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RESEARCH

NON-FOOD RETAIL AND RUSSIAN CONSUMER MARKET

Trends 2017
Development prospects 2017-2019
DEMO VERSION

информационное агентство information agency

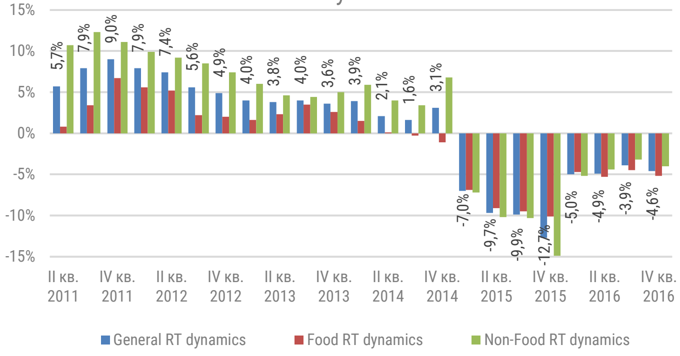
- KEY RETAIL INDICATORS
- KEY NON-FOOD RETAIL EVENTS
- NON-FOOD RETAIL COMPANIES RATING
- NON-FOOD RETAIL DEVELOPMENT FORECAST

CONTENTS

1.1. RETAIL TURNOVER

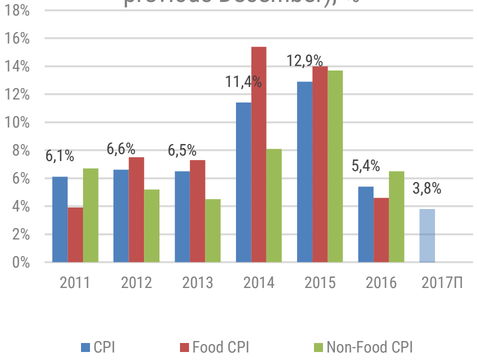
- In 2016 the retail turnover (RT) decreased by **4.6%** expressed in physical terms to **28317.3 bn. RUB**. However, in monetary terms RT increased by **2.9%.** In 2017 the Ministry of Economic Development of the Russian Federation anticipates transition in the RT dynamics expressed in physical terms towards the area of positive values while in 2018 - increase of the growth rate almost up to the growth rate level fixed in 2014.
- In the situation of decline in the population real income by **5.9%** over 2016, despite rationalization of the consumer behavior, in 2016 the share of expenses for goods and services purchase in the household budgets increased by **0.8 p.p.** and **0.4 p.p.** At the same time, the revenues intended for savings, decreased by **3 p.p.**
- Against the background of the high basis in 2015, the decrease of the consumer activity and the ruble strengthening in the H2 year, in January-December 2016 the annualized inflation slowed down to **7.1%** against **15.5%** in January-December 2015. Meanwhile, in January-December 2016 the annualized Food CPI demonstrated the lowest indicator over the last 10 years – **6%** (the lower indicator was registered only in 2013 being equal to **3.9%**). Under the conditions of the maintained moderately stringent monetary policy the Ministry of Economic Development of the Russian Federation forecasts the average CPI for 2017 as **4%** by the end of the year (December 2017 against December 2016) – **3.8%.**

