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Periodic review of industry

Conditions of consumer market of Russia and Rating of FMCG retail chains of Russia

October 2014

Demo-version

- 
- Statistics of retail business in Russia and regions
 - Changing of the main retail indicators in Russia
 - Review of Russian retail market developments in October 2014
 - Rating of FMCG retailers by the number of stores, selling spaces in October 2014 and revenues in 2013

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Introduction

The industry review **Conditions of consumer market of Russia and Rating of FMCG retail chains of Russia** contains information about the development of the retail trade, 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-October 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 150 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 principal 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, **forward 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**

You can receive additional information on www.advis.ru and www.infoline.spb.ru

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 GC), **financial** (Uralsib FC, MDM-Bank) and **service** companies (GC Servis-plus, Wincor-Nixdorf).

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

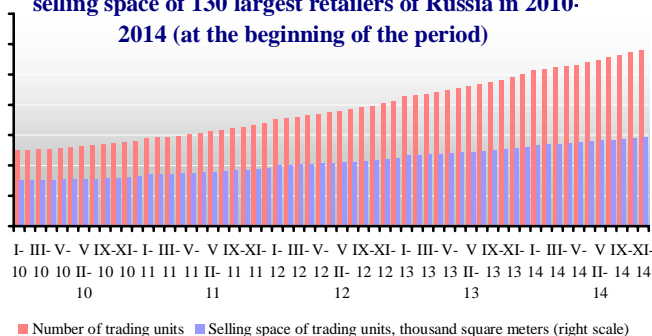
Rating of FMCG retailers in Russia

Performance results of TOP 130 FMCG chains¹

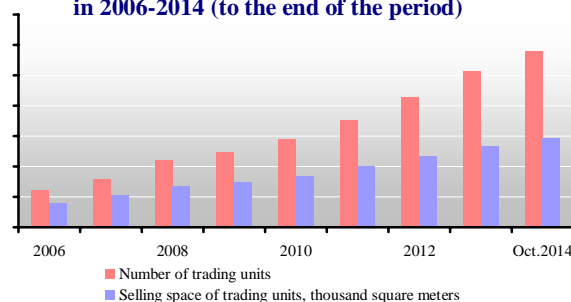
Performance results of TOP 130 FMCG chains in Russia

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

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



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

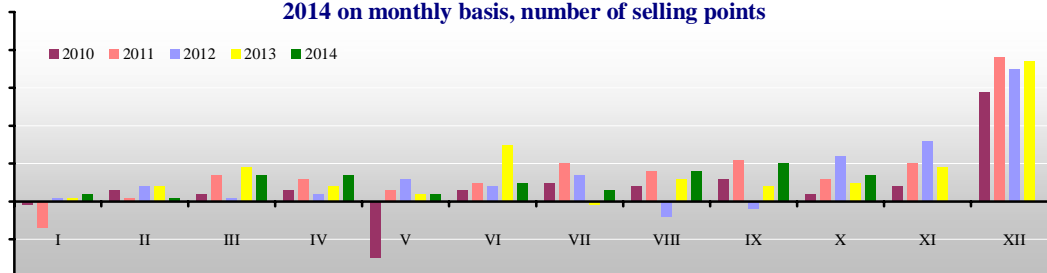


The total number of stores among TOP-130 FMCG retailers as of **01 November 2014** was *with total selling space of *million sq. m.

Development of hypermarket format²

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

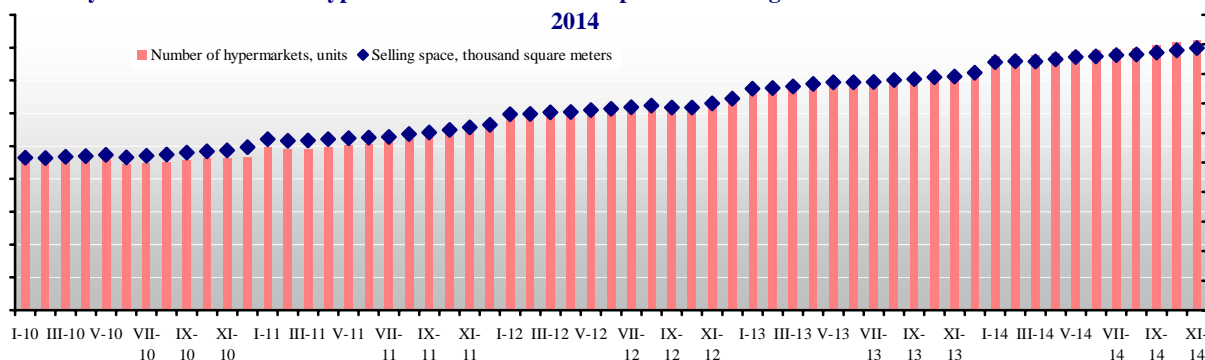


In **October 2014** the following hypermarkets were commissioned: 4 hypermarkets Magnit in Prokopyevsk (Kemerovo region), Vyshniy Volochek (Tver region), Serov (Sverdlovsk region) and Stavropol, an O'KEY hypermarket in Orenburg, a Lenta in Novokuznetsk (Kemerovo region) and a Prisma hypermarket in St. Petersburg.

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"

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 November 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 of Russia 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

Dynamics of changes of the number of trading units among the largest retailers⁴

The dynamics of number of stores changes of the largest retailers for the period of 2010-2014 is represented in the table below.

Number of stores of the largest FMCG chains during 2010-2014 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					
			2010	2011	2012	2013	Oct. 2013	Oct. 2014	Oct. 2013	Oct. 2014	Jan.-Oct. 2013	Jan.-Oct. 2014
Magnit, PJSC	Hypermarket Magnit	H	*	*	*	*	*	*	*	*	*	*
	Magnit	D	*	*	*	*	*	*	*	*	*	*
	Magnit Family	H	*	*	*	*	*	*	*	*	*	*
	Magnit Cosmetic, Rouge	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	*	*	*	*	*	*	*	*	*	*
	real,-	H	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
Metro Group (Metro C&C, LTD.)	METRO, METRO Punct	H	*	*	*	*	*	*	*	*	*	*
	real,-	H	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
DIXY GK ⁷	Megamart, Minimart, Dixy	D, S, H	*	*	*	*	*	*	*	*	*	*
	Victoria, Cash, Kvartal	C, S, H	*	*	*	*	*	*	*	*	*	*

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, Dixi, 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-September and January-September 2013-2014.

