

Strong 2010 for Gome

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Gome releases its annual results for 2010, where it shows a 39% Y-o-Y increase in net profit, reaching a total of \$294m.

The retailer says its net sales are up by 19% from last year, reaching \$7.6BN, with a Y-o-Y increase in operating profits over 2009 of 58%. The reasons for such growth include an ever-growing demand for electronics in mainland China-- Gome opened 139 stores in 2010 (and closed 39), bring its store number to 826.

For this year the Gome group plans further expansion of its store network and remodelling existing stores into new-model flagship and anchor stores, while expanding product ranges with high-margin differentiated products.

Clearly big stores are doing well in China, at least when compared to the woes the likes of Best Buy are going through back in the West...

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