Retail turnover, in % to the corresponding period of the previous year



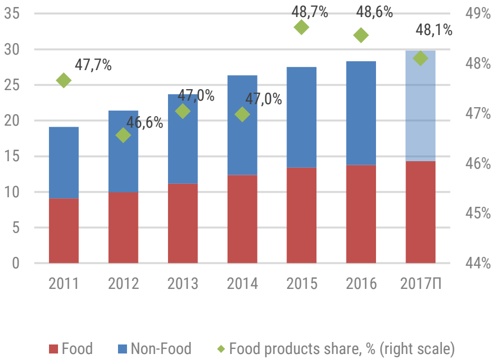
Source: RSC, INFOLine assessments

CPI dynamics and forecast (December against previous December), %



Source: RSC, EMR

RT dynamics per segments, trillion rubles

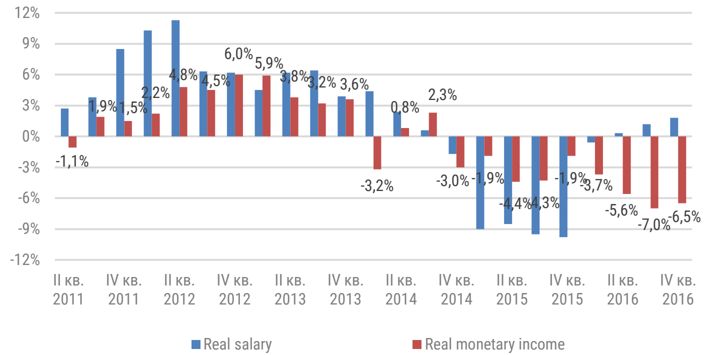


Source: RSC, EMR, INFOLine assessments

1.6. POPULATION INCOME AND EXPENSES DYNAMICS

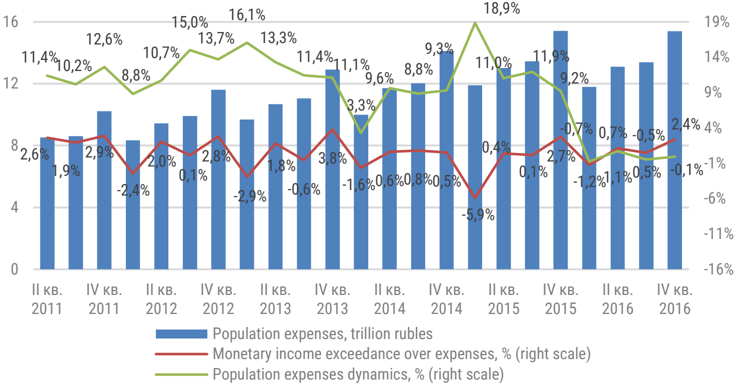
- By the end of 2016, the population income has been reduced for 26 months and, despite the decline slowdown to **-2.7%** in September 2016, by December 2016 the decline again accelerated and was equal to **-6.8%.**
- At year-end 2016, the reduction of the population real income accelerated by **5.9%** (in 2015 the reduction was equal to **3.2%)** while the real income increased by **0.7%** (after the **9%** reduction in 2015). The one-off payment to the retirees equal to 5,000 rubles in the beginning of 2017 resulted in a sharp income increase, thus, the Ministry of Economic Development expects the population real income growth at the year-end for the first time since 2013 (by **3.3%).**
- As of the results of Q4 2016 the population confidence index increased by **1 p.p. (-18%)** against Q3 2016, the enabling index for large purchase remained the same **(-33%)** while the savings enabling index reduced by **1 p.p.** (**-42%**). **84%** of the FSSS surveyed consumers pointed out that now is not the best time to spend money (against **73%** as of the Q4 results, 2015) while **75%** of the consumers in Q4, 2016 reduced their expenses to the level of Q4 2015 (with the indicator of **73%** in Q3 2016).

Salary and population real income dynamics, %



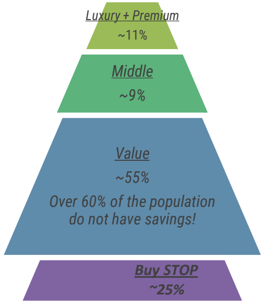
Source: RSC

Population income and expenses



Source: RSC

Population distribution by average income



Source: RSC, INFOLine

STRUCTURE OF PART I

Retail turnover Food и Non-Food
Structure of retail turnover by segments
Regional structure of Food and Non-Food retail turnove
Personal incomes and spending over time
Consumer borrowing and deposits
Structure of personal incomes and spending
Consumer behavior

9 slides, 15 diagramms

2. GOVERNMENT CONTROL IN RETAIL

- **In July 2016 the President of the Russian Federation signed the Federal Law No. 290-FZ of 03.07.2016.** The law stipulates for a gradual transition to the application of cash register equipment passing electronic information on the payments made by cash and by electronic payment facilities to the tax bodies through the fiscal data operator: for the newly registered CRE – from January 1, 2017, for the existing CRE – from July 1, 2017, for the entities being now obliged to use CRE under the law (previously not obliged to) – from January 1, 2018. **In September 2016** Dmitry Medvedev informed that the **Government of the Russian Federation** could change the terms for online CRE introduction for some regions. He promised to take into account the quality of the Internet provision services in the remote regions when making the schedule for changing of the terms stipulated for online CRE introduction. **In February 2017 the State Duma of the Russian Federation considered a draft bill** suggesting the delay of the binding of the individual entrepreneurs with the obligation to transfer the fiscal data to the tax bodies until January 1, 2021, if such IEs are taxpayers applying the patent taxation system as well as of those organizations and individual entrepreneurs who pay a single tax on imputed income for certain activities.

- **In March 2017 the Ministry of Industry and Trade of the Russian Federation approved** key offers for the **"Internet Trade Development Strategy in Russia for 2017-2018 and for the Period until 2025"** prepared by the Association of Internet Trade Companies (AITC). The strategy stipulates for undertaking of the measures intended for the fight with the pirated goods distribution in online stores, increase of control over commodity aggregators as well as for the introduction of the mechanism for a pre-trial resolution of disputes arising between consumers and online stores and removing the constraints on the distance sales of alcoholic beverages, medicines and pieces of jewelry. After the Ministry of Industry and Trade final approval of the strategy it will be forwarded for the discussion to the public authorities. **Previously, in August 2016 at the meeting of the Federation Council** with the participation the representatives from the Ministry of Communications and Mass Media of the Russian Federation, the Ministry of Economic Development, the Ministry of Industry and Trade, the Federal Tax Service, the Federal Customs Service and other **agencies a "roadmap" project on the Internet trade development was presented.** The roadmap suggests an Action plan on six key development areas. In particular, by 2018 the market share of the Russian online retailers shall grow from 71% to 80% while the budget revenues from the cross-border trade shall increase from 80 million rubles up to 60 bn. RUB while the online pirated goods share shall decrease from 30% to 10%.

