling space of *****million sq. m.

Research (full version) also includes the description of development of supermarket format, discounter³ format and convenience store format

Rating of FMCG retail chains by number of stores

INFOLine IA has been monitoring the dynamics of commissioning of FMCG stores since 2006. At the present time we monthly receive the data regarding the number of stores dynamics for 130 largest FMCG retailers of Russia

Expansion dynamics by number of stores⁴

The dynamics of number of stores changes of the largest retailers for the period of 2012-2014 is represented in the table below.

Number of stores of the largest FMCG chains during 2012-2014 as of the end of the period, (units)

Name	Brand	Main formats ⁵	Number of stores by the end of the period		Dynamics of a number of stores					
			2012	2013	Nov. 2013	Nov. 2014	Nov. 2013	Nov. 2014	Jan.-Nov. 2013	Jan.-Nov. 2014
Magnit, PJSC	Hypermarket Magnit	H	*	*	*	*	*	*	*	*
	Magnit	D	*	*	*	*	*	*	*	*
	Magnit Family	H	*	*	*	*	*	*	*	*
	Magnit Cosmetic	C	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*
X5 Retail Group ⁶	Karusel	H	*	*	*	*	*	*	*	*
	Perekrestok	S	*	*	*	*	*	*	*	*
	Perekrestok-Express, Kopeika	C	*	*	*	*	*	*	*	*
	Pyaterochka	D	*	*	*	*	*	*	*	*
	Kopeika, Kopeika Super	C, S	*	*	*	*	*	*	*	*
Auchan Groupe (Auchan, LTD.)	Total Company	Total formats	*	*	*	*	*	*	*	*
	Auchan, Auchan-City, Raduga	H	*	*	*	*	*	*	*	*
	METRO, METRO Punct	H	*	*	*	*	*	*	*	*
Metro Group (Metro C&C, LTD.)	real,-	H	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*

³ As it has come to be generally accepted by the international retailers the format of discounter should meet the “one commodity - one demand” requirement. But it is important to emphasise that in Russia the discounter format doesn’t exist. At the same time the specialists of INFOLine IA would like to distinguish two subformats of the convenience store format: soft discounters, the formats of the number of the largest Russian players, such as Pyaterochka, Diksi, Magnit, Monетка, Kopeika, Maria-Ra and others, and convenience stores.

⁴ The rating was updated according to results of 2013. It presents retail chains with sales revenue in 2013 of more than 6 billion rubles.

⁵ Legend: D - discounter, H - hypermarket, S - Supermarket, C – convenience store

⁶ In connection with information disclosure specifics the company made available data of August-October and January-October 2013-2014.

Name	Brand	Main formats ⁵	Number of stores by the end of the period				Dynamics of a number of stores					
			2012	2013	Nov. 2013	Nov. 2014	Nov. 2013	Nov. 2014	Jan.-Nov. 2013	Jan.-Nov. 2014		
DIXY GK	Megamart, Minimart, DIXY	D, S, H	*	*	*	*	*	*	*	*	*	*
	Victoria, Cash, Kvartal	C, S, H	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
Lenta, LTD.	Lenta	S, H	*	*	*	*	*	*	*	*	*	*
O'KEY GK	O'KEY, O'KEY-express	S, H	*	*	*	*	*	*	*	*	*	*
Monetka GK (Element-Trade, LTD.)	Monetka, Monetka Super, Rait	D, S, H	*	*	*	*	*	*	*	*	*	*
Monetka GK (Investproekt, LTD.)	Monetka (franchise)	C	*	*	*	*	*	*	*	*	*	*
Monetka GK	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
Sedmoi Kontinent, JSC	Sedmoi Kontinent, Nash hypermarket	C, S, H	*	*	*	*	*	*	*	*	*	*
Maria-Ra GK	Maria-Ra	D, S	*	*	*	*	*	*	*	*	*	*
SPAR	SPAR (total company)	C, S, H	*	*	*	*	*	*	*	*	*	*
Auchan Groupe (Atac, LTD.)	Atac	S (D)	*	*	*	*	*	*	*	*	*	*
GK Holiday	Holiday Classic, Holdy, Sibiriada, Kora, Palata, Turne, Holdy Plus, Chervonec	C, D, S, H	*	*	*	*	*	*	*	*	*	*
TD Intertorg, LTD.	Norodnaya 7Ya, Idea, SPAR, Norma	C, S	*	*	*	*	*	*	*	*	*	*
HyperGlobus, LTD.	Globus	H	*	*	*	*	*	*	*	*	*	*
REWE Group (Billa LTD.)	Billa	S	*	*	*	*	*	*	*	*	*	*
Gorodskoy supermarket, LTD.	Azbuka Vkusa, AB Daily	S	*	*	*	*	*	*	*	*	*	*

Data source: INFOLine IA, according to the companies' data

Rating of FMCG retail chains by selling space

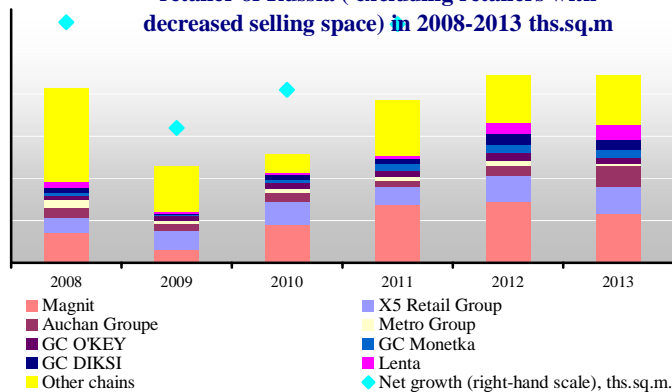
INFOLine IA monthly analyse the data regarding the changes in selling space for 130 largest FMCG retailers of Russia.

Performance for 2008-2013

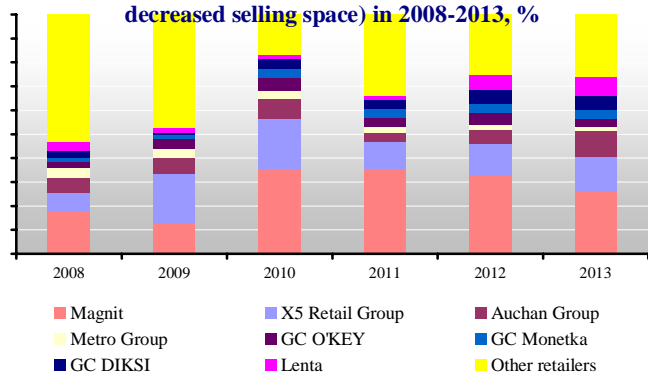
According to the results of 2013 the growth of selling space among 130 largest chain came up to more than * thousand square meters (in 2012 – * thousand square meters, in 2011 – * thousand square meters, in 2010 – * thousand square meters, in 2009 – * thousand square meters, in 2008 – * thousand square meters) or *% (in 2012 – *%, in 2011 – *%, in 2010 – *%, in 2009 – *%, in 2008 – *%). In this way, as of 01 January 2014, the aggregated selling space of TOP 130 FMCG retail chains came up to more than * million square meters.

