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INDUSTRY REVIEW

Russian consumer market and FMCG retail chains rating

August 2016

- Retail business statistics in Russia and regions
- Retail indicators in Russia
- Review of retail market of Russia in August 2016
- Rating of FMCG retailers by stores number, selling space in August 2016, net sales in 2013-2015

Агентство INFOLine занимается разработкой и реализацией информационных и аналитических продуктов, консультированием и поддержкой деловых форумов и мероприятий в сфере строительства и инвестиций, ритейла и потребительского рынка, топливно-энергетического комплекса, транспорта, машиностроения и др. На постоянной основе мы оказываем поддержку более 3000 компаний России и мира. В соответствии с правилами ассоциации ESOMAR все продукты агентства INFOLine сертифицируются по общеевропейским стандартам.

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About Russian consumer market and FMCG retail chains rating

The industry review contains structured information about Russian retail market in the accounting period (**August 2016**), operational, financial and investment activity, as well as **rating of major FMCG retail chains in Russia**.

Objective: analysis of trends in retailing and in the consumer market, structured description, comparative analysis, monitoring of investments and organic growth dynamics, ranking of operational and financial indicators of more than 200 major FMCG chains in Russia.

Key market figures: the retail market capacity in Russia in 2015 exceeded RUB 27.5 tn (inclusive of VAT). The food products sales reached RUB 13.4 tn (inclusive of VAT). 700 described FMCG retail chains (including specialized ones and stores at gas filling stations), account for 50% of food retail turnover in Russia. The share of 10 FMCG largest retail chains comes to more than 24% of food retail.

Relevancy: as was forecasted by INFOLine's specialists, in 2015 the consumer market shifted to a new development paradigm. In 2015, retail turnover in the RF, in physical terms, decreased by 10%, food products sales (including beverages) and tobacco – by 9.2%. In 2016 retail turnover dynamics, in physical terms, will remain negative. However, due to food products prices growth the market capacity will continue to grow in rouble terms.

Research use: benchmarking, analysis of competitors and partners, marketing and strategic planning, searching for customers and partners, preparation for negotiations with retail chains.

Time framework: Dynamics from 2007 (market capacity and dynamics). Operational and financial indicators of largest FMCG chains from 2011. Results of 2014-2015. Tendency of development in 2016 (retail market capacity and dynamics, consumer incomes, strategy and plans of the largest FMCG chains).

Research preferences: Monthly analysis and structured description of the consumer market. Most important events in food retail, including governmental regulation (new legislative acts and initiatives). Monthly monitoring of more than 200 largest FMCG chains (corporative events, operational, financial and investment activity).

Research methods and data sources

- Monthly expert polling and interviews of more than 200 Russian retail FMCG chains
- Questionnaire survey of more than 100 FMCG retail chains, monitoring and analysis of Operational and financial results of more than **700 FMCG Retail Chains**
- Monitoring in **commercial real estate** market, including **1800 Shopping Centres in 30 Largest Cities** base. Monitoring of investment projects and commercial real estate commissioning **"FMCG and DIY Shopping Centres and Hypermarkets in Moscow and Moscow Region**, **St. Petersburg and Leningrad region**. Comparative analysis **Shopping Centres Market in 27 Cities and Regions of the RF**
- Monitoring of over 2000 mass media. Exposure of key events on retail FMCG market since 2002 as part of **Industry News: Food Retail and FMCG Retail Chains of the RF**, **Industry News: Food Industry and Food Market of the RF** and **Industry News: Retail in th RF**.

Russian consumer market and FMCG retail chains rating consists of the following sections:

- **Rating of FMCG retail chains of Russia.** Operational results of 150 largest FMCG chains by formats: stores number and selling space dynamics (hypermarket, supermarket, discounter, convenience store). The most significant stores opening and closing. Ratings by number, selling space, revenue of TOP 50 FMCG chains in Russia (with over RUB 10 bn in revenue), selling space growth structure and dynamics by chains and formats.
- **Section I. Retail trends and development in Russia.** Macroeconomic retail: turnover and money supply dynamics, turnover forecast. Leading indicator of retail development. Governmental regulation of retail. Structure of retail turnover by businesses types. Regional structure of retail turnover. Food market inflation. Incomes and expenditures of population. Monetary policy. Consumer expectations and confidence of population
- **Section II. Key events for FMCG retail in Russia.** Important events for FMCG retailers in Russia. Expert assessment of the Russian market by INFOLine's specialists. Case – operational and analytical information on vital questions.
- **Section III. Key events and plans of major FMCG chains.** Current information on largest FMCG retail chains in Russia: strategy and plans, results and forecasts, investments, stores opening and closing, stores opening in 2016, new formats development, A&M, resignations and appointments, logistics, private label , interaction with consumers and suppliers, corporative events, top management and contact information.

The principle objective of the Rating of FMCG Retail Chains in Russia survey is to meet the demand for immediate, statistical and analytical information regarding the Russian retail market and FMCG chains for the above mentioned specialists. To be able to receive the forthcoming issues of the research, please, forward **your request** to INFOLine IA, E-mail: mail@advis.ru or by fax + 7 495 772 76 40 and +7 812 322 68 48 and **conclude a contract** for our information services.

Please, pay attention, that since 2016 year changes in the conditions of purchase of the monthly industry survey «Russian consumer market and FMCG retail chains rating»:

The cost of a one-time purchase of the industry survey: **20 000 RUB** (without VAT)

The cost of subscription for 12 months: **150 000 000** RUB (without VAT)

If customer will issue the subscription up for at least 12 months, he will be given a **SPECIAL BONUS** Analytical note **"Changes at the FMCG retail market due to entry into a force of the Federal Law № 273 dated 03.07.2016 "About the changes into the Federal Law "The basis of state regulation of the commercial activities in the Russian Federation" and into the Code of administrative Offences in Russian Federation."**

Information about INFOLine agency

INFOLine information agency was established in 1999, its aim was to render information and advisory services to commercial organizations. The agency renders permanent information support to more than 1000 companies in Russia and world-wide. On daily basis INFOLine IA monitors publications in more than 5 000 MSM and carries out analytical research according to 80 subjects of RF economy. Since 2003 INFOLine IA has been conducting various desk researches of the markets both on the customer's request and on the Agency's own initiative. When working on a market research, the Agency's analysts make extensive use of their unique data support and their years-long experience of operating various data flows.

The research reports and surveys of INFOLine IA are used in their activities by the **largest FMCG retailers** (X5 Retail Group, Magnit, Auchan, Metro Cash&Carry, Lenta, O'Key DIXY, Globus, Azbuka vkusa), **producers** (Procter&Gamble, Coca-Cola, Pepsi, SABMiller, Fazer, Mars, KraftHeinz, Colgate-Palmolive,United Confectioners) , **distributors** (Megapolis GC), **financial** (Sberbank, VTB, etc.) and **service** companies (GC Servis-plus, Wincor-Nixdorf).

For additional information you are welcome to visit our sites at www.infoline.spb.ru and www.advis.ru

Rating of FMCG retail chains of Russia

TOP 150 FMCG chains[1] performance

Over **August 2016**, the number of stores belonging to TOP-150 retailers FMCG (excluding X5 Retail Group, DIXY, GC) increased by * while during **January-August 2016** this number increased by *. In **August 2016** a total selling space increased by * thousand square meters while for the period **January-August 2016** it increased by more than * thousand square meters.