⁷ In connection with information disclosure specifics the company made available data of August and January-August 2013-2014.

Name	Brand	Main formats ⁵	Number of stores by the end of the period				Dynamics of a number of stores					
			2010	2011	2012	2013	Oct. 2013	Oct. 2014	Oct. 2013	Oct. 2014	Jan.-Oct. 2013	Jan.-Oct. 2014
	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 (Attack-Rossiya, LTD.)	Attack	S (D)	*	*	*	*	*	*	*	*	*	*
GK Holiday	Holiday Classic, Holdy, Sibiriada, Kora, Palata, Turne, Holdy Plus, Chervonoc	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 of Russia by selling space

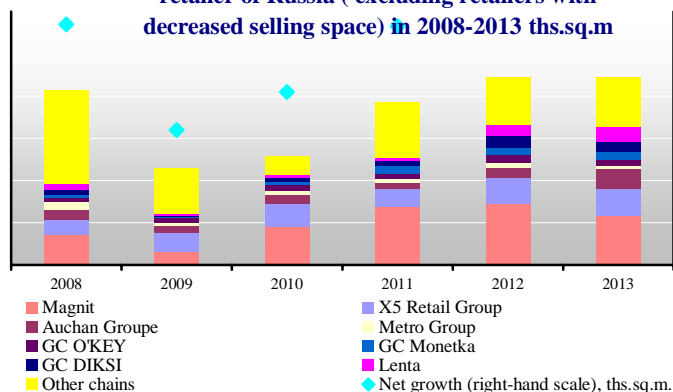
INFOLine IA monthly analyse the data regarding the changes in selling space for 130 largest FMCG retailers of Russia.

The results of 2008-2013

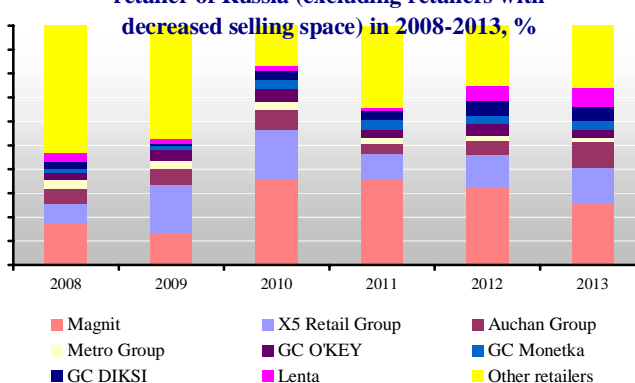
According to the results of 2013 the growth of selling space among 130 largest chain came up to more than * thousand square meters (in 2012 – * thousand square meters, in 2011 – * thousand square meters, in 2010 – * thousand square meters, in 2009 – * thousand square meters, in 2008 – * thousand square 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



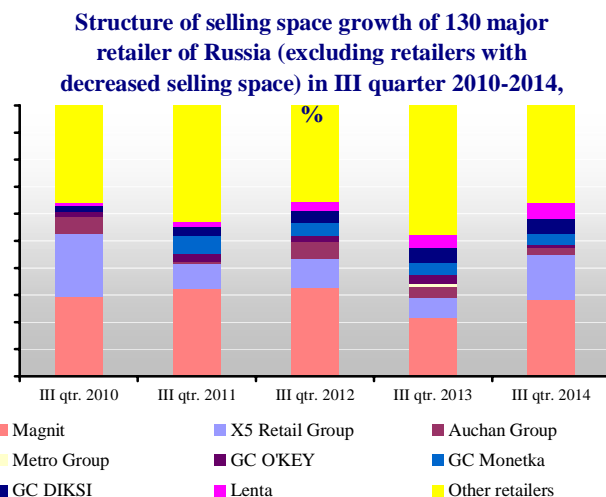
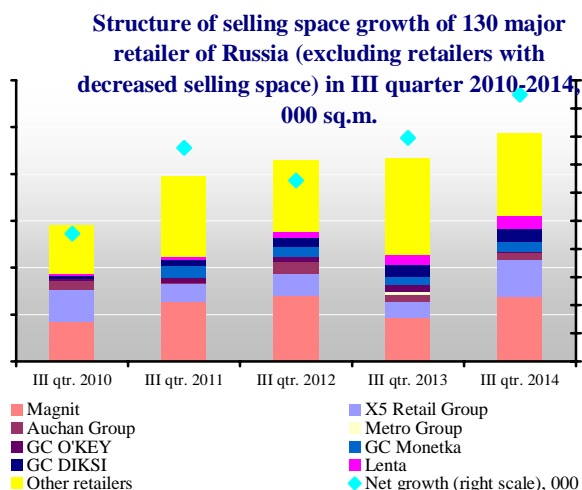
Structure of selling space growth of 130 major retailer of Russia (excluding retailers with decreased selling space) in 2008-2013, %



<...>

Results of the 9 months 2014

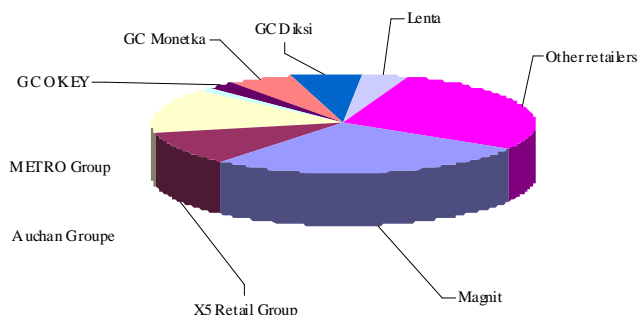
The share of three largest retailers in the net increment of selling space (exclusively of retailers with decreased space) came to *% in the first half of 2014. It decreased by *pp vs. the first half of 2013. Lenta demonstrated the greatest selling space growth in the first half of 2014 (*%) vs. the first half of 2013 (*%). It opened * hypermarkets and * supermarkets during this period (vs. * hypermarkets and * supermarket in the first half of 2013). <...>



