Systemax Q2 2013 results remains in the red despite turnaround efforts-- company revenues fall by -5.1% Y-o-Y to $805.8 million and operating losses reach $6.1m, up from $2.3m in Q2 2012.

Back in November 2012 the Misco owner announced an exit from the PC making business, moved its pan-European operations to "a shared services centre in E. Europe" and dropped the CompUSA and Circuit City brands.

Systemax sees 1.3% Y-o-Y growth in sales to business customers reaching $527.6m, but consumer unit turnover drops by -15% Y-o-Y to $278.2m. Inter-company corporate trade reaches $1.4m, while technology kit sales drop by -8% Y-o-Y to $685.5m.

The only growth segment for the company is Industrial Products, with sales reaching $118.6m with 15.3% Y-o-Y growth.

Operating losses include a $2.7m one-off charge relating to the closure of a number of US retail stores, as well as the opening of the European shared service centre.

"The sales performance of our European Technology Products business was disappointing on an overall basis and in several geographies, including the United Kingdom, we underperformed the market," Systemax CEO Richard Leeds says. " Although we expanded our sales teams in a number of markets, the productivity of these new agents has been ramping up slower than anticipated and contributed to the soft results."

The E. European shared services facility started operation in Q2 2013, and will see operations expanded to cover even more back office than initially planned over the next 18 months.

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