



# Investor Presentation



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# Russian Market Overview

Russian Macro Environment • Russian Food Retail  
Market Potential • Russian Food Retail Market Evolution



# Russian Macro Environment

Stable economic growth will support retail market

**1 Real GDP demonstrate sluggish growth**

Real GDP YoY growth, %

**1.7%**  
YoY in 4Q 2019

**2 Inflation is healthy and supportive for retailers**

CPI, % YoY; Food CPI, % YoY

**3.5%**  
Food CPI, YoY in 4Q 2019

**3 Real wages improved in 2019**

Nominal wages growth outpaced inflation, disposable income growth started improving

Unemployment rate, % YoY; Real wages YoY growth, %; RDI YoY growth, %

**3.0%**  
YoY in 3Q 2019

**4 Food retail sales show moderate growth in real terms**

Nominal turnover accelerated supported by inflation

Food retail sales growth (nominal and real), % YoY

**1.6%**  
YoY in 4Q 2019

**5 Consumer confidence index is slightly improving in 2019**

Consumer confidence index

**87%**  
in 4Q 2019 vs 83% in 4Q 2018

**6 Real food retail sales stabilized**  
on improved disposable income dynamics

Real food retail sales YoY growth, %



# Russian Food Retail Market Potential

Magnit is a leading company on the growing Russian food retail market

**1** Russian grocery retail market is big

**#8**

Russia's place in TOP-12 list of world's largest grocery retail markets, which is higher than Italy, Turkey, Poland and Brazil

Grocery retail market 2019

**2** There is still room for growth

**30%**

Share of traditional retail in Russia is still relatively high...

Modern VS Traditional Retail

**3** Modern retail market in Russia is fragmented

**#2**

Magnit is the second largest food retailer in Russia

Share of TOP-5 retail chains

TOP-10 Russian food retailers

**4** Growth is coming from federal players

**+10.9%**

sales growth of TOP-10, YoY

Share in Market Growth

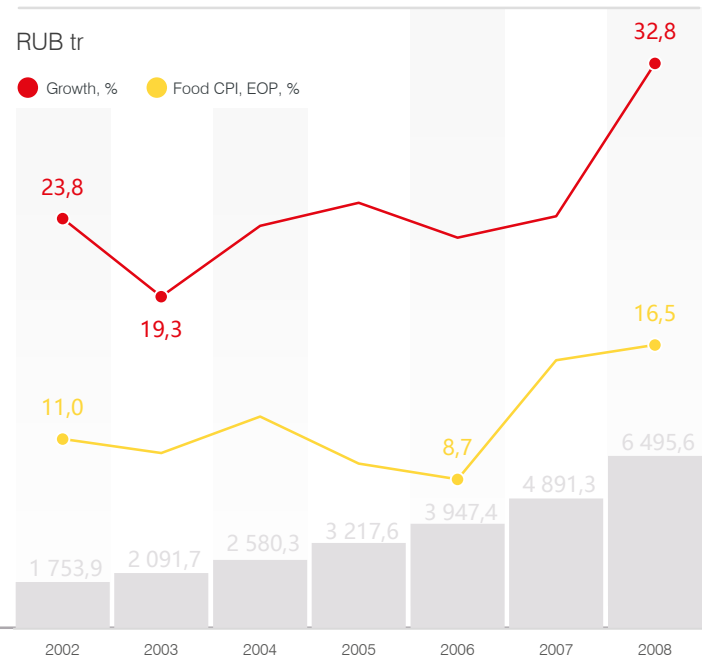


# Russian Food Retail Market Evolution

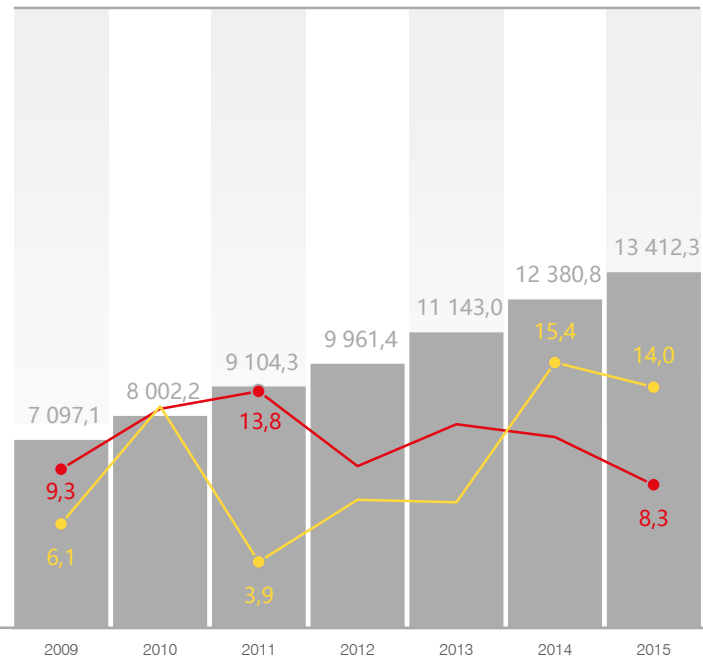
Grocery retail entering maturity phase, growth just above inflation

## Russian Food Retail Sales

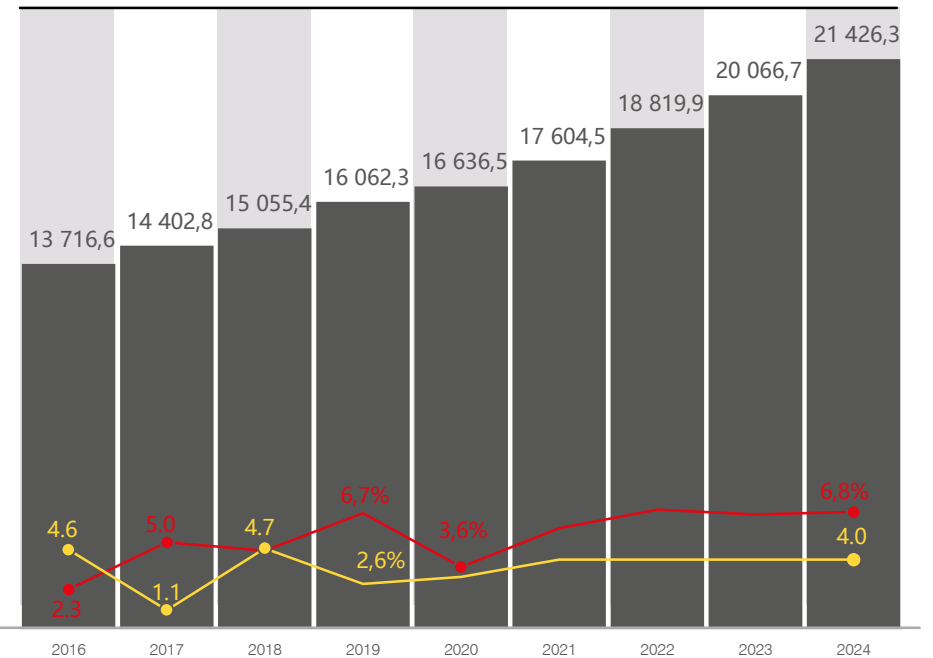
### Early phase



### Growth phase



### Maturity phase



Source: Rosstat, Magnit analysis

ФРУКТЫ И ОВОЩИ

ОКРУЖАЮЩИЕ ПРОДУКТЫ

%

# Magnit Today

- Magnit at a Glance
- Geographical Coverage
- Format Summary
- Convenience Store
- Supermarkets
- Drogerie Store
- Other Small Formats and Pilots
- Own Production & Private Label
- Logistics System
- Target Organizational Structure
- Employees





# Magnit at a Glance



## Key differentiation points

- ✓ Multi-format model
- ✓ Strong regional coverage and “Best-in-local” offering
- ✓ Own production and private label
- ✓ ESG



## #1 retailer in Russia

by number of stores with unrivalled infrastructure platform

20,725

Total Number of Stores

7,238

Selling Space, thousand sq. m

38

Distribution Centers

5,656

Trucks



## Consistent revenue growth

backed by solid market share, strong EBITDA margin and low leverage

10.6%

Revenue Growth FY 2019, YoY

9.0%

Share in Russian Grocery Sector, end of year 2018

6.8%

EBITDA Margin Adjusted,\* FY 2019

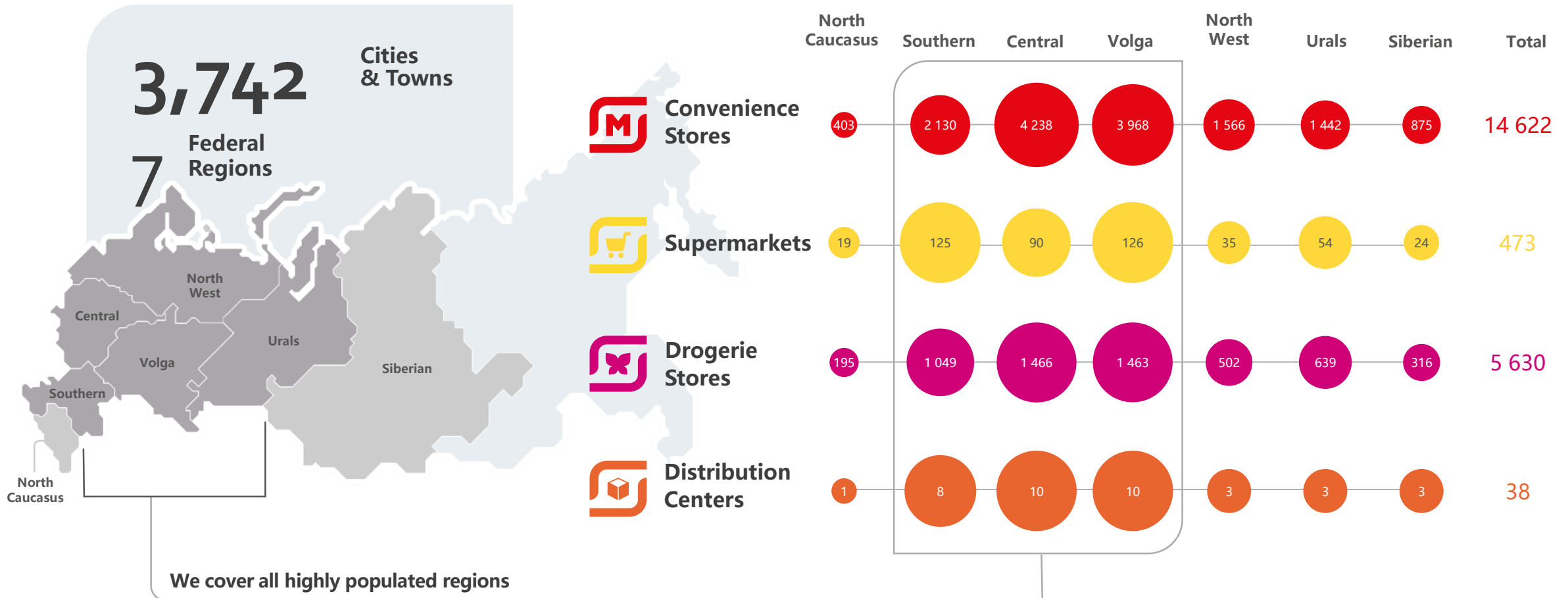
2.1

Net Debt / LTM EBITDA, FY 2019





# Geographical Coverage



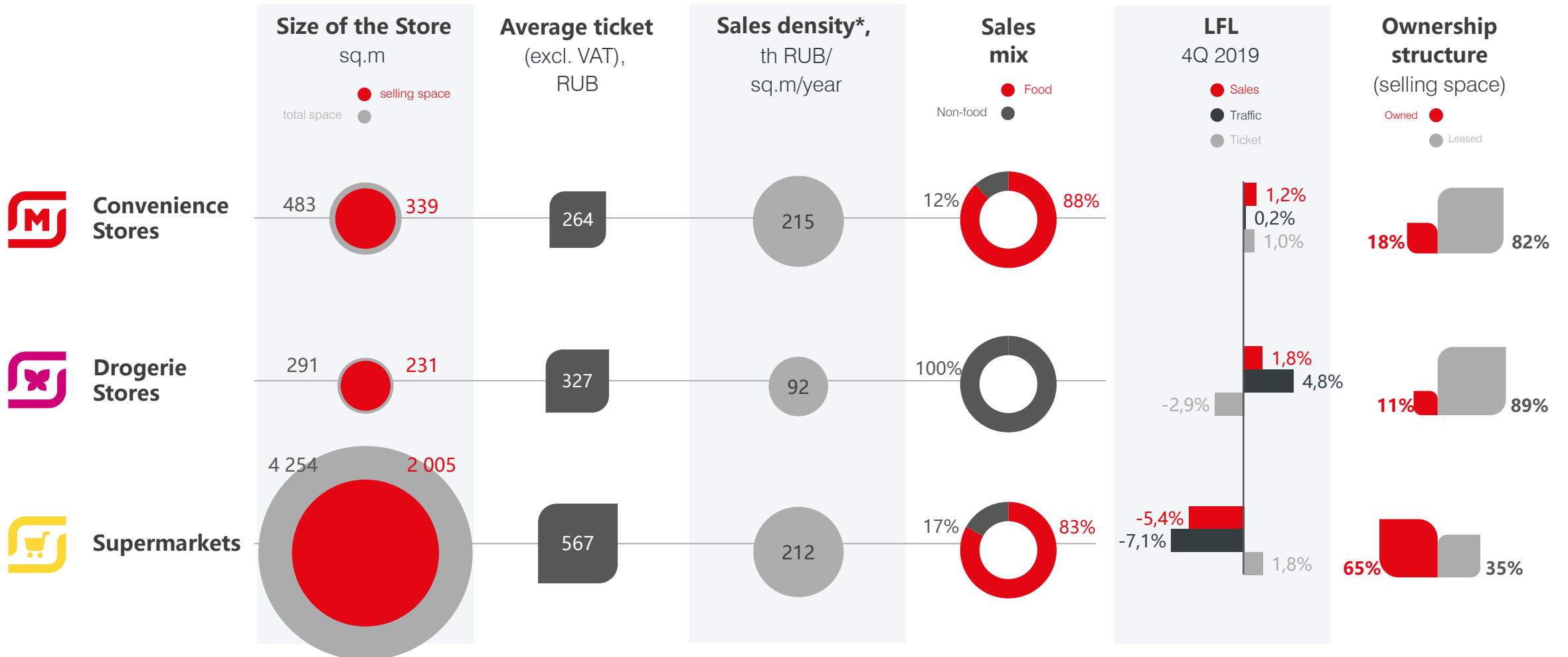
As of December 31, 2019

Convenience stores include Convenience stores, Magnit Vechniy (Magnit Evening), Magnit City