Figure 1. Dynamics of number of stores and their selling space of 150 largest retailers of Russia in 2010-2016 (at the beginning of the period)

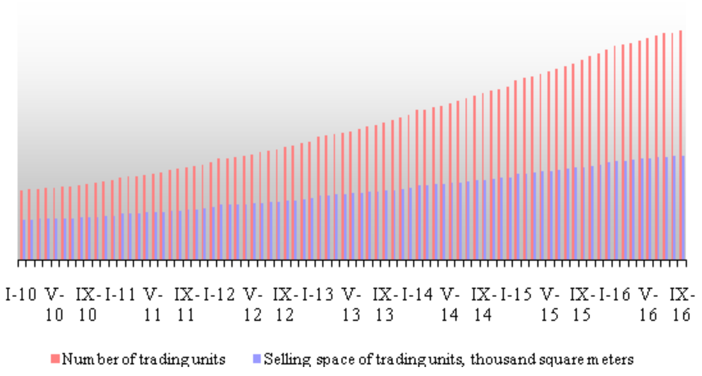
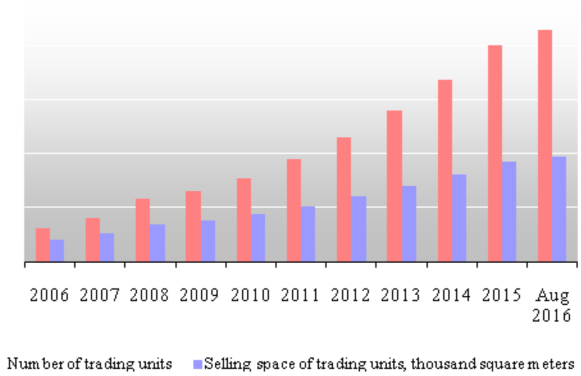


Figure 2. Dynamics of number of stores and their selling space of 150 largest retailers of Russia in 2006-2016 (to the end of the period)



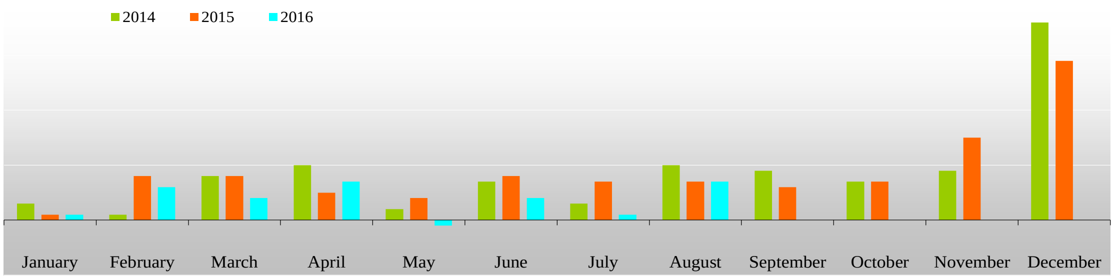
Data source: IA INFOLine

As of **September 1, 2016**, a total number of TOP -150 retailers FMCG stores was * while their total selling space was approximately * million square meters.

Hypermarket Format Development[2]

August 2016, the number of hypermarkets belonging to TOP-150 retailers FMCG (excluding DIXY, GC) increased by * store while selling space increased by * thousand square meters. Over the period of **January-August, 2016**, a number of hypermarkets of TOP-150 retailers FMCG increased by * stores while selling space expanded by * thousand square meters.

Figure 3. Dynamics of the net hypermarkets number increase among of 150 largest retailers of Russia in 2014-2016 on monthly basis, number of selling points



Data source: IA INFOLine

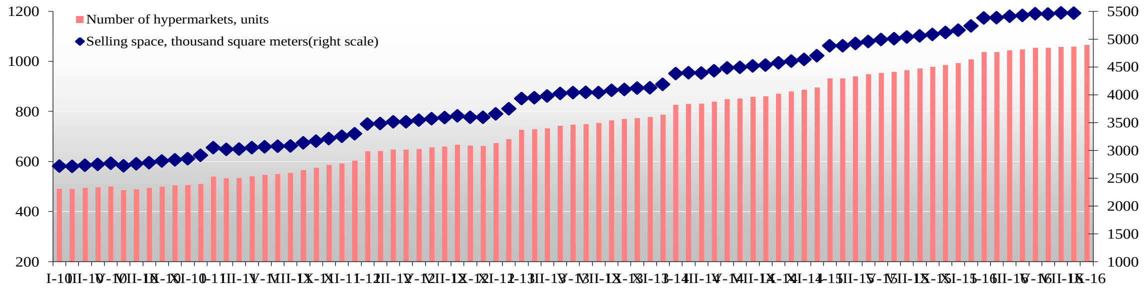
August 2016, the following stores were **opened**: 3 hypermakerts "Lenta" in Saint-Petersburg and Omsk (2), a hypermakert "Magnit" in Krasnodar and Kazan, a

[1] Data was corrected according to the result Jan-August 2016. 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 – August 2016, DIXY – July 2016, X5 Retail Group – June 2016. Drogerie store chain "Magnet Cosmetic" is not included

[2] INFOLine-Analytics defines the hypermarket format as stores with more than 2.5 thousand sq. m. of selling space. Magnit Semeiniy is not included into the format, though Tander CJSC positions them as hypermarkets. We position them as supermarkets.

hypermarket "Auchan" in Vladimir, a hypermarket "O'KEY" in Moscow, an "AB MARKET" (Gorodskoy Supermarket, LLC) in Moscow, a "Samberi" (the Group of Companies "Nevada") in Vladivostok, a hypermarket "K-ROUKA" (Kesko Food Rus, LLC) in Saint-Petersburg. Meanwhile, in **August 2016** 2 hypermarkets "Moi Mir" (Dimart, LLC) were **closed** in Komsomolsk-on-Amur and Petropavlovsk-Kamchatsky.

Figure 4. Dynamics of number of hypermarkets and their floorspace of 150 largest retailers of Russia in 2010-2016(to the end of the period)



Data source: IA INFOLine

The total number of hypermarkets among TOP-150 FMCG retailers as of **September 1, 2016** was ***,** with total selling space of *****million sq. m.

Research (full version) also includes the description of development of supermarket format, discounter[3] format and convenience store format

Rating of FMCG retail chains by number of stores

*INFOLine IA **monthly** collects information regarding stores number among more than 150 major FMCG retailers*

Expansion dynamics by number of stores

Major retailers' stores number dynamics in 2012-2016 are presented in the table.

Table 1. Number of stores of the largest FMCG chains during in 2012-2016

Legal name	Brand	Main formats[4]	Number of stores as of period's end						Stores number dynamics during the period							
			2012	2013	2014	2015	Aug. 15	Aug. 16	Aug.15		Aug.16		Jan.-Aug.15		Jan.-Aug.16	
Magnit, PC (Tander, CLSC)	Magnit hypermarket	H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Magnit	D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Magnit Semeiniy	H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Magnit-Cosmetic	C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	All formats	**All formats**	*	*	*	*	*	*	*	*	*	*	*	*	*	*
X5 Retail Group (TD Perekrestok, CLSC)	Pyaterochka	D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Perekrestok	S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Karusel, Perekrestok Hyper	H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Perekrestok Expres, Kopeika	C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	All formats	**All formats**	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Auchan Retail Russia (Auchan, LLC)	Auchan, Auchan-City, Nasha Raduga, Kazhdy Den	H, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
DIXY Ug, SC[5]	Dixy, Megamart, Minimart, Kvartal, Victoriya, Cash	H, S, C, D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lenta, LLC	Lenta	H, S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Metro Group (METRO Cash	METRO, METRO Punct	H, S	*	*	*	*	*	*	*	*	*	*	*	*	*	*

[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, Monetka, Kopeika, Maria-Ra and others, and convenience stores.

[4] H – hypermarket, S – supermarket, D – discounter, C – convenience store

[5] Due to the peculiarities of the information disclosure procedure applied by DIXY, the Group of Companies, the number of stores is presented as of the end of July 2016, the dynamics of a store number is presented for the period January-July 2015-2016.

