

Kesa Changes Name Following Losses

Written by Marco Attard
04 July 2012

Kesa Electricals changes its name to that of its flagship, Darty, after pre-tax losses for the 12 months ending 30 April 2012 total -€313.9 million-- compared to the post-tax profits of €30.7m for the 2010/11 period.



Total Kesa revenues for the year are down to €4 billion (from €4.1bn in 2010/11), a decline the retailer blames on poor TV sales and online retail competition.

The retailer also books additional costs of €70m relating to the underperforming divisions in Italy and Spain, together with "exceptional charges" from the disposal of UK retail chain Comet worth €274m.

"Following the disposal of Comet, the board has decided to rename the group as Darty to reflect in our name our iconic brand," Kesa chairman David Newlands says. Kesa sold off Comet for all of £2 to private investment firm OpCapita back in November 2011.

Kesa has over 450 outlets spread around Europe, who will receive the new name from July 31 2012.

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