Supermarkets include Magnit Family supermarkets, superstores, Cash&Carry



# Format Summary





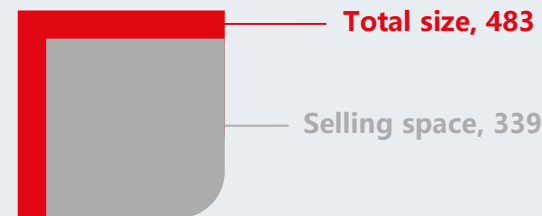
# Convenience Store

01

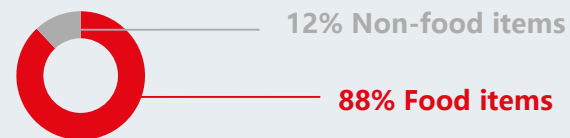
A convenient and affordable store for everyday shopping



## Size of the Store. sq. m



## Sales mix



## SKUs, average number



**6,484**

## Overview

- Routine shopping
- Food for tonight / now
- Minor stock-up

## Location

Residential and business areas



## Share of net retail sales

**76%**

As of December 31, 2019



# Convenience Store

02

## Key operational statistics

Selling space, thousand sq. m

**4,952**

**11.4%**  
Increase YoY



Average ticket  
(excl. VAT) 4Q 2019, RUB

**264** **1.1%**

Number of tickets  
4Q 2019, mln

**1,022** **9.3%**

Sales density\*,   
th RUB/sq.m/year

**215**

\*Net retail sales of the last four quarters divided by the average selling space at the end of the last five quarters

LFL 4Q 2019  
Ticket growth

**1.0%**

Traffic growth

**0.2%**

Sales growth

**1.2%**

## Store openings

Payback period

Leased



CAPEX th RUB

sq. m of selling space

New store

Redesign



Time to maturity

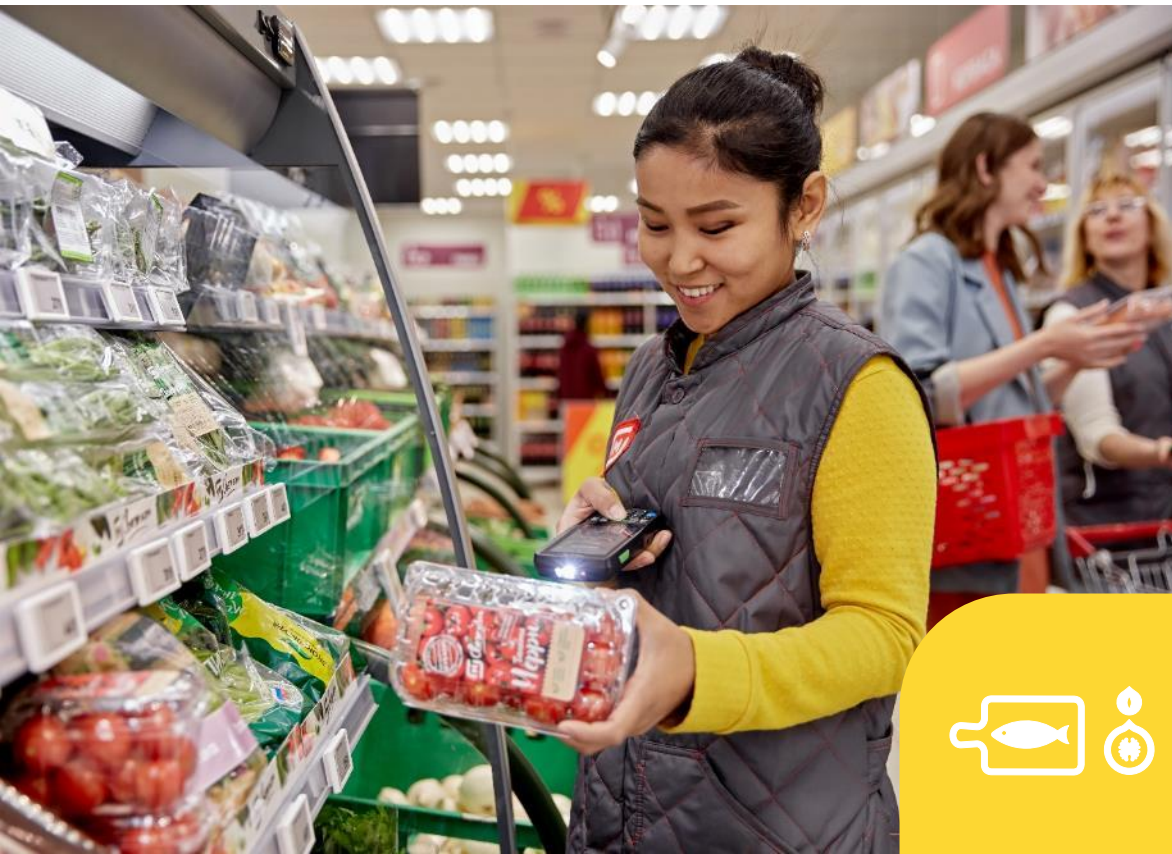
**12 months**



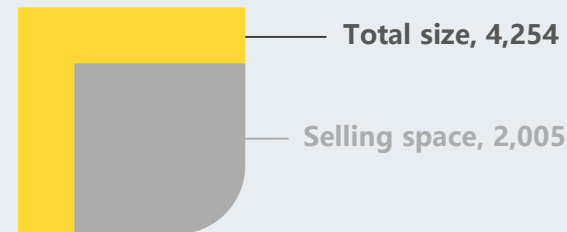
# Supermarket

01

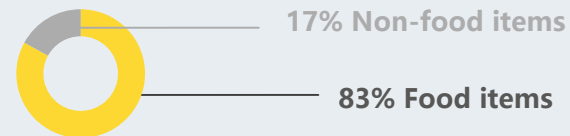
Comfortable and affordable store for everyday and major shopping



## Size of the Store. sq. m



## Sales mix



## SKUs, average number



## Overview

- Major shopping
- Special occasion
- Routine shopping
- Food for tonight

## Location

Residential and business areas, shopping centers

## Share of net retail sales



As of December 31, 2019



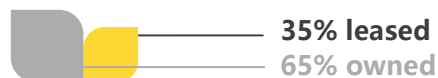
# Supermarket

02

## Key operational statistics

Selling space, thousand sq. m

**948** 0.7%  
Increase YoY



Average ticket  
(excl. VAT) 4Q 2019, RUB

**567** 1.6%

Number of tickets  
4Q 2019, mln

**95** -5.7%

Sales density\*,   
th RUB/sq.m/year

**212**  
\*Net retail sales of the last four quarters divided by the average selling space at the end of the last five quarters

LFL 4Q 2019  
Ticket growth

**1.8%**

Traffic growth

**-7.1%**

Sales growth

**-5.4%**

## Store openings

Payback period

Leased



CAPEX th RUB  
sq. m of selling space

New store



Redesign



Time to maturity

**14 months**



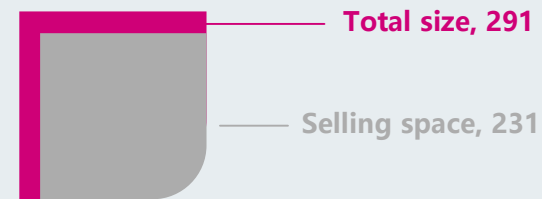
# Drogerie Store

01

Within walking distance to buy beauty and health products



## Size of the Store, sq. m



## Sales mix



## SKUs, average number



## Overview

- ✓ Regular shopping for personal care and household goods

## Location

Residential and business areas



## Share of net retail sales

9%

As of December 31, 2019



# Drogerie Store

02

## Key operational statistics

Selling space, thousand sq. m

1,302

25.8%  
Increase YoY



Average ticket  
(excl. VAT) 4Q 2019, RUB

327 -3.8%

Number of tickets  
4Q 2019, mln

95 24.9%

Sales density\*,   
th RUB/sq.m/year

92

\*Net retail sales of the last four quarters divided by the average selling space at the end of the last five quarters

LFL 4Q 2019

Ticket growth

-2.9%

Traffic growth

4.8%

Sales growth

1.8%

## Store openings

Payback period

Leased



CAPEX th RUB  
sq. m of selling space

New store



Redesign



Time to maturity

12 months





# Other Small Formats and Pilots 01



## Cash&Carry

Bulk shopping for future use for personal needs and small B2B operations



## Pharmacy

Pharmaceutical & health care products at an affordable price and in convenient locations



## City

Small store offering ready-to-go / ready-to-eat products as well as basic grocery and non-food items in areas with high traffic. There is a café area where customers can charge their phones and use Wi-Fi

**Size & location**

**~2,500 sq. m**

**10–100 sq. m**

Located inside Magnit cosmetics stores and appropriate food stores

**150–230 sq. m**

High traffic areas — near office buildings, universities, and enterprises

**Assortment, SKUs**

**4,000**

**3,200**

**2,000**

**Distinctive features**

- Reasonable prices in the regions of presence
- Conveniently packaged products — immediately in boxes

- Pharmacies, cosmetics and grocery stores are mutual drivers of consumer traffic, which provides a multiplier economic effect
- Synergies in supply chain and store operational expenses

- Pastries (cooked in-store)
- Ready-to-go products (sandwiches, coffee, drinks, etc.)
- Washed and ready-to-eat fruits
- Dairy products
- Ice cream
- Wine



# Other Small Formats and Pilots

02



## Evening

Modern and convenient alcoholic beverages store with low regular prices on wide selection of spirits and complementary products as well as basic assortment of day-to-day goods



## Russian Post

Basic assortment in Russian Post offices including remote areas with the population of less than 3,000 citizens



## Petrol Stations

Basic food and non-food products in drivers' segment

<b>Size &amp; location</b>	<b>~150 sq. m</b>	<b>10-70 sq. m</b> Points of sale within post offices	<b>50 to 150 sq. m</b> Ultra-small points at petrol stations
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**Assortment, SKUs** **2,400**

- Wine
- Spirits
- Soft drinks
- Beer
- Tobacco

**200 to 600**

### Distinctive features

- Post offices located in cities;
- Focus on impulse products
- Stores in villages offer basic necessities

**900**

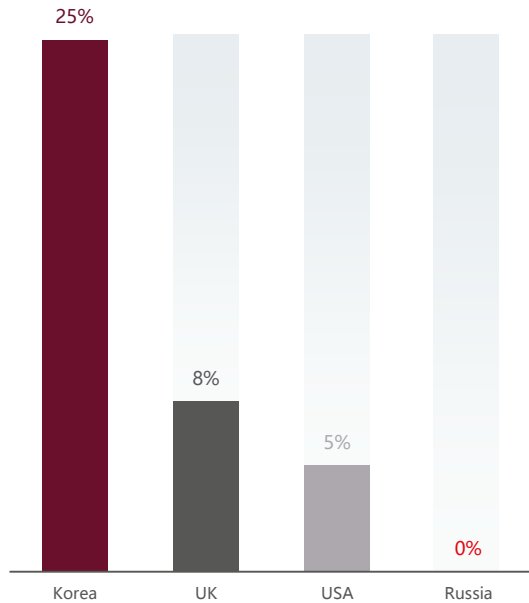
- Ready-to-go & ready-to-eat products
- Coffee & soft drinks
- Confectionery
- Non-food products
- Tobacco



# E-commerce

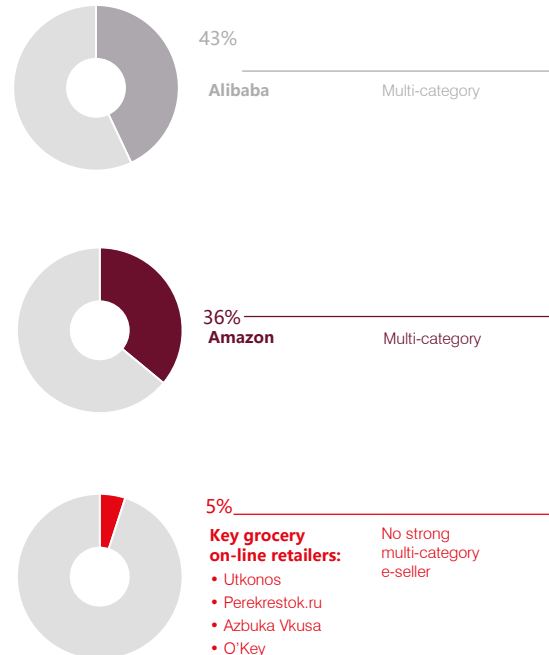
## 1 E-commerce has considerable growth potential in Russia