Legal name	Brand	Main formats[4]	Number of stores as of period's end						Stores number dynamics during the period							
			2012	2013	2014	2015	Aug. 15	Aug. 16	Aug.15		Aug.16		Jan.-Aug.15		Jan.-Aug.16	
and Carry LLC)	real,-	H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	All formats	**All formats**	*	*	*	*	*	*	*	*	*	*	*	*	*	*
O'KEY LLC	O'KEY, O'KEY-Express	H, S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fresh Market, LLC	DA!	D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
O'KEY, GK	**All formats**	**All formats**	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SPS Holding	Krasnoe&Beloe	C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Spar (all legal entities)	***SPAR, SPAR Express, EUROSPAR, INTERSPAR***	***H, S, C***	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Monetka, GK (Element - Trade, LLC)	Monetka, Monetka Super, Rayt	H, S, D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Auchan Retail Russia (Atac, LLC)	Atac, V shage ot Vas	S, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Giperglobus, LLC	Globus	H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Maria-Ra GC	Maria-Ra	S, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Intertorg TH, LLC	Narodnaya 7Ya, Ideya, Norma, SPAR (franchising), Spar Express	H, S, C, D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Holiday GC	Holiday Classic, Holiday, Planeta Holiday, Holdi, Sibiriada, Kora, Palata, Narodnaya Plata, Turne, Econom, Supermarket	H, S, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sedmoi Kontinent JSC	Sedmoi Kontinent, Nash Hypermarket	H, S, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gorodskoy Supermarket, LLC	Azbuka Vkusa, AV Daily, AV Market, AV Market, Enoteka, Spar	H, S, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
REWE Group (Billa, LLC)	Billa	S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
GC Torgservis, LLC	Svetofor	S	*	*	*	*	*	*	*	*	*	*	*	*	*	*

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

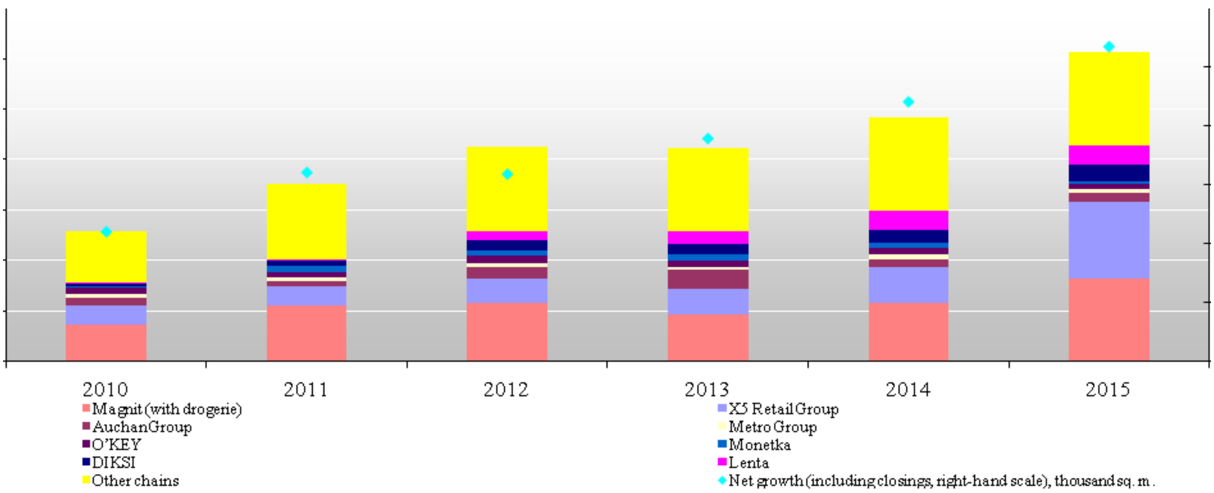
Rating of FMCG retail chains by selling space

INFOLine IA ***monthly*** *collects information about selling space dynamics for more than 150 major FMCG retailers of Russia.*

Performance for 2011-2015 and forecast 2016

According to results of 2015 the increment of selling space among 150 major chains came to more than * thousand sq. m. (2014 – *thousand sq. m., in 2013 – *, in 2012 – *thousand sq. m., in 2011– *thousand sq. m.) or *% (in 2014 – *%, in 2013 – *%, in 2012 – *%, in 2011 – *%). Therefore, as of 01 January 2016 the aggregate selling space of TOP 150 FMCG retail chains was more than * million sq. m. <…>

Figure 5. 150 major retailers' selling space growth (exclusively of retailers with decreased space) in 2010-2015, thousand sq. m.



Data source: INFOLine IA

<…>

Selling space dynamics of major retailers

Selling space dynamics of major retailers in 2012-2016 are presented in the table.

Table 2. Total selling space of major FMCG chains of Russia in 2012-2016, thousand sq. m.

Legal name	Brand	Main formats	Total selling floorspace as of period's end						Dynamics of aggregate sales space for the period							
			2012	2013	2014	2015	Aug. 15	Aug. 16	Aug.15		Aug.16		Jan.- Aug.15		Jan.- Aug.16	
Magnit, PC (Tander, CLSC)	Magnit hypermarket	H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Magnit	D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Magnit Semeiniy	S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Magnit-Cosmetic	C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	All formats	**All formats**	*	*	*	*	*	*	*	*	*	*	*	*	*	*
X5 Retail Group	Pyaterochka	D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Perekrestok	C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Karusel, Perekrestok Hyper	H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Perekrestok Expres, Kopeika	S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	All formats	**All formats**	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Auchan Retail Russia (Auchan, LLC)	Auchan, Auchan-City, Nasha Raduga, Kazhdy Den	H, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
DIXY Ug, SC	Dixy, Megamart, Minimart, Kvartal, Victoriya, Cash	H, S, C, D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lenta, LLC	Lenta	H, S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Metro Group (METRO Cash and Carry LLC)	METRO, METRO Punct	H, S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	real,-	H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	All formats	**All formats**	*	*	*	*	*	*	*	*	*	*	*	*	*	*
O'KEY LLC	O'KEY, O'KEY-Express	H, S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fresh Market, LLC	DA!	D	*	*	*	*	*	*	*	*	*	*	*	*	*	*
O'KEY, GK	**All formats**	**All formats**	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SPS Holding	Krasnoe&Beloe	C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Spar (all legal entities)	***SPAR, SPAR Express, EUROSPAR, INTERSPAR***	***S, H, C***	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Monetka, GK (Element - Trade, LLC)	Monetka, Monetka Super, Rayt	C, S, H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Auchan Retail Russia (Atac, LLC)	Atac, V shage ot Vas	S, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Giperglobus, LLC	Globus	H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Maria-Ra GC	Maria-Ra	S, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Intertorg TH, LLC	Narodnaya 7Ya, Ideya, Norma, SPAR (franchising)	S, D, C, H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Holiday GC	Holiday Classic, Holdi, Sibiriada, Kora, Palata, Turne, Holdi Plus, Chervonets	H, S, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sedmoi Kontinent JSC	Sedmoi Kontinent, Nash Hypermarket	S, H, C	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gorodskoy Supermarket, LLC	Azbuka Vkusa, AV Daily, AV Market	S, C, H	*	*	*	*	*	*	*	*	*	*	*	*	*	*
REWE Group (Billa, LLC)	Billa	S	*	*	*	*	*	*	*	*	*	*	*	*	*	*
GC Torgservis, LLC	Svetofor	S	*	*	*	*	*	*	*	*	*	*	*	*	*	*

Data source: INFOLine IA

Rating of FMCG retail chains by net sales

Financial indicators of public companies, published as of September 2016 are presented in the table (negative indicators in brackets).