<...>

Dynamics of selling space growth of 130 major retailer of Russia (excluding retailers with decreased selling space) in 2008-2013 ths.sq.m



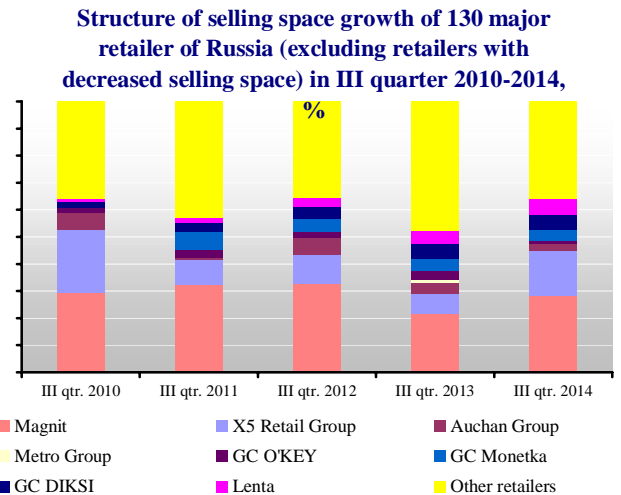
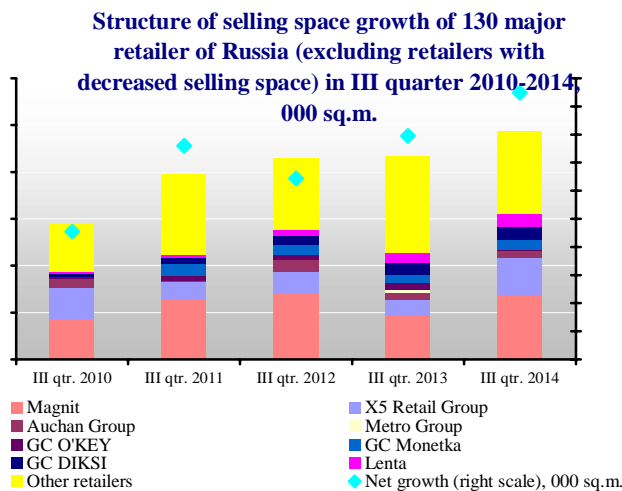
Structure of selling space growth of 130 major retailer of Russia (excluding retailers with decreased selling space) in 2008-2013, %



<...>

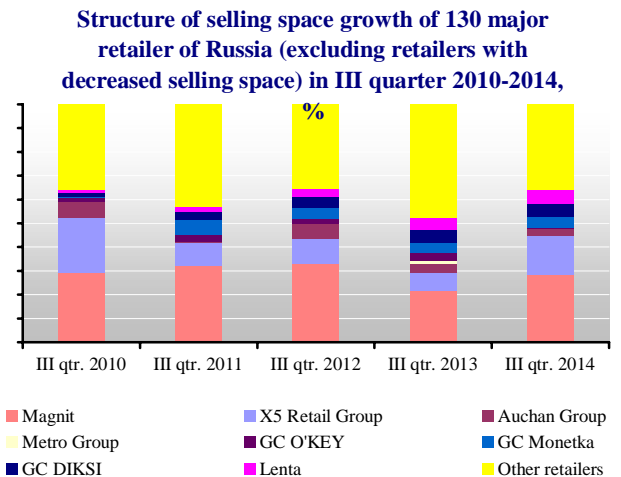
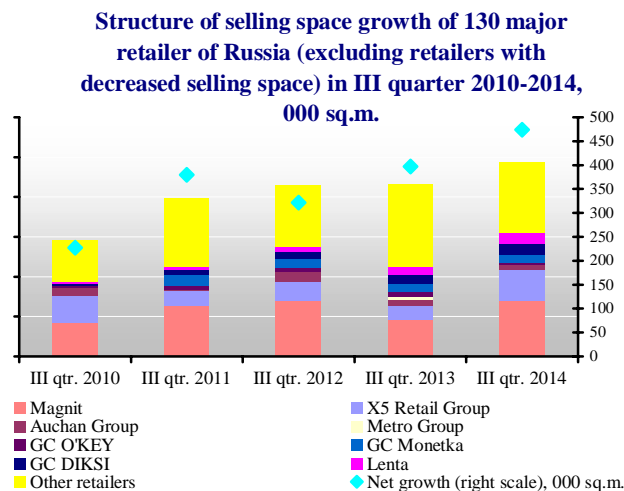
Performance for the 9 months 2014

During the third quarter of 2014 the net increment of selling space of TOP 30 major retailers increased by *% in comparison with the third quarter of 2013 or by * thousand square meters. The share of the three largest retailers in the increment (without retailers that decreased their space) came to * in the third quarter of 2014 *%, increasing by * pp in comparison with the third quarter of 2013.<...>



<...>

During 9 months of 2014 the net increment of selling space of TOP 130 largest retailers increased by *% or * thousand square meters in comparison with 9 months of 2013. The increment share of the three largest retailers (without retailers that decreased their selling space) came to *% during 9 months of 2014, decreasing * pp in comparison with 9 months of 2013. It is connected with growing investment activity of other retail chains.



<...>

X5 Retail Group and Magnit demonstrated the highest growth of selling space in the third quarter of 2014 among the largest retailers – *pp and *pp. The growth shares of Auchan Groupe, O'KEY DIXY decreased by *pp, *pp and *pp correspondingly.

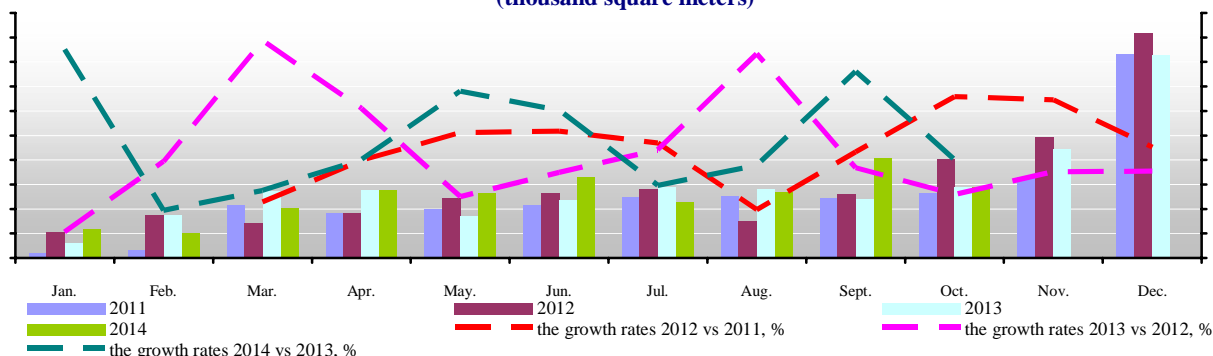
<...>

Performance for January-November 2014

In November 2014 selling space was increased by 17 largest chains by 162.6 thousand sq. m. (excluding X5 Retail Group, Magnit, GK DIXY). The dynamics of monthly selling space growth of the major 130 chains is presented at the diagram below. The selling space growth was provided by commissioning of "Magnit", "O'KEY", "Auchan", "Vivat", "METRO TC", "Globus", "Samberi", "Bistronom", supermarkets "Magnit Semeiny", "O'KEY-Express", SPAR, "Ya-Lubimy" (Amatus JSC), "Absolut Cash&Carry", "Nizkocen" (Hollifood, Ltd.), "AB Market" (Gorodskoy supermarket, Ltd.), "Komandor" (GC Komandor), "Gorozhanka" (Sibirsky Gigant TH), "ESSEN", "Moi mir

(Dimart, Ltd.), "Slata", "Billa", etc., "discounters" and "convenient stores": "Magnit", "Pyaterochka", "DIXY", "Maria-Ra", "Monetka" and others.

Dynamics of net selling space growth of 130 largest retailers of Russia in 2011-2014 per month
(thousand square meters)



Expansion dynamics by selling space⁷

The dynamics of selling space changes of the major retailers for the period of 2012-2014 is represented in the table below.