Share of e-commerce in total food market, 2019



## 2 Russian e-commerce market remains very fragmented compared to biggest markets

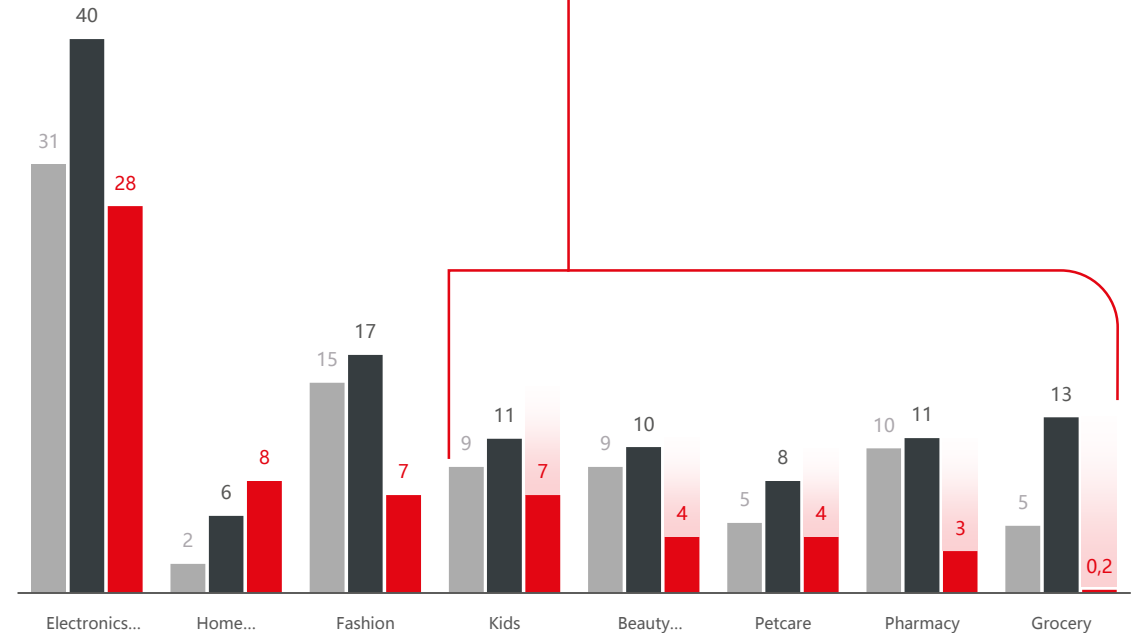
Share of top players, FY 2019



## 3 FMCG categories particularly under-penetrated in Russia

E-commerce penetration, %

● US ● UK ● Russia





# Private Label



## Unique value offer

Private Label will help us to differentiate from competition and enhance our CVP

- ✓ **Value and honesty**  
Best value for money combination
- ✓ **Trust**  
Quality assurance
- ✓ **Availability**  
Always on the shelf
- ✓ **Localization**  
Fully adjusted to local needs

## Well-developed infrastructure

We have what it takes to launch more Private Labels with greater customer appeal

- ✓ **In-house production** →
- ✓ **Direct imports**
- ✓ **Multi-format and scale**



26

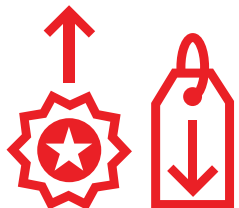
Private Labels including

~2,000

SKUs

Available in all three price segments — low, medium and high

20% of sales  
Our target



## Higher gross margin vs branded products

Private Label is a driver of positive impact on our economics

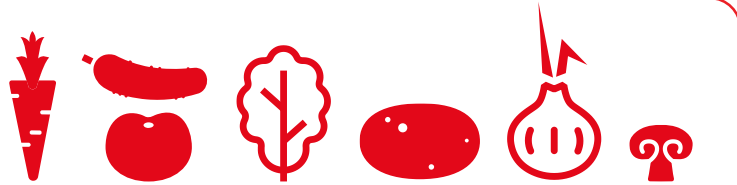
Mushrooms production complex in Krasnodar region →



# Own Production

We develop own production facilities to increase the share and variety of private label products in our stores

## Agricultural enterprise



Cucumbers, tomatoes, lettuce

Potatoes, bulb onion, beetroot, carrots

Mushrooms

## Food production



Confectionery & Sweets

Grains, cereal products, pasta

Vinegar, syrups, water

Cook-chill products

Instant food

Spices, sunflower seeds, nuts Fish

# 4

agricultural complexes

# 11

enterprises

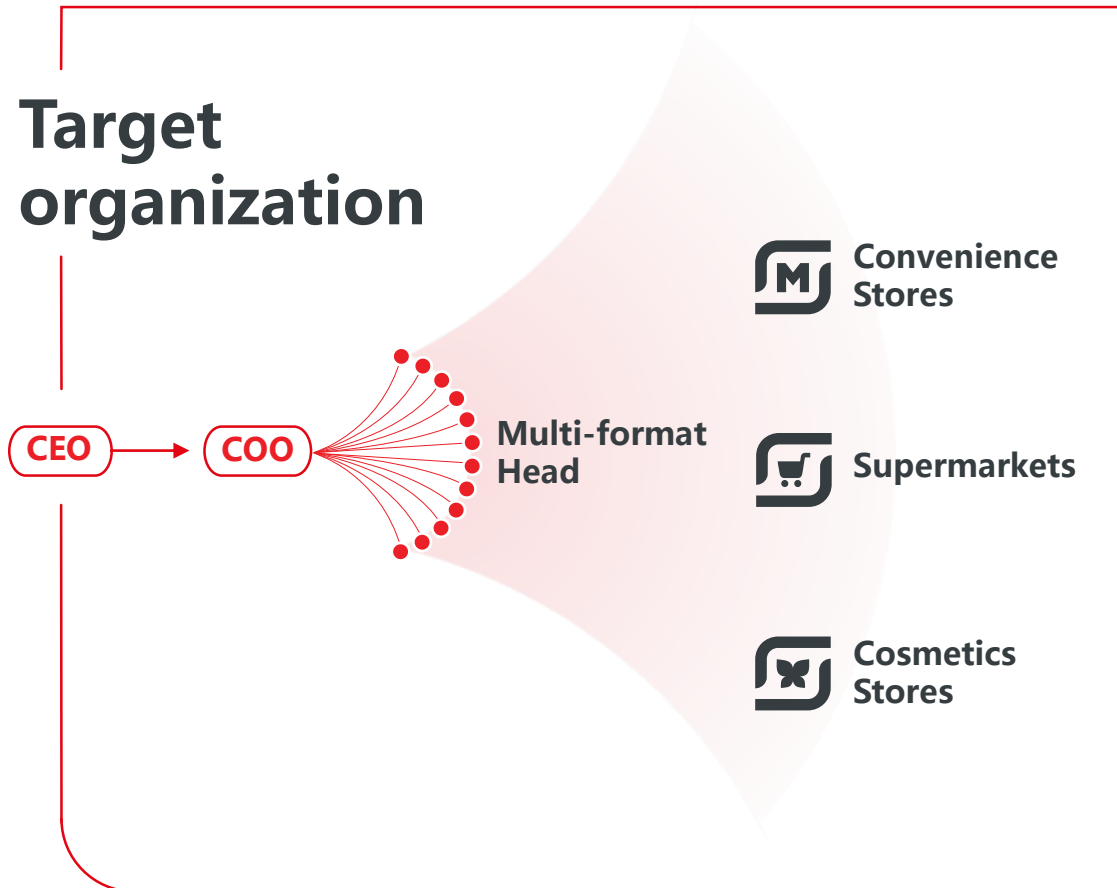


Russia

Our own production facilities are mostly located in Krasnodar region — agricultural center of Russia



# Organizational Structure



## Decentralized operational decision-making

- 1** Front office decisions are now delegated to regions (CVP implementation, redesign, local category management, suppliers, quality control, etc.)
- 2** Format directors are subordinate to one multi-format head to strengthen expertise of each business segment
- 3** Matrix-based management structure with administrative and functional reporting lines
- 4** Each region is responsible for its own P&L and KPIs
- 5** "Format-free thinking" while developing territories: optimum portfolio of formats and product range groups to meet local needs



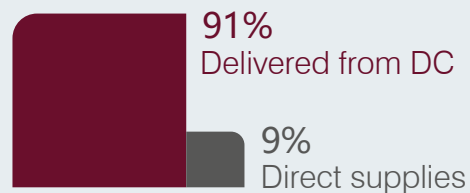
## Head Office

- 1** Head Office is responsible for strategy development, methodology and serves as a center of best practice to implement across regions
- 2** Centralized back-office functions: Shared Service Center set up in July 2019 to process transactional tasks (accounting and HR)

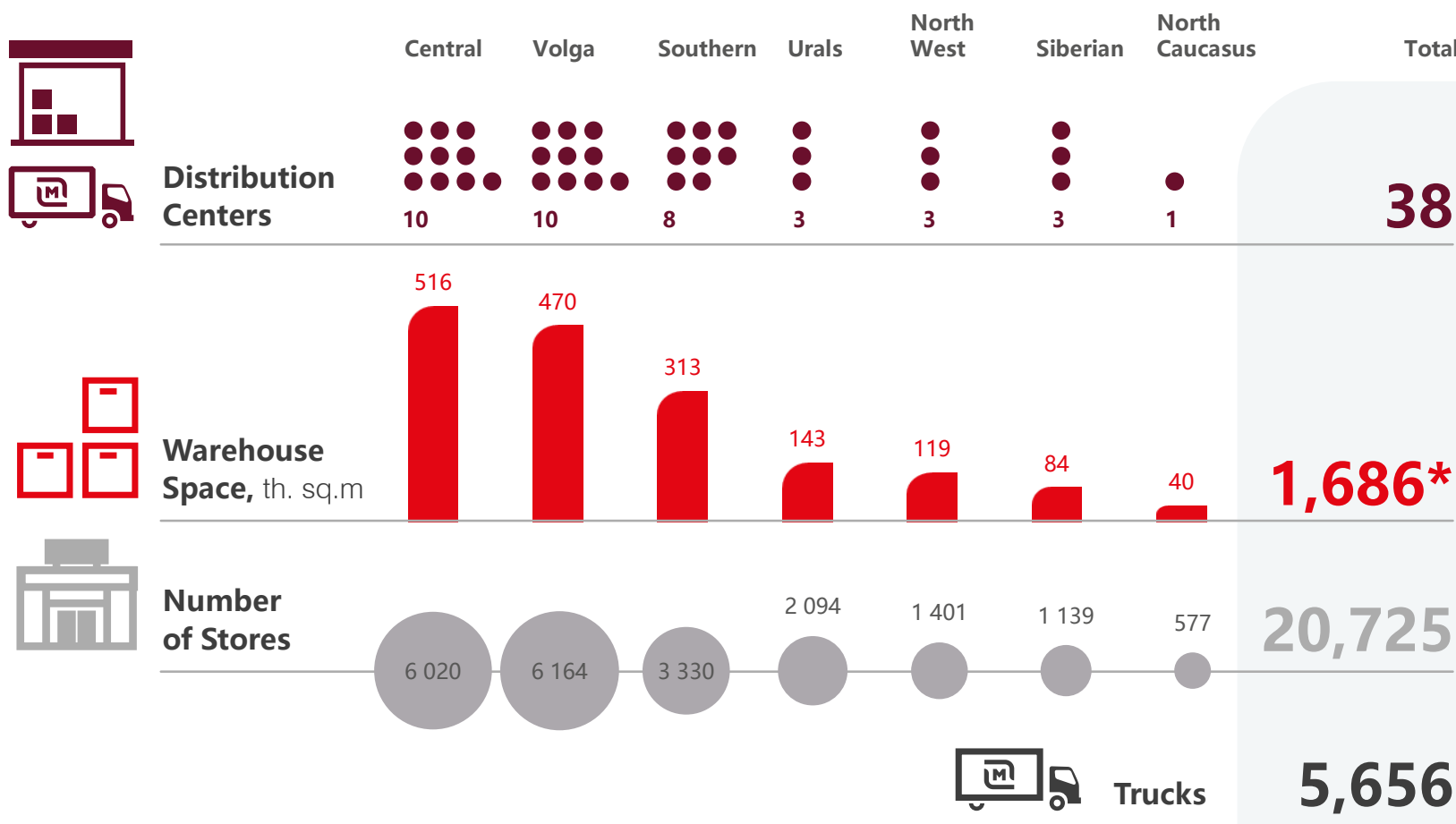


# Logistics System

## Centralization Ratio FY 2019



- 1 Nationwide coverage**  
Federal, regional and import sourcing capabilities
- 2 A combination of in-house and outsourced fleet of vehicles** ensures high service level and control
- 3 Efficient ownership model** ensures high reliability and cost control