Table 3. Financial indicators (exclusive of VAT) of major FMCG chains during 2015-2016, bn RUB

Legal name	Brand	Main formats[6]	Revenue in H1 2016	H1 2016 vs H1 2015, %	LfL in H1 2016,%	Revenue in July 2016	July 2016 vs July 2015, %	Revenue in Jan.-July. 2016	Jan.-July 2016 vs Jan.-July 2015, %	Revenue in Aug. 2016	Aug 2016 vs Aug 2015, %	Revenue in Jan.-Aug. 2016	Jan.-Aug 2016 vs Jan.-Aug 2015, %
Magnit, PC (Tander, CLSC)	Magnit	D	*	*	*	*	*	*	*	*	*	*	*
	Magnit Hypermarket	H	*	*	*	*	*	*	*	*	*	*	*
	Magnit Semeiniy	H	*	*	*	*	*	*	*	*	*	*	*
	Magnit-Cosmetic	C	*	*	*	*	*	*	*	*	*	*	*
	Total for company	D, H	*	*	*	*	*	*	*	*	*	*	*
X5 Retail Group N.V. TH Perekrestok, CJSC	Pyaterochka	D	*	*	*	*	*	*	*	*	*	*	*
	Perekrestok	S	*	*	*	*	*	*	*	*	*	*	*
	Karusel	H	*	*	*	*	*	*	*	*	*	*	*
	Perekrestok Express,	C	*	*	*	*	*	*	*	*	*	*	*
	Total for X5+ Kopeika	C, D, S, H	*	*	*	*	*	*	*	*	*	*	*
Dixy Group, JSC	Dixy	C	*	*	*	*	*	*	*	*	*	*	*
	Victoria	S	*	*	*	*	*	*	*	*	*	*	*

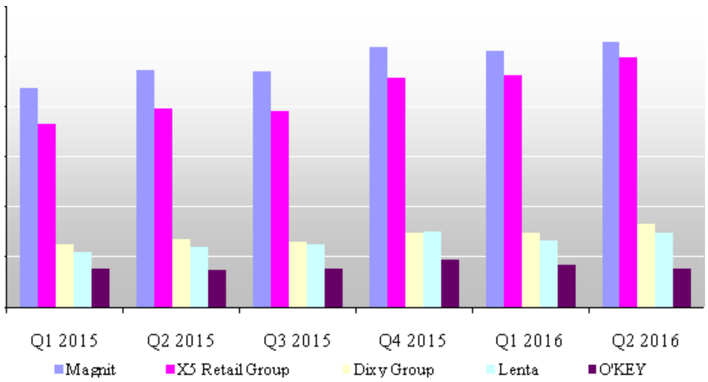
[6] Legend: D - discounter, H - hypermarket, S - supermarket, C – convenience store

Legal name	Brand	Main formats[6]	Revenue in H1 2016	H1 2016 vs H1 2015, %	LfL in H1 2016,%	Revenue in July 2016	July 2016 vs July 2015, %	Revenue in Jan.-July. 2016	Jan.-July 2016 vs Jan.-July 2015, %	Revenue in Aug. 2016	Aug 2016 vs Aug 2015, %	Revenue in Jan.-Aug. 2016	Jan.-Aug 2016 vs Jan.-Aug 2015, %
	Kvartal / Deshevo	C	*	*	*	*	*	*	*	*	*	*	*
	Cash	H	*	*	*	*	*	*	*	*	*	*	*
	Megamart	H	*	*	*	*	*	*	*	*	*	*	*
	Minimart	S	*	*	*	*	*	*	*	*	*	*	*
	Total for company	C, D, S, H	*	*	*	*	*	*	*	*	*	*	*
Lenta, LLC	Lenta	H	*	*	*	*	*	*	*	*	*	*	*
		S	*	*	*	*	*	*	*	*	*	*	*
		S, H	*	*	*	*	*	*	*	*	*	*	*
O'KEY GK	O'KEY, O'KEY-Express	S, H	*	*	*	*	*	*	*	*	*	*	*
	DA!	D	*	*	*	*	*	*	*	*	*	*	*
	Total for company	D, S, H	*	*	*	*	*	*	*	*	*	*	*

Data source: INFOLine IA data

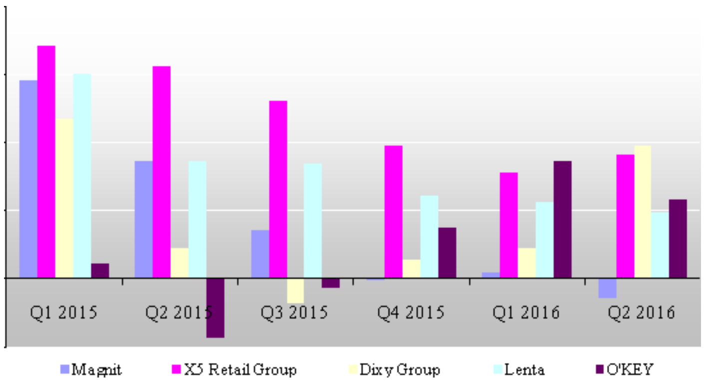
<…>

Figure 6. Quarterly dynamics of retail revenue among major FMCG chains in 2015-2016, RUB bn



Data source: FSSS data

Figure 7. Quarterly dynamics of LFL (revenue) among major FMCG chains in 2015-2016, %



Data source: FSSS data

<…>

TOP 20 retailers' revenue dynamics in 2013-2015 are presented in the table.

Table 4. Net sales dynamics (excluding VAT) of the major FMCG chains in 2013-2015, bn RUB

Legal name	Brand	Main formats[7]	Data	2013	2014	2015
Magnit, PC (Tander, CLSC)	Magnit hypermarket	H	IFRS	*	*	*
	Magnit	D		*	*	*
	Magnit Semeiniy	H		*	*	*
	Magnit-Cosmetic	C		*	*	*
	All formats	**All formats**		*	*	*
X5 Retail Group	Karusel, Perekrestok Hyper	H	IFRS	*	*	*
	Perekrestok	S		*	*	*
	Pyaterochka	D		*	*	*
	Perekrestok Expres, Kopeika	C		*	*	*
	All formats	**All formats**		*	*	*
Auchan Retail Russia (Auchan, LLC; Atac, LLC)	Auchan, Auchan-City, Nasha Raduga	H	RAS	*	*	*
	Atac	S		*	*	*
	All formats	**All formats**		*	*	*
DIXY Ug, SC	Dixy, Megamart, Minimart, Kvartal, Victoriya, Cash	H, S, C, D	IFRS	*	*	*
Lenta, LLC	Lenta	H, S	IFRS	*	*	*
Metro Group (METRO Cash and Carry LLC)	METRO, METRO Punct, real,-	H, S	IFRS, RAS, 2015 estimation	*	*	*
O'KEY LLC	O'KEY, O'KEY-Express	H, S	IFRS	*	*	*
SPS Holding	Krasnoe&Beloe	C	management accounting	*	*	*
Spar (all legal entities)	***SPAR, SPAR Express, EUROSPAR, INTERSPAR***	***S, H, C***	***management accounting***	*	*	*
Monetka, GK (Element - Trade, LLC)	Monetka, Monetka Super, Rayt	H, S, D	management accounting	*	*	*
Giperglobus, LLC	Globus	H	RAS, management accounting	*	*	*
Maria-Ra GC	Maria-Ra	C, D	management accounting	*	*	*

[7] Legend: D - discounter, H - hypermarket, S - supermarket, C – convenience store

Legal name	Brand	Main formats[7]	Data	2013	2014	2015
Intertorg TH, LLC	Narodnaya 7Ya, Ideya, Norma, SPAR (franchising)	H, S, C, D	management accounting	*	*	*
Holiday GC	Holiday Classic, Holdi, Sibiriada, Kora, Palata, Turne, Holdi Plus, Chervonets	H, S, D	RAS, management accounting, 2014-2015 estimation	*	*	*
Sedmoi Kontinent JSC	Sedmoi Kontinent, Nash Hypermarket	H, S, C	IFRS, 2014-2015 estimation	*	*	*
Gorodskoy Supermarket, LLC	Azbuka Vkusa, AV Daily, AV Market	H, S, C	RAS, management accounting	*	*	*
REWE Group (Billa, LLC)	Billa	S	2014-2015 estimation	*	*	*
GC Torgservis, LLC	Svetofor	S	estimation	*	*	*

Data source: INFOLine IA data

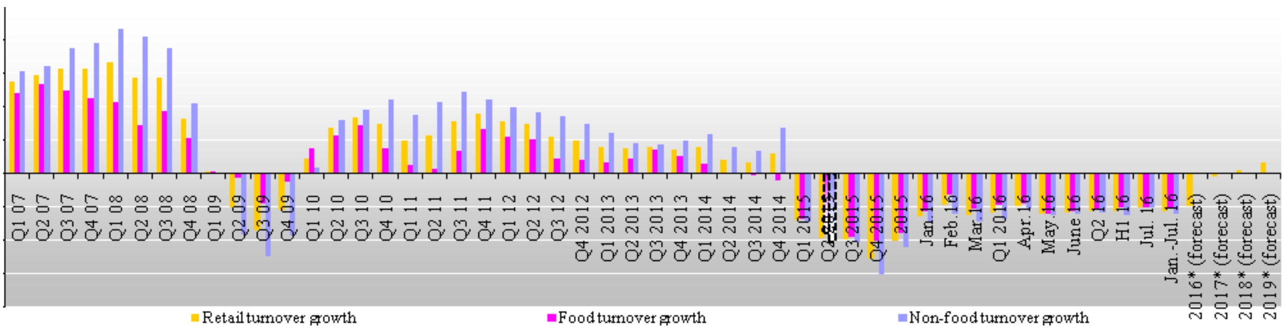
Full version also includes the description of the aggregated financial performance for 2015 and August 2016 for the largest chains with revenue of more than 10 billion rubles.

