

Currency Woes Affect Dixons Carphone

Written by Marco Attard
17 December 2015

Dixons Carphone announces fairly positive results for the 6 months ending 31 October 2015, with group profits after tax growing by 19% Y-o-Y to £86 million on sales reaching £4.4 billion with 5% growth.



"This has been a very good first half for Dixons Carphone," CEO Sebastian James says. "Against a broadly flat market overall and a very strong comparative period we have seen continued like-for-like growth driven by market share gains across all territories."

The retailer reports best fiscal H1 2015 results in its home UK, with sales growing by 7% Y-o-Y to £2.9bn and EBIT showing impressive 31% Y-o-Y growth to £101m. The same cannot be said on the Nordics, where EBIT is down by 21% Y-o-Y to £30m on essentially flat (1% Y-o-Y growth) revenues worth £1.2bn.

However, as the CEO puts it, the Nordic results are "masked by FX headwinds when translating Nordic profits into sterling," and the retailer has actually been doing "very good progress" in the region.

Meanwhile S. Europe shows flat EBIT at £1m and sales growing by 4% Y-o-Y to £257m.

"I am particularly pleased to see progress in Southern Europe despite a lively year in the Greek political and economic scene," James remarks.

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Dixons Carphone points out a couple of positive factors for 2015-- Black Friday sales were "strong," while the iPhone 6 launch helped it pick up former Phones 4U customers. However tablet and PC sales appear to be ailing, as customers prefer to buy large-screen smartphones/phablets instead.

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