Total selling space of the largest FMCG chains of Russia during 2012-2014 at the end of the period, thousand square meters

Name	Brand	Main formats ⁸	Total selling space of stores by the end of the period				Dynamics of a total selling space of stores					
			2012	2013	Nov. 2013	Nov. 2014	Nov. 2013	Nov. 2014	Jan.-Nov. 2013	Jan.-Nov. 2014		
Magnit, PJSC	Hypermarket Magnit	H	*	*	*	*	*	*	*	*	*	*
	Magnit	D	*	*	*	*	*	*	*	*	*	*
	Magnit Family	H	*	*	*	*	*	*	*	*	*	*
	Magnit Cosmetic	C	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
X5 Retail Group ⁹	Karusel	H	*	*	*	*	*	*	*	*	*	*
	Perekrestok	S	*	*	*	*	*	*	*	*	*	*
	Perekrestok-Express, Kopeika	C	*	*	*	*	*	*	*	*	*	*
	Pyaterochka	D	*	*	*	*	*	*	*	*	*	*
	Kopeika, Kopeika Super	C, S	*	*	*	*	*	*	*	*	*	*
Auchan Groupe (Auchan, LTD.)	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
	Auchan, Auchan-City, Raduga	H	*	*	*	*	*	*	*	*	*	*
	METRO, METRO Punct	H	*	*	*	*	*	*	*	*	*	*
Metro Group (Metro C&C, LTD.)	real,-	H	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
	Megamart, Minimart, DIXY	D, S, H	*	*	*	*	*	*	*	*	*	*
DIXY GK	Victoria, Cash, Kvartal	C, S, H	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
Lenta, LTD.	Lenta	S, H	*	*	*	*	*	*	*	*	*	*
	O'KEY GK	O'KEY, O'KEY-express	S, H	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
Monetka GK (Element-Trade, LTD.)	Monetka, Monetka Super, Rait	D, S, H	*	*	*	*	*	*	*	*	*	*
	Monetka (franchise)	C	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
Sedmoi Kontinent, JSC	Sedmoi Kontinent, Nash hypermarket	C, S, H	*	*	*	*	*	*	*	*	*	*
	Maria-Ra	D, S	*	*	*	*	*	*	*	*	*	*
	SPAR	SPAR (total company)	C, S, H	*	*	*	*	*	*	*	*	*
Auchan Groupe (Atac, LTD.)	Atac	S (D)	*	*	*	*	*	*	*	*	*	*
	Holiday Classic, Holdy, Sibiriada, Kora, Palata, Turne, Holdy Plus, Chervonec	C, D, S, H	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
TD Intertorg, LTD.	Norodnaya 7Ya, Idea, Spar, Norma	C, S	*	*	*	*	*	*	*	*	*	*
	HyperGlobus, LTD.	H	*	*	*	*	*	*	*	*	*	*
	REWE Group (Billa LTD.)	S	*	*	*	*	*	*	*	*	*	*
Gorodskoy supermarket, LTD.	Azbuka Vkusa, AB Daily	S	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
			*	*	*	*	*	*	*	*	*	*

Data source: IA "INFOLine"

⁷ The rating was updated according to results 2013. It presents chains with sales revenue in 2013 of more than 6 billion rubles.

⁸ Legend: D - discounter, H - hypermarket, S - Supermarket, C – convenience store

⁹ In In connection with information disclosure specifics the company made available data of October and January-October 2013-2014.

Rating of FMCG retail chains by net sales

Financial performance results of as of **December 2014** are represented in the table below.

Financial performance (without VAT) of the largest FMCG chains during 2014, billion rubles

Legal name	Brand	Main formats ¹⁰	Revenue 9 m 2014	9m 2014 to 9m 2013, %	LfL 9 m 2014, %	Revenue III qtr. 2014	III qtr. 2014 to III qtr. 2013, %	LfL III qtr. 2014, %	Revenue November 2014	November 2014 to November 2013, %
Magnit JSC	Magnit	D	*	*	*	*	*	*	*	*
	Magnit Hypermarket	H	*	*	*	*	*	*	*	*
	Magnit Family	S	*	*	*	*	*	*	*	*
	Magnit-Cosmetic, Rouge	C	*	*	*	*	*	*	*	*
	Total Company	D. H	*	*	*	*	*	*	*	*
X5 Retail Group N.V, (TD Perekrestok, CJSC)	Pyaterochka	D	*	*	*	*	*	*	*	*
	Perekrestok	S	*	*	*	*	*	*	*	*
	Karusel	H	*	*	*	*	*	*	*	*
	Perekrestok-Express, On-line retail	M	*	*	*	*	*	*	*	*
	Total (X5+Kopeyka) ¹¹	D. S. H. M	*	*	*	*	*	*	*	*
Dixy group JSC	Dixy	C. D	*	*	*	*	*	*	*	*
	Kvartal, Deshevo	S	*	*	*	*	*	*	*	*
	Victoria	S	*	*	*	*	*	*	*	*
	Cash	H	*	*	*	*	*	*	*	*
	Megamart	H	*	*	*	*	*	*	*	*
	Minimart	C. D. S. H	*	*	*	*	*	*	*	*
	Total company ¹²	C. D	*	*	*	*	*	*	*	*
Lenta LTD	Lenta	S. H	*	*	*	*	*	*	*	*
O'KEY LTD	O'KEY, O'KEY-Express	S. H	*	*	*	*	*	*	*	*

Data source: INFOLine

Financial performance results for the III quarter, I half and 9 months 2014 for the largest public retailers are represented in the table below.

Financial performance (without VAT) of the largest FMCG chains during 2014, billion rubles

Metric	Magnit JSC ¹³			X5 Retail Group N.V. ¹⁴			Dixy group JSC ¹⁵			Lenta, LLC ¹⁶			O'KEY LTD ¹⁷		
	1h 2014	III qtr. 2014	9m 2014	1h 2014	III qtr. 2014	9m 2014	1h 2014	III qtr. 2014	9m 2014	1h 2014	III qtr. 2014	9m 2014	1h 2014	III qtr. 2014	9m 2014
Net revenue, billion rubles	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Net revenue growth, %	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gross profit, billion rubles	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gross margin, %	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Net profit, billion rubles	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Net profit margin, %	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
EbitDA, billion rubles	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
EbitDA profit margin, %	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
LfL (sales), %	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
LfL (average revenue per user), %	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
LfL (traffic), %	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

Data source: INFOLine

The revenue dynamics of TOP 20 retailers during 2011-2013 is represented in the table below.

¹⁰ Legend: D - discounter, H - hypermarket, S - supermarket, C – convenience store

¹¹ Data is presented according to the pro forma, includes “other income”.

¹² Total revenues, including other income

¹³ Audited data according to IFRS

¹⁴ Revenue of X5 Retail Group N.V according to IFRS

¹⁵ Unaudited data with IFRS

¹⁶ Audited data in accordance with IFRS

¹⁷ Audited data in accordance with IFRS

Dynamics of net sales (excluding VAT) of the largest FMCG chains in 2011-2013, billion rubles¹⁸

Legal name	Brand	Main formats ¹⁹	Data	2011	2012	2013
Magnit, JSC (Tander, CJSC)	Hypermarket Magnit	H	IFRS	*	*	*
	Magnit	D		*	*	*
	Magnit Cosmetic, Rouge	C		*	*	*
	Magnit Family	H		*	*	*
	Total Company	Total formats		*	*	*
X5 Retail Group	Karusel	H	IFRS	*	*	*
	Perekrestok	S		*	*	*
	Perekrestok-Express, Kopeika	C		*	*	*
	Pyaterochka	D		*	*	*
	E5.RU	Internet-sales		*	*	*
	Total Company	Total formats		*	*	*
Auchan Groupe (Auchan, LTD.)	Auchan, Auchan-City, Raduga	H	RAS	*	*	*
Metro Group (Metro C&C, LTD.)	METRO, METRO Punct	H	IFRS	*	*	*
DIXY GK	Megamart, Minimart, Dixy	D, S, H	IFRS, 2011-IFRS pro-forma, 2012-IFRS (consolidate)	*	*	*
	Victoria, Cash, Deshevo, Kvartal, Semeinaya kopilka	C, S, H		*	*	*
	Total Company	Total formats	IFRS (retail revenue)	*	*	*
Lenta, LTD.	Lenta	S, H	MR	*	*	*
O'KEY GK	O'KEY, O'KEY-express	S, H	IFRS	*	*	*
Sedmoi Kontinent, JSC	Sedmoi Kontinent, Nash hypermarket	C, S, H	IFRS	*	*	*
Monetka GK (Element-Trade, LTD.)	Monetka, Monetka Super, Rait	D, S, H	RAS, MR	*	*	*
Maria-Ra GK	Maria-Ra	D, S	MR	*	*	*
Spar ²⁰	Spar (total company)	C, S, H	MR	*	*	*
Auchan Groupe (Atac-Rossiya, LTD.)	Atac	S (D)	RAS	*	*	*
GK Holiday	Holiday Classic, Holly, Sibiriada, Kora, Palata, Holly Plus, Chervonec	H, S, C	RAS, MR	*	*	*
TD Intertorg, LTD.	Norodnaya 7Ya, Idea, Spar, Norma	C, S	RAS, MR	*	*	*
HyperGlobus, LTD.	Globus	H	IFRS	*	*	*
REWE Group (Billa, LTD.)	Billa	S	MR	*	*	*
Gorodskoy supermarket, LTD.	Azbuka Vkusa, AB Daily	S	IFRS, MR	*	*	*

Data source: INFOLine

Full version also includes the description of the aggregated financial performance for the I half, III quarter and 9 months 2014 and November 2014 for the largest chains with revenue of more than 6 billion rubles. In addition, the rating of networks on retail space is complemented by description of the outcomes 2013, November 2014 and forecast for 2014.