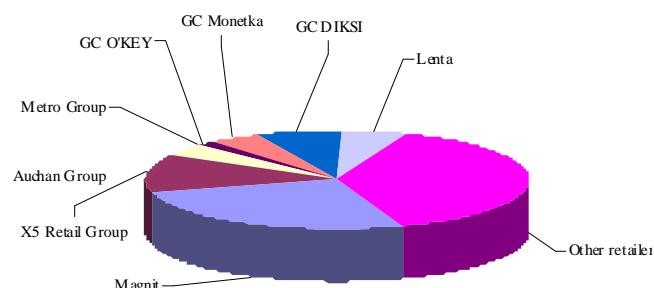
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O'KEY GC also increased its share in the selling space growth by *pp (to *%) in the first half of 2014. The company opened * O'KEY hypermarkets with total selling floorspace of about * thousand square meters. Meanwhile, it closed an O'KEY Express supermarket in Volzhskiy (Volgograd region). Its floorspace was *thousand square meters. In 2014 O'KEY plans to invest * billion roubles. * billion roubles are to be invested into new O'KEY hypermarkets and supermarkets (* facilities altogether). * billion roubles will be allocated for the Fresh Market project (Da! (Yes!) discounters).

Structure of selling space growth of 130 major retailer of Russia (excluding retailers with decreased selling space) in 9 months 2013, %



Structure of selling space growth of 130 major retailer of Russia (excluding retailers with decreased selling space) in 9 months 2014, %



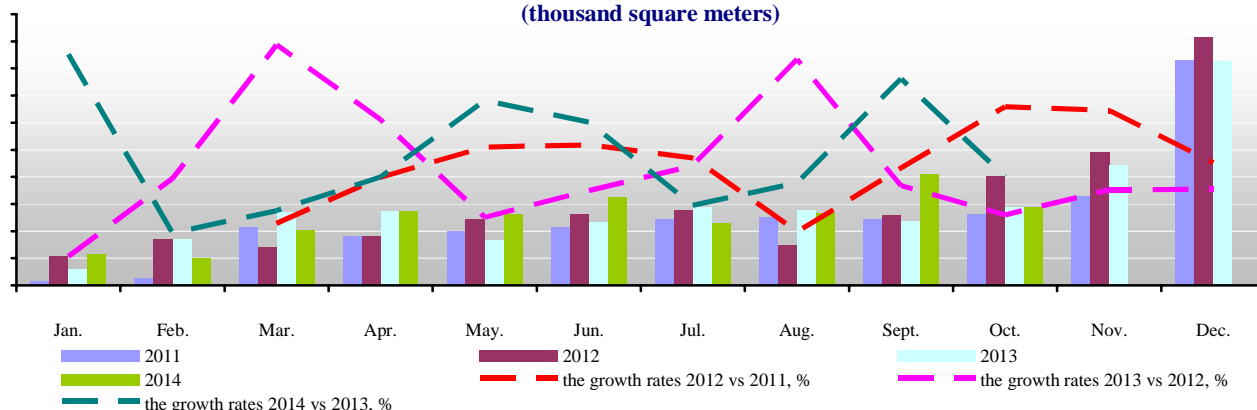
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Full version also includes information about the dynamics of selling space growth and its structure in III quarter, I half and 9 months 2014

Results of January-October 2014

In October 2014 selling space was increased by 17 largest chains by 106.9 thousand sq. m. (excluding X5 Retail Group). 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", supermarkets "Magnit Semeiny", "O'KEY-Express", "Lenta", SPAR, "Ya-Lubimy" (Amatus JSC), "Atac", "Matrica", "Vsenarodny" (GC Polushka (SPb)), "Komandor" (GC Komandor), "Victoriya", 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)**



Dynamics of selling space changes of the largest retailers⁸

The dynamics of selling space changes of the major retailers for the period of 2010-2014 is represented in the table below.

Total selling space of the largest FMCG chains of Russia during 2010-2014 at the end of the period, thousand square meters

Name	Brand	Main formats ⁹	Total selling space of stores by the end of the period				Dynamics of a total selling space of stores					
			2010	2011	2012	2013	Oct. 2013	Oct. 2014	Oct. 2013	Oct. 2014	Jan.-Oct. 2013	Jan.-Oct. 2014
Magnit, PJSC	Hypermarket Magnit	H	*	*	*	*	*	*	*	*	*	*
	Magnit	D	*	*	*	*	*	*	*	*	*	*
	Magnit Family	H	*	*	*	*	*	*	*	*	*	*
	Magnit Cosmetic, Rouge	C	*	*	*	*	*	*	*	*	*	*
	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
X5 Retail Group ¹⁰	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	*	*	*	*	*	*	*	*	*	*
	real,-	H	*	*	*	*	*	*	*	*	*	*
Metro Group (Metro C&C, LTD.)	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
	METRO, METRO Punct	H	*	*	*	*	*	*	*	*	*	*
	real,-	H	*	*	*	*	*	*	*	*	*	*
DIXY GK ¹¹	Total Company	Total formats	*	*	*	*	*	*	*	*	*	*
	Megamart, Minimart, Dixy	D, S, H	*	*	*	*	*	*	*	*	*	*
	Victoria, Cash, Kvartal	C, S, H	*	*	*	*	*	*	*	*	*	*
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 (Attack-Rossiya, LTD.)	Attack	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: IA "INFOLine"

⁸ The rating was updated according to results 2013. It presents chains with sales revenue in 2013 of more than 6 billion rubles.

⁹ Legend: D - discounter, H - hypermarket, S - Supermarket, C – convenience store

¹⁰ In connection with information disclosure specifics the company made available data of August-September and January-September 2013-2014.

¹¹ In connection with information disclosure specifics the company made available data of August and January-August 2013-2014.

Rating of FMCG retail chains of Russia by net profit

Financial performance results of as of **October 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 ¹²	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 October 2014	October 2014 to October 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 Perekrstok, CJSC)	Pyaterochka	D	*	*	*	*	*	*	*	*
	Perekrestok	S	*	*	*	*	*	*	*	*
	Karusel	H	*	*	*	*	*	*	*	*
	Perekrestok-Express, On-line retail	M -	*	*	*	*	*	*	*	*
	Total (X5+Kopeyka) ¹³	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 ¹⁴	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 ¹⁵			X5 Retail Group N.V. ¹⁶			Dixy group JSC ¹⁷			Lenta. LLC ¹⁸			O'KEY LTD ¹⁹		
	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 50 retailers during 2012-2013 is represented in the table below.