STRUCTURE OF PART II

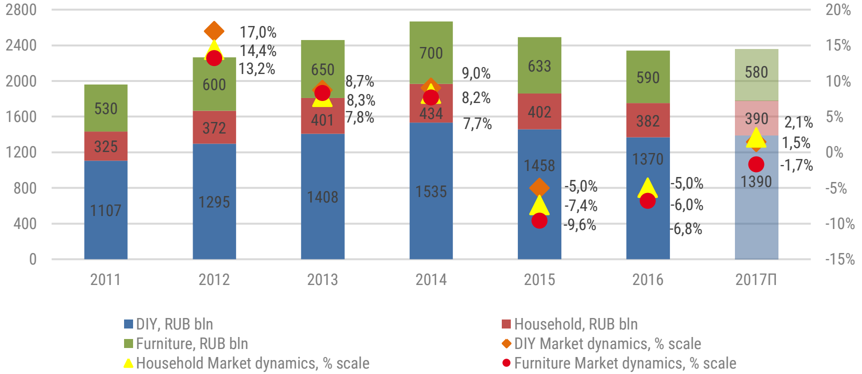
Government control in FMGG retail
Government control in Non-Food retail

6 slides

3.1.1. RETAILS SALES OF DIY&HOUSEHOLD AND FURNITURE

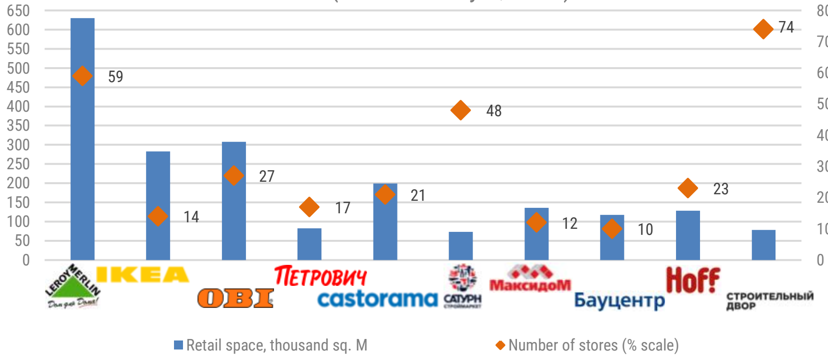
- Declining apartment block construction (a **3.4%** drop in 2016) and individual housing construction (a **9.7%** drop in 2016) caused a **6%** DIY market shrinkage in the same year, with Hard-DIY being affected the most: **17%** vs. **4%** decline of Soft-DIY. The Garden segment meanwhile increased by **8%.** Household and Furniture sales fell by **5%** and **7%**, respectively.
- Regional DIY chains cannot compete with international players like Leroy Merlin; thus, Metrika, a federal-level retail chain, ceased its operations in 2016, with its hypermarkets being subsequently sold. The primary legal entities of the Trest SKM Company Group received bankruptcy claims, with **5** SuperStroi-branded properties being sold to Brozex, more than **20** other properties closed. In early 2017, the chain ceased to exist with the rest of its shops closed. Domotsentr, Siberian Federal District's largest chain, closed all of its shops in 2016 and put the brand, the property, and the stock on sale; the brand and the commodity stock were purchased by Vyacheslav Kucherov to develop a DIY chain in Rostov Region.

DIY&Household and Furniture retail turnover in Russia



Source: INFOline's DIY Market of Russia

Operating highlights of Russia's top 10 DIY&Household and Furniture retail chains (as of January 1, 2017)

