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Highlights

FINANCIAL HIGHLIGHTS

- Group sales up 3% to £3,468.0 million (2007/08: £3,377.6 million)
- Group like for like sales[1] down 7%
- Underlying pre-tax loss[2] £29.8 million (2007/08: underlying pre-tax profit £52.4 million)
- Resilient performance from Nordics, UK Computing and Greece
- Weak first half for UK & Ireland Electricals, however management actions have positioned it better for Peak trading
- Results in Spain and Central Europe impacted by extremely weak market conditions
- Italy stabilised and outperforming the market
- Statutory loss after tax £41.0 million stated, after restructuring charges, (2007/08: statutory profit after tax £37.3 million)
- Underlying diluted loss per share[2] 1.0 pence (2007/08: earnings per share 2.0 pence); Statutory basic loss per share 2.3 pence (2007/08 Statutory earnings per share: 2.0 pence)
- First half net debt of £149.5 million (2007/08: net funds of £101.3 million)
- The Group is compliant with the financial covenants of its banking facilities at the half year, with £300 million undrawn and available at that date

Notes

(1) Like for like sales are calculated based on stores that have been open for a full financial year both at the commencement and end of the financial period. Customer support agreement sales are excluded from all UK like for like calculations. Operations that are subject to closure have sales excluded as of the announcement date. Stores subject to a refurbishment are excluded during the period of refurbishment.

(2) Throughout this statement, references are made to 'underlying' performance measures. Underlying results are defined as being before amortisation of acquired intangibles, exceptional asset impairments, net restructuring and business impairment charges and other one off items, profit on sale of investments, net fair value remeasurements of financial instruments and, where applicable, discontinued operations. The financial effect of these items is shown in the analyses on the face of the income statement and in note 3 to the interim financial statements.

(3) Free Cash Flow comprises cash generated from operating activities (continuing operations) before special pension contributions, plus finance income, less finance costs, less income tax paid and net capital expenditure.

(4) Unless otherwise noted, throughout this statement figures relate to continuing operations. Total revenue including discontinued operations was £3,468.0 million (2007/08: £3,383.7 million).

(5) Certain statements made in this announcement are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future events or results referred to in these forward looking statements. Unless otherwise required by applicable laws, regulations or accounting standards, DSG international plc does not undertake any obligation to update or revise any forward looking statements, whether as a result of new information, future developments or otherwise.

MANAGEMENT ACTIONS

The trading environment remains tough and volatile. The Group is prepared for a recessionary environment and is consequently focused on cash generation. This includes reducing costs, optimising money margin and tight stock control, while continuing to deliver on the Renewal and Transformation plan.

- To preserve liquidity and to ensure the delivery of the Renewal and Transformation plan a dividend will not be paid in the current financial year.
- £75 million cost reduction delivered.
- Capital expenditure reduced by £30 million to £160 million in the year with no impact to the Renewal and Transformation plan.

RENEWAL AND TRANSFORMATION

Intense activity on the five point plan to deliver an unbeatable combination of value, choice and service for our customers.

- New formats now fully developed:
  - 40 PC World stores, seven Currys superstores, four Currys.digital stores.
  - New format stores are exceeding 15% sales uplift target, with stores open more than a month trading up to 25% ahead of the chain.
  - New Megastore format launched and trading strongly, with three in the Nordics and one in the UK.
- Improving service in the UK:
  - Launched market-leading next day delivery service for customers available in 3-hourly slots.
  - 19,000 colleagues have now completed the first phase of the new in-store service programme.
- Italian turnaround plan continues to show good progress:
  - In 12 weeks to 15 November like for like sales almost flat in a very weak market.
  - New format store with PC City implants performing ahead of expectations with up to 20% uplift.