¹² Legend: D - discounter, H - hypermarket, S - supermarket, C – convenience store

¹³ Data is presented according to the pro forma, includes "other income".

¹⁴ Total revenues, including other income

¹⁵ Audited data according to IFRS

¹⁶ Revenue of X5 Retail Group N.V according to IFRS

¹⁷ Unaudited data with IFRS

¹⁸ Audited data in accordance with IFRS

¹⁹ Audited data in accordance with IFRS

Dynamics of net sales (excluding VAT) of the largest FMCG chains in 2012-2013, billion rubles²⁰

Legal name	Brand	Main formats ²¹	Data	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 ²²	Spar (total company)	C, S, H	MR	*	*
Auchan Groupe (Atack-Rossiya, LTD.)	Atack	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 results for the I half, III quarter and 9 months 2014 for the largest public retailers, dynamics of net sales by main formats of the largest retailers.

²⁰ The rating presents chains with revenue of more than 6 billion rubles.

²¹ Legend: D - discounter, H - hypermarket, S - supermarket, C – convenience store

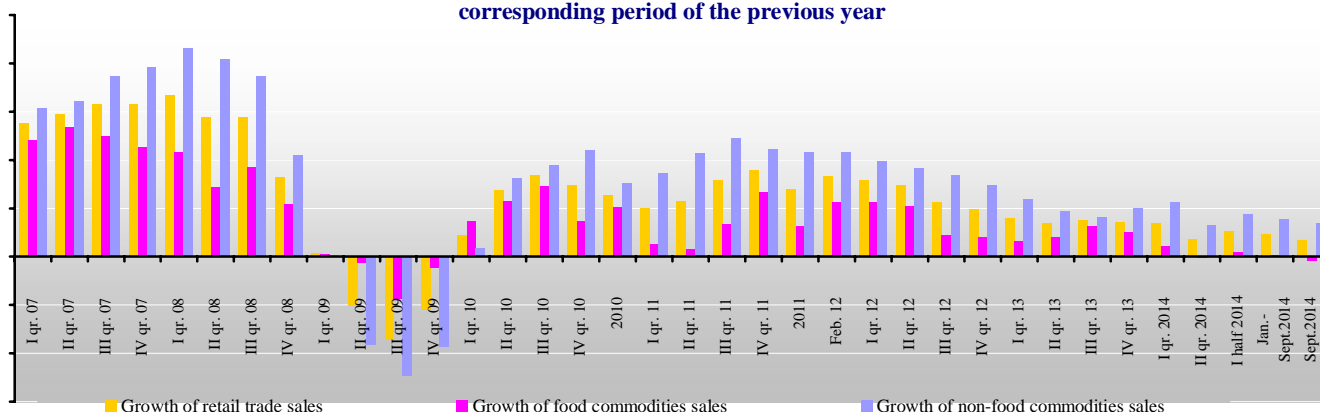
²² Including sub-franchising

Section I. Development of retailing in Russia

Macroeconomic figures of the retail trade

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

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

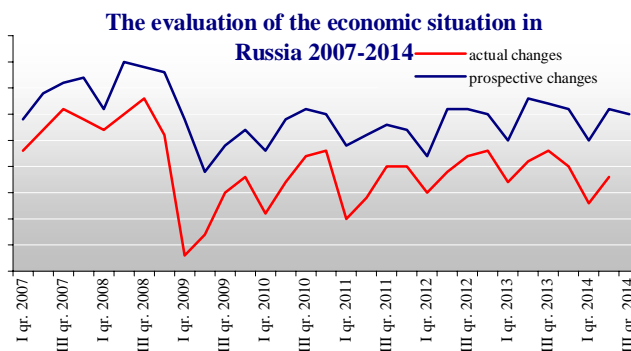
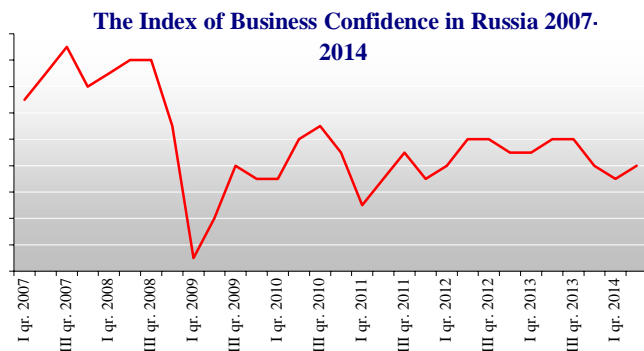


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Leading indicators of retailing development

According to the results of the polls conducted by FSSS (Federal State Statistics Service) the Index of Business Confidence²³ in the II quarter of 2014 Index of Business Confidence decreased to the level of IV quarter 2011 and amount to 6 pp, increasing by 1pp from I quarter 2014 and decreasing by 2 pp vs. II quarter 2013. The economic environment assessment indicator lowered to (-2) pp in the first quarter of 2014 and grew by 5 pp in the second quarter of 2014, reaching the level of the fourth quarter of 2009 (3pp).

²³ The index of entrepreneurial confidence in retail trade 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.



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Full version also includes leading indicators of the retailer sales turnover growth, changes of the average number of employees, level of inventories, growth of the product mix, changes of selling prices and average profit margin, investments into business expanding and storage floorspace, supportability of retail business with their own financial resources and key limitation factors.

