

M.video reports 13,5% increase in net revenue in the first half of 2013.

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OJSC "Company "M.video" ("M.video" or the "Group"), Russia's largest consumer electronics retailer (RTS-MICEX: MVID), releases today its interim condensed consolidated unaudited financial information prepared in accordance with International Financial Reporting Standards (IFRS) for the half year ended 30 June 2013.

M.video sales increased by 13,5% to 78.5 billion Russian rubles (RUB) with VAT in H1 2013. Growth in revenue was achieved due to the stores sales growth, particularly in the core Moscow market and Internet sales growth of 62% in H1 2013.

The Company's gross profit increased by 16% and amounted to 16.7 billion RUB. M.video's gross profit % amounted to 25.2% in H1 2013 as compared to 24.6% in H1 2012.

M.video's operating profit (EBIT) reached 1.7 billion RUB in H1 2013 (1.5 billion in H1 2012) with the EBIT margin amounted to 2.5% (2.6% in H1 2012).

The Group's EBITDA improved to 2.9 billion RUB versus 2.5 billion in H1 2012 while an EBITDA margin increased to 4.4% in H1 2013 (H1 2012 - 4.3%).

M.video net profit for H1 2013 increased by 7.3% to 1.3 billion RUB as compared to 1.2 billion RUB in H1 2012.

Alexander Tynkovan, President and CEO of OJSC "Company "M.video", commented: "M.video continues to operate very well and generate significant cash from the business. Our performance improved even with the very strong numbers showed by the Company in the previous year. We're also encouraged to see that our online sales continue to grow at more than 60%. We are achieving the benefits of our Omni approach of focusing on the customer and providing them the convenience to buy anything, anytime, anywhere".

He also added: "I'm proud to say that we have accomplished our task of opening 20 new cities for our Internet operations in Russia. We have also opened 18 stores in H1 2013 and now target more than 40 new openings by the year end".

[Full press release in pdf>>>](#)