As of December 31, 2019

\* Excluding small pharma warehouses located in the other regions

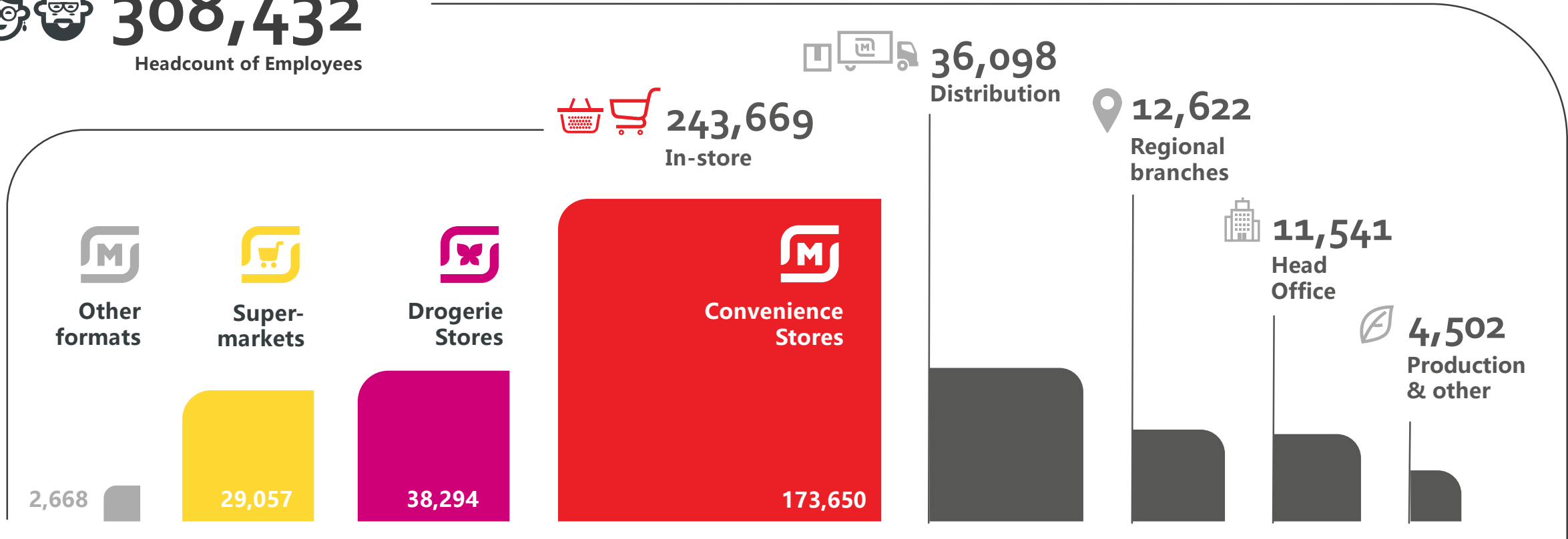


# Employees



## 308,432

Headcount of Employees



**243,669**  
In-store

**36,098**  
Distribution

**12,622**  
Regional branches

**11,541**  
Head Office

**4,502**  
Production & other





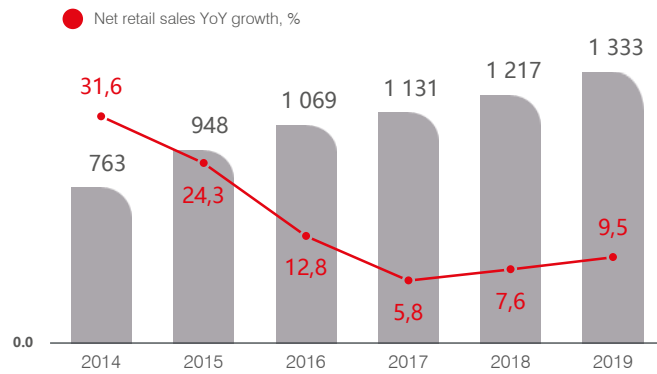
# Operating and Financial Results

Operational Highlights • Summary Profit & Loss  
Revenue & Costs • Gross Margin & EBITDA Free Cash Flow  
Balance Sheet CAPEX Analysis • Leverage Policy

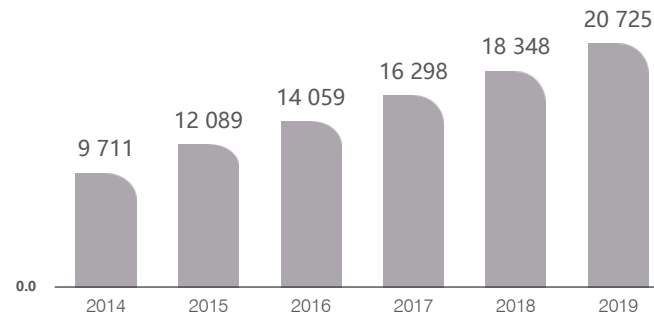


# Operating Highlights

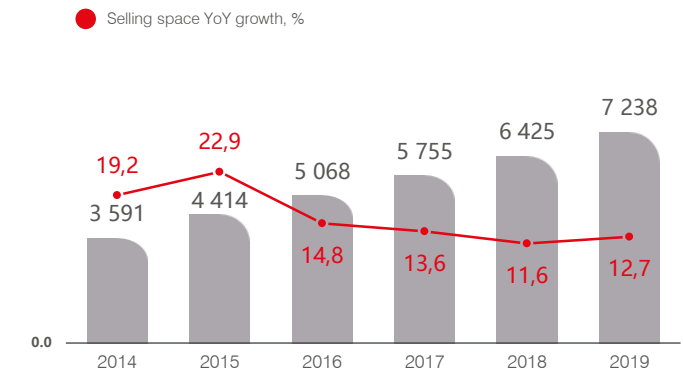
## 1 Net retail sales, RUB bln



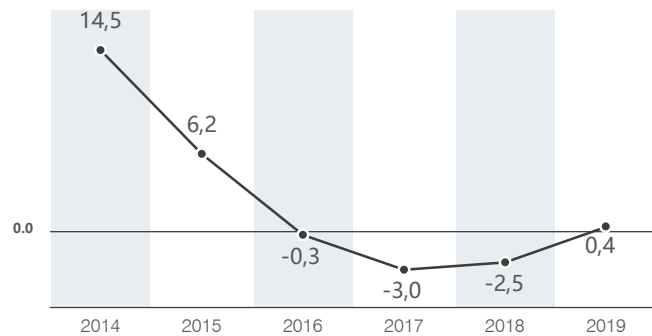
## 2 Number of stores, EOP



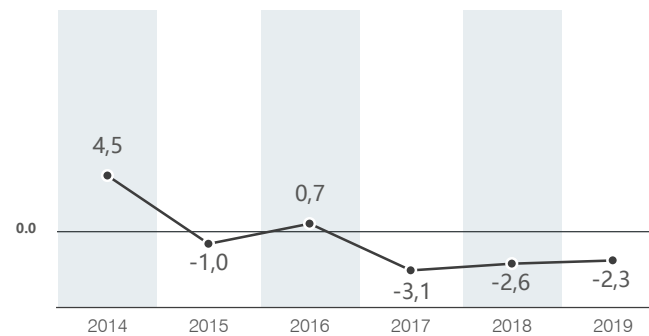
## 3 Selling space, th. sq. m



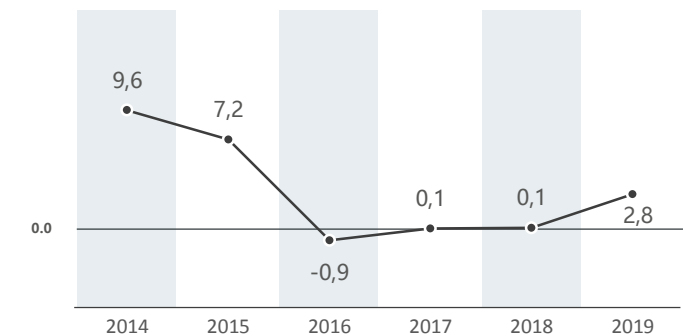
## A LFL sales growth, %



## B LFL traffic growth, %



## C LFL ticket growth, %





# Summary Profit & Loss

RUB mln	IAS 17			IFRS 16		
	1H 2018	1H 2019	YoY growth	1H 2018	1H 2019	YoY Growth
Net sales	595,263	657,917	10.5%	595,263	657,917	10.5%
Cost of sales	-448,196	-502,318	12.1%	-448,196	-502,318	12.1%
Gross profit	147,067	155,598	5.8%	147,067	155,598	5.8%
Gross margin, %	24.7%	23.7%	-106 bps	24.7%	23.7%	-106 bps
SG&A	-106,589	-119,380	12.0%	-79,969	-88,926	11.2%
Other income, net	2,945	5,539	88.1%	3,858	6,138	59.1%
Lease & sublease income	1,444	1,561	8.1%	1,444	1,561	8.1%
EBITDA adjusted <sup>1</sup>	44,866	45,295	1.0%	72,400	76,348	5.5%
EBITDA Margin adjusted	7.5%	6.9%	-65 bps	12.2%	11.6%	-56 bps
EBITDA	44,866	43,319	-3.4%	72,400	74,371	2.7%
EBITDA margin,%	7.5%	6.6%	-95 bps	12.2%	11.3%	-86 bps
Depreciation & Amortization	-17,437	-23,270	33.4%	-34,874	-45,477	30.4%
EBIT	27,429	20,049	-26.9%	37,526	28,894	-23.0%
FX gain/ (loss)	-703	641	-191.2%	-703	641	-191.2%
Net finance costs	-4,264	-7,442	74.5%	-18,542	-23,551	27.0%
Profit before tax	22,462	13,248	-41.0%	18,282	5,983	-67.3%
Taxes	-4,697	-3,443	-26.7%	-3,861	-1,990	-48.5%
Effective tax rate	20.9%	26.0%		21.1%	33.3%	
Net income	17,765	9,805	-44.8%	14,421	3,993	-72.3%
Net margin, %	3.0%	1.5%	-149 bps	2.4%	0.6%	-182 bps

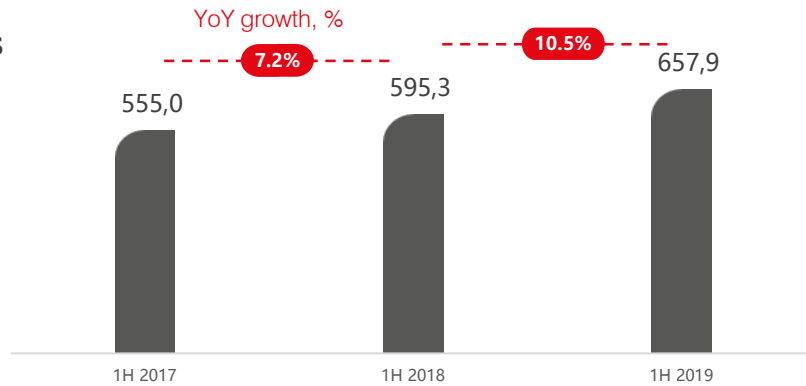
<sup>1</sup> Adjusted for the accident on Voronezh DC and LTIP (Long-Term Incentive Program) expense.

Source: IAS 17 — based on Management accounts; IFRS 16 — reviewed results prepared in accordance with IFRS



# Revenue & Costs

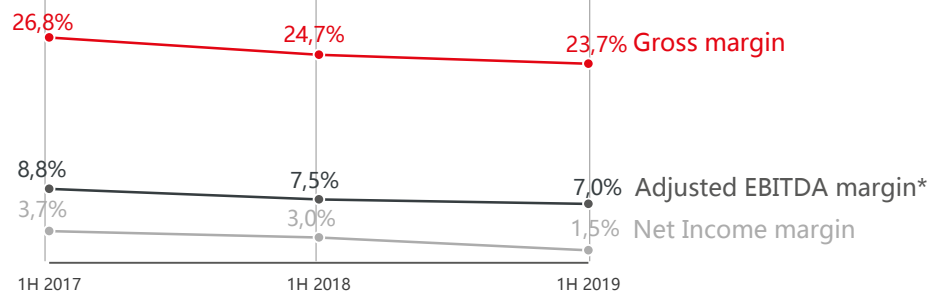
## Revenue Dynamics RUB bln



## Net Income Dynamics, RUB bln



## Margin Dynamics



## SG&A Expense Structure

	RUB bln	% of sales	% of SG&A
<b>Total</b>	<b>142,6</b>	<b>21,7%</b>	<b>100,0%</b>
Payroll and related taxes	59,3	9,0%	41,6%
Rent	30,7	4,7%	21,5%
Depreciation & amortization	23,3	3,5%	16,3%
Utilities	12,1	1,8%	8,5%
Other expenses	4,1	0,6%	2,9%
Advertising	4,1	0,6%	2,9%
Bank services	3,2	0,5%	2,2%
Repair and maintenance	2,5	0,4%	1,7%
Packaging and raw materials	1,7	0,3%	1,2%
Taxes, other than income tax	1,7	0,3%	1,2%