Government regulation of the retailing industry

Eurasian Economic Union

On 03 October 2014 the President of the RF V.V.Putin signed the Federal Act **No. 279 On Ratification of the Agreement on the Eurasian Economic Union**, finalizing the approval of the agreement on the part of Russia. On 29 May 2014 Russia, Belarus and Kazakhstan signed the agreement, creating the Eurasian Union (EAEU). The agreement will become effective as of 01 January 2015. During 10 years a new integrated association is to be created. It is to have the common economic regulations – a next step after the Customs Union and Common Economic Space. The document provides for gradual abandonment of protective measures and creation of common markets. It includes the most over-regulated industries: pharmaceuticals - by 2016, distribution of electricity – by 2019, financial services (including a common "mega regulator"), as well as gas, oil and oil products markets – by 2025. <...>

Retail sector regulation

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In October 2014 it became known that three different prices may appear soon on price tickets and labels: a retail price, a wholesale price and a producer's price. The new regulation should have positive consequences for buyers' purses. The authors of the draft law are sure of it. The draft is to be considered soon by the Duma. The retail price and the producer's price may be different, especially when the retailer bought goods through an intermediary wholesaler. The draft law introduces new regulations for food products retail. According to its authors, food retail margins come up to 100% of the wholesale price. The average margin is 40-50%. The deputies point out that in European countries the margin does not exceed 25%. The explanatory note points out: "FAS inspections continually reveal facts of unjustified increase of retail food prices in Russian retail chains. This is an impairment of citizens' rights as consumers. It misinforms them about the quality of goods – they often think that a high price means high quality, which often is not really so." <...>

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

The structure of retail sales by the categories of goods

Retail turnover, according to the results of 2013, increased by *% against 2012 and came up to * billion rubles; in particular the consumption of food commodities increased by *%, non-food – by *%.

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

The structure of retailers' sales by groups of commodities in 2002-2014²⁴

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

Data source: FSSS data

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

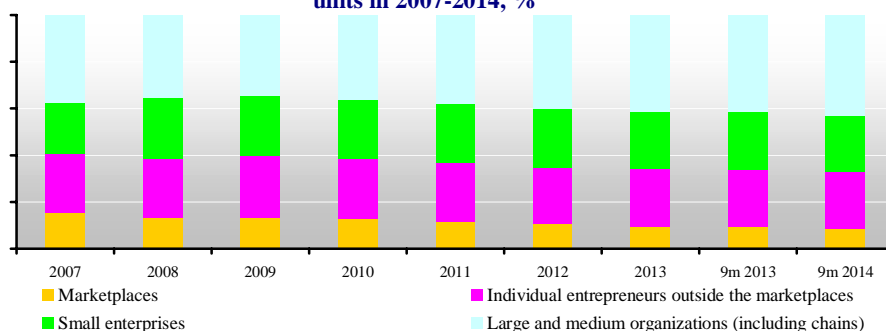
Research (full version) also includes the dynamics of sales of the main food and non-food retailers

Structure of sales by categories of retailers

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, %



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²⁴ For comparison with 2009-2013 information about turnover and share of food commodities in 2002-2008 includes tobacco

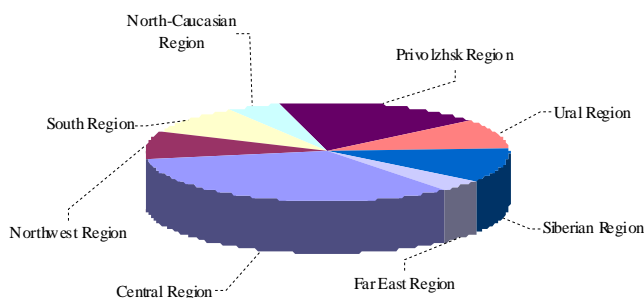
Research (full version) also contains information on structure of sale of the goods in markets and fairs, detailed information on unorganised trade: number of the markets, trading places in them, structure of the markets and the managing subjects and other.

Regional structure of retailers' sales

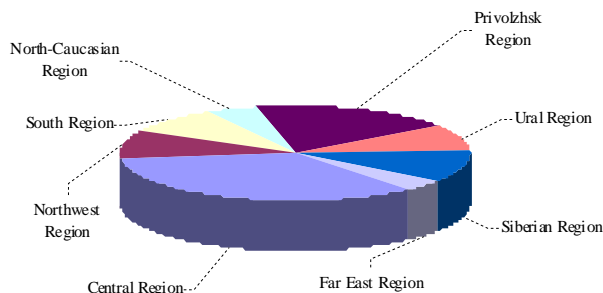
Regional structure of retail turnover in Russia demonstrates irregularity: *% of retail turnover in January–September 2014 fell on 11 districts (Moscow, Moscow region, St. Petersburg, Sverdlovsk region, Krasnodar Territory, Samara region, Republics of Tatarstan and Bashkortostan, Tyumen region, Chelyabinsk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

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Structure of retail sales by federal districts of the RF in January-September 2013, %



Structure of retail sales by federal districts of the RF in January-September 2014, %



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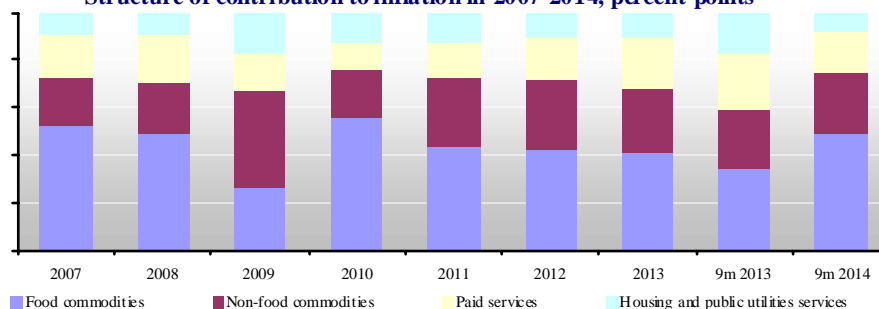
Inflation on food commodities market

Inflation dynamic

In October 2014 the consumer inflation in Russia came up to *% (in October 2013 – *%). Food price index reached *% (in October 2013 – *%), non-food products – *% (in October 2013 – *%), services – *% (in October 2013 – *%). In January-October 2014 the consumer inflation in Russia came up to *% (in January-October 2013 – *%), food price index reached *% (in January-October 2013 – *%), non-food products – *% (in January-October 2013 – *%), services – *% (in January-October 2013 – *%). In October 2014 the Ministry of Economic Development of the RF increased its inflation expectations for 2014 to *% on the average, and for 2015 – to *%.