¹⁸ The rating presents chains with revenue of more than 6 billion rubles.

¹⁹ Legend: D - discounter, H - hypermarket, S - supermarket, C – convenience store

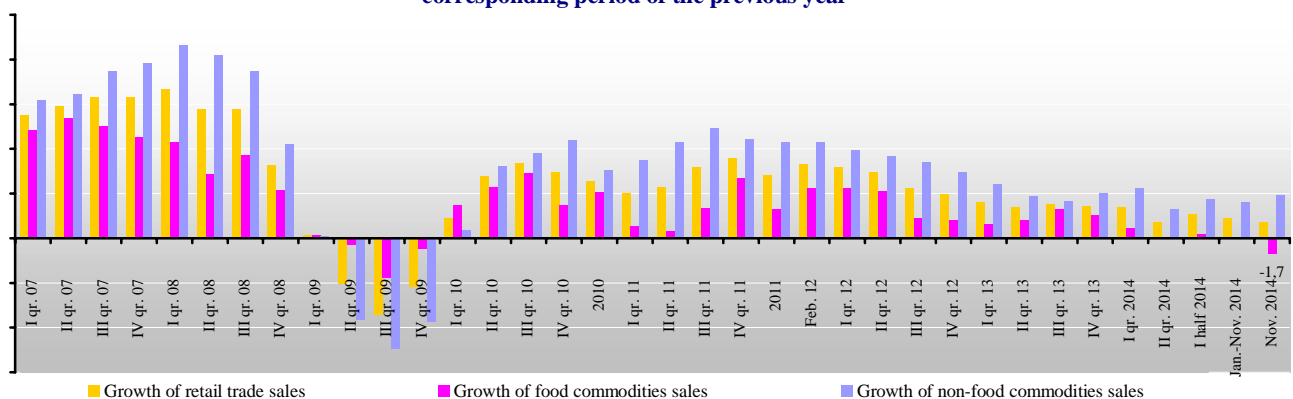
²⁰ Including sub-franchising

Section I. Development of retailing in Russia

Macroeconomic retail indicators

In November 2014 the retail turnover came to * billion rubles. In terms of commodity weight it comes to *% vs. November 2013 (*% in November 2013 vs. November 2012). The food retail turnover for the third month in a row demonstrates the decrease. Remember that the decreased of the turnover of retail trade in food products was last recorded in November 2009 crisis – (of* pp) relative to November 2008. In November 2014, the retail trade turnover decreased by *pp and was *% against to November 2013, showed an increase of *% against to September 2014. In November 2014 non-food retail turnover came up to *% against November 2013 and *% – against September 2014.

Dynamics of the main figures changes of the consumer market in 2007-2014, in % to the corresponding period of the previous year



<...>

Government regulation of retailing

Tax regulation

On 01 December 2014 the President of the RF V.V. Putin signed the act **No. 382-FZ On Amending the Parts One and Two of the Tax Code of the RF**. It introduces local fees for retailing businesses. The period of real estate ownership, upon which it becomes exempt from personal income tax, is also prolonged. The ownership term was prolonged from three to five years, but there are exceptions. The municipal fees are introduced for retailing only: stationary stores (exclusive of stores at fuelling stations), non-stationary facilities and warehouses. It will not exceed the patent system tax. Small retail businesses and individual entrepreneurs will have to pay the fee too. <...>

Alcohol market regulation

On 12 September 2014 the draft law **No. 602024-6 On Amending Articles 2 and 26 of the Federal Act On the Governmental Regulation of Production and Sales of Ethanol, Alcohol and Alcohol-containing Products and On Limitations on Consumption (drinking) of Alcohol with regard to low-alcohol tonic beverages** was introduced to the State Duma. It prohibits selling of low-alcohol tonic beverages. <...>

Research (full version) includes information on the key events in the government regulation of Russian retail market

Structure of retail sales by the category of product

In total according to the results of January-November 2014, the share of food increased by *pp against January-November 2013. According to the results of November 2014, the share of food products increased by * pp against November 2013.

The structure of retailers' sales by groups of products in 2002-2014²¹

Index	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Jan.-Nov. 13	Jan.-Nov. 14	Nov. 13	Nov. 14
Retail trade sales	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Food products	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Non-food products	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Share of food products, %	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Share of non-food products, %	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

Data source: FSSS data

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In November 2014 the share of food products came up to *%, and share of non-food products in retail turnover of Russia came up to *% (in November 2013 – *% and *% accordingly).

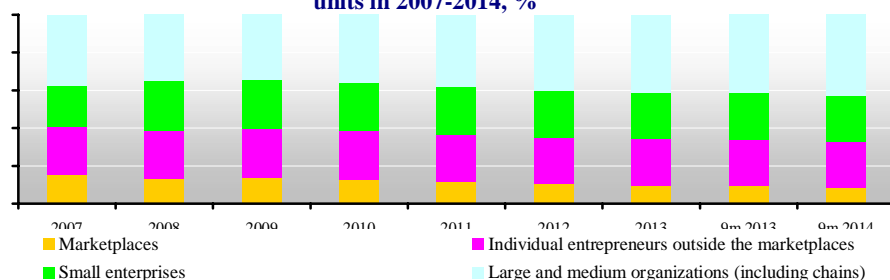
Research (full version) also includes sales dynamics of the major food and non-food retailers

Structure of retail sales by the category of retailer

The structure of retail turnover by types of businesses, according to the results of the 9 months 2014, retained the downward tendency regarding the shares of retail markets (by * pp against the 9 months 2013). Small enterprises (decreased by *pp against the 9 months 2013). At the same time the share of medium businesses increased by *pp against the 9 months 2013. The share of large businesses (to a considerable extent these are retail chains) increased by *pp against the 9 months 2013. The share of private enterprisers didn't changed in the 9 months 2014 – *pp from 9 months 2013.

The dynamics of the structure of retail trade sales according to the categories of trading units in Russia are represented at the diagram.

The structure of retail trade sales according to the categories of trading units in 2007-2014, %



<...>

Research (full version) also contains information on structure of sales in the markets and at fairs, detailed information on unorganized trade: number of markets, trading places, market structure and the managing subjects and other.