Section I. Retail trends and development in Russia

Macroeconomic retail indicators

In H1 2016 retail turnover amounted to * billion rubles and decreased by *% in its commodity weight by the 1st half of 2015 (in the 1st half of 2015 a reduction by *% was observed). Retail turnover for food commodities in the 1st half of 2016 decreased by *% by the 1st half of 2015 while this indicator for non-food goods reduced by *%. In the 2nd quarter of 2016 the retail turnover was *billion rubles and decreased by *% in its commodity weight by the 2nd quarter of 2015 (in the 2nd quarter 2015 a reduction by *% was observed). **<…>**

Figure 8. Main consumer market indicators 2007-2016 and forecast till 2016-2019, % against the same period of previos year.



Data source: FSSS

Main indicators of retail development8

Businessmen’s evaluations of the factual and expected economic situation give evidence of a serious destabilization. As early as in Q3 2014 chief executives of 51 retail companies gave pessimistic forecasts. However, retail dynamics of recent years did not give grounds to expect such dramatic indicators’ decline. The business climate degraded accordingly. According to FSSS (the Federal State Statistics Service), in Q4 2015 the business confidence index came to * pp, decreasing by * pp vs. Q3 2015 and decreasing by

[8] The index of entrepreneurial confidence in retail is calculated as the arithmetic mean value of evaluation balances for the level of storage stock (with the opposite sign), changes in economic situation during the current quarter as compared with the previous one and expected changes in economic situation during the coming quarter (in percentage points). The seasonal component in time series of the index is not excluded.
Balance of indicators changes estimations (actual turnover changes; actual employees number changes; stock reserves actual changes of product mix; selling prices; average margin level; actual changes of investments into business expansion, repair and modernization; prospective changes in storage space; actual changes in provision with own financial resources; profit), which is determined as difference between respondents’ share with "positive" and "negative" assessments of changes in comparison with the previous quarter (%).The seasonal component in time series of the index is not excluded.

* pp. vs. Q4 2014. The evaluation of the overall economic situation, according to results of Q4 2015, is by * pp better than in the recessional Q1 2009.

Figure 9. Entrepreneur confidence index in Russia in 2007-2016

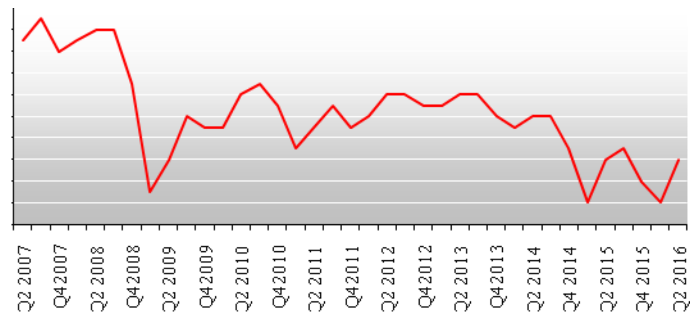
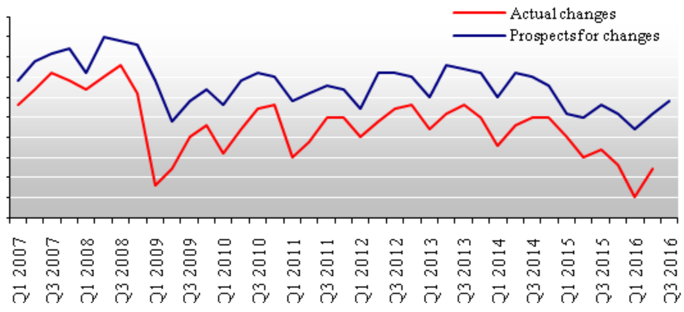


Figure 10. Assessment of economic situation in Russia in 2007-2016



Data source: FSSS

<…>

Government regulation of retailing

The Trade Act

On July 3, 2016, the President signed the Federal Law No. 273-FZ dd. 07/03/2016 *On Amendments to the Federal Law on the Fundamentals of State Regulation of Trade Activities in the Russian Federation and Amendments to the Code of Administrative Offenses*. The law came into effect on July 15, 2016. The Federal Law is aimed to improve the state regulation of trade activities as well as preventing unfair competition between economic agents involved in food sales. **<…>**

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

Structure of retail turnover by the category of products

<…>

In July 2016 the share of food products in the structure of the retail turnover increased by *p.p. comparing to July 2015, **<…>**

Table 5. Structure of retail turnover in terms of product groups in 2010-2016[9]

Indicator	2010	2011	2012	2013	2014	2015	H1 2015	H1 2016	Jul. 15	Jul. 16	Jan. – Jul. 15	Jan. –Jul. 16
Retail turnover	*	*	*	*	*	*	*	*	*	*	*	*
Food	*	*	*	*	*	*	*	*	*	*	*	*
Non-food	*	*	*	*	*	*	*	*	*	*	*	*
Food share, %	*	*	*	*	*	*	*	*	*	*	*	*
Non-food share, %	*	*	*	*	*	*	*	*	*	*	*	*

Data source: FSSS

<…>

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

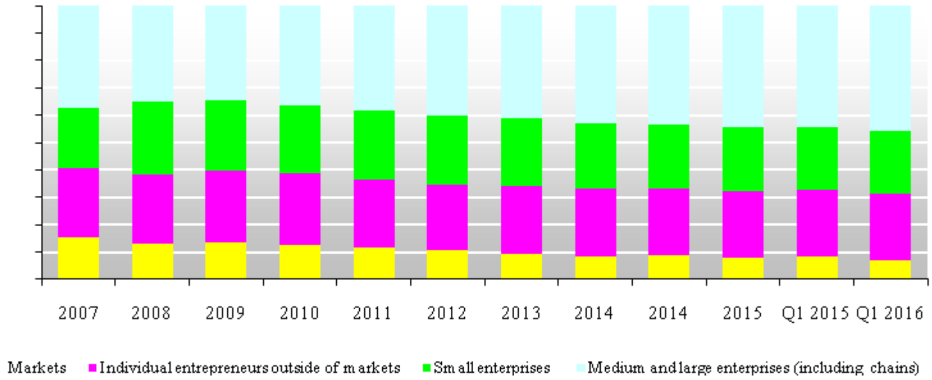
Structure of retail turnover by the category of retailer

The share of markets in the retail structure continued to decrease in Q1 2016 (1 pp vs. Q1 2015). The share of small enterprises is also decreasing – by *pp vs. Q1 2015 and of individual entrepreneurs increased by *pp vs. Q1 2015. The share of medium-size

[9] For comparison with 2009-2015 the turnover and food share in it are provided for 2002-2008, taking into account tobacco products.

businesses increased by *pp vs. Q1 2015 and micro enterprises by *pp. The share of large businesses (largely, retail chains) increased by *pp vs. Q1 2015.