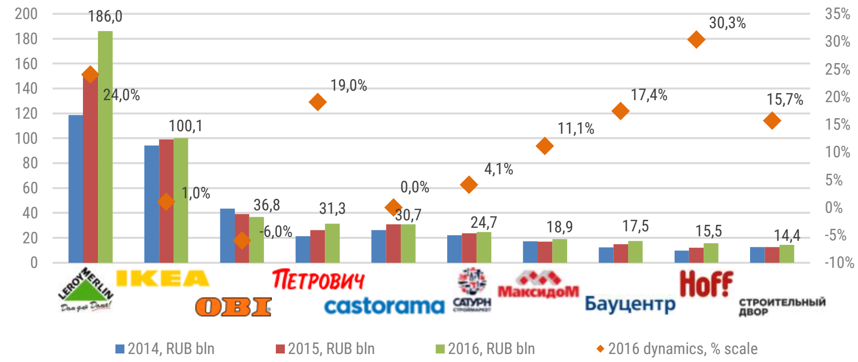


Source: corporate data, INFOLine assessments

3.1.2. TOP 10 RETAILERS OF DIY&HOUSEHOLD AND FURNITURE

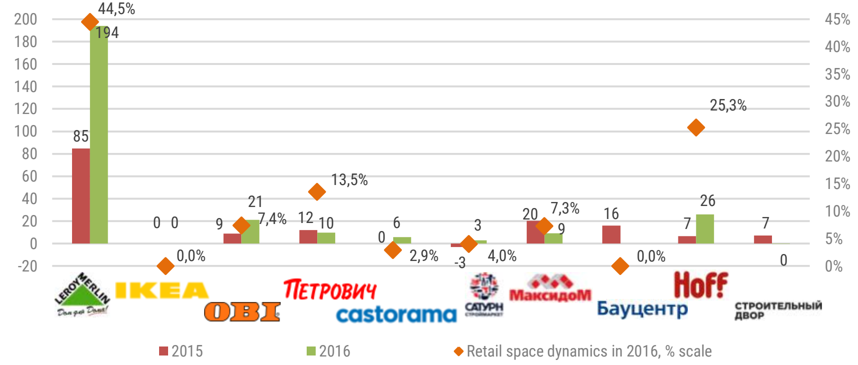
- In 2016, Leroy Merlin opened **17 hypermarkets**, having invested 30 billion rubles; in 2017, the company plans to invest just as much to open 17 hypermarkets more (3 have been opened over the first half of the year), including 5 in the Ural, Siberian, and Far-Eastern Federal Districts.
- In 2016, **70 million** people shopped at IKEA. In 2016, IKEA announced its plans to construct the third IKEA Hypermarket and Mega Mall on the borders of St. Petersburg and Leningrad Region. In early 2017, it also announced the global renovation of the existing Mega Malls, with Kazan Mega Mall being the first to renovate for a total of **2 billion rubles** of investments.
- In February 2017, STD Petrovich opened a touch-n-beep construction base in Novaya Riga, Moscow Region; in April, a similar construction base of the company was reopened in St. Petersburg, relocated from Salova Street. The company plans to open another such facility in Tallinskoye Highway, St. Petersburg, until the end of 2017. In 2016, STD Petrovich made its online DIY sales leadership even more pronounced; as such, in Moscow and Moscow Region, online sales make for half of the regional revenue. The company plans to achieve the same in St. Petersburg by 2019-2020.

INFOLine DIY&Household Retail Russia Top Revenue Rankings



Source: INFOline's asessements, companie's data

Retail space dynamics of Russia's Top 10 DIY&Household chains



Source: INFOline's DIY Market of Russia

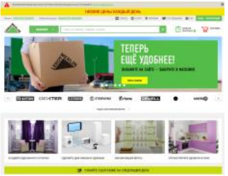
3.1.4. LEROY MERLIN DETAILS

- Leroy Merlin opened its first Russian hypermarket in September 2004 in Mytishchi, Moscow Region. Leroy Merlin Vostok LLC is the Russian branch of Leroy Merlin, a member of the Adeo Group which unites more than **300 stores in 10 countries of the world**.
- In Russia, Leroy Merlin operates hypermarkets with **10 to 12 thousand. sq. m** of retail space, each offering a product range of **30-40 thousand SKU**. The chain is also developing its smaller store format for non-major cities.
- In 2013, Leroy Merlin started online sales operations in Russia. The e-store serves Moscow, Moscow Region, St. Petersburg, Leningrad Region, and Rostov-on-Don.
- In Russia, Leroy Merlin leads in terms of revenue and sales efficiency in the DIY market. Its strategy is based on the Everyday Low Prices strategy that implies optimization of procurement prices, costs, and product range, as well as optimized stock.

Leroy Merlin operates in the following regions

Chain stores: Volga, North-Western, Siberian, Ural, Central, Southern, and Far-Eastern Federal Districts

