M.video reports 16% sales growth in Q1 2016.

15.04.2016 08:31

PJSC “M.video” (MOEX: MVID), Russia’s largest consumer electronics retailer by revenue, announced today results for the 1st quarter of 2016 of unaudited sales, like-for-like sales (LfL) and store expansion.

Q1 2016 Highlights:

- Sales amounted to 54.6 billion RUB (with VAT)
- Like-for-like sales increased by 19.6% compared to Q1 2015
- Online based sales grew by 29%
- 1 new store opened, selling space amounted to 645,000 sq. m.

In Q1 2016 M.video’s sales grew by 16% and amounted to 54.6 billion RUB (with VAT) as compared to 47 billion RUB (with VAT) in Q1 2015. LfL sales in Q1 2016 increased by 19.6% year on year.

M.video’s Online Based Sales (OBS) in Q1 2016 (orders generated from Company’s web site: home delivery to customers + pickup in stores) increased by 29% to 6.2 billion RUB (with VAT) as compared to 4.8 billion RUB (with VAT) in Q1 2015.

M.video opened 1 new store in Q1 2016. The total number of the Company’s stores amounted to 379 located in 161 cities of Russia. The selling space of M.video network amounted to 645,000 sq.m while the total space amounted to 866,500 sq.m as of March 31st, 2016.

Alexander Tynkovan, President of PJSC “M.video”, commented: "It was a very good quarter for the Company as once again we outperformed our major competition and significantly increased our sales. I would like also to highlight the increase of our Online Based Sales, which now balance at the healthy growth rate of around 30%, which is in fact the fastest growth of the Consumer Electronics online business in the market. The penetration of the OBS in the biggest cities such as Moscow and St. Petersburg are now reaching 20% of total sales in those areas, which is an encouraging signal that our Omni concept is quite successful in the most competitive and well-defined markets”.

Summary of the Q1 2016 performance:

Sales (including Online):

	Q1 2016	Q1 2015	
RUB million, with VAT	54,574	47,035	
RUB million, without VAT	46,249	39,860	

Online Based Sales (Home delivery + Pick-up in stores)

	Q1 2016	Q1 2015	
RUB million, with VAT	6,177	4,778	
RUB million, without VAT	5,235	4,049	

LfL Sales Performance*

	Q1 2016 LfL Dynamics
Russian rubles	19.6%

Expansion

	As of 31 March 2016	As of 31 December 2015	
Stores	379	378	
Selling space, sq. m	645,000	644,000	
Total space, sq. m	866,500	865,000	

* - LfL data is based upon a comparison of stores open at January 1, 2015 and not closed for more than two weeks or permanently, or expanded or downsized by >20% of total space.