Written by Marco Attard 26 June 2013

Dixons losses for the financial year ending 30 April 2013 reach £209.8 million due to one-time charges from the PIXmania reorganisation, the Bury site reshuffle and business impairment costs.



Underlying pre-tax profit grows by 15% to £94.5m, up from £82.1m for the previous year, while net cash amounts to £42.1m (vs net debt of £104m at the FY start).

Otherwise the retailer sees improvements during the year-- total and like-for-like sales grow by 4%, with Q4 sales growing by 13% Y-o-Y in the UK & Ireland and by 14% in N. Europe, reflecing "strong share gains" earned following Comet's collapse.

The retailer describes performance in S. Europe as "robust" if offset by the "PIXmania problem"-- thus sales for Italy, Greece and Turky are down by -8% with underlying losses worth £24.4m.

Dixons paid PIXmania founders Jean-Emile and Steve Rosenblum €10 million in cash on August 2012 for their 22% stake, effectively buying full control of the retailer. On February 2013 it closed won all brick-and-mortar PIXmania stores

in Spain, France, Belgium and Portugal in order to concentrate on its online operations.

## Restructuring Costs Dixons £209m

Written by Marco Attard 26 June 2013

As for the future Dixons expects further market consolidation, even if it warns "the economic backdrop remains tough; we will have to strive hard to keep up our momentum."

Go Dixons Retail 2012/13 Preliminary Results