Dixons Carphone losses reach £440 million for fiscal H1 2018 (ending 27 October 2018)-- a far cry from the profits of £54m from a year before, and essentially the result of getting hit by charges reaching £490m.

One chunk of said charges is the £225m write-off at the loss-making Carphone Warehouse wing of the business. And that was just one part of a difficult 2018 for the retailer, one that saw it lose both CEO Sebastian James and CFO Humphrey Singer, store closures and a data breach affecting no less than 10 million customers.

However CEO Alex Baldock has a plan to turn Dixons Carphone fortunes around-- one he says will bring savings of at least £200m, all without job losses. Instead the savings will come from a merger of IT systems and reductions in supplier costs. In addition, employees get the opportunity to become Dixon Carphone shareholders through a share awards program.

“We have powerful strengths, as a growing market leader with amazing people and capabilities no competitor can match," Baldock says. "Our plan builds on those strengths. We’re focusing on our core, and on four things that matter most-- two big profitable growth opportunities in online and credit, revitalising our mobile business and giving customers an easy experience."

The retailer also plans to renegotiate deals with mobile operators, although that is much easier said than done. After all, the likes of Vodafone, O2 and EE are currently all about investing in own retail presences, having withdrawn their presence from Dixons Carphone back in 2013.

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