Chief Executive's Review

FINANCIAL SUMMARY

Underlying sales and profit / (loss) analysis

		Sales			Underlying profit / (loss)	
	Note	**24 weeks ended 18 October 2008 £million**	24 weeks ended 13 October 2007 £million	Like for like % change	**24 weeks ended 18 October 2008 £million**	24 weeks ended 13 October 2007 £million
UK & Ireland Electricals	*1*	**1,138.1**	1,191.5	(7)%	**(22.3)**	14.1
UK Computing	*2*	**696.0**	772.0	(11)%	**11.7**	14.8
UK & Ireland		**1,834.1**	1,963.5	(8)%	**(10.6)**	28.9
Nordics	*3*	**710.6**	619.0	(6)%	**27.4**	33.7
Southern Europe	*4*	**565.9**	503.7	(10)%	**(13.5)**	(11.7)
Central Europe	*5*	**81.8**	66.8	n/a	**(8.4)**	(5.7)
Other International		**647.7**	570.5		**(21.9)**	(17.4)
e-commerce	*6*	**275.6**	224.6	9%	**1.0**	0.9
Central Costs		-	-		**(13.3)**	(10.2)
Total Group Retail		**3,468.0**	3,377.6	(7)%	**(17.4)**	35.9
Underlying net finance (loss) / income					**(7.1)**	9.7
Property (losses) / profits					**(5.3)**	6.8
Group underlying (loss) / profit before tax					**(29.8)**	52.4

Notes

(1) UK & Ireland Electricals comprises Currys, Currys.digital and Dixons Tax Free as well as the operations in Ireland.

(2) UK Computing comprises PC World, DSGi Business and The TechGuys. Like for like sales are for PC World only.

(3) Nordics comprise the Elkjøp Group, which now includes PC City Sweden.

(4) Southern Europe comprises Greece (Kotsovolos and Electro World), Italy (UniEuro and PC City Italy), Spain (PC City Spain), Turkey (Electro World) and PC City France which was discontinued in 2007.

(5) Central Europe comprises Electro World operations in Hungary, the Czech Republic, Poland and Slovakia. These are excluded from like for like comparisons as the number of stores trading is insufficient for a meaningful like for like comparison to be made.

(6) e-commerce division comprises PIXmania and Dixons.co.uk.

BUSINESS PERFORMANCE

Group sales were up 3% to £3,468.0 million (2007/08: £3,377.6 million). Excluding the effects of significant movements in exchange rates total group sales were down 4% in constant currency. Group underlying loss before tax was £29.8 million (2007/08: £52.4 million profit). Total Group loss after tax was £41.0 million (2007/08: £37.3 million profit).

During the first half consumer confidence deteriorated across Europe, particularly towards the end of the period. With lower footfall the Group has been focusing on conversion and money margin.

During the period the Group's business reporting structure was realigned along geographical lines. This has largely been driven by the One Group programme to remove duplication and cost supporting the customer facing operations in each country in which the Group operates. As a result the Group reports its operations along the following divisional lines:

- UK & Ireland division comprising UK & Ireland Electricals and UK Computing
- Nordic division comprising the Elkjøp Group
- Other international division comprising Southern Europe and Central Europe
- e-commerce division comprising PIXmania and Dixons.co.uk

UK & IRELAND DIVISION

Total sales in the UK & Ireland were down 7% to £1,834.1 million (2007/08: £1,963.5 million) and like for like sales were down 8%. Underlying operating loss was £10.6 million (2007/08: £28.9 million profit).

UK & Ireland Electricals

This division comprises Currys, Currys.digital and Dixons Tax Free in UK and Currys and PC World in Ireland. Total sales at constant currency were down 5% at £1,138.1 million (2007/08: £1,191.5 million) with like for like sales down 7%. Underlying operating loss was £22.3 million (2007/08: £14.1 million profit).

Currys and Currys.digital were impacted by lower levels of footfall as the consumer environment weakened during the period. However, they have traded effectively, focusing on conversion and money margin. In July, Currys introduced a programme to reduce prices on televisions to bring prices into line with the internet and increase market share. Gross margins have been impacted by this programme and by the effect of an increasing mix of small brown goods and technology products, particularly as the white goods market has been impacted by the slowing housing transactions. In addition, as part of its actions to prepare for the recessionary environment, Currys executed a programme to reduce stock levels, particularly older stock which also impacted gross margins during the period.

The economic backdrop in Ireland remains very tough, which has impacted like for like sales and margins. However, with a market leading position, efficient operational structure and a focus on cost management, the operations in Ireland have performed well relative to their competitors. During the period Dixons stores in Ireland have been rebranded Currys in order to reduce costs and align the business with that in the UK.