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

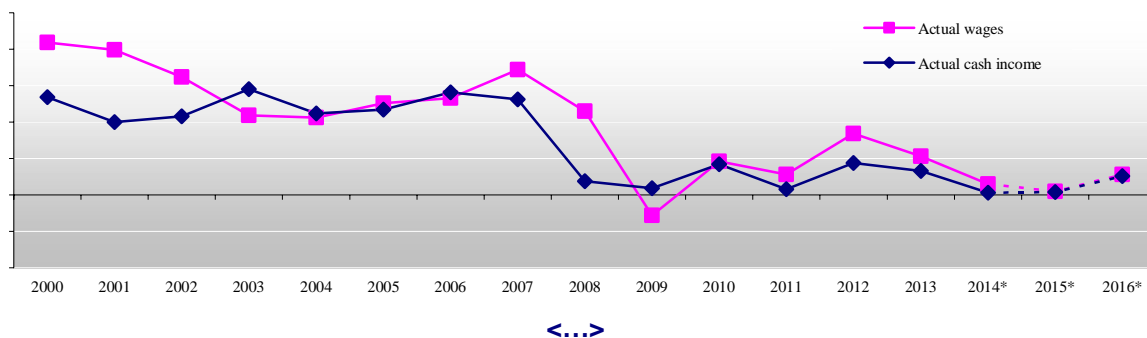


Research (full version) also contains the information on dynamics of cost on key consumer products in Russia and 8 regions of Russia

Personal income and expenditures

According to the results of 2013 real income of the population come up to 3.3% and wage growth was *%. In March 2014 the Economic Development Ministry has lowered the forecast for real disposable income growth from *% to *%, in September 2014 the forecast was decreased to *%. The forecast of the Ministry of Economic Development for real salaries and wages growth was increased from *% to *%. The breakdown of the Russian economy in 2014 amid ruble devaluation and tense atmosphere due to Ukraine situation will cause the employment rate decrease (both in the form of layoffs, and the form of workweek shortening in some organisations) and, accordingly, on the basis of 2014, real wages and real incomes can be lower as compared to 2013.

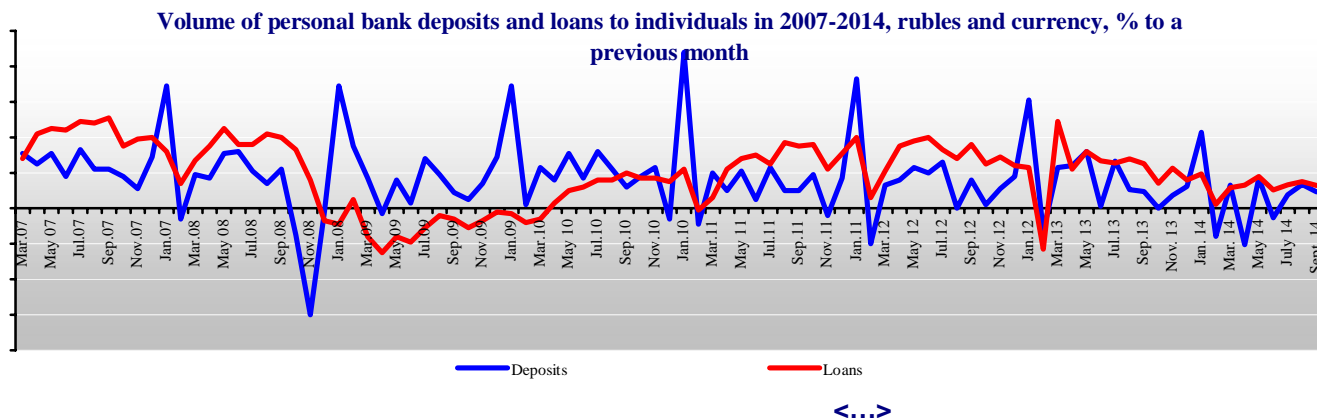
Dynamics of actual wages and actual income changes in 2000-2013 and forecast on 2014-2016, % as to the previous period



Credit and monetary policy

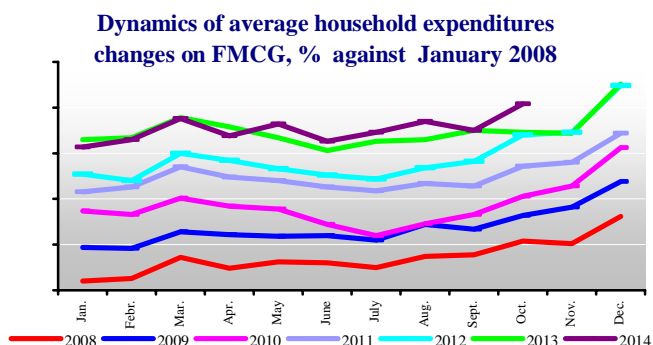
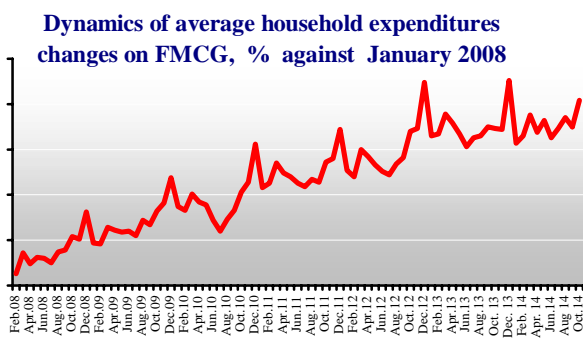
On-hand cash assets of population increased by *pp in comparison with September 2013 to (*%). In the third quarter of 2014 the expenditures on commodities and services came to *5%, which is by *% lower than in the third quarter of 2013. The expenditures on compulsory payments and contributions decreased by *pp – to *%, on hard currency – by *pp to *%. Income assigned for savings increased by *pp to *%. On-hand cash assets of population increased by *pp in the third quarter of 2014 in comparison with the third quarter of 2013 – to *%.

Banks and retail chains began to reconsider their relations because of credit debt load and worsening solvency of population. Volumes of credit sales are falling and chains are not as selective as before. They prefer to increase the number of partner-banks, not to restrain it. M. Video and Media Markt let in HKF-Bank, additionally to existing financial partners, despite its affiliation with their main competitor, El Dorado chain. HKF-Bank confirmed the news. Media Markt informed that the pilot project with this bank was launched in all stores.