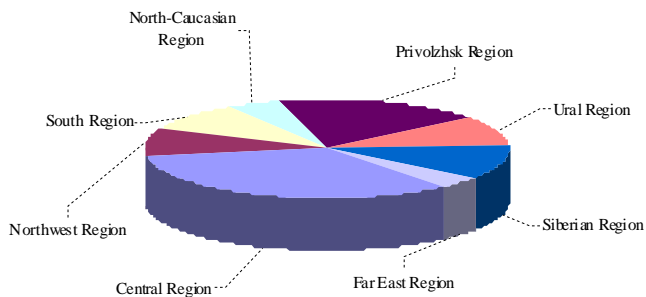
²¹ For comparison with 2009-2013 information about turnover and share of food commodities in 2002-2008 includes tobacco

Regional structure of retail sales

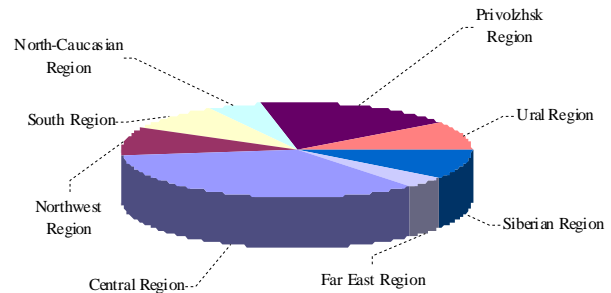
Regional structure of retail turnover in Russia demonstrates irregularity: *% of retail turnover in January–October 2014 fell on 11 districts (Moscow, Moscow region, St. Petersburg, Sverdlovsk region, Krasnodar Territory, Samara region, Republics of Tatarstan and Bashkortostan, Tyumen region, Chelyabinsk and Rostov region), which is by *pp higher than in January–October 2013.

<...>

Structure of retail sales by federal districts of the RF in January–October 2013, %



Structure of retail sales by federal districts of the RF in January–October 2014, %



<...>

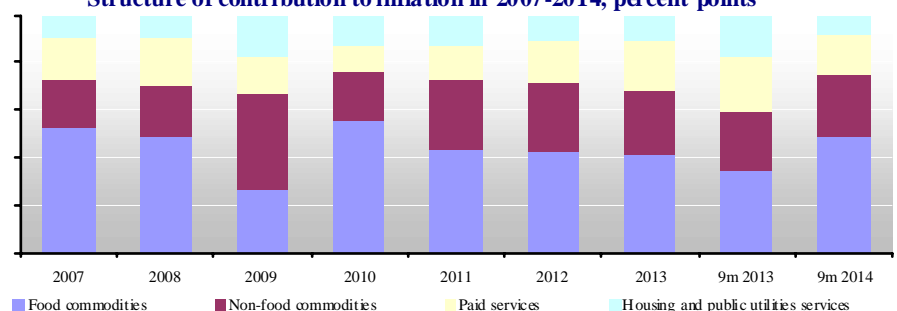
Inflation and the food market

Inflation dynamic

In November 2014 the consumer inflation in Russia came up to *% (in November 2013 – *%). Food price index reached *% (in November 2013 – *%), non-food products – *% (in November 2013 – *%), services – *% (in November 2013 – *%). In January–November 2014 the consumer inflation in Russia came up to *% (in January–November 2013 – *%), food price index reached *% (in January–November 2013 – *%), non-food products – *% (in January–November 2013 – *%), services – *% (in January–November 2013 – *%).

<...>

Structure of contribution to inflation in 2007–2014, percent points



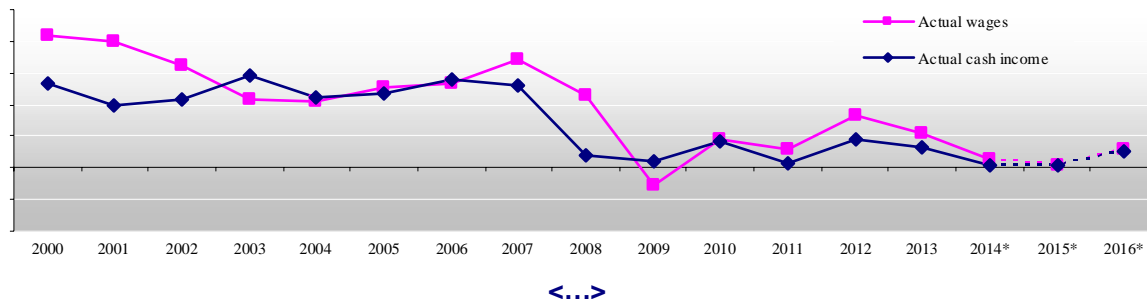
Research (full version) also contains the information on dynamics of price changes for consumer products in Russia and 8 regions of Russia

Consumer incomes and expenses

In 2013 growth rates of actual income of population came to *%, and for actual salaries – to *%. In May 2014 the Ministry of Economic Development decreased its forecast for actual income growth from *% to *%. In September 2014 the forecast was lowered again to *%. The forecast actual salary growth was increased from *% to *%. The

economic situation is aggravating in 2014 and tensions are retained in Ukraine. This determines decreasing employment (layoffs and shortened working week at some industrial enterprises, banks etc.). Correspondingly according to results of 2014, actual income of population may decrease in comparison with 2013.

Dynamics of actual wages and actual income changes in 2000-2013 and forecast on 2014-2016, % as to the previous period

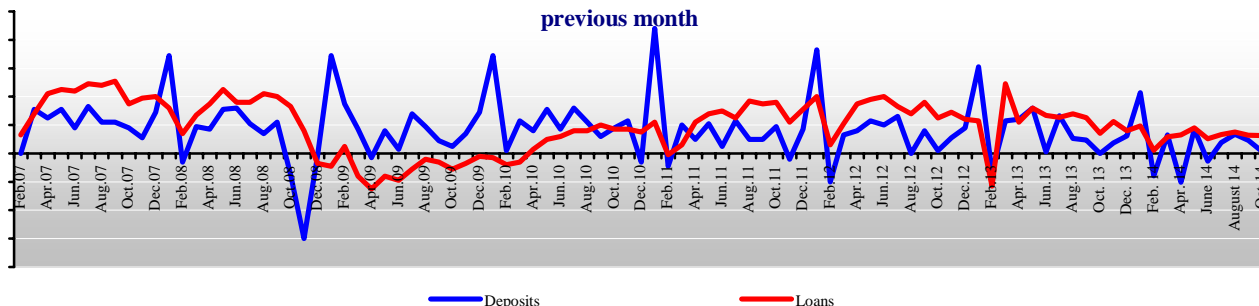


Credit and monetary policy

Beginning from 16 December 2014 the Central Bank increased the key rate from 10.5% to 17%. It was determined by the necessity to limit the devaluation and inflation risks, which had considerably increased. Earlier, on 11 December, the Board of Directors of the Central Bank of the RF decided to increase the key rate by 1 pp, to 10.5%, against the accelerating inflation expectations. It was the fifth key rate increase since the year's beginning. However, this measure failed to support the rouble. The key rate determines the value of money for commercial banks. After the announcement of the rate's increase from 9.5 to 10.5%, the US dollar rate jumped by 60 kopecks, to RUB 55.45, and the euro increased by 74 kopecks, to RUB 68.99. Half an hour later the dollar's rate dropped below RUB 55. However, it was the investors' reaction to oil price growth to above US\$ 65 per barrel, not to the key rate increase.

Furthermore, the Central Bank prepared a range of anti-crisis measures to support the financial sector. The regulator allows banks not to revalue their securities portfolios and currency assets. It will lift restrictions on maximum deposits interest rates. In order to support the stability of the Russian finance the Bank of Russia introduces a temporary moratorium on the negative revaluation of securities portfolios. The regulator cancels negative revaluation of currency assets and liabilities. Banks will be allowed to use the previous quarter's nominal currency rate for normative calculation. The Central Bank will begin granting foreign currency credits to provide banks with currency liquidity. Furthermore, the regulator is going to conduct repurchase agreement auctions if necessary. Before July 2015 the Central Bank is going to lift restrictions on full consumer credits cost. The market interest deviation for population deposits interest from the average rate will also be increased. The average rate was calculated for ten major banks. It will increase from 2 pp to 3.5 pp. The average weighted rate is 10.58% currently. It grew by 0.7 pp during the last month last month, and by 2.2. pp – from the year's beginning. We would like to remind that in November 2014 the Bank of Russia published the maximum (one third above the market average) credit (loan) costs for various credit organizations. Remember, that in November 2014 the Bank of Russia published the maximum (one third higher than market average) cost of loans for different types of crediting businesses.