Based on IAS 17

\*Adjusted for the accident on Voronezh DC and LTI expense

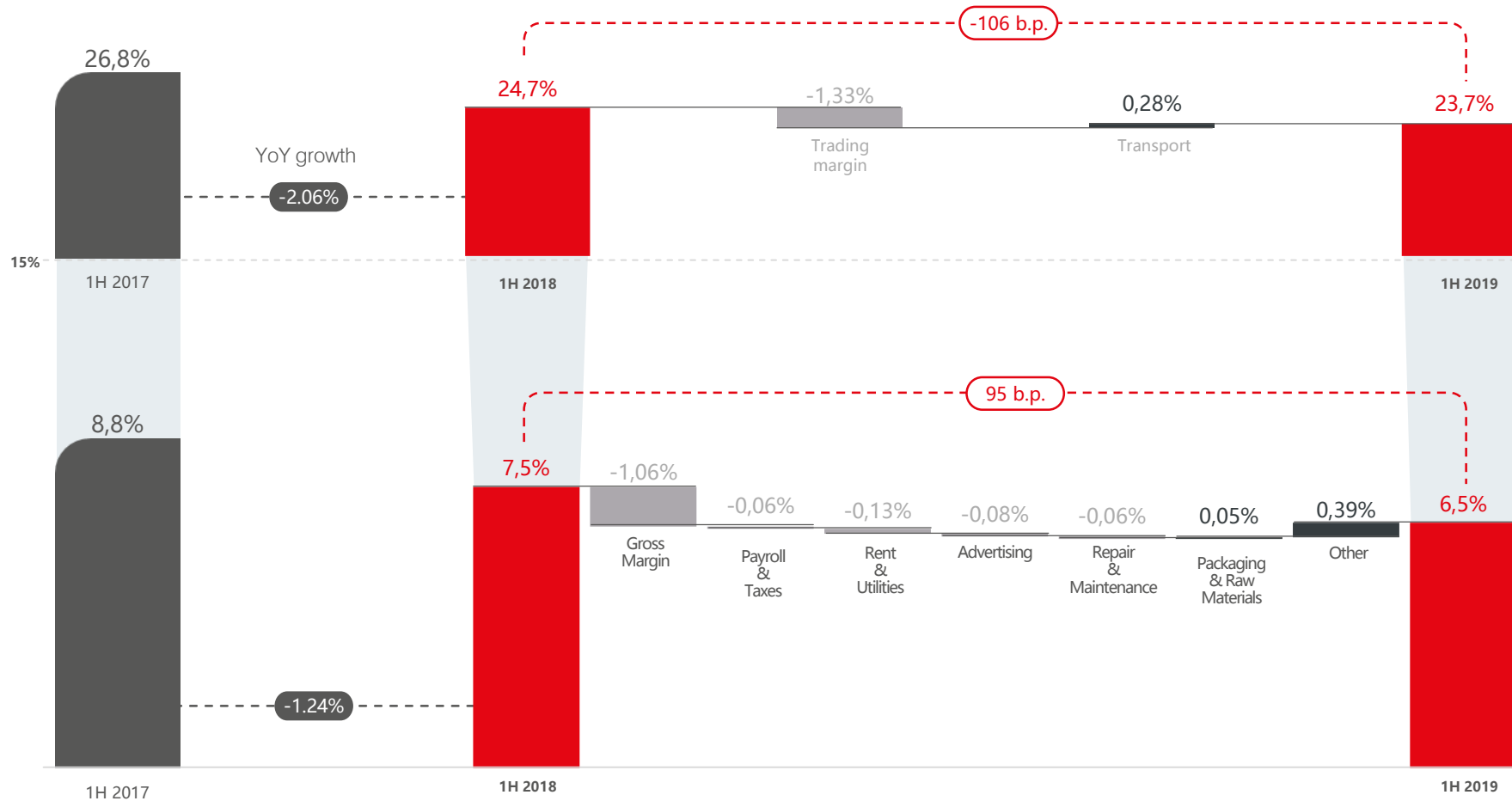


# Gross Margin & EBITDA

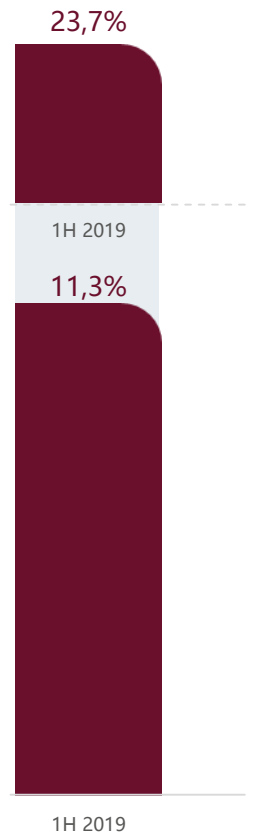
IAS 17

IFRS 16

**Gross Margin Bridge,**  
As % of revenue



**EBITDA Margin Bridge,**  
As % of revenue



Please note: there may be small variations in calculation of totals, subtotals, and/or percentage change due to rounding of decimals  
 Source: IAS 17 — based on Management accounts; IFRS 16 – reviewed results prepared in accordance with IFRS.



# Balance Sheet

RUB mln

ASSETS	2018	1H 2019
Property plant and equipment	346,013	343,647
Right-of-use assets	285,969	308,555
Other non-current assets	37,653	40,214
Cash and cash equivalents	26,748	16,912
Inventories	187,779	199,040
Trade and other receivables	6,961	8,741
Advances paid	5,448	4,409
Taxes receivable	67	152
Short-term financial assets	489	501
Prepaid expenses	522	401
Income tax receivable	468	754
<b>TOTAL ASSETS</b>	<b>898,117</b>	<b>923,325</b>

EQUITY AND LIABILITIES	2018	1H 2019
Equity	217,137	201,041
Long-term debt	93,736	120,789
Long-term lease liabilities	290,581	315,487
Other long-term liabilities	28,935	31,580
Trade and other payables	131,129	118,834
Short-term debt	70,837	77,524
Short-term lease liabilities	32,160	35,123
Dividends payable	13,630	2
Other current liabilities	19,973	22,945
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>898,117</b>	<b>923,325</b>

Source: Based on IFRS 16.

Please note: there may be small variations in calculation of totals, subtotals, and/or percentage change due to rounding of decimals



# Leverage Policy

## Low Currency Risk

No loans denominated in foreign currency

## Low Interest Rate Risk

Low share of credit agreements with variable rates in credit portfolio – 7%

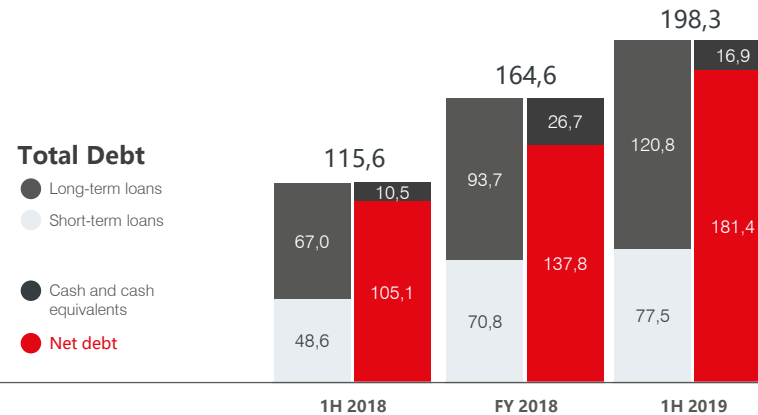
## Low Debt Burden

Net Debt / LTM EBITDA is 2.1

## Credit Limits Available

RUB 209 bln of credit limits available in Russian banks

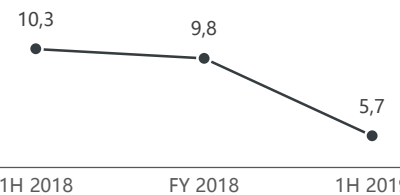
## Debt Level Dynamics, RUB bln



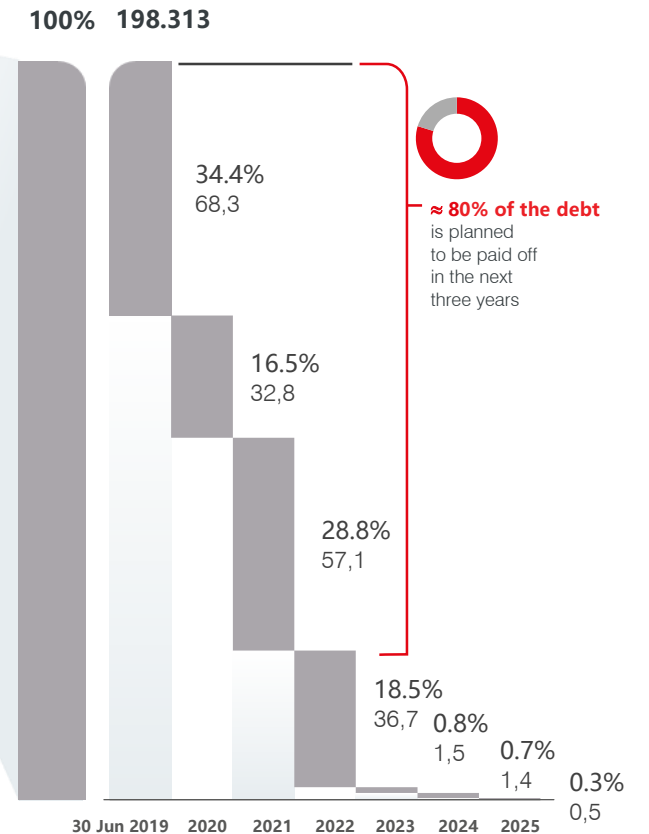
## Net debt / EBITDA ratio



## EBITDA / Finance expenses



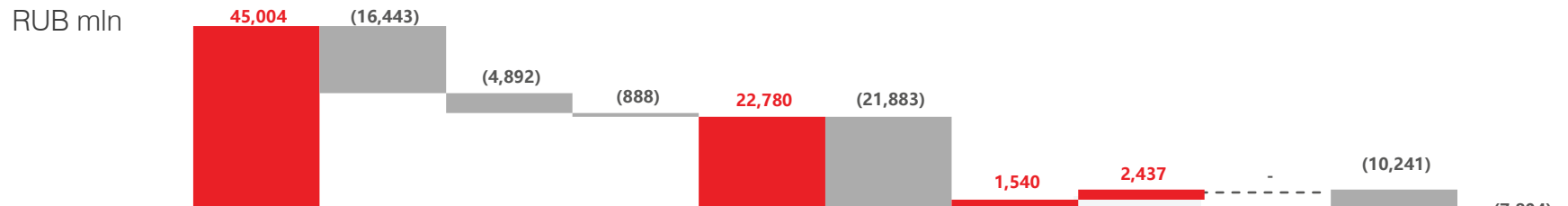
## Debt portfolio maturity RUB bln



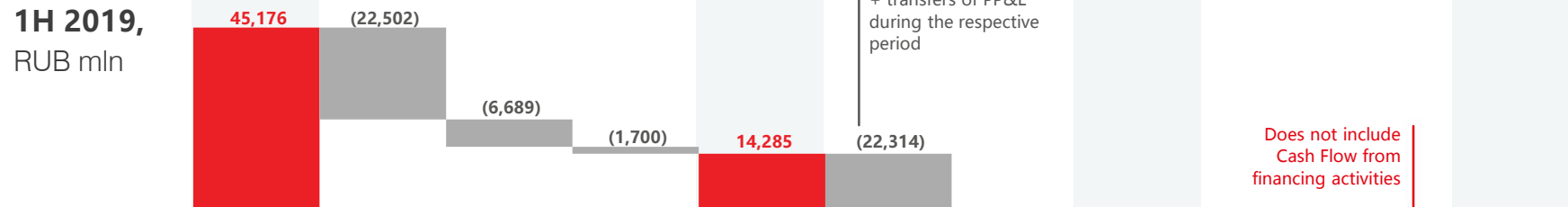


# Free Cash Flow

1H 2018,  
RUB mln



1H 2019,  
RUB mln



Adjusted for loss from disposal of PPE, provisions for doubtful receivables, foreign exchange loss, gain on disposal of subsidiary

Calculated as additions + transfers of PP&E during the respective period

Does not include Cash Flow from financing activities

Working Capital Analysis

41

Average Days Payable to Suppliers

69

Inventory Management Days

RUB mln

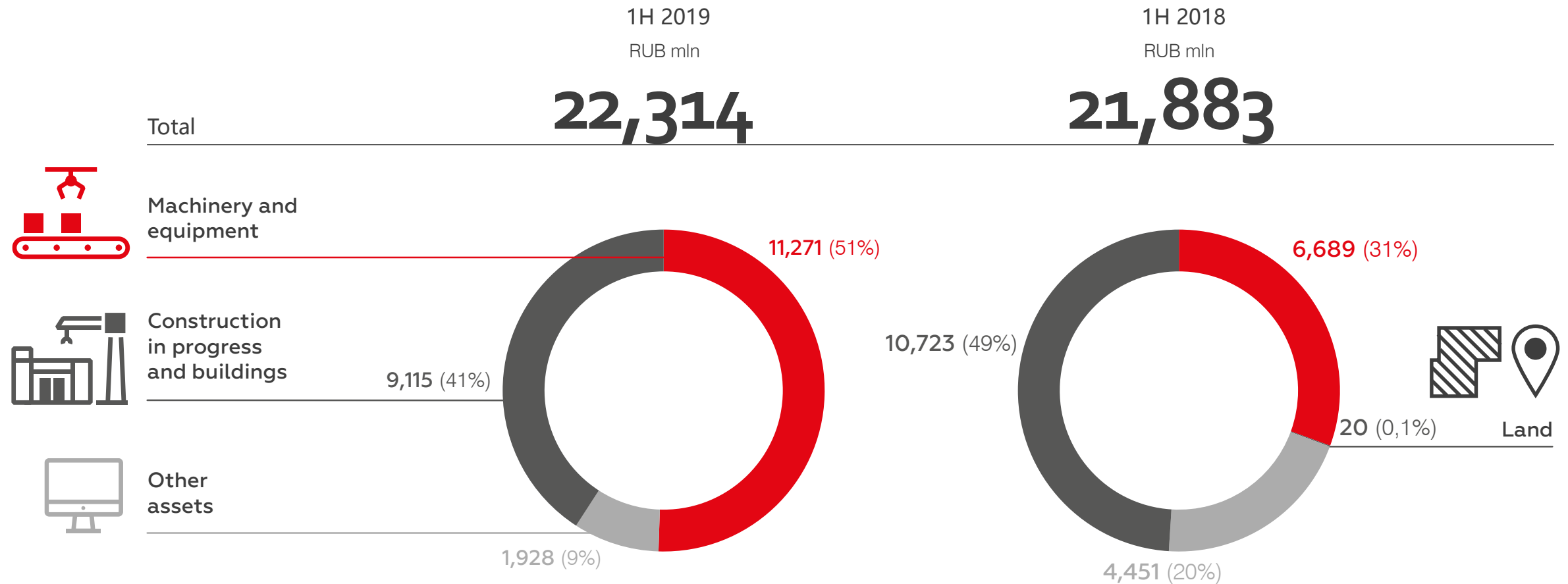
72,931

Working Capital as of 30.06.2019





# CAPEX Analysis





# Corporate Governance

Corporate Governance Overview • Best in Class Retail  
Management Team • Guidance for FY 2019



# Corporate Governance Overview

## Board Committees Overview

<b>Status</b>									
	Charles Emmitt Ryan	Pat James Simmons	Jan Dunning	Jansen Florian	Walter Koch	Evgeniy Kuznetsov	Alexander Vinokurov	Alexey Makhnev	Timothy Demchenko
<b>Age</b>	52	41	60	38	57	50	37	43	46
	Chairman of the Board of Directors	Deputy Chairman	CEO						
<b>Committees</b>									
Chairman  Member									
Audit									
HR and Rem									
Strategy									
Capl Market									



