# Restructuring Costs Dixons £209m

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Dixons losses for the financial year ending 30 April 2013 reach £209.8 million due to one-time charges from the PIXmania reorganisation, the Bury site reshuffle and business impairment costs.


Underlying pre-tax profit grows by 15% to £94.5m, up from £82.1m for the previous year, while net cash amounts to £42.1m (vs net debt of £104m at the FY start).

Otherwise the retailer sees improvements during the year-- total and like-for-like sales grow by 4%, with Q4 sales growing by 13% Y-o-Y in the UK & Ireland and by 14% in N. Europe, reflecing "strong share gains" earned following Comet's collapse.

The retailer describes performance in S. Europe as "robust" if offset by the "PIXmania problem"-- thus sales for Italy, Greece and Turky are down by -8% with underlying losses worth £24.4m.

Dixons paid PIXmania founders Jean-Emile and Steve Rosenblum €10 million in cash on August 2012 for their 22% stake, effectively buying full control of the retailer. On February 2013 it closed won all brick-and-mortar PIXmania stores in Spain, France, Belgium and Portugal in order to concentrate on its online operations.

As for the future Dixons expects further market consolidation, even if it warns "the economic backdrop remains tough; we will have to strive hard to keep up our momentum."

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