

Media-Saturn Counts its Losses

Written by Marco Attard
27 July 2011

Metro Group announces Media-Saturn's Q2 2011 figures-- with record losses reaching -€44m, while confirming further employee cuts for the year.



Profits for Q2 2010 total €41m.

The company says the drop in earnings is due to a strong decline in like-for-like sales (especially in Germany), together with higher operating losses in France, start-up losses in China and increasing expenses, as Media-Saturn implements its multichannel strategy.

Metro now aims for Media-Saturn's becoming Europe's online retail leader, with company forecasts predicting online sales reaching €5Bn by 2015.

Saturn.de should start operating in Germany in October 2011, and MediaMarkt.de by January 2012. Metro will also expand further on its earlier online retail purchase, redcoon.

Media-Saturn is also counting losses of another count-- employee reductions, as it plans to cut 3000 jobs Europe-wide, directly as a results of its Q2 2011 losses.

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Staff reductions already started earlier this year, and will continue til 2011's end, as the company is not replacing leaving staff.

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