Household expenditures

According to scan-panel of households²⁵, the Russians' everyday consumer expenditures in October 2014 the everyday consumer expenditures increased 9.7% in nominal terms in comparison with September 2014. This is a usual seasonal growth, which was observed during all previous years except of 2013. The food products expenditures increased 8% during the month. The non-food FMCG expenditures increased 12%. The everyday expenditures increased 8% in nominal terms in comparison with October of the previous year. This approximately corresponds to the level of general consumer inflation. The food products expenditures increased 17.5%.



Research (full version) also includes the structure of the pernal income and expenditures, credit and monetary policy, results of the skan-panel of households following the results of the complete period, average receipt value analysis, consumers' expectations and confidence indexes and etc.

²⁵ The Romir research scan-panel of households is based on consumption data collected from 10 000 consumers, representing consumer behavior of residents in Russian cities with population over 100 thousand people. The participants of the panel scan bar codes of all purchased goods, which they bring home. Scanned data are entered on-line into the scan-panel data base.

Section II. Main events of the FMCG sector

Food industry and food commodities market

On 02 October 2014 the Government of the RF approved the "roadmap" for import substitution. It contains a set of measures (including creation of normative legal act) aimed at substitution of imported agricultural products. The indicators of such substitution are defined by the Governmental Program of Agriculture Development and Regulation of Agricultural Products, Materials and Food Markets for 2013–2020 as well as the Governmental Program for Fishing Industry Development. To download the decree (zip archive) click [here](#).

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Activities of INFOLine IA specialists



87.5 BUSINESS FM
первое деловое радио

On 17 October 2014 the CEO of **INFOLine IA** Ivan Fedyakov was interviewed by **Business FM** station. He gave his assessment of the economic situation in St. Petersburg, shared his opinion about agricultural logistics centre construction and possible limitation of new buildings height.

Business FM: Petrostat claims that the industrial production index dropped 8.3% during 9 months of 2014. The specialized committee in Smolny does not agree with such statistics. According to them the city's industry is growing. Ivan, what is your assessment of economic situation in St. Petersburg?

Ivan Fedyakov: Certainly, the market and economic situation of our region leaves much to be desired. We observe quite serious problems in investment activities. Currently we see "inertial motion" – projects, which were launched under favourable conditions, are still implemented. And they will be completed.

The situation on the residential housebuilding market is good. We expect the commissioning of housing to break the historic record in our city and the country in general. This, in its turn, will support the market of construction materials. Production volumes are still going strong there.

Business FM: Which industries demonstrate a more complicated situation?

Ivan Fedyakov: Those that used to grow the fastest. According to our data, the consumer market is going to live through a serious collapse. Crediting, consumer crediting in the first place, was its driver, an artificial one. We do not expect the same situation on the food products market. However, there is an opposing trend here – growth of prices.

Business FM: An innovative agricultural logistics centre may appear in the vicinity of Pulkovo airport, an analogue of Rungis market in Paris. Ivan, what can you say about this project?

Ivan Fedyakov: This project is very important for our region. It can solve the key problem of food producers – creation of a commodity chain from fields to shelves. Currently this chain is degraded and does not look like it should.

Business FM: What are the problems of this project's implementation?

Ivan Fedyakov: There will be lots of problems. It will be not easy to implement it, since there are some specific things connected with B2B customers. On the one hand, the project will depend on producers and suppliers. They have to be convinced that the project is profitable for them – otherwise they will not deliver. On the other hand, sales can become a problem. The project should be customer-centred and at a very high level. For instance, the similar French project has even its own bank.

Business FM: Restrictions on construction of building higher than 50 meters may be introduced in Leningrad region. The reason is fire security. What is the background of such restriction, from your point of view?

Ivan Fedyakov: There is no any economic leverage to restrict construction of highrises. The higher the building – the more economically efficient it becomes. If it cannot be restricted economically, it will be restricted administratively.

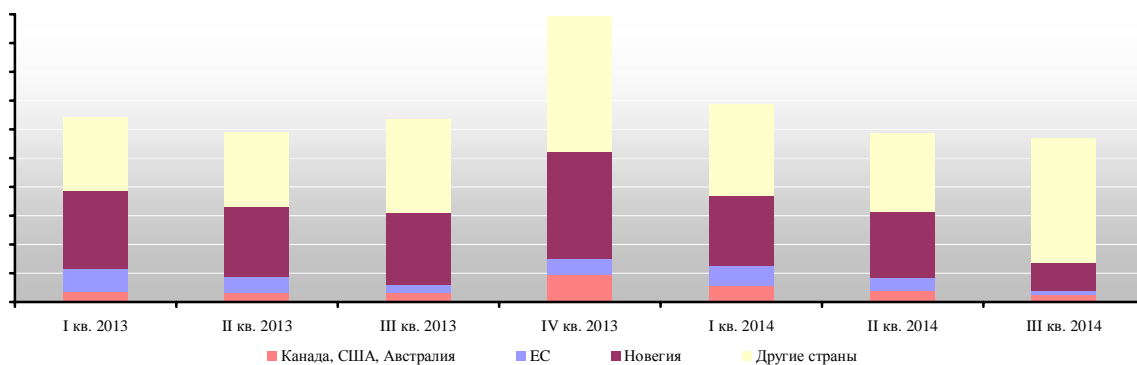
The infrastructure is not ready for such big projects, in many cases. The Government of Leningrad region is not able to solve those problems today and imposes restrictions. We hope they will be solved in future by joint efforts of the government and business.

Case: Effect of countersanctions on food products import

<...>

Import of fish increased almost two times from Belarus, though it does not have access to sea. More than half of Belarus fish is salted. Faroe Islands became another noticeable importer (officially they belong to Denmark, but have a broad autonomy): their imports increased just 7% in physical terms, but 92% in money terms at once. This country became practically the only supplier of chilled fish. Formerly it was mainly imported from Norway. However, Faroese salmon costs almost \$5 more per 1 kg than Norwegian one. Before introduction of sanctions Norway was the main supplier of fish. Now this import decreased by 63%. Changes in fish and sea food import are presented in the diagram.