Formats



Top Management

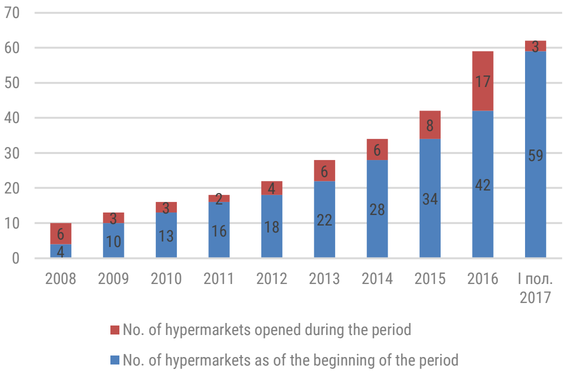
Vincent Pierre Marie Jeanty, General

Philippe Mougeot, Director of Marketing

3.1.4. LEROY MERLIN DETAILS

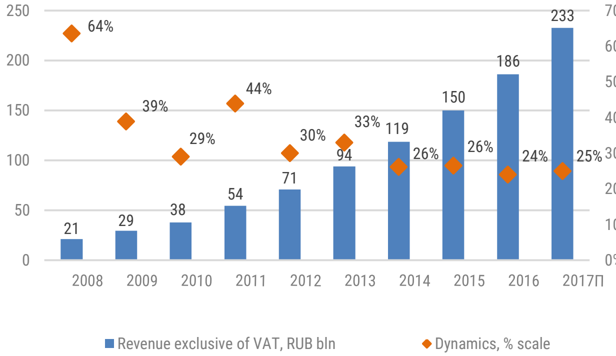
- In 2016, Leroy Merlin opened **17 hypermarkets**; in the first half of 2017, the chain opened 3 hypermarkets more in Barnaul, Khabarovsk, and Moscow, thus operating **62 hypermarkets** as of July 1, 2017.
- In 2017, Leroy Merlin plans to keep that pace of development and see a revenue increase of **no less than 25%**.
- In 2017-2019, the company wants to focus on developing its chain in Siberia and Far East, in particular to increase its presence in Omsk and Krasnoyarsk and to enter the markets of Irkutsk and Vladivostok. In 2017-2021, Leroy Merlin plans to invest **400 million euro** per annum to advance its operations in Russia. Leroy Marlin plans to enter the Belorussian markets in 2018-2019. It also expects the number of its **hypermarkets** to reach **140** by 2020-2021. The company prioritizes cities with a population above 700 thousand or one million (city proper).
- Leroy Merlin actively develops its private labels and systematically searches for Russian supplies to further localize its product range.

Dynamics of Leroy Merlin hypermarkets



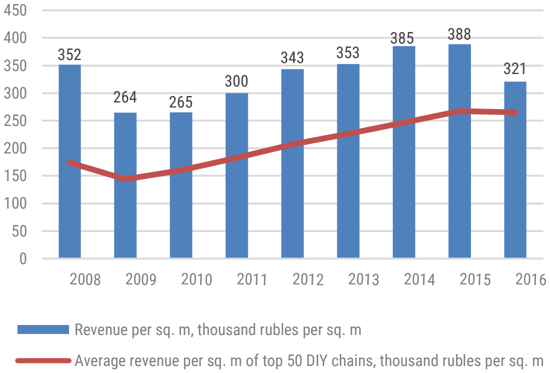
Source: corporate data

Leroy Merlin revenue dynamics



Source: corporate data, statements of the company according to RAS

Dynamics of Leroy Merlin revenue per square meter of retail space



Source: INFOLine assessments

3.7. NON-FOOD RETAIL CHAINS DISTRIBUTION CENTERS (DC) AND LOGISTICS

- **In 2016 the company Leroy Merlin (www.leroymerlin.ru) launched an innovative distribution center with the area of 100 thousand square meters in Domodedovo (Moscow Region).** The facility is built in the build-to-suit format while its structure allows for a high operational efficiency due to the traffic capacity of the transition areas, specially designed mezzanine floors to handle the small orders and buffer storage areas. DC capacities provide for a simultaneous loading and unloading of more than 89 trailers.

- **In 2016 the company IKEA (www.ikea.com/ru/ru) started the DC in Yesipovo (Moscow Region).** This construction will increase the size of the existing store by 190 thousand of cubic meters in fact duplicating its performance up to 7.5 thousand tons per day. The scope of the investments made to the project exceeded 8 bn. RUB.

- **In 2016 the company Hoff (www.hoff.ru)** leased 50 thousand square meters in the storage complex "Severnoye Domodedovo" (Domodedovo, Moscow Region).

- **In 2016 the retail chain M. video (www.mvideo.ru) and the company Delovye Linii (www.dellin.ru) introduced the new delivery format** when the commodities are delivered to all the stores in one region simultaneously (Pick-by-Line) and not in a store-by-store manner. Due to such approach the speed of commodities delivery to the M.video stores increased by 40%.

- **In 2017 M.video (www.mvideo.ru) is planning** to unite two existing storages in Chekhov (Moscow Region). The area of the central distribution center will be equal to 62 thousand square meters with the storage capacities up to 92 thousand cubic meters. The structure of handled cargoes will include the full range: starting from major and small household appliances to the accessories and media carriers. The unification of the storage complexes will allow for speeding of the shipping and delivery of commodities.

- **In 2016 the retail chain Sportmaster (www.sportmaster.ru) introduced the project "Cross docking at the entry points"** intended for the optimization of the commodities delivery from the suppliers through the federal distribution centers to regional storages. The technology application provided for the increase of the federal DC performance due to reduction of a total traffic of the boxes containing commodities along the conveyor lines and reduce labor input on their handling.

3.8. M&A TRANSACTIONS OF NON-FOOD RETAIL CHAINS

- **Q1 2016 the company OBI GmbH (www.obi.ru) consolidated its business in Russia** finishing the transaction on the buying out of the share in Sdelai Svoimi Rukami, LLC from its Russian partner Igor Sosin.

- **In summer 2016 the founder and the principal beneficiary of SBR Corporation, GC (www.metrika.ru) Eugeny Lebedev sold 4 hypermarkerts Metrika** located in the company-owned premises with the total area of more than 40 thousand square meters as well as a number of land lots and pieces of property to the entrepreneurs D. Izbrekht and A.Kaverin. E. Tkebucheva was appointed as a new General Director of SBR Corporation. The new owners announced their intention to focus onto the holding real property management for restructuring of the loans and business reorientation. Since November 2016 the founders of SBR Corporation, LLC, are Staraya Derevnya, LLC (80%) and Semenov Maksim Anatolyevich (20%).