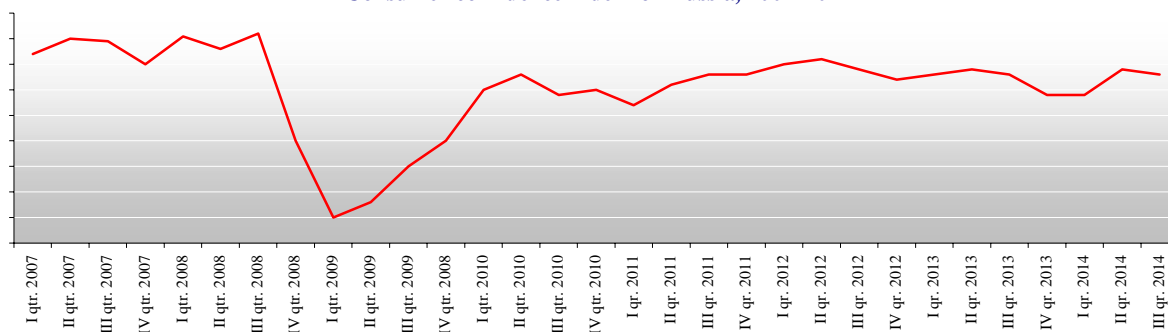
Volume of personal bank deposits and loans to individuals in 2007-2014, rubles and currency, % to a previous month



Consumer expectations and confidence index

The results of the polls conducted by the Federal State Statistics Service among 5000 people at the age of 16 and older, residing in all RF territorial subjects, during after-crisis period starting from the II quarter of 2009 and till the II quarter of 2010, the index reflecting collective consumer expectations of the population²² demonstrated growth and according to the results of the III quarter came up to (*%). <...>

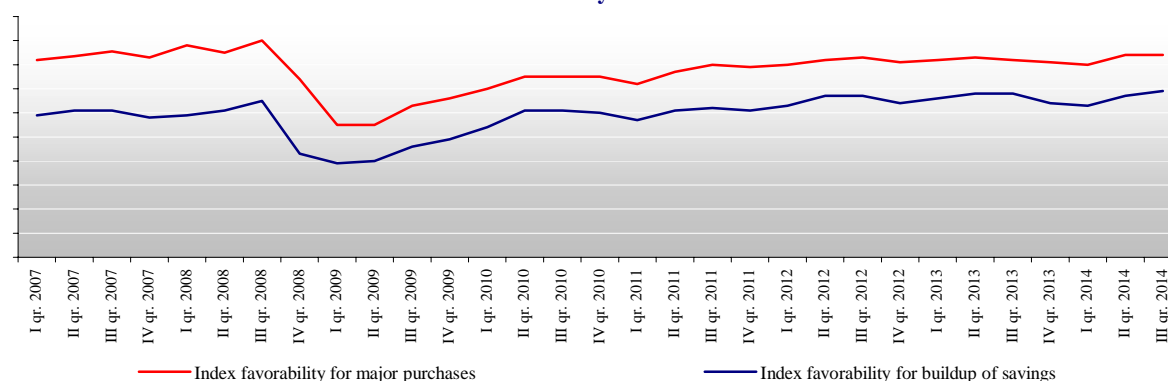
Consumer confidence index for Russia, 2007-2014



The index of expected changes in personal financial situation in the third quarter of 2014 decline by 2 pp and came to (*%) vs. (*%) in the second quarter of 2014. The share of respondents expecting positive changes of their financial conditions during next 12 months remained the same in comparison with the previous quarter and came to *%. The share of negative assessments increased to * (in the first quarter of 2014 – 20%).

<...>

Evaluation of the current conditions by consumers in Russia in 2007-2014



Research (full version) also includes the structure of consumer income and expenses, credit and monetary policy, results of the household panel following the results of the complete period, average ticket value analysis, consumer expectations and confidence indexes and etc.

²² Index of consumer confidence is calculated as the arithmetic average of 5 individual indexes: expected and actual changes in individual financial conditions, expected and actual changes in economic conditions of Russia, favorability of conditions for major purchases. The balance of estimations represents the difference between the sum of definitely positive and more likely positive than not answers and the some of definitely negative and more likely negative than not answers. Neutral answers are disregarded.

Section II. Key events for the FMCG retail in Russia

Food market

On 22 December 2014 the Prime-Minister D.A. Medvedev announced the decision to introduce export duties on grain. According to him, the duties were to be imposed to regulate the grain market situation and provide bread and baked products for population. Rosselkhoznadzor (Federal Veterinary and Phytosanitary Monitoring Service) limited issue of phytosanitary certificates for grain export. On 17 December RZHD (Russian Railways) imposed restrictions on grain dispatch, explaining it by terminals jamming. The export of grain from Russia was practically stopped. The vice-premier Arkadiy Dvorkovich announced that the duties on Russian grain would be effective from February to the middle of 2015. He explained that authorities "should eliminate difference in grain price on the domestic and export markets." The duties volume is to be determined by the Government in a few days. The president of the Grain Union, Arkadiy Zlochevskiy, points out that 3 m tons of grain could be "stuck" in Russia because of restrictions. This is the grain that was to be dispatched before the end of January. The delivery of this grain is failing despite absence of the official export ban. According to him, the penalty for non-shipment of 50 thousand tons of grain comes to US\$ 2 m. He added that the Government's concern about sharp growth of grain prices is not understandable, since domestic reserves are more than enough to satisfy any demand. According to the Russian Grain Union the present situation threatens the spring sowing. Agricultural producers waited for grain prices to reach RUB 14 thousand per ton. This should have compensated costs of resources, which became more expensive because of the rouble's exchange rate's collapse. For instance, main fertilizers prices grew up by 50%, in some cases – even twice. However, export restriction put a question mark on these plans. Even the increased intervention purchasing prices on the domestic market does not pay for spring expenses. Furthermore, the condition of winter crops is not the best this year. 3.5 m ha of them risk perishing. "These hectares will have to be sowed again in spring. The spring-planted crops yield is lower than that of winter-planted crops," he said. Sharply increased credit rates aggravate the problem. Farmers could get credits as 12% per year before the beginning of economic calamities. Now the rate is 30-35%. "Subsidies will not help. Bankers are cutting down financing for the current season, the volume of granted credits is 30% lower than in the previous season," Zlochevskiy said. In his opinion, the future harvest is under the threat. Zlochevskiy also expressed his displeasure about behind-the-scenes manner in which the decision was made. Market players were not informed about it. "This is a very bad signal for grain producers. It means there is no sense to sow, they will not let you sell the grain," he declared. Producers were not consulted regarding the restrictions. It is not known whom the officials consulted when making the decision. According to the Union, the Russian niche will be taken by the USA, Canada, Australia and EC, in the first place. These are exactly the countries against which Russia introduced food embargo. The return to the world grain market will be difficult. He reminded that after lifting of "grain embargo" in 2010 it was costly to return to the market – discounts came to 40-50 dollars per ton. Next season the wages of "unreliability" will be even higher.

Section III. Key events and plans of FMCG retailers

Magnit, PJSC / Magnit, Magnit Family, Magnit-Cosmetic, Rouge

Magnit, PJSC / Magnit, Magnit Family retail chains



Company name: Magnit, PJSC (Tander, CJSC) Address: 15/5, str. Solnechnaya, Krasnodar, 350002. Phones: +7 861 2109810 extension. 4311, 4522 Fax: +7 861 2109810 E-Mail: info@gw.tander.ru Web: www.magnit-info.ru Chief executive: Sergey Nikolaevich Galitskiy, CEO

Chain development

As of 01 December 2014 the total number of Magnit chain's stores came up to 9 507 (8 233 convenience stores, 181 hypermarkets, 78 Magnit Family hypermarkets, 1 015 Magnit Cosmetic). The aggregated selling space of the chain reached 3 494.59 thousand square meters. In the III quarter 2014 the company increased the number of shops by 402: 277 convenience stores, 6 Magnit hypermarkets, 11 Magnit Family hypermarkets, 108 "Magnit Cosmetics"). Selling space increased by 137.79 thousand square m. In January-October 2014 the company increased the number of shops by 1 110: 818 convenience stores, 18 Magnit hypermarkets, 26 Magnit Family hypermarkets, 248 "Magnit Cosmetics"). Selling space increased by 315.62 thousand square m. In November 2014 the company increased the number of shops by 304: 215 convenience stores, 2 Magnit hypermarkets, 6 Magnit Family hypermarkets, 81 "Magnit Cosmetics"). Selling space increased by 99.61 thousand square m.