# Best in Class Retail Management Team

Highly experienced retail leadership team — long on local Russian expertise



Jan Dunning

Elena Milinova

Jyrki Talvitie

Elena Zhavoronkova

Maria Dei

Evgeny Melnikov

Vladimir Sorokin

Ruslan Ismailov

Anton Zavalkovskiy

Anna Bobrova

Andrey Bodrov

60

43

53

49

36

39

48

42

49

44

37

President, CEO

Chief Financial Officer

Strategic Communications Director

Chief Legal Officer

Supply Chain Director

IT Director

Commercial Director, Deputy CEO

Retail Chain Director

Real Estate Director

HR Director

Chief Investment and Strategy Officer

Age

Job title



# Guidance for FY 2020



**Number of Store Openings (gross/net)**



Convenience Stores

Drogerie Stores

Supermarkets



**Refurbished Stores**



Convenience Stores

Drogerie Stores

Supermarkets



**CAPEX**



RUB 60–65 bn

# Appendix

Russian Macro Environment • Russian Food  
Retail Market Potential • Top-10 Russian Food  
Retailers • Convenience Store • Supermarkets  
Drogerie store • Operating Highlights Quarterly Quarterly  
Operating Data Summary



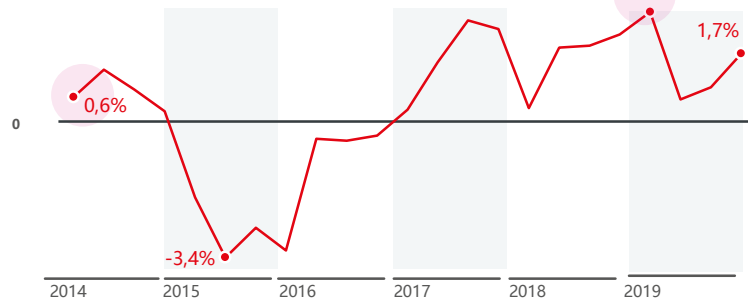


# Russian Macro Environment

[Return to parent slide →](#)

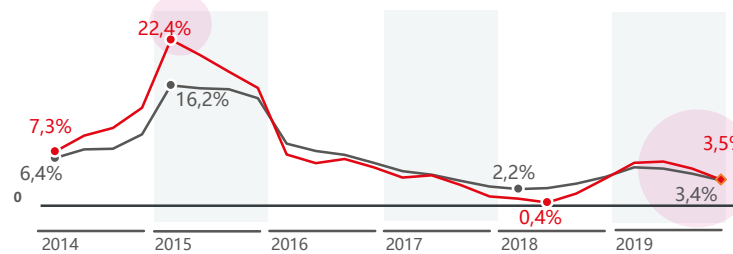
## 1 Real GDP demonstrate sluggish growth

● Real GDP YoY growth, %



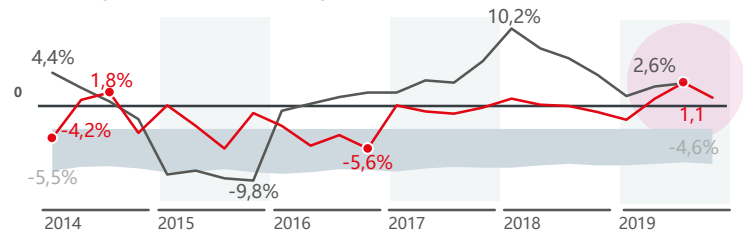
## 2 Inflation is healthy and supportive for retailers

● CPI, % YoY ● Food CPI, % YoY



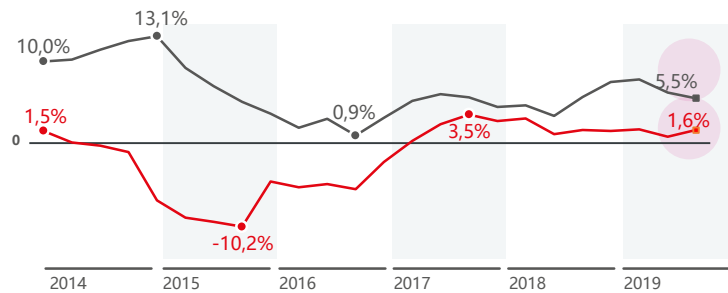
## 3 Record low unemployment level with real wages and disposable incomes improved in 2019

● Real wages YoY growth, % ● Real disposable income YoY growth, % ● Unemployment



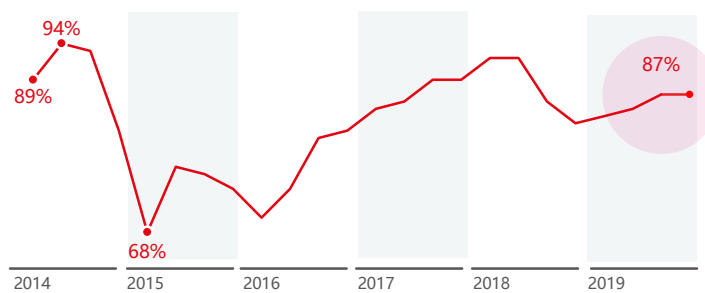
## 4 Food retail sales show moderate growth in real terms, while nominal turnover accelerated supported by inflation

● Real YoY growth, % ● Nominal YoY growth, %



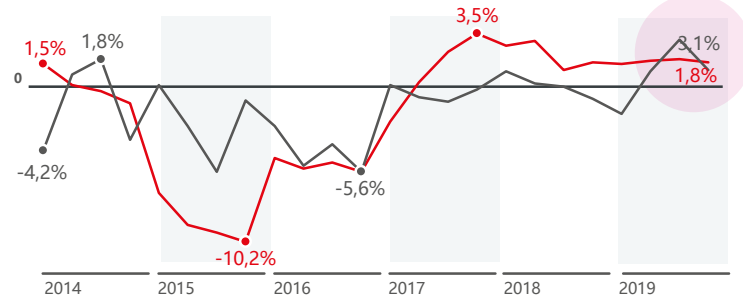
## 5 Consumer confidence index is improving in 2019

● Consumer Confidence Index



## 6 Real food retail sales stabilized on improved disposable income dynamics

● Real food retail sales YoY growth, % ● Real disposable income YoY growth, %



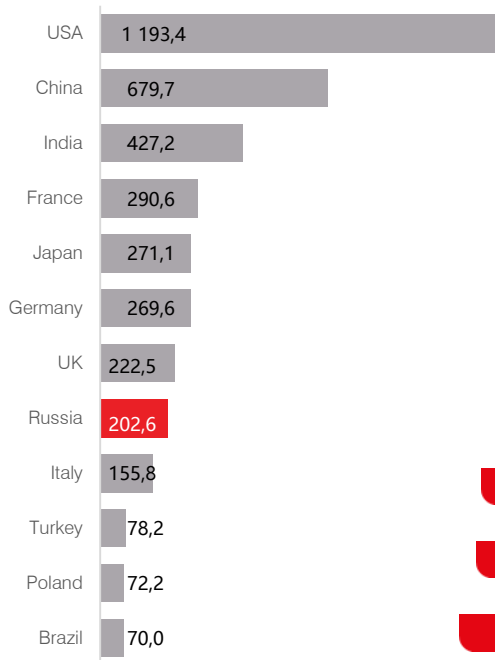


# Russian Food Retail Market Potential

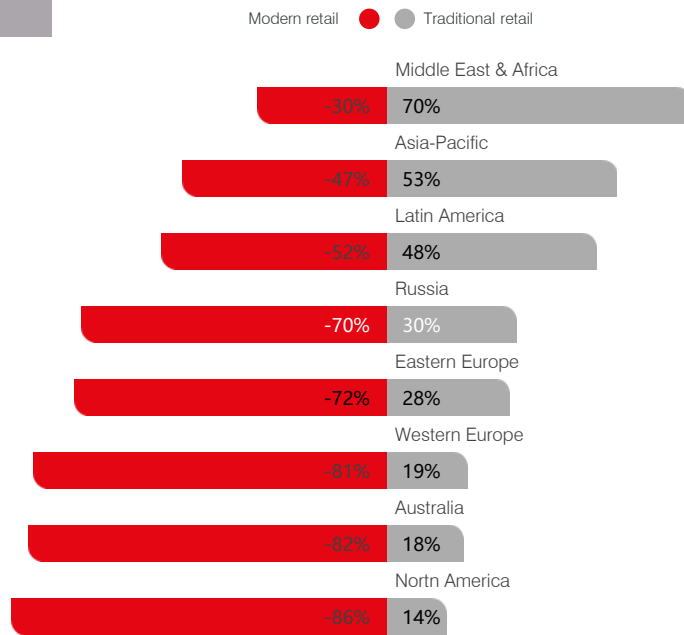


[Return to parent slide →](#)

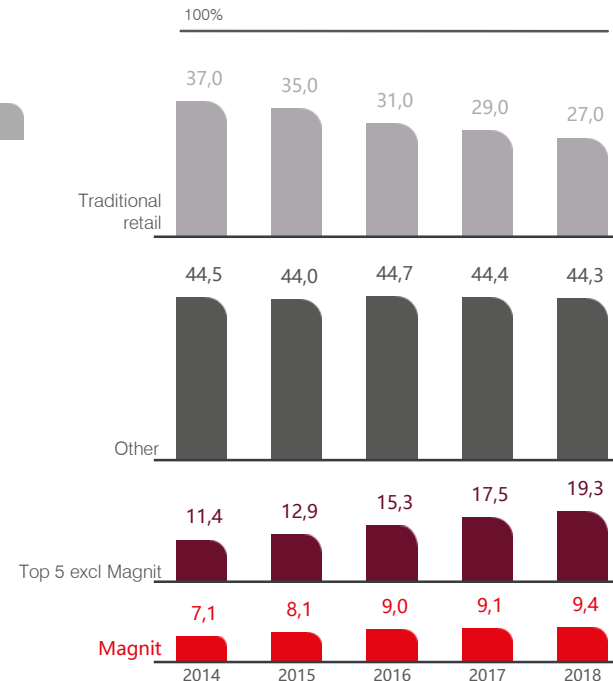
## 1 Grocery retail market, USD bn



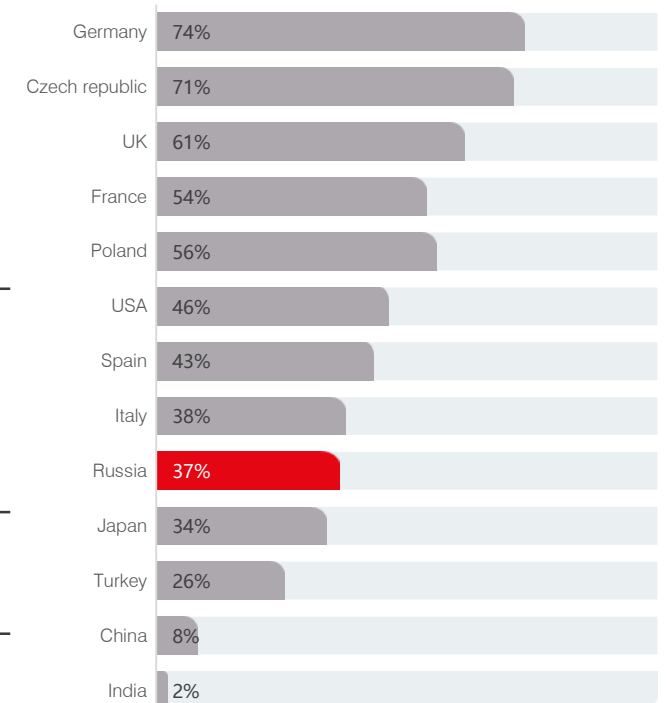
## 2 Modern VS Traditional Retail



## 3 Market Share\*, %



## 4 Share of TOP-5 retail chains, %



Source: Euromonitor, Rosstat, Magnit analysis 2019

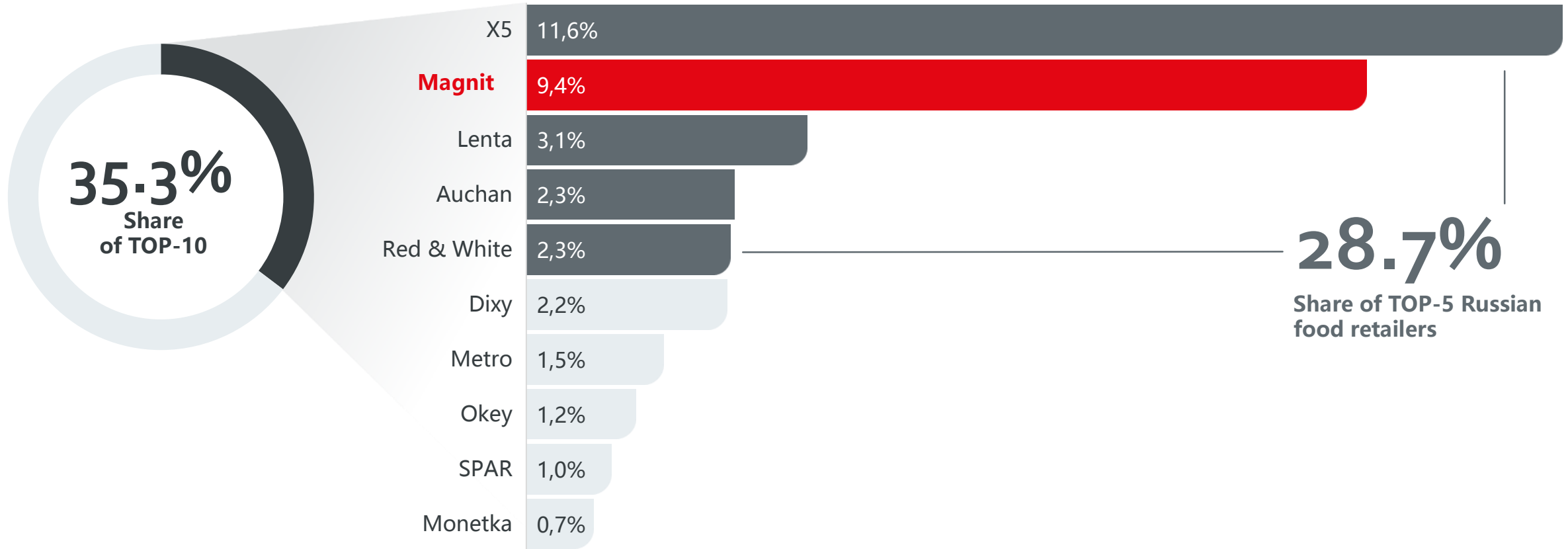
\* Infoline, Magnit analysis 2018





# Top-10 Russian Food Retailers

[Return to parent slide →](#)