Dixons Tax Free opened its new format stores in Terminal 5 just prior to the beginning of the financial year. These incorporate many of the features being implemented in the new format Currys stores including greater ranges and improved product interaction for customers. These new stores, together with the first airport PC World and the new Dixons Add accessory store have performed particularly well since the opening of the new terminal. The remaining Dixons Tax Free stores are being refurbished in line with these new stores.

UK Computing

UK Computing comprises PC World, DSGi Business and The TechGuys. Total sales were down 10% at £696.0 million (2007/08: £772.0 million) with like for like sales down 11%. Underlying operating profit was £11.7 million (2007/08: £14.8 million).

Although PC World's sales were down, this was primarily as a result of strong sales in the comparative period as laptop overstocks were cleared. This year PC World has managed stocks and margin carefully, as a result margins are up year on year limiting the impact of the weaker sales environment on profit performance.

The PC World store refurbishment has progressed well, with 40 stores (25% of the PC World portfolio) converted in time for Peak trading. Nearly all PC World colleagues have now completed the first phase of the new five-point selling service programme, and customers have responded well to the improvements delivered.

During the period, PC World extended its range of complete connectivity solutions. 'Get Connected', the market-beating mobile broadband proposition, offers the biggest range of subsidised or free laptops and netbooks in the UK, tailored to suit customers' needs. A number of the new format store teams are trialling a dedicated zone to demonstrate connectivity solutions for the household. Netbooks are now established as an integral product range and PC World has swiftly established clear market-leadership in this new area. The Group expects to innovate further with other product and subscription offers for customers.

Collect@store is proving to be a popular route to purchase and PC World continues to develop this proposition both on-line and in-store to increase attachment levels.

The TechGuys continues to be a valued differentiator providing service and expertise to customers. The TechGuys service desk is now operational in all PC World stores, has been incorporated in the Currys Megastore and will be introduced into Currys stores.

NORDIC

In the Nordic region, total sales were £710.6 million (2007/08: £619.0 million), up 1% at constant exchange rates, with like for like sales down 6%. Underlying operating profit was £27.4 million (2007/08: £33.7 million). Sales performance was impacted as the effects of the global financial crisis have spread more widely across Europe. The businesses have performed well relative to the overall markets in the Nordic region, gaining market share, especially in Denmark, where customers are recognising the value proposition. Management are taking the necessary actions to manage the business appropriately focusing on margin, costs, stock and capital.

After the successful opening of Elkjøp's first Megastore in Lørenskog (Norway) in May 2008, two more Megastores were opened in Sweden. All are proving popular, with customers responding well to the contemporary and easier shopping environment, the wider ranges and excellent service. The Group plans to roll out further Megastores across the Nordic region.

SOUTHERN EUROPE

Sales in the Group's Southern European operations were £565.9 million (2007/08: £503.7 million), down 3% at constant exchange rates, with like for like sales down 10%. The underlying operating loss of £13.5 million (2007/08: loss of £11.7 million) reflects the performance in Greece being offset by the investment in new stores in Turkey and, in particular, by the ongoing turnaround plan in Italy.

Italy

Total sales were £289.6 million (2007/08: £276.0 million), down 10% at constant exchange rates, with the market remaining weak. However, margins were up year on year in the first half and in the twelve-week period to 15 November like for like sales were almost flat in a weak market. The turnaround plan in Italy continues to make good progress. The two year store closure programme has made good progress with 18 of 43 underperforming stores closed in the half year. Store trials continue to perform ahead of expectations and the integrated PC City store-in-stores are performing excellently and are delivering sales uplifts of around 20% versus the chain. However, it is early days in a difficult environment and the trial stores need to be tested through the Peak season.

Greece

Total sales in Greece were £167.2 million, (2007/08: £144.3 million), flat at constant exchange rates. Greece's leading specialist electrical retailer, Kotsovolos, along with its second brand Electro World are growing market share despite the challenging environment.

The operations in Greece remain an important part of the Group. On 25th November, the Group announced that following the exercise of a put option by Fourlis Holding SA, it will acquire a further 10% interest in Kotsovolos for a cash consideration of €28.1 million (approximately £22 million). The consideration was calculated in accordance with the pricing formula agreed at the time the Group acquired a controlling interest in Kotsovolos in September 2004. This acquisition takes the Group's total interest in Kotsovolos to 99% of the issued share capital.

