

Dixons Dumps PIXmania, ElectroWorld

Written by Marco Attard
10 September 2013

Dixons confirms plans of dumping loss-making PIXmania business to German industrial holding company mutares A.G., together with the sale of the Turkish ElectroWorld operation to Bimeks.



The cost of "solving" what Dixons called "the PIXmania problem?" €69 million dowry in order to "support mutares' plan and for the ongoing funding of the business."

"I am a passionate believer that Dixons succeeds where we offer our customers a fully integrated multi-channel proposition and where we are the market leader," a mixed message from Dixons CEO Sebastian James says. "In order to succeed as a pure play e-tailer, PIXmania needs a different kind of entrepreneurial vigour."

Dixons acquired a 77% PIXmania stake worth €266m in 2006, before [buying up the remaining 22% for €10m in cash](#)

from founders Jean-Emile and Steve Rosenblum. On February 2013

[it closed all brick-and-mortar PIXmania stores](#)

in Spain, France, Belgium and Portugal in order to concentrate on online operations.

As mentioned earlier the retailer is also exiting the Turkish market-- Dixons sells off its ElectroWorld operations to Turkish CE specialist Bimeks for £2m.

ElectroWorld consists of 32 stores (including 18 franchise stores), and generated retail operating losses of £9m on turnover worth £170.7m in the fiscal year ending April 2013.

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"We are very pleased with this deal as the ElectroWorld business is a great fit with our stores and reinforces our market leading position in Turkey," Bimeks chairman Murat Akgiray says. "Our multi-channel strategy is based on fast and sustainable growth with an evenly positioned geographical spread across Turkey."

Go [Irrevocable Offer to Purchase PIXmania](#)

Go [Sale of ElectroWorld Operations in Turkey](#)