M.video reports growth in net revenue in the first half of 2016.

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PJSC “M.video” (“M.video” or the “Group”), Russia's largest consumer electronics retailer by revenue (MOEX: MVID), releases today its interim condensed consolidated unaudited financial information prepared in accordance with the International Financial Reporting Standards (IFRS) for the half year ended 30 June 2016.

M.video’s sales increased by 18.6% to 98.6 billion Russian rubles (RUB) with VAT in H1 2016.

The Company’s Gross profit in H1 2016 amounted to 19.9 billion RUB (19.0 billion RUB in H1 2015).

The Company’s Operational expenses in H1 2016 increased by 8.3% and amounted to 17.4 billion RUB as compared to 16 billion RUB in H1 2015 while as % of revenue those expenses decreased from 22.8% to 20.8% half year on half year.

M.video’s EBITDA remained practically unchanged half year on half year and amounted to 4.5 billion RUB in H1 2016 versus 4.6 billion in H1 2015. The Group’s EBITDA margin amounted to 5.4% while M.video’s net profit for H1 2016 amounted to 2.2 billion RUB.

Alexander Tynkovan, President of M.video, commented: “We delivered again on another good set of results. M.video continues to consolidate Russian Consumer Electronics market and increase its market share thanks to solid business model which provides for widest assortment, best price guarantee, superior service offer and trustful brand. We go further mobile and underpin our ultimate leadership in selling innovative technologies and solutions”.

He also said: “Our Online Based Sales have become the integral part of operations all over the country and demonstrate solid growth as a share of revenue which now is more than 11% of sales. We also continue to develop and implement best practices to serve our clients, that’s where we see upside for our business. In the past six months we successfully piloted various projects, which had been aimed to grow our connected products and services and to enhance our value proposition to customers”.

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