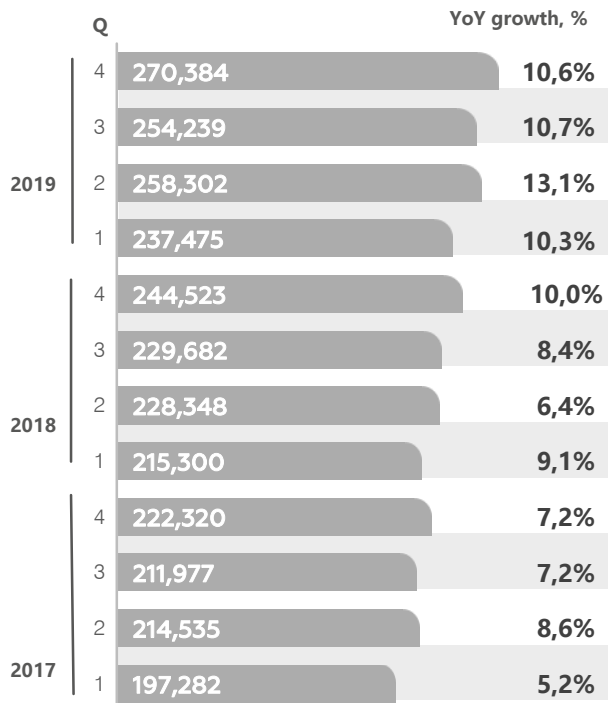


# Convenience Store

[Return to parent slide →](#)

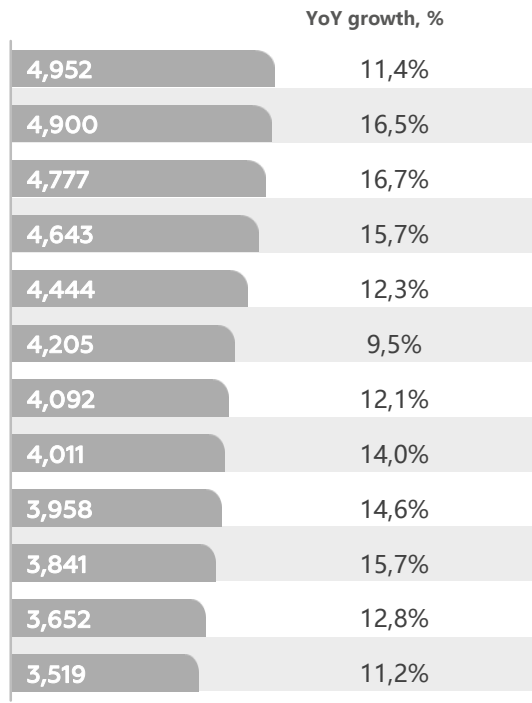
## Net retail sales

RUB mln



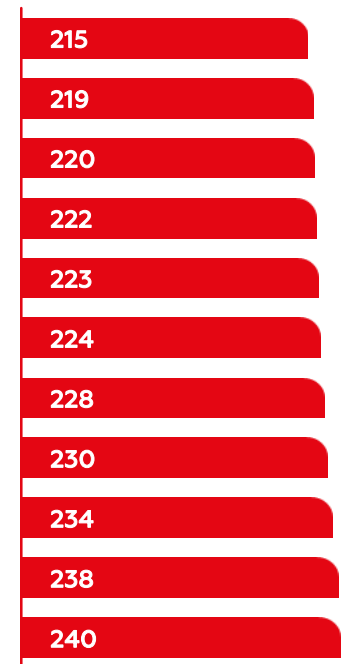
## Selling space

th sq. m



## Sales density\*

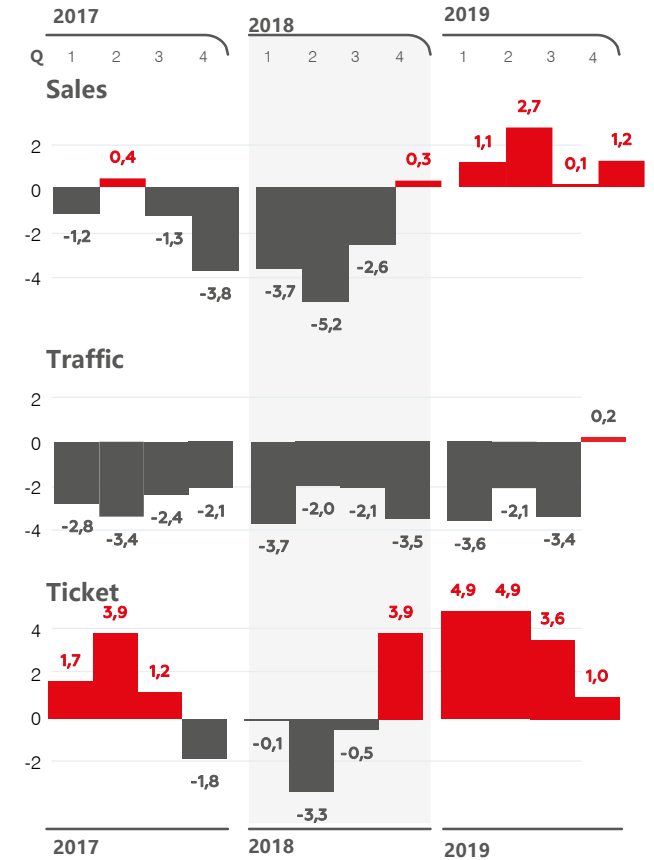
th RUB/sq.m/year



\* Total net retail sales from last four quarters divided by average selling space of last five quarters

## LFL

YoY growth, %



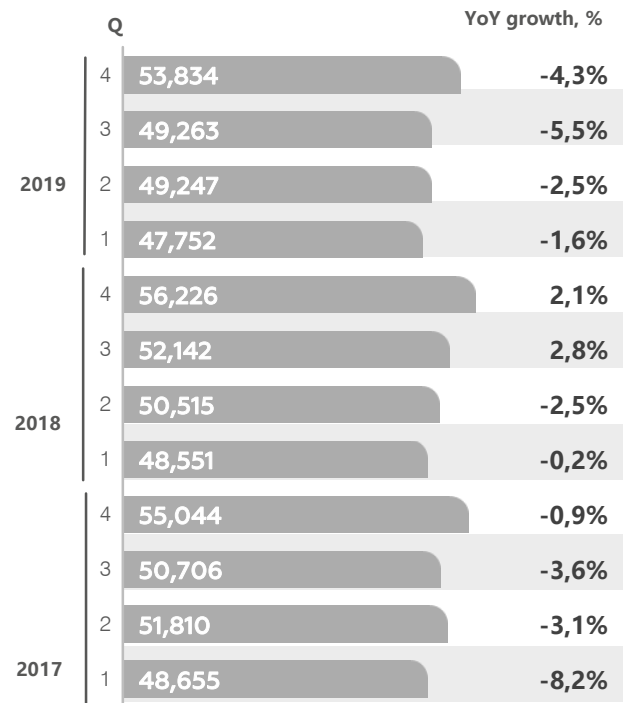


# Supermarket

[Return to parent slide →](#)

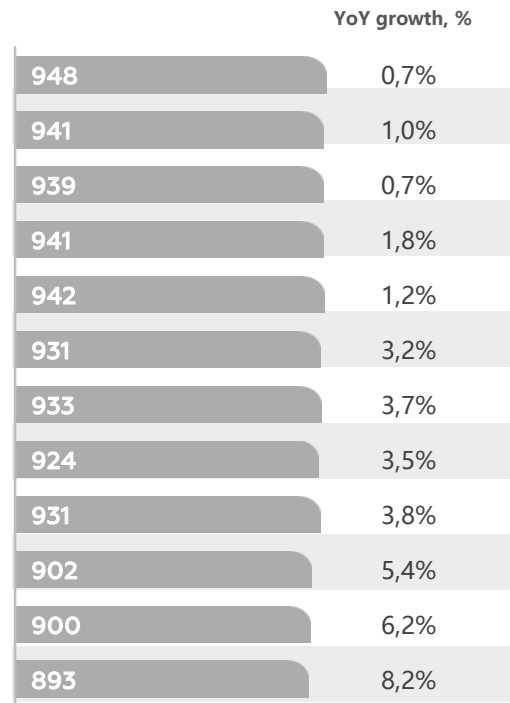
## Net retail sales

RUB mln



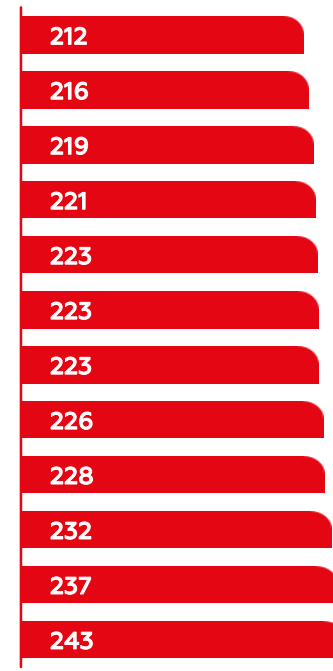
## Selling space

th sq. m



## Sales density\*

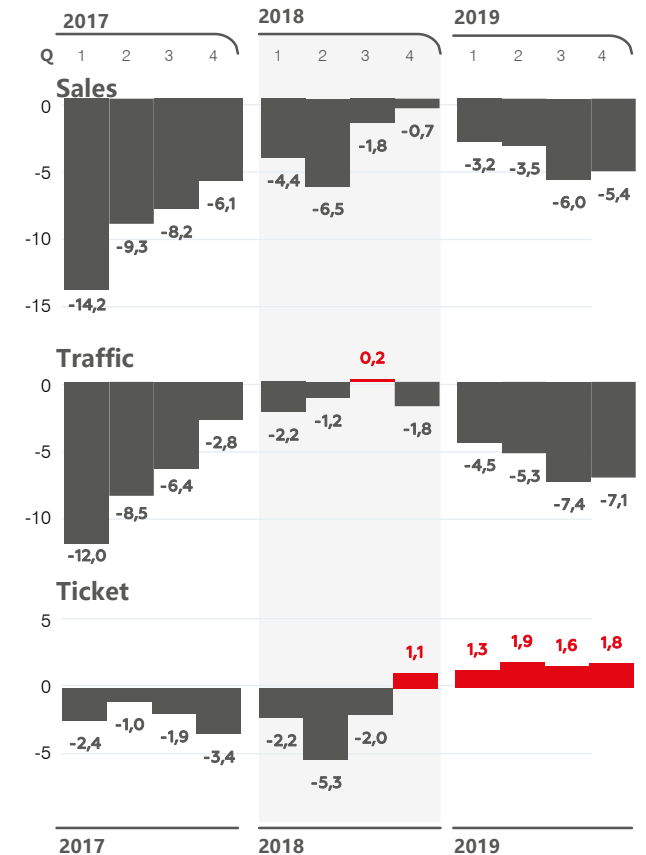
th RUB/sq.m/year



\* Total net retail sales from last four quarters divided by average selling space of last five quarters

## LFL

YoY growth, %



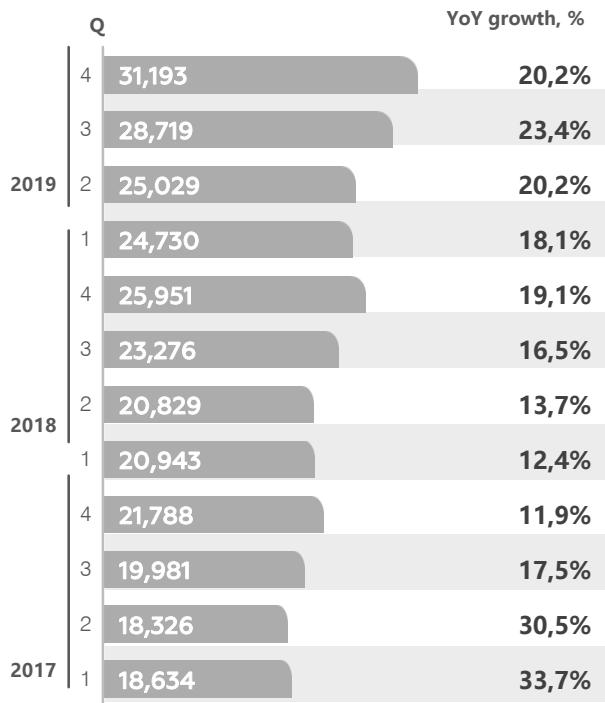


# Drogerie Store

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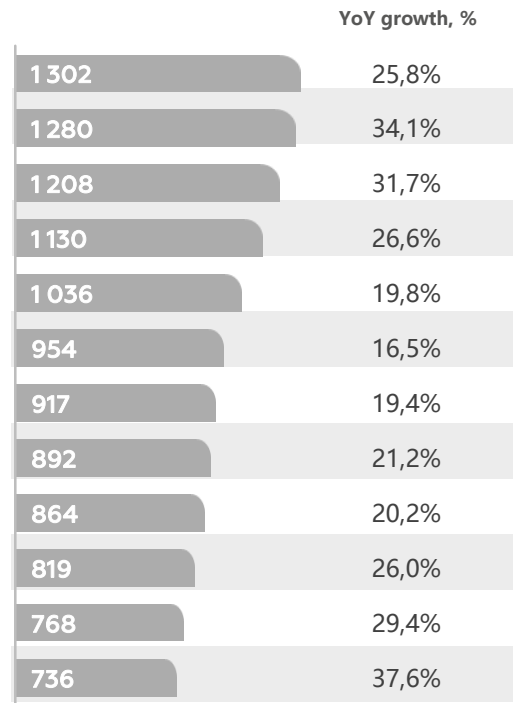
## Net retail sales

