

## Dixons Retail Buys Control of PIXmania

Written by Marco Attard  
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Dixons Retail takes control of ownership of French online retailer **PIXmania**-- paying founders **Jean-Emile and Steve Rosenblum** €10 million in cash for their 22% stake. The deal increases the Dixons share in the retailer to 99% and also waives around €5m in debts the pair owes to Dixons.



**Club Fotovista** (a French company owned by former and current PIXmania employees) owns the last remaining 1%.

The acquisition allows **Dixons to take day-to-day control of PIXmania.**

**Dixons bought a 77% stake in PIXmania back in 2006 for €266m.** That gives you an idea of how retail value has dropped since the global recession-- if 22% is now worth only €10m (plus waiving €5m in debts) when its 2006 value was closer to €83m.

**This is Dixons' plan to turnaround what you could call "the PIXmania problem."** PIXmania

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saw like-for-like revenues fall 10% to £665m in its most recent full-year results and it lost £19.8m in the 12 months to April 28 (compared to a profit of £3.5m the year before). Those losses compelled Dixons to take a writedown in goodwill of £190m in its annual report citing a good portion of that as due to Pixmania's "supply issues following natural disasters" (Thailand?), "consumer declines in core markets" (southern Europe's economic disaster) and "transition to a new operating model."

"PIXmania's own trading business continues to face strong market headwinds and this move will also allow us to manage the company in line with the group's wider strategy and take the decisive actions necessary to improve its performance," Dixons Retail CEO Sebastian James told Reuters.

**PIXmania sells in 26 countries via web and currently has trials in 17 high street outlets in continental Europe.** Its pan-European e-commerce platform and business is what holds attraction for Dixons. PIXmania's e-Merchant platform also handles multi-channel operations for Dixons UK & Ireland and 3rd party clients (including Carrefour).

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