- **In February 2016 SBR Corporation, GC (www.metrika.ru) sold a land lot and a hypermarket building** in Vyborgskoye Shosse in St. Petersburg **to Kesko, GC (www.kesko.fi), developing the DIY chain K-rauta in Russia.** In July 2016 a hypermarket K-rauta was opened at this address (www.k-rauta.ru).

- **Q4 2016, the founder of the holding Domocentr (www.domocentr.ru) Timofey Kuligin (60%) and his business partner Dmitry Kruglov (40%) sold their shares in the management company to entrepreneur Vyacheslav Kucherov.** The transaction included transfer of the rights for the brand use while the real property units remained under the management of their former owners. Mister Kucherov is planning to develop the DIY network under the brand "Domocentr" in the Rostov Region while having placed the facilities located in the SFD for sale to decrease the debt burden.

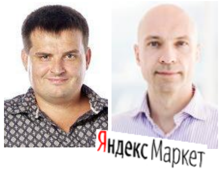
- **In the beginning of 2017 the co-owner of Brozex, GC (www.brozex.com), Vycheslav Brozovskiy purchased 5 retail facilities SuperStroy (www.stroyarsenal.ru) which were previously under the management of bankrupt Trest SKM, Group of Companies.** Bronzex, GC transferred the acquired facilities under the brand DomoStroy.

3.9. NON-FOOD RETAIL DISMISSALS AND APPOINTMENTS

- **In July 2016 Marchin Rafal Tokazh was appointed as the General Director of OBI in Russia (www.obi.ru).** He superseded Ian David Strickland as General Director. Previously, Marchin Rafal Tokazh worked as the Director of the Centroobuv retail chain as well as the Managing Director of the retail chain Karusel.

- **In July 2016 Adam Rosinski was appointed to the position of Commercial Director of OBI in Russia (www.obi.ru).** He superseded **Eugeny Drozdov** as Commercial Director. Previously, M. Rosinski worked as the Procurement Director in OBI Centrala Systemowa Sp. z o.o.

- **In September 2016 Artyom Taraev was appointed to the position of General Director of K-rauta (www.k-rauta.ru).** He superseded **Pavel Lokshin** who transferred to X5 Retail Group to the position of Director of Perekrestok Express.



- **At the end of 2016 Pavel Alyoshi stepped down from the position of General Director of Yandex. Market (www.market.yandex.ru) and become one of the members of the Board of Directors in 220 Volt Group (www.220-volt.ru).** As a new member of the Board of Directors, Mr. Alyoshin will develop the strategy for the e-commerce development. **Maksim Grishakov was appointed to the position of General Director of Yandex.Market in May 2017.**

- **In September 2016 Milen Genchev was appointed to the position of General Director of IKEA Centres Russia (www.mega.ru).** Genchev has been working in IKEA since 2014, at first as the Financial Director, further – as the Deputy General Director. Now Milen Genchev is responsible for the development strategies of the MEGA retail centers and the IKEA property management in Russia.

- **At the end of 2016 First Deputy General Director of the company 220 Volt (www.220-volt.ru) Leonid Dovladbegyan left the company** to focus on the development of his own projects. As of the H1 of 2017 Mr. Dovladbegyan is managing the online LED agency (www.ledagency.ru).

- **In August 2016, Solomon Kunin was appointed to the position of General Director of Marketplace, LLC, the operator of the project Goods.ru (www.goods.ru) of the company M.video.** Previously, Mr. Kunin worked for Deloitte, Ernst & Young and Lin Consulting.

3.10. REBRANDING AND NEW FORMATS OF NON-FOOD RETAIL CHAINS

- **In 2016 the retail chain Hoff (www.hoff.ru) launched two new formats with the area of less than 2 thousand square meters: Hoff Mini** (with the opportunity to buy goods from a whole range) and **Hoff Home** (with a special range of household goods). As of June 2017, the company manages 4 stores under the brand Hoff Mini and 4 stores under the brand Hoff Home.

- **In 2016 TD Vimos (www.vimos.ru) continued reconstruction of retail facilities and expansion of floor spaces in the NWFD. On average, the construction base floor spaces increased from 1 to 5 thousand square meters.** In 2016 such reconstruction was conducted in the retail facilities in Kolpino, Tikhvin, Slantsy, Gruzino (Leningrad Region). In 2017 retail facilities' reconstruction is continuing; besides, opening of 2 or 3 new facilities is ahead. The investment volume planned for 2016-2017 is equal to 1.2 bn. RUB.

- **In 2016 the brand of furniture Milano Home Concept (www.mhc.it) entered the Russian market.** As of June 2017, there are 4 show rooms working in Moscow and the Moscow Region. It is planned to launch the dozens of show rooms in Moscow and other Russian regions.

