

"Excellent" First Year for Dixons Carphone

Written by Marco Attard
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Dixons Carphone describes the first year following the merger of the two retailers as "excellent," with revenues growing by 6% and pre-tax profit increasing by 21% from £316 million to £381m in the 13 months from May 2.



Partly helping such growth is the panic buying of big-ticket items such as large-screen TVs in crisis-stricken Greece, leading to the return to profit of Greek arm Kotsovolos. The retailer also reports strong performance in the UK (Carphone Warehouse, Currys and PC World chains) and the Nordics (Elkjop and El Giganten).

As for cost-cutting exercises the year saw the disposal of the group's non-core French, German, Dutch and Portuguese operations.

"We have seen excellent increases in both sales and profitability and we have made very encouraging progress with the tricky job of integrating these two great companies," CEO Sebastian James says. "At the same time, we have continued to generate strong customer satisfaction numbers, made significant strides in our Connected World Services business including our agreement with Sprint, and launched a brand new mobile network."

However the CEO also warns against complacency, saying the sector "has seen unprecedented change, bringing both opportunities and challenges."

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