

Dixons Fears Greek Eurozone Exit

Written by Marco Attard
16 May 2012

Dixons fears Greece will exit the Eurozone-- speaking to the Financial Times, Dixons CEO Seb James says the retailer has plans on which outlets to close and how to protect others against civil unrest following such a decision.



"We have to be ready," James says. "One day to the next, sometimes it feels like they are about to leave, sometimes it feels like it's going to be fine... What would happen day one, day two, day three?"

The contingency plans reflect nervousness (if not fears) among companies on Greece leaving the eurozone. Companies also fear turmoil will follow last week's inconclusive general elections.

Dixons president for life Lord Kalms agrees with James, telling The Telegraph it is "inevitable" Greece will withdraw from the Euro. Kalms also describes opening shops in Greece as "not a good move."

Dixons' Q1 2012 earnings slash Europe in two-- while the North shows brisk revenues for fiscal 2012 (with 8% and 10% Y-o-Y growth in the UK and N. Europe respectively), the South (Italy, Greece, Turkey) crawls backwards and sales fall by -9% Y-o-Y.

A tale of two Europes? Do not show too much surprise if Dixons withdraws from S. Europe in the not-so-far future, whether Greece decides to exit the common European currency or not...

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