

Tough Fiscal 2012 for Darty

Written by Marco Attard
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Darty reports a -66% drop in profits for the financial year ending April 2013 to €26.4 million, down from €78m from the previous year, as a weak economy and online sales continues to affect European retail.



Excluding Spain, Darty profits total €43.4m, compared to €94.2m for the previous FY.

Group revenues drop by -1.1% on a like-for-like basis and by -2.5% in constant currency to €3.8 billion, while losses reach €105.3m including discontinued operations and after exceptional costs worth €115.3m.

"We have taken action to eliminate the losses in our non-core businesses with the disposal of Darty Italy and the managed closure of Darty Spain," Darty Chairman Alan Parker says. "Our position is strengthening in France, Belgium and the Netherlands with market share gains and we are on track with our plans to drive greater efficiency at reduced cost across the Group."

[The retailer exits the Spanish market by end June 2013](#) , a closure costing around €30m (including €16m pretax loss on sales and €10m in non-cash writeoffs).

For the future Darty pins its hopes on the "4Ds"-- Driving trading, Digitalising Darty, Developing the brand and Delivering cost efficiency.

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