- **In 2016 the company 220 Volt (www.220-volt.ru) launched the new franchise format – Partner 220.** The format stipulates for the division of partner functions division: the entrepreneurs invest in business while the company conducts operating and strategic management. In general, the company has been developing franchising for more than 10 years making new formats and adapting the existing ones with the account of the economic situation.

- **In 2017 the company 220 Volt (www.220-volt.ru) is planning to open a retail facility of a new enlarged format in Moscow: it will cover a larger area (750 square meters) and have a broader range (3-4 times broader).** It is planned to develop new format together with the suppliers who will open their stores in the territory of the new facility.

- **In 2016 the company M.video (www.mvideo.ru) presented a new project called Goods.ru** – an online marketplace which shall become a direct competitor of Yandex.Market. Its principal difference is the availability of the service for buyers (delivery, payment, warranties, etc.). The project was launched in April 2017. Goods.ru presents household and repair goods, household appliances and electronics and juvenile items. During the first project stage delivery will be effected only in the territory of Moscow and the Moscow Region.

STRUCTURE OF PART III

The dynamics of market capacity
Retail chains rating
Динамика операционных показателей
The dynamics of operational indicators
Business references of segment leaders
Distribution centers and logistics of retail chains
M&A transactions
Retirements and appointments of TOP managers
Rebranding and development of new trade formats

ПО СЕГМЕНТАМ:

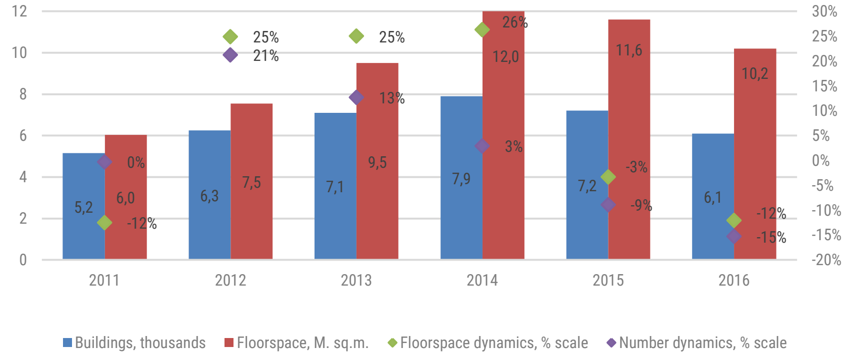
- DIY&HOUSEHOLD AND FURNITURE
- HOME APPLIANCES, ELECTRONICS, AND MOBILE DEVICES
- FASHION (CLOTHES, SHOES, SPORTS GEAR AND ACCESSORIES) AND BABY GOODS
- PHARMACY
- COSMETICS AND DROGERIE
- E-COMMERCE

46 slides, 51 diagramms

4.1. HIGHLIGHTS OF COMMERCIAL PROPERTY MARKETS

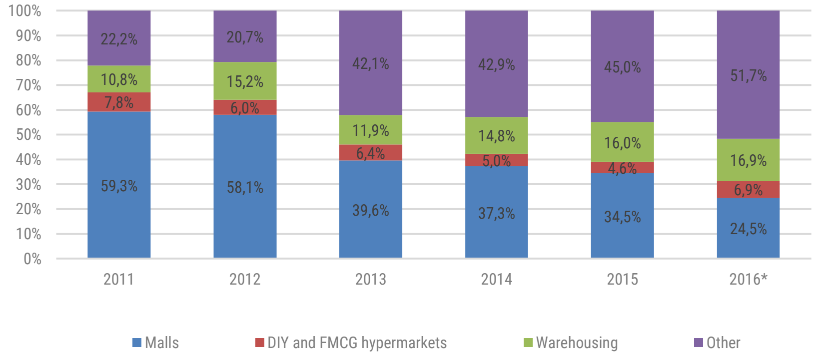
- In 2016, **12%** less commercial buildings were commissioned compared to 2015: only **10.2 million sq.m.;** categories affected the most were malls (**38%** less space commissioned) and warehouses (**7%** less).
- FMCG hypermarkets make up for **5%** of the total commercial property commissioned; in 2016. **114 such hypermarkets** were opened with their total floorspace equaling **895 thousand sq.m.;** 59 of those occupy stand-alone building of a total area of **495 thousand sq.m.**, which is **14%** less than in 2015. The largest hypermarkets then commissioned are: Globus (29 thousand sq.m., Odintsovo); O'KEY (19 thousand sq.m., St. Petersburg), and Lenta (Yekaterinburg, 14 thousand sq.m.).
- As of DIY, **33** new hypermarkets were opened, **17** of which are Leroy Merlin; however, **34** existing supermarkets were closed, including **ten** Metrika and **seven** Superstroi hypermarkets. **22** of the DIY hypermarkets commissioned occupy stand-alone buildings with a total floorspace of **210 thousand sq.m.,** which is **23%** more than in 2015.