Figure 11. Retail turnover structure by business types in 2007-2016, %



Data source: FSSS

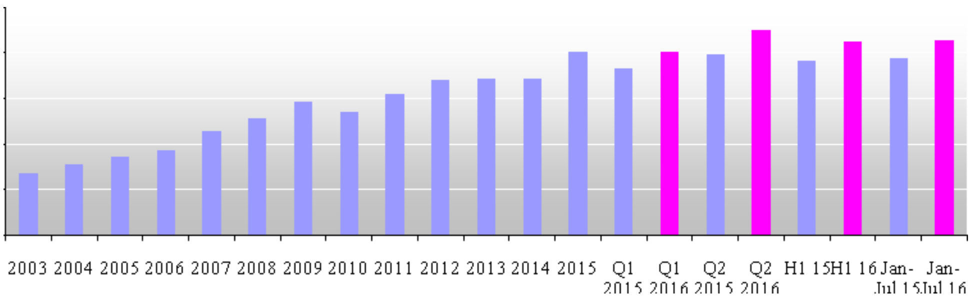
<…>

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.

Regional structure of retail turnover

The regional structure of the retail turnover of Russia is characterized by its inhomogeneity: in January-July 2016 *% of the turnover accounted for 11 territorial entities (Moscow, the Moscow region, Saint-Petersburg, the Sverdlovsk region, the Krasnodar Krai, the Samara region, the Republic of Tatarstan and Bashkortostan, the Tyumen region, the Chelyabinsk and Rostov regions). **<…>**

Figure 12. Retail turnover share of 69 regions of Russia (except the largest 11 regions) in 2003-2016, %



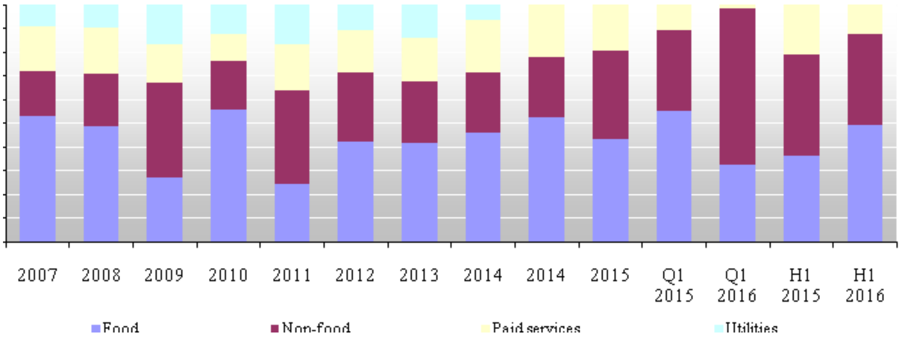
Data source: FSSS

Food market inflation

<…>

In August 2016, the Consumer Price Index amounted to *% year-on-year (*% in August 2015), the Food Price Index was *% (*% in August 2015), non-food – *% (*% a year before), services – *% (*% a year before). **<…>**

Figure 13. Contribution to inflation in 2007-2016, pp



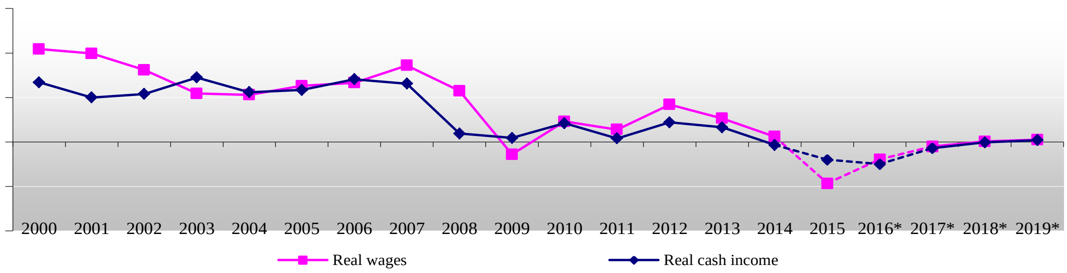
Data source: FSSS

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 expenditures

In the 1st half of 2016 real earnings of the population decreased by *% (in the 1st half of 2015 - by *%) while actual earnings in the 1st half of 2016 didn't change; in the 1 st half of 2015, however, they reduced by *%. In September 2016, Kirill Tremasov, Director of the Joint Department of Macroeconomic Forecasting, Ministry of Economic Development (MED), reported that the MED had made a downward adjustment of its forecast for real household earnings in 2016. According to the adjusted data (baseline scenario), they should shrink by *-*% vs. *% in the MED's forecast published on May 6, 2016. Still, the MED anticipates real pay growth by *-*% (vs. the previous anticipations of *% in 2016) in 2016. According to the new forecast by the The Ministry of Economic Development published on May 6, 2016, in the baseline scenario, real income in 2016 will decreased by *%, in 2017 increase by *%, in 2018-*%, in 2019 – *%. At the same time, real wages in 2016 will be reduced by *%, in 2017 will growth by *%, in 2018-2019 by *%.

Figure 14. Real salary and real income dynamics in 2000-2015, forecast for 2016-2019 (conservative forecast), %



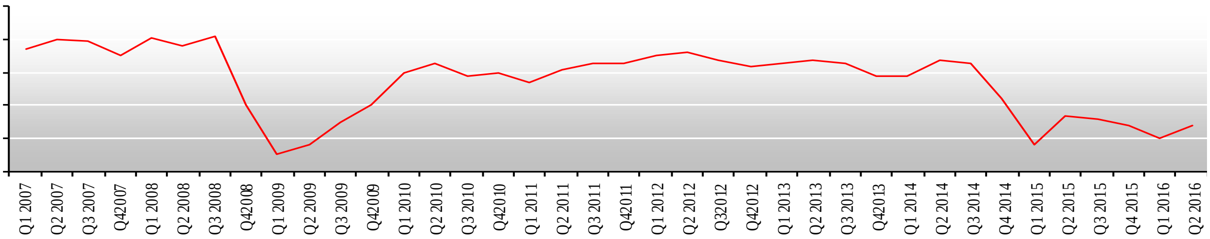
Data source: FSSS

<…>

Consumer expectations and confidence index

Despite the economic situation remaining complicated, the population demonstrates demand recovery. In August the Central Bank of Russia mentioned that recovery of demand on a group of goods with a high price flexibility increases inflation risks already in 2017. Besides, the situation of an increased level of loan burden on the population continues to aggravate.

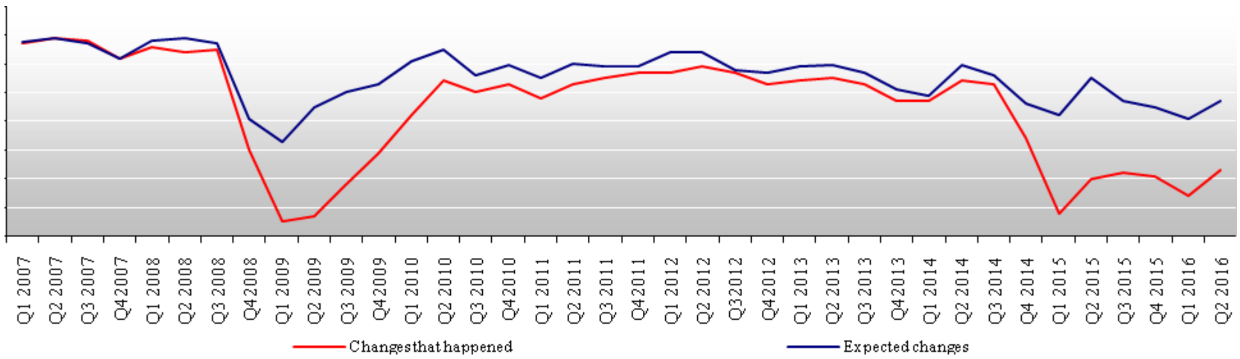
Figure 15. Consumer confidence index in Russia 2007-2016



Data source: FSSS

The index of changes occurring in the Russian economy increased by * p.p. and amounted to (*%) against (*%) in the first quarter of 2016. The share of respondents that positively assess occurred economic changes increased to *% against the 1st quarter of 2016 (this indicator was equal to *% in the 1st quarter of 2016). At the same time, the share of negative assessments reduced to *% against *% in the 1st quarter of 2016. The index of anticipated changes of a personal financial situation in the 2nd quarter of 2016 increased by * p.p. and amounted to *%) against (*%) in the 1st quarter of 2016. The share of respondents anticipating improvements of their financial situations over the next 12 months is *% (*% in the 1st quarter of 2016).