Spain
Total sales in Spain were £90.5 million (2007/08: £81.7 million), down 5% in local currency, with weaker consumer confidence impacting footfall and sales. Management is reducing costs, managing stocks and preserving cash in order to combat the material slowdown in the Spanish economy.

Turkey
There are now seven stores in our joint venture in Turkey which continues to perform in line with our expectations.

CENTRAL EUROPE
In Central Europe sales in the Electro World operations were £81.8 million (2007/08: £66.8 million), down 6% at constant exchange rates. Underlying operating losses were £8.4 million (2007/08: £5.7 million).

Despite this, all regions continue to perform in line with expectations and well relative to their competitors. We have recently opened our first two stores in Slovakia and these have proved popular for customers in their first days of opening.

E-COMMERCE DIVISION
The e-commerce division includes PIXmania and Dixons.co.uk. Total sales for the e-commerce division were up 9% in local currency to £275.6 million (2007/08: £224.6 million). Underlying operating profit was £1.0 million (2007/08: £0.9 million).

The performance of PIXmania was impacted by lower sales in the UK due to the strength of the Euro making the business less price competitive. Improvements to our logistics and better integration into DSGi's European buying network will reduce this issue. Sales have also been impacted by the slowing consumer environment, particularly in the UK and France.

Dixons.co.uk continues to gain market share and showed strong growth in all of its key categories. It continues to innovate its customer proposition which will be bolstered further when it transitions onto the PIXmania e-merchant platform next year.

RENEWAL AND TRANSFORMATION PLAN
On 15 May 2008 the Group announced the following five point Renewal and Transformation Plan to deliver an unbeatable combination of value, choice and service:

- Focus on the Customer
- Focus the portfolio on winning positions
- Transform the shopping trip for customers through:
  - Improved and enhanced service
  - Contemporary shopping environments
  - Wider ranges
  - Delivery of complete solutions, such as mobile broadband with a wide range of free laptops
  - Exceptional value
- Win on the internet
- Reduce the cost base.

In the six month period since the announcement the Group has been making good progress in executing this plan.

- Delivering for Customers:
  - 40 PC World stores have now been refurbished to the new format. The majority of these stores include our demonstration zone which brings the technology to life and helps customers understand the benefits of the connected world.
  - Seven Currys stores and four Currys.digital stores have been refitted to their new formats and initial performance has been ahead of our expectations.
  - On 17 October the new Currys Megastore at Junction 9 near Birmingham opened. This is a 55,000ft^2 specialist electrical retail store that is completely new for UK customers. With over 10,000 products, it has the widest range and the biggest selection of merchandise to try in the UK. It is early days for this format and it will be trialled through peak, however in its opening weekend it generated sales of approximately £2.3 million, exceeding expectations.
  - All the new formats provide easier navigation for customers with better signage, simpler layout, improved ranges, with much more product interactivity and is the type of retail environment for electrical products that fully meets customers' needs.
  - The new format stores are exceeding the 15% sales uplift target, and stores open over a month have seen trading as much as 25% ahead of the rest of the chain.
  - The 'Get Connected' programme in all PC World and Currys stores enables customers to sign up to a mobile broadband subscription and get a free or subsidised laptop, with up to £450 off the UK's largest range of computers. This proposition continues to trade well, is a fantastic deal for customers and shows how the Group can leverage the expertise of PC World.
  - Currys and PC World have introduced FIVES, a comprehensive service training programme to improve product knowledge and service in store. 19,000 colleagues have completed the first phase of FIVES training.
  - Currys have introduced an improved home delivery service providing next day delivery in three hourly time slots from 7.00am until 10.00pm making it the most convenient home delivery service for customers across the industry.

- Focus the portfolio on winning positions:
  - The strategic review of the Central European and Spanish businesses continues and an update will be given at the end of the financial year.

- Win on the internet:
  - DSGi is already the number one electrical retailer on the internet in Europe with over £1 billion of sales annually. PIXmania's market leading operating platform will be implemented in all of the Group's internet sites. In addition