

M.video reports 12% sales growth in Q1 2013

18.04.2013 09:30

OJSC "Company M.video" (RTS, MICEX: MVID), Russia's largest consumer electronics retailer by revenue, announced today its unaudited sales, like-for-like sales (LfL) and expansion results for the 1st quarter of 2013.

Q1 2013 Highlights:

- Sales amounted to 43.6 billion RUB (with VAT)
- Like-for-like sales increased 2% as compared to Q1 2012
- 9 new stores opened, selling space amounted to 544,000 sq.m.

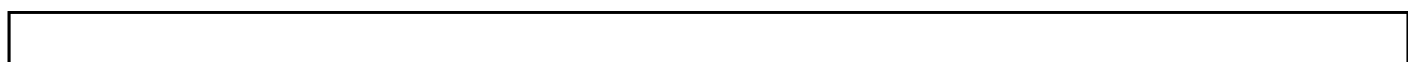
In Q1 2013 M.video's sales increased by 12% up to 43.6 billion RUB (with VAT), as compared to 38.9 billion RUB in the first quarter last year. The Company's LfL sales in Q1 2013 grew by 2.2% year-on-year. M.video's online sales in Q1 2013 increased by 69% to 1.6 billion RUB (with VAT), as compared to 953 million RUB in Q1 2012.

M.video opened 9 new stores in Q1 2013 while adding 6 new cities to its coverage; two stores were closed, one in Moscow area and one in St.Petersburg. The total number of the Company's stores increased to 303 in 133 cities of Russia. The selling space of M.video network amounted to 544,000 sq.m while the total space amounted to 733,000 sq.m as of March 31st, 2013.

Alexander Tynkovan, President and CEO of OJSC "Company M.video", commented: "We demonstrated solid sales performance even with the very strong numbers showed by the Company in the previous year. We believe that the consumers appreciate our pioneering Omni-Channel proposition which is clearly supported by our online sales growth by 69% in Q1. We are proud that the customers have chosen the M.video brand as the number one in the Russian consumer electronics retail".

He added: "We continued our network expansion, opened nine stores and added six cities in this quarter and are committed to opening 35 new stores as well as 20 new Internet cities during the year".

Summary of the Q1 2013 performance:



Sales Performance			
	Q1 2013	Q1 2012	
RUB million, with VAT	43,607	38,902	
RUB million, without VAT	36,955	32,968	
Online Sales Performance			
	Q1 2013	Q1 2012	
RUB million, with VAT	1,614	953	
RUB million, without VAT	1,368	808	
LfL Sales Performance*			
	Q1 2013 LfL Dynamics		
Russian rubles	2.2%		
Expansion			
	As of 31 March 2013	As of 31 December 2012	
Stores	303	296	
Selling space, sq.m	544,000	537,000	
Total space, sq. m	733,000	723,000	

* - LfL data is based upon a comparison of stores open at January 1, 2011 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space.

** - net of closing 2 stores.