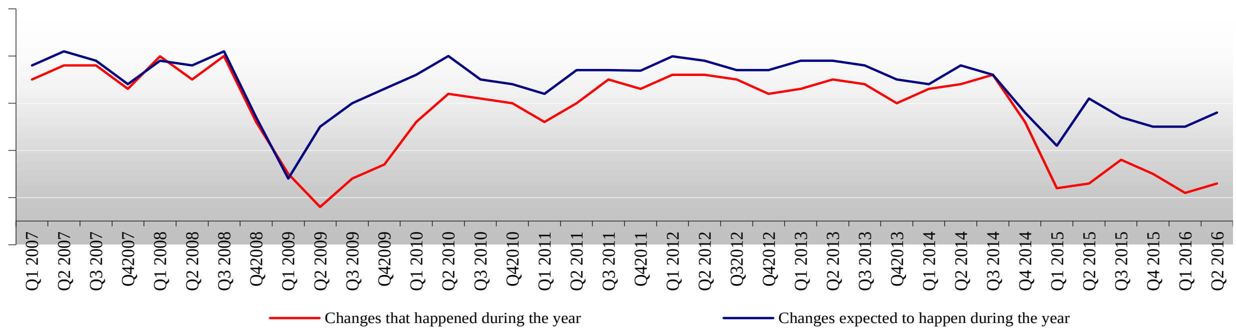
Figure 16. Consumers' assessment of economic situation in Russia in 2007-2016



Data source: FSSS

The share of negative evaluations reduced to *% (it was equal to *% in the 1st quarter of 2016). The index of the changes in the personal financial situation increased by * p.p. and was amounted to (*%) against (*%) in the 1st quarter 2016. The share of respondents that positively asses changes in their financial situations over the year was *% (against *% in the 1st quarter of 2016) while those who believe that their financial situations got worse reduced to *% against *% in the 1st quarter of 2016.

Figure 17. Consumers' assessment of personal financial situation in Russia 2007-2016



Data source: FSSS

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.

Section II. Key events for FMCG retail in Russia

On Prolongation of Counter-Sanctions Restricting Food Product Supplies from the EU, the USA and Some Other Countries

On June 30, 2016, Dmitry Medvedev signed the Decree No. 608 *On the Implementation of the Presidential Decree On the Continuation of Certain Economic Measures for Security of the Russian Federation*. That Decree amends the Government Decree No. 778 dd. August 7, 2014 *On the Implementation of Presidential Decrees No. 650 dd. August 6, 2014, and No. 320 dd. June 24, 2015*. The ban on import of certain agricultural products, raw materials and foods was extended from August 6, 2016 to and including December 31, 2017. The ban applies to such products, materials, and foods originating in the U.S., the EU, Canada, Australia, the Kingdom of Norway, Ukraine, the Republic of Albania, Montenegro, the Republic of Iceland and the Principality of Liechtenstein. The lists of goods and countries under these sanctions were not amended. Speaking at a Government meeting, Mr. Medvedev explained that the decision to extend the embargo for a year and a half was made to ensure the most favourable and predictable working conditions for domestic agricultural producers. **<…>**

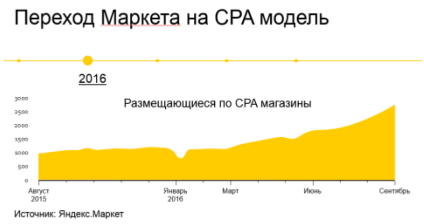
Mutual relations with Turkey

On August 9, 2016, Vladimir Putin met the president of Turkey Recep Tayyip Erdoğan and announced the intention of lifting special economic measures and restrictions on Turkish companies in a stepwise manner. After the meeting of the presidents, Alexey Ulyukaev, Head of the Ministry of Economic Development, said that the ban on the import of vegetables and fruit from Turkey could be lifted this year, but before that we should check whether they comply with the requirements of the Federal Service for Veterinarian and Vegetation Sanitary Supervision (Rosselkhoznadzor). **<…>**

Milestones of January-August 2016

In September 2016, Evgeny Kuzmenko, a representative of Yandex.Market at a case conference of the club 100% Natural E-Commerce told that the Market would officially become a marketplace, and the service would switch all its product categories to CPA by December 2017. **<…>**

Roskachestvo activities



June 4, 2015, the first organizational meeting of the Autonomous Non-Commercial Organization Russian Quality System (Roskachestvo) (www.rskrf.ru) was held where Maksim Protasov was appointed as the Head of the Organization. He declared that first products having the Russian Quality Mark could appear in stores before the end of 2015. Let us remind that on April 30, 2015, the Government of the Russian Federation signed the **order on the establishment of the autonomus non-commercial organization ANO Russian Quality System**. The organization was established to ensure the quality of Russian commodities, increase their competitiveness and resolve import substitution tasks.

<…>

Section III. Key events and plans of major FMCG chains

<…>

GC DIXY (DIXY Group, PC) / DIXY retail chain, Megamart, Minimart, Viktoria-kvartal, Deshevo, Victoria, Cash

GK DIXY (DIXY Group, PC) / DIXY, Megamart, Minimart

Company's name: *DIXY Yug, PC (DIXY, Megamart, Minimart retail chain)* Address: *119361, Moscow, B. Ochakovskaya str., 47a* Phones: *+7 495 9331450* Hot line: *+7 88003330201*. Fax: *+7 495 9330259*. E-Mail: *info@dixy.ru* Web: *www.dixy.ru, www.megamart.ru* Executive officer: *Sergey Belyakov, the President and the CEO (since 08 February 2016)*

Chain development

As of August 1, 2016, the total number of stores owned by DIXI Group PAO was 2,761 (2,609 Dixi stores, 25 Megamart stores, 13 Minimart stores, 47 Kvartal/Deshevo stores, 66 Victoria stores и 1 CASH H store), their selling space reached 936.667 Thousand sq. m. As of June 30, 2016, 79% total area and 83% selling space of DIXI Group were leased. In Q2 2016, the company opened 41 stores and closed 27 stores. In H1 2016 the company opened 85 DIXY stores, 5 Victoriya supermarkets, 1 Kvartal/Deshevo, 1 Minimart supermarket and 1 Megamart hypermarket, also were closed 42 DIXY stores and 1 Kvartal/Deshevo. In January-July 2016, the company opened 88 Dixi stores, 5 Victoria S stores, 1 Kvartal/Deshevo store, 1 Megamart H store and 1 Minimart S store, and closed 42 Dixi stores and 1 Victoria S store. Three Dixi stores were opened in July 2016.

<…>

Results and expectations

<…>

The DIXI GC's key financial indicators (according to the formats) as of Q1, Q2, H1 2015-2016 according to IFRS, and as of the July 2015-2016 for the managing company are summarized in the table below (with negative indicators given in brackets).