How did the import of fish and seafood, in million dollars



<...>

Section III. Events and development plans of FMCG retail chains *Magnit, PJSC / Magnit, Magnit Family, Magnit-Cosmetic, Rouge retail chains*

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 November 2014 the total number of Magnit chain's stores came up to 9 203 (8 018 convenience stores, 179 hypermarkets, 72 Magnit Family hypermarkets, 934 Magnit Cosmetic). The aggregated selling space of the chain reached 3 394.98 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 October 2014 the company increased the number of shops by 183: 127 convenience stores, 4 Magnit hypermarkets, 4 Magnit Family hypermarkets, 48 "Magnit Cosmetics"). Selling space increased by 67.98 thousand square m.

<...>

28 October 2014 capitalization of Magnit exceeded 1 trillion roubles during the trading at MMVB.

The performance 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	10m 2013	10m 2014	October 2013	October 2014
Net revenue, billion rubles	Magnit	126.020	140.962	266.982	111.743	147.391	327.005	414.373	364.83	464.81	37.825	50.437
	Magnit-Cosmetic	29.59	34.419	64.008	26.637	34.342	74.995	98.35	83.733	109.94	8.738	11.59
	Magnit Family	4.454	5.628	10.082	2.779	6.429	6.983	16.511	7.983	18.926	1.0	2.415
	Magnit (hypermarket)	3.888	3.943	7.832	3.102	5.223	8.079	13.055	9.158	14.835	1.079	1.78
	Total company	163.99	185.057	349.047	144.342	193.628	417.18	542.675	465.703	608.511	48.642	66.223
Net revenue growth, %	Magnit (discounter)	21.0%	26.86%	24.03%	23.76%	31.90%	24.93%	26.72%	24.56%	27.4%	21.42%	33.34%
	Magnit-Cosmetic	30.52%	33.99%	32.36%	37.76%	28.92%	42.75%	31.14%	42.39%	31.3%	39.41%	32.64%
	Magnit Family	130.06%	148.19%	139.84%	-	131.32%	-	136.45%	-	137.09%	-	141.54%
	Magnit (hypermarket)	57.67%	57.0%	57.33%	-	68.41%	-	61.58%	-	61.99%	-	65.07%
	Total company	24.95%	30.69%	27.93%	29.01%	34.15%	30.58%	30.08%	30.19%	30.66%	26.73%	36.14%
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	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	10m 2013	10m 2014	October 2013	October 2014
margin, %												
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.

<...>

Commissioning of hypermarkets

On 15 October 2014 a Magnit hypermarket was opened in Kemerovo region at the following address: g. Prokopyevsk, ul. Gaydara, 50 A, Pobeda shopping centre. The product mix includes about 12.9 thousand items; the share of food products comes to about 69%. The selling floor is equipped with 19 point-of-sale terminals. The facility is rented.

<...>

Commissioning of supermarkets

On 16 October 2014 a Magnit Semeiniy supermarket was opened in Rostov region at the following address: g. Kamensk-Shahtinskiy, per. Astahovskiy, 89. The product mix includes more than 7.3 thousand items, the share of food products comes to about 85%. The selling floor is equipped with 13 point-of-sale terminals. The facility is company's property.

<...>

Commissioning of small format outlets

On 30 October 2014 Magnit opened its 8000th convenience store in Kostroma region at the following address: g. Chuhloma, ul. Svobody. 29 A. The total floorspace of the store comes to 477 square meters, selling space – 351 square meters. The facility is company's property.

Planned commissioning of hypermarkets

In the IV quarter 2014 a Magnit hypermarket is planned for opening in Murmansk in Olenegorsk

In the IV quarter 2014 a Magnit hypermarket is planned for opening in Murmansk at the following address: Apatity, Fersmana str., 29.

<...>

The planned opening of the "small" formats

In 2014 the first stores are planned to be opened in Barnaul at the following addresses: Emilii Alekseevoy str, 76; Georgiya Isakova str., 113; Yurina str., 305; Furmanova str., 55.

<...>

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 commodities. The share of non-food commodities is expected to increase with time.

Co-operation with suppliers

<...>

In September 2014 it became known that Magnit concluded an open-end contract for allocation Qiwi payment terminals. The will be installed in 1700 retail facilities of Magnit.

Corporate events

<...>

In October 2014 it became known that Rospotrebnadzor (Russian Agency for Health and Consumer Rights) brought an administrative action against Tander CJSC, the owner of Magnit chain, for violation of technical regulations. In July 2014 the Arbitration Court of Moscow considered the case. A scheduled inspection at Tander CJSC was carried out in South-East Municipal District. The inspection revealed infringements of the law On Consumers Right Protection, other retail regulation approved by the Government of the RF and the technical regulations of Customs Union On Safety of Toiletries. According to the law On Consumers Rights Protection the manufacturer (seller) is obliged in due time provide consumers with authentic information about goods to ensure their adequate choice. Tander CJSC failed to comply with this requirement. Consumers were not informed about the name and address of manufacturer and importer, their legal organizational form. Information about goods did not contain a reference to technical regulations or any other document proving the compliance of goods with legislation. Accompanying technical documentation and labels did not contain any marking that confirmed compliance of goods with legislation. The store was selling the following goods: Nivea Energy antiperspirant - deodorant, Nivea Protection deodorant, Stick deodorant. The administrative protocol was drawn out. Materials of the action were submitted to the Arbitration Court of Moscow. The Court considered it adequate and justified to fine Tander CJSC for 100 thousand roubles. Tander CJSC did not agree with this decision and appealed with a complaint to the Ninth Arbitration Court of Appeal. The Court dismissed the complaint.

<...>

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 (operation results, plans of further development);
- Performance results and expectations (key financial indicators and plans);
- Investment activities;
- Private label (key private label of the chain, their development and plans to the future expansion);
- Resignations and appointments;
- M&A deals;
- New formats (introduce and/or plans on introduce new formats to the market);
- Logistics (opening new distribution centers, the level of supply centralisation, etc.);
- Commissioning of the stores (during the last month);
- Closing the stores (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.).