

## Systemax Faces EMEA Declines

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Systemax EMEA Technology Group sales drop by -15.6% Y-o-Y to \$272.6 million during Q1 2015, with losses reaching \$26.8m (compared to \$3m on Q1 2014) as the company faces problems in its German and UK businesses.



"In Germany, the losses we have incurred over the past years have resulted in recording a one-time non-cash impairment of \$0.3m in the first quarter," Systemax CFO Larry Reinhold says during the company earnings call. "Our results in Germany have been poor for a number of years and we are considering all options for improving this business."

As previously mentioned the UK business also shows a poor quarter, and as such the company will also be targeted as a "key area for management." Systemax is also looking into improving the operational performance of its Hungary shared service centre.

One bright EMEA spot for the company was France, which was boosted by large customer wins of the government contract variety, as well as "continued growth in its core customer base."

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