RUB mln



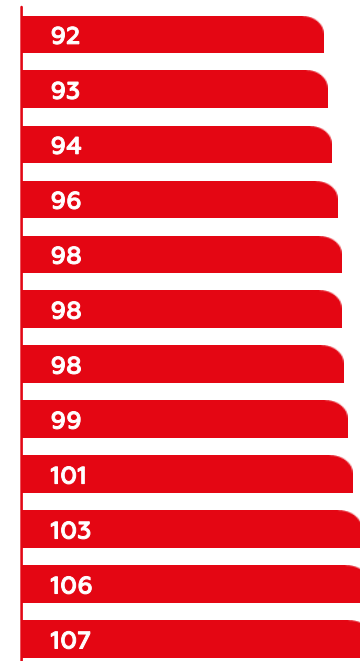
## Selling space

th sq. m



## Sales density\*

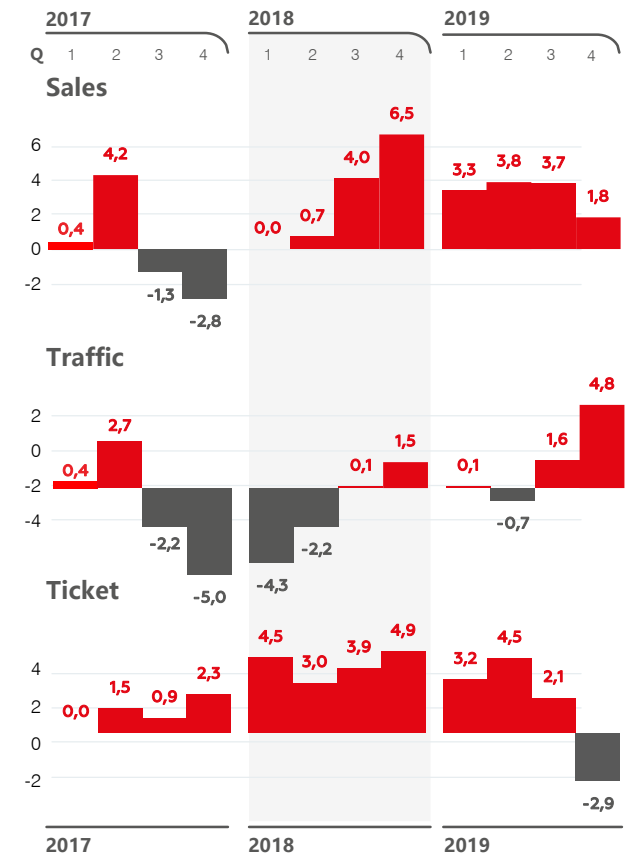
th RUB/sq.m/year



\* Total net retail sales from last four quarters divided by average selling space of last five quarters

## LFL

YoY growth, %



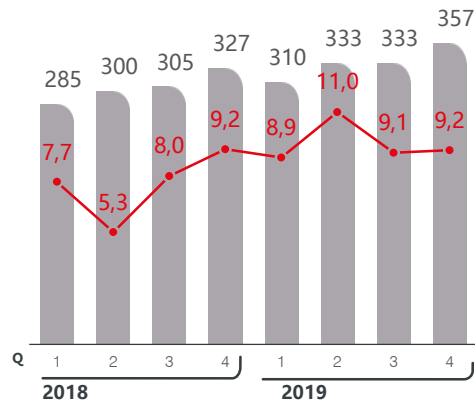


# Quarterly Operating Highlights

[Return to parent slide →](#)

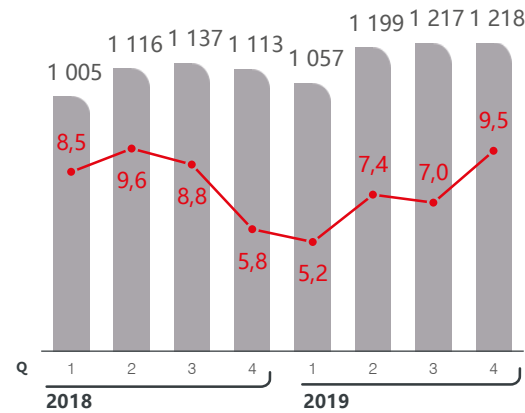
## 1 Net retail sales, RUB bln

● Net retail sales YoY growth, %



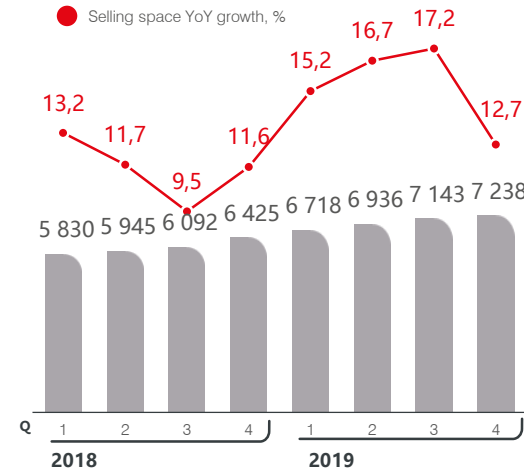
## 2 Number of visits, mln

● Number of visits YoY growth, %



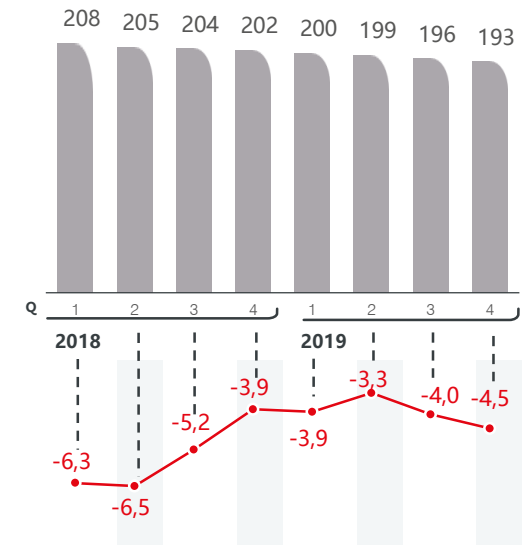
## 3 Selling space, th. sq. m

● Selling space YoY growth, %

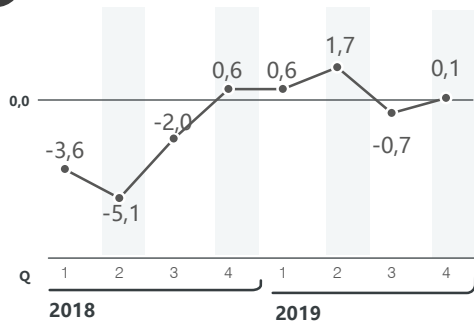


## 4 Sales density\*, th. RUB/sq.m/year

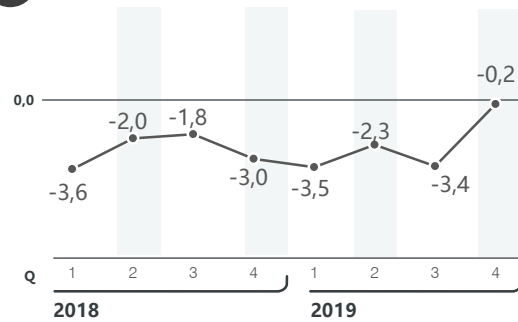
● Sales density YoY growth, %



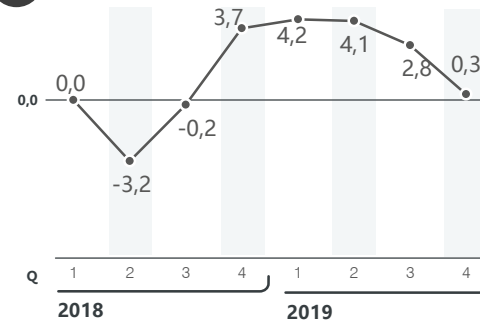
## A LFL sales growth, %



## B LFL traffic growth, %



## C LFL ticket growth, %



\* Net retail sales from last four quarters divided by average selling space of last 5 quarters;



# Quarterly Operating Data Summary

RUB bln	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
<b>SALES TOTAL</b>	<b>288.6</b>	<b>306.7</b>	<b>310.1</b>	<b>331.6</b>	<b>1,237.0</b>	<b>317.2</b>	<b>340.7</b>	<b>342.6</b>	<b>368.2</b>	<b>1,368.7</b>
YoY growth, %	8.1%	6.5%	8.4%	9.7%	8.2%	9.9%	11.1%	10.5%	11.0%	10.6%
<b>NET RETAIL SALES</b>	<b>284.9</b>	<b>299.8</b>	<b>305.2</b>	<b>326.9</b>	<b>1,216.9</b>	<b>310.2</b>	<b>332.9</b>	<b>333.0</b>	<b>357.0</b>	<b>1,332.9</b>
YoY growth, %	7.7%	5.3%	8.0%	9.2%	7.6%	8.9%	11.0%	9.1%	9.2%	9.5%
Convenience	215.3	228.3	229.7	244.5	917.9	237.5	258.3	254.2	270.4	1,020.4
Supermarkets	48.6	50.5	52.1	56.2	207.4	47.8	49.2	49.3	53.8	200.1
Drogerie	20.9	20.8	23.3	26.0	91.0	24.7	25.0	28.7	31.2	109.7
Other small formats	0.1	0.1	0.1	0.2	0.6	0.2	0.3	0.7	1.5	2.8
Wholesale	3.6	6.9	4.9	4.8	20.2	7.1	7.8	9.6	11.3	35.8
<b>Number of stores</b>	<b>16,575</b>	<b>16,910</b>	<b>17,392</b>	<b>18,348</b>	<b>18,348</b>	<b>19,223</b>	<b>19,884</b>	<b>20,497</b>	<b>20,725</b>	<b>20,725</b>
Convenience	12,283	12,503	12,813	13,427	13,427	13,909	14,231	14,507	14,622	14,622
Supermarkets	452	457	457	467	467	467	466	467	473	473
Drogerie	3,840	3,950	4,122	4,454	4,454	4,847	5,187	5,523	5,630	5,630
<b>Selling space th. sq. m</b>	<b>5,830</b>	<b>5,945</b>	<b>6,092</b>	<b>6,425</b>	<b>6,425</b>	<b>6,718</b>	<b>6,936</b>	<b>7,143</b>	<b>7,238</b>	<b>7,238</b>
Convenience	4,011	4,092	4,205	4,444	4,444	4,643	4,777	4,900	4,952	4,952
Supermarkets	924	933	931	942	942	941	939	941	948	948
Drogerie	892	917	954	1,036	1,036	1,130	1,208	1,280	1,302	1,302
<b>LFL sales growth</b>	<b>-3.6%</b>	<b>-5.1%</b>	<b>-2.0%</b>	<b>0.6%</b>	<b>-2.5%</b>	<b>0.6%</b>	<b>1.7%</b>	<b>-0.7%</b>	<b>0.1%</b>	<b>0.4%</b>
Convenience	-3.7%	-5.2%	-2.6%	0.3%	-2.8%	1.1%	2.7%	0.1%	1.2%	1.3%
Supermarkets	-4.4%	-6.5%	-1.8%	-0.7%	-3.3%	-3.2%	-3.5%	-6.0%	-5.4%	-4.6%
Drogerie	0.0%	0.7%	4.0%	6.5%	3.0%	3.3%	3.8%	3.7%	1.8%	3.1%
<b>LFL traffic growth</b>	<b>-3.6%</b>	<b>-2.0%</b>	<b>-1.8%</b>	<b>-3.0%</b>	<b>-2.6%</b>	<b>-3.5%</b>	<b>-2.3%</b>	<b>-3.4%</b>	<b>-0.2%</b>	<b>-2.3%</b>
Convenience	-3.7%	-2.0%	-2.1%	-3.5%	-2.8%	-3.6%	-2.1%	-3.4%	0.2%	-2.2%
Supermarkets	-2.2%	-1.2%	0.2%	-1.8%	-1.3%	-4.5%	-5.3%	-7.4%	-7.1%	-6.1%
Drogerie	-4.3%	-2.2%	0.1%	1.5%	-1.1%	0.1%	-0.7%	1.6%	4.8%	1.6%
<b>LFL ticket growth</b>	<b>0.0%</b>	<b>-3.2%</b>	<b>-0.2%</b>	<b>3.7%</b>	<b>0.1%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>2.8%</b>	<b>0.3%</b>	<b>2.8%</b>
Convenience	-0.1%	-3.3%	-0.5%	3.9%	0.0%	4.9%	4.9%	3.6%	1.0%	3.6%
Supermarkets	-2.2%	-5.3%	-2.0%	1.1%	-2.0%	1.3%	1.9%	1.6%	1.8%	1.6%
Drogerie	4.5%	3.0%	3.9%	4.9%	4.1%	3.2%	4.5%	2.1%	-2.9%	1.5%



# Contact Information

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