Table 6. The key financial indicators of DIXY GC (by formats) in 2015-2016

Indicator	Format	Q1 2015	Q1 2016	Q2 2015 IFRS	Q2 2016 IFRS	H1 2015 IFRS	H1 2016 IFRS	July 2015	July 2016	Jan.-Jul. 2015	Jan.-Jul. 2016
Net revenue, bn RUB	**DIXY division**	**50.619**	**59.987**	**54.754**	**69.384**	**105.383**	**129.37**	**17.994**	**21.795**	**123.377**	**151.165**
	DIXY	50.619	59.987	54.754	69.384	105.383	129.37	17.994	21.795	123.377	151.165
	Victoria division	**8.153**	**9.298**	**8.143**	**9.234**	**16.297**	**18.532**	**2.604**	**3.094**	**18.901**	**21.626**
	Victoria	6.589	7.667	6.531	7.539	13.121	15.206	2.059	2.499	15.179	17.705
	Kvartal, Deshevo	1.296	1.349	1.34	1.378	2.636	2.726	0.452	0.48	3.089	3.207
	CASH	0.268	0.282	0.272	0.317	0.54	0.6	0.094	0.114	0.632	0.713
	Megamart division	**4.361**	**4.36**	**4.613**	**4.894**	**8.974**	**9.253**	**1.481**	**1.643**	**10.455**	**10.896**
	Megamart	3.453	3.423	3.626	3.853	7.079	7.276	1.166	1.297	8.245	8.573
	Minimart	0.909	0.937	0.987	1.041	1.896	1.978	0.315	0.346	2.21	2.323
	Retail revenue	**63.143**	**73.645**	**67.51**	**83.511**	**130.654**	**157.156**	**22.08**	**26.531**	**152.734**	**183.687**
	Other income	0.488	0.475	0.478	0.542	0.965	1.017	-	-	-	-
	Total income	**63.631**	**74.12**	**67.988**	**84.053**	**131.619**	**158.173**	-	-	-	-
Net revenue growth, %	**DIXY division**	**31.3%**	**18.5%**	**21.6%**	**26.7%**	**26.1%**	**22.8%**	**12.5%**	**21.1%**	**23.9%**	**22.5%**
	DIXY	31.3%	18.5%	21.6%	26.7%	26.1%	22.8%	12.5%	21.1%	23.9%	22.5%
	Victoria division	**17.2%**	**14.0%**	**10.1%**	**13.4%**	**13.5%**	**13.7%**	**7.1%**	**18.8%**	**12.6%**	**14.4%**
	Victoria	17.3%	16.4%	10.3%	15.4%	13.7%	15.9%	7.3%	21.4%	12.8%	16.6%
	Kvartal, Deshevo	14.5%	4.0%	9.1%	2.9%	11.7%	3.4%	5.6%	6.2%	10.8%	3.8%
	CASH	31.5%	5.5%	10.9%	16.4%	20.2%	11.1%	10.5%	22.3%	18.6%	12.7%

Indicator	Format	Q1 2015	Q1 2016	Q2 2015 IFRS	Q2 2016 IFRS	H1 2015 IFRS	H1 2016 IFRS	July 2015	July 2016	Jan.-Jul. 2015	Jan.-Jul. 2016
	Megamart division	**12.0%**	**-**	**9.2%**	**6.1%**	**10.5%**	**3.1%**	**8.3%**	**10.9%**	**10.2%**	**4.2%**
	Megamart	10.7%	(0.9%)	7.9%	6.3%	9.2%	2.8%	7.0%	11.2%	8.9%	4.0%
	Minimart	16.9%	3.1%	14.3%	5.4%	15.5%	4.3%	13.5%	9.8%	15.2%	5.1%
	Retail revenue	**27.8%**	**16.6%**	**19.2%**	**23.7%**	**23.2%**	**20.3%**	**11.6%**	**20.2%**	**21.4%**	**20.3%**
	Other income	12.3%	(2.5%)	5.3%	13.4%	8.6%	5.4%	-	-	-	-
	Total revenue	**27.7%**	**16.5%**	**19.0%**	**23.6%**	**23.1%**	**20.2%**	-	-	-	-
Gross profit, bn RUB	Company in total	18.185	19.726	20.126	23.424	38.311	43.149	-	-	-	-
Gross margin, %	Company in total	28.6%	26.6%	29.6%	27.9%	29.1%	27.3%	-	-	-	-
Net profit, bn RUB	Company in total	(0.140)	(1.512)	0.947	1.071	0.807	(0.441)	-	-	-	-
Net profit margin, %	Company in total	-	-	1.4%	1.3%	0.6%	-	-	-	-	-
EbitDA, bn RUB	Company in total	2.809	1.523	4.001	4.732	6.81	6.254	-	-	-	-
EbitDA profitability, %	Company in total	4.4%	2.1%	5.9%	5.6%	5.2%	4.0%	-	-	-	-
Net debt, bn RUB	Company in total	31.892	30.727	-	-	30.957	31.193	-	-	-	-

Data source: DIXY GC

<…>

Investment activities

In Q2 2016, DIXI Group's capital expenditures were RUB 2.387bn, down by 18.7% if compared with RUB 2.936bn in Q2 2015. **<…>**

Plan for hypermarkets opening

In Q3 2016 the first Megamart hypermarket is to be opened in Perm. The hypermarket's space will come to about 5 thousand sq. m.

Logistics: data

As of June 30, 2016, DIXY Group operated 8 DCs and over 1,000 trucks. The centralization of its supply chain operations exceeded 91% in H2 2016.

Logistics: plans

<…>

Private label

In Q2 2016, DIXY Group reduced its private label share to 14.4% from 16.3% year-on-year. In Q2 2016, the number of private label SKUs grew from 532 to 584 SKUs. D private label included 320 SKUs, share in revenue accounted for 7.5% (+0.3 pp). D private label included 183 SKUs, share in revenue accounted for 6% (1.1 pp). Other private labels were 2% in the revenue (- 1.2 pp).

<…>

Interaction with consumers

On July 26, 2016 year the DIXY GC reported that it would finish its implementation of Mir payment cards before September 2016. As of today, all 35 Megamart hypermarkets, the majority of Victoria supermarkets and DIXY stores are ready to accept this type of payment. The first Mir-based transaction was carried out in April 2016.

<…>

Corporate events

In August 2016, Ekaterina Tambovtseva, deputy head of the regional office of the Federal Service on Customers' Rights Protection and Human Well-being Surveillance (Rospotrebnadzor), reported that the regional office of Rospotrebnadzor in Moscow Region (Klinsk, Solnechnogorsk districts) had imposed a RUB 825,000 fine on Dixi-Yug stores. **<…>**

<…>

Research (full version) contains 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); Giperglobus, LLC (Globus retail chain)

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

- **Chain development (operational results, plans of further development);**
- **Performance and expectations (key financial idicators 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:

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 turnover by the category of product
- Structure of retail turnover 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 –The effects of price increases on consumer behavior

Section III. Key events and plans of major FMCG retailers

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

Publication date:	**monthly**
Thhe number of pages:	**From 150**
Method:	**Elictronic**
Price, rub./month	**20 0000**
Price when subscribing for a year, rub./month	**12 500**
IN FORMATE Power Point rub./month.	**From 20 000**

Complete research reports on retail

Title	Contents	Publication date	Price, roubles
HIT of SALES! Analytical Database of **700 FMCG retail chains of the RF**	It contains the following sections: Conditions of the FMCG retail market in Russia; Business reference data on TOP 50 retailers; Data base of 700 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	Q2 2016	50 000 or 70 000
FMCG Hypermarkets in Russia, Results of 2014 and Forecast for 2017	The standard version of the industry review presents analysis of FMCG and Non-Food retail market (macroeconomic indicators, structure and dynamics of retail turnover, number, selling space, net sales of stores by sales channels); TOP-50 ratings and business reports on 30 largest retailers developing hypermarkets; history and key features of hypermarket format; forecast for hypermarkets for 2015-2017. Extended version of the industry review contains also analysis of hypermarket segment in 30 largest regions by food retail turnover by 7 federal districts of Russia (exc. Crimean) and data on 1000 operating hypermarkets.	December 2015	40 000 or 70 000
NEW! DIY Market, Results of 2015 and Forecast for 2017	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, revenue per one square meter of selling/gross floorspace 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! *Description of TOP 50 players on the DIY market; debt load; development strategy;*	May 2015/refresh Q2 2016	From 30 000

Title	Contents	Publication date	Price, roubles
	preferences of DIY consumers in Russia; description of the largest players among "specialized chains".		
NEW! Analytical Database of DIY chains	Database contains operational and financial indicators, contact information on TOP management of 300 DIY chains of Russia: legal name; chain's brand; chain's management **NEW!** *Development director, marketing director*; Factual address; phone; fax; e-mail; Web-site; developed formats; total number of stores as of 01 January 2015; selling/gross floor space; revenue (excluding VAT) in 2011-2013, billion roubles; regional presence; number of DCs as of 01.01.2015.	June 2015/refresh Q2 2016	From 22 500 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 , +7 (812) 322 68 48, +7 (495) 772 76 40 or e-mail: retail@infoline.spb.ru