Commissioning of commercial buildings in Russia



Source: INFOLine assessments, RSC, UISFS

Structure of commercial buildings and malls commission in Russia, %



Source: INFOLine, Research "Market of Russian shopping malls" data, RSC, UISFS

STRUCTURE OF PART IV

Highlights of commercial property markets
Largest malls commissioned
INFOLine DEVELOPER RUSSIA TOP MALL OWNERS
Key mall market events
Malls at an early stage of construction as of early 2017

12 slides, 5 diagramms

5.1. RUSSIA'S ECONOMIC DEVELOPMENT SCENARIOS AND HIGHLIGHTS

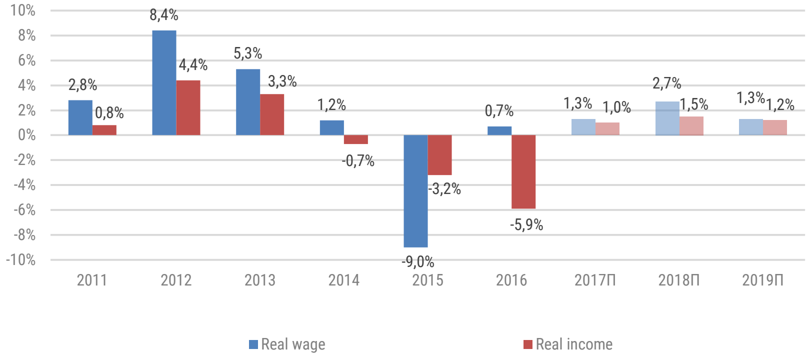
Indicator	Scenario	2016	2017F	2018F	2019F
$ exchange rate (annual average), RUB for USD	Basic	66,9	64,2	69,8	71,2
	Target		64,2	69,6	70,7
Inflation, annual average %	Basic	7,1	4,0	4,0	4,0
	Target		4,0	4,0	4,0
Nominal GDP, RUB trln.	Basic	86,0	92,6	96,8	102,0
	Target		92,6	96,9	103,2
GDP, %	Basic	-0,2	2,0	1,5	1,5
	Target		2,0	1,7	2,5
Fixed capital investments, %	Basic	-0,9	2,0	2,2	2,0
	Target		2,0	3,9	6,8
People's real disposable income, %	Basic	-5,9	1,0	1,5	1,2
	Target		1,0	1,9	2,0
Retail turnover, %	Basic	-4,6	1,9	2,6	2,5
	Target		1,9	2,9	3,0

Source: EMR Research "Forecast of socio-economic development of the Russian Federation up to 2020" dated from 07.04.04.2017.

5.3. POPULATION'S INCOME AND EXPENDITURE DYNAMICS FORECAST

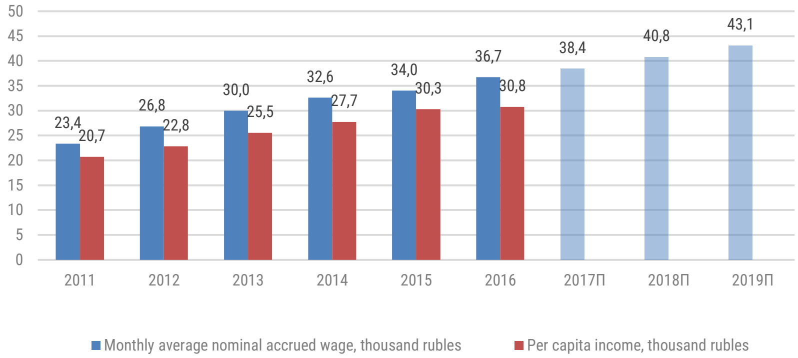
- The baseline forecast by MED holds that the gross disposable household income will fall to **59.4%** of GDP by 2019 (equaled **61.4%** of GDP in 2016), with most of that reduction to take place in 2019.
- The proportion of net property income to be received by households in 2017–2019 will remain positive and grow slightly to **2.8%** (up from **2.6%** of GDP in 2016).
- By 2018, the rate of household savings will fall to 11.1% of their gross disposable income (down from **12.3%** in 2016), i.e. from **7.6%** to **6.6%** of GDP. The share of disposable income to be spent on consumption will increase to **88.9%** by 2019, up from **87.7%** in 2016.
- MED forecasts that the specific weight of household consumption expenditures in the GDP structure will fall to **53%** of GDP (down from **54%** in 2016) under the conditions of moderate recovery growth of real disposable income.

Real wage and income dynamics forecast, %



Source: RSC, EMR

Monthly average nominal wage and per capita income dynamics forecast



Source: RSC, EMR

СТРУКТУРА ЧАСТИ V

Russia's economic development scenarios and highlights

INFOLine-made Non-Food retail development scenarios

Population's income and expenditure dynamics forecast

Retail turnover forecast

Non-Food retail development forecast

7 slides, 10 diagramms

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199155, St. Petersburg, 28 KIMa Prospekt

www.infoline.spb.ru | www.advis.ru | +78123226848 | +74957727640

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