<...>

Results and expectations

<...>

The key financial indicators of Magnit (by formats) according to Managerial report are presented in the table below (negative values are presented in brackets):

Key financial indicators of Magnit company in 2013-2014

Indicator	Format	I qr 2014	II qr. 2014	I half 2014	III qr.2013	III qr.2014	9m 2013	9m 2014	11m 2013	11m 2014	November 2013	November 2014
Net revenue, billion rubles	Magnit	126.020	140.962	266.982	111.743	147.391	327.005	414.373	403.669	515.091	38.839	50.281
	Magnit-Cosmetic	29.59	34.419	64.008	26.637	34.342	74.995	98.35	92.954	122.034	9.221	12.094
	Magnit Family	4.454	5.628	10.082	2.779	6.429	6.983	16.511	9.038	21.514	1.055	2.588
	Magnit (hypermarket)	3.888	3.943	7.832	3.102	5.223	8.079	13.055	10.243	16.726	1.085	1.891
	Total company	163.99	185.057	349.047	144.342	193.628	417.18	542.675	515.904	675.365	50.201	66.854
Net revenue growth, %	Magnit (discounter)	21.0%	26.86%	24.03%	23.76%	31.90%	24.93%	26.72%	24.46%	27.6%	23.56%	29.46%
	Magnit-Cosmetic	30.52%	33.99%	32.36%	37.76%	28.92%	42.75%	31.14%	42.37%	31.28%	42.21%	31.15%
	Magnit Family	130.06%	148.19%	139.84%	-	131.32%	-	136.45%	281.89%	138.05%	125.87%	145.35%
	Magnit (hypermarket)	57.67%	57.0%	57.33%	-	68.41%	-	61.58%	-	63.28%	-	74.17%
	Total company	24.95%	30.69%	27.93%	29.01%	34.15%	30.58%	30.08%	30.05%	30.91%	28.74%	33.17%
LFL (revenue), %	Magnit (discounter)	5.96%	12.2%	9.26%	5.60%	17.21%	7.45%	12.27%	-	-	-	-
	Magnit-Cosmetic	9.17%	15.02%	12.28%	7.71%	14.49%	10.73%	12.97%	-	-	-	-
	Magnit Family	15.73%	20.4%	18.22%	18.55%	19.93%	16.86%	18.88%	-	-	-	-
	Magnit (hypermarket)	53.5%	45.65%	49.54%	24.81%	40.25%	17.16%	46.03%	-	-	-	-
	Total company	7.49%	13.43%	10.63%	6.29%	17.21%	8.20%	13.12%	-	-	-	-
LFL (average receipt), %	Magnit (discounter)	5.32%	9.0%	7.23%	6.49%	10.86%	6.37%	8.56%	-	-	-	-
	Magnit-Cosmetic	4.34%	8.13%	6.37%	2.18%	7.63%	3.47%	6.78%	-	-	-	-
	Magnit Family	5.27%	9.47%	7.51%	3.21%	9.12%	3.63%	8.14%	-	-	-	-
	Magnit (hypermarket)	1.97%	3.61%	3.05%	(1.88%)	3.44%	(0.02%)	3.40%	-	-	-	-
	Total company	5.6%	9.16%	7.46%	6.32%	10.13%	6.45%	8.42%	-	-	-	-
LFL (traffic), %	Magnit (discounter)	0.61%	2.93%	1.9%	(0.84%)	5.74%	1.02%	3.42%	-	-	-	-
	Magnit-Cosmetic	4.62%	6.37%	5.55%	5.41%	6.38%	7.02%	5.80%	-	-	-	-
	Magnit Family	9.93%	9.99%	9.96%	14.86%	9.90%	12.76%	9.94%	-	-	-	-
	Magnit (hypermarket)	5.54%	40.58%	45.11%	27.20%	35.59%	17.19%	41.22%	-	-	-	-
	Total company	1.79%	3.91%	2.95%	(0.03%)	6.43%	1.64%	4.33%	-	-	-	-
Gross profit, billion rubles,	Total company	44.666	52.469	97.135	42.283	58.342	116.66	155.476	-	-	-	-
Gross margin, %	Total company	27.24%	28.35%	27.83%	29.29%	30.13%	27.96%	28.65%	-	-	-	-
Net profit, billion rubles	Total company	6.988	12.6	19.588	9.286	14.305	23.83	33.893	-	-	-	-
Net profit margin, %	Total company	4.26%	6.81%	5.61%	6.43%	7.39%	5.71%	6.25%	-	-	-	-

Indicator	Format	I qr 2014	II qr. 2014	I half 2014	III qr.2013	III qr.2014	9m 2013	9m 2014	11m 2013	11m 2014	November 2013	November 2014
EbitDA, billion rubles	Total company	14.88	21.670	36.55	16.803	24.058	44.406	60.608	-	-	-	-
EbitDA profit margin, %	Total company	9.07%	11.71%	10.47%	11.64%	12.42%	10.64%	11.17%	-	-	-	-

Data source: company's data.

<...>

New hypermarket openings

On 09 December 2014 a Magnit hypermarket was opened in Moscow region at the following address: g. Dubna, pr. Bogolyubova. The product mix includes about 8.7 thousand items; the share of food products comes to 84%. The selling floor is equipped with 15 POS terminals. The retail facility is company's property.

On 17 December 2014 a Magnit hypermarket was opened in Saratov region at the following address: g. Balashov, ul. 30 let Pobedy, 156, Iceberg shopping centre. The product mix includes more than 10.6 thousand items; the share of food products comes to 82%. The selling floor is equipped with 19 POS terminals. The retail facility is rented.

<...>

New supermarket openings

On 03 December 2014 a Magnit Family supermarket was opened in Republic of Udmurtia at the following address: g. Glazov, ul. Kalinina, 6. The product mix includes more than 7.4 thousand items; the share of food products comes to 87%. The selling floor is equipped with 13 POS-terminals. The facility is the company's property.

On 04 December 2014 a Magnit Family supermarket was opened in Krasnodar Territory at the following address: g. Novorossiysk, sh. Anapskoe/ul. Lunacharskogo. The product mix includes more than 8.8 thousand items; the share of food products comes to 84%. The selling floor is equipped with 13 POS-terminals. The facility is the company's property.

<...>

Plan for new hypermarket openings

In the end 2014 – beginning 2015 a Magnit hypermarket is planned for opening in Murmansk in Olenegorsk

In the end 2014 – beginning 2015 a Magnit hypermarket is planned for opening in Murmansk at the following address: Apatity, Fersmana str., 29.

<...>

New formats

In July 2014 it became known that Magnit was working on its own online store. At the same time the founder of the chain, Sergey Galitckiy, does not believe in food online retailing. He explained that the work had begun "just in case, not to be late for great sales". He said it was too early to say anything definite.

Logistics

As of 1 November 2014 "Magnit" (CJSC "Tander") operated 27 distribution centres, a total selling space of 909 sq. m. In the 9 months 2014 level of centralisation of supply for convenience stores is about 90%, for hypermarkets - 71%. The long-term plan is to bring this figure up to 92% for stores and up to 80% for hypermarkets. The car park on 1 October 2014 accounts to 5 674 trucks.

<...>

Private label

As of 01 October 2014 the total number of company's PL reached 624 items. In the I half 2014 the share of PL in the revenue structure was to 11%. About 86% of PLs are food products. The share of non-food products is expected to increase with time.

