

ONOFF goes Bankrupt

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Swedish CE retailer ONOFF files for bankruptcy, citing stiff competition, declining prices and low profit margins.

The company says it was running belt-tightening programs, as well as talks for either sale or merger-- negotiations failing to lead to a finalised deal.

ONOFF's 2010 losses total 152m kronor, while losses reach 44m kronor for 2009.

Operating since 1982, ONOFF has 67 stores in Sweden, 6 in Estonia and 1 in Finland.

Meanwhile sources report Media Markt is planning its expansion towards Swedish territories, and rival store Elgiganten says its "not surprising to see one (Swedish) player disappear."

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