Interaction with consumers

In November 2014 Magnit experimentally introduced self-service POS-terminals in its hypermarkets. The project will be tested in 2 hypermarkets in Krasnodar and Tuapse. If it proves to be a success, such terminals will be installed in other hypermarkets. Shoppers

will be able to pay for goods through a special terminal that reads bar codes and accepts payments.

Corporate events

On 24 December 2014 Magnit PC announced payment of dividends according to results of H1 2014 fiscal year. The company paid RUB 7404 145 796.70 (RUB 5 95080 were returned, as of 24.12.2014, because of exact bank details absence and/or in connection with a creditor's delay). The outstanding sum of dividends is RUB 8299.80 or 0.000112% of the total announced sum. The sum was not paid because shareholders did not provide their exact bank details.

<...>

Research (full version) contain the description of 8 largest FMCG chains in Russia:

X5 Retail Group N.V. (Pyaterochka, Perekrestok, Karusel and Perekrestok-express); Magnit, PJSC (Magnit, Magnit Semeiny, Magnit-Cosmetic, Rouge retail chains); Auchan Groupe (Auchan, Auchan-City, Nasha Raduga, real- and Atac retail chains); Metro Group (METRO, METRO Punct and real- retail chains); GC DIXY JSC (Dixy trading chain, Megamart, Minimart, Viktoria-kvartal, Deshevo, Semeynaya Kopilka, Viktoria, Kesh) ; O'KEY, LTD. (O'KEY, O'KEY-Express retail chain); Lenta, LTD. (Lenta retail chain); Sedmoi Kontinent, JSC (Sedmoi Kontinent, Nash)

The description of each chan includes news according to the sections:

- Chain development (operational results, plans of further development);
 - Performance and expectations (key financial indicators and plans);
 - Investment projects;
 - Private label (key private label of the chain, their development and plans to the future expansion);
 - Resignations and appointments;
 - M&A;
 - New formats (introduce and/or plans on introduce new formats to the market);
 - Logistics (opening new distribution centers, the level of supply centralisation, etc.);
 - Store openings (during the last month);
 - Store closures (during the last month);
 - Co-operation with consumers (actions, loyalty programs, etc.);
 - Co-operation with suppliers (working conditions with suppliers, new partners, etc.);
 - Corporate events (other news by the chain (judicial proceedings, labor relations, etc.).
-

About INFOLine IA products

Currently the most topical issue for the companies is monitoring and analysis of industry and general business events in Russia and the world. It is impossible to solve this problem without a professional and highly efficient information department. INFOLine IA is exactly such department. It will work for the benefit of your business. All your colleague and employees are welcome to make use of our services. INFOLine IA is an independent company. It has been working on the industry research market of Russia since 2001. The retail industry study conducted by INFOLine during 2005-2014 is the best on the market. This was acknowledged by many of our customers and partners.

There is a range of information products especially prepared for FMCG retail companies:



for

Russian consumer market and FMCG retail chains rating, Industry review

It contains structured information regarding the development of retail chains, commissioning of new stores, new formats, M&A transactions, corporate events, logistics, operational results and expectations, investment plans and interaction with suppliers regarding the leading FMCG chains. The review also contains: macroeconomic figures, statistic data and analytical information regarding the development of retail and chains in Russia during the month under report.

Russian consumer market and FMCG retail chains rating contains:

TOP 130 FMCG chains performance

- Rating of FMCG chains by number of stores
- Rating of FMCG chains by selling space
- Rating of FMCG chains by net sales

Section I. Development of retailing in Russia

- Macroeconomic retail indicators
- Government regulation of retailing
- Structure of retail sales by the category of product
- Structure of retail sales by the category of retailer
- Regional structure of retail sales
- Inflation and the food market
- Consumer incomes and expenses
- Consumer expectations and confidence index

Section II. Key events for FMCG retail in Russia

- Important events for FMCG retailers
- Activities of INFOLine IA specialists
- Case – New Year Consumer Disposition in 2014

Section III. Key events and plans of major FMCG retailers

Supplement 1. Structure of retail turnover by subjects of Russia in 2003-2014

Complete research reports on retail

Title	Contents	Publication date	Price, roubles
HIT of SALES! Analytical Database of 650 FMCG retail chains of the RF	It contains the following sections: Conditions of the FMCG retail market in Russia; Business reference data on TOP 70 retailers; Data base of 650 chains and 530 DCs that includes the following entries: the Retail chain's operator, Brands, Contacts, Management (CEO, procurement director, financial director, IT director), total number of stores, total selling space, revenue, presence in regions, number of distribution centres	3 rd quarter 2014	50 000 roubles
NEW! FMCG Hypermarkets in Russia, Results of 2013 and Forecast for 2016	The Report presents analysis of the macroeconomic conditions of the FMCG retail market of Russia, business reference data on 70 retailers, overall analysis of the hypermarkets segment in 27 cities and regions of Russia. It also includes analysis of the hypermarkets segment in more than 240 cities (with population above 50 ths people) in 6 federal districts of the RF (excluding the Far East FD) and 27 regions of the Report, description of more than 730 operating hypermarkets.	I half of 2015	Starting from 40 000 roubles s.
NEW! INFOLine Retail Russia TOP 100, Trends of 2014	The Report contains statistics and analytical data on development of retail chains in Russia. It also presents: dynamics of the key performance indicators of retail in RF, dynamics of key indexes for TOP 100 in general, market surveys of FMCG, home appliances and electronics, DIY and Household, mobile devices, perfumery and cosmetics, fashion and children's products	4 th quarter 2014	100 000 roubles
NEW! DIY Market, Results of 2013 and	Rating of the largest retail and wholesale-retail DIY chains by their financial efficiency (gross margin and net profit margin) and the average purchase size; by selling/gross floorspace, number of stores (as of 01.01.2014), revenue per one square meter of selling/gross floorspace	March 2014	50 000 roubles

Title	Contents	Publication date	Price, roubles
Forecast for 2017	Development of online retailing on the DIY market; regional development of the largest DIY operators; business reference data on TOP 50 DIY operators; prospects for development of the largest players on the DIY market NEW! <i>Description of TOP 50 players on the DIY market; debt load; development strategy; preferences of DIY consumers in Russia; description of the largest players among "specialized chains".</i>		
NEW! Analytical Database of DIY chains	Database contains operational and financial indicators, contact information on TOP management of 250 DIY chains of Russia: legal name; chain's brand; chain's management NEW! <i>Development director, marketing director</i> ; Factual address; phone; fax; e-mail; Web-site; developed formats; total number of stores as of 01 January 2014; selling/gross floor space; revenue (excluding VAT) in 2011-2013, billion roubles; regional presence; number of DCs as of 01.01.2014.	March 2014	35 000 roubles

Periodical information products on food industry, food market, retail etc.

Title	Description of the product	Periodicity	Price in roubles per month
Macroeconomics of Russia and Condition of Processing Industry	Monthly macroeconomic survey of the situation in various branches of RF industry	Once per month	5 000
News of Retail in RF	Latest and periodic information about RF industry of your interest	Daily	5 000
News of Logistics and Warehousing		Once per week	5 000
News of Food Industry and Food Market (more than 15 segments of food industry!)		Twice per week	6 000
News of Advertising and Marketing		Once per week	4 000
Bank of Innovations on Food Market	Monthly review of new products on the food market of the RF and abroad	Once per month	12 500

Please, take note! *The above-mentioned selection of our products is not complete.*



Besides the completed pilot products INFOLine IA offers its customers a package of individual information services for solution of specific problems that might arise in the process of the company's operation. These are custom-made research reports, compilation of data bases, product mix and prices monitoring, special monitoring on our customer's request etc.

We are always glad to be of assistance to you! To obtain demo-versions and presentations of Reports or if you have any questions do not hesitate to contact our manager, Christina Savelyeva! +7 (812) 322 68 48, +7 (495) 772 76 40 ext. 143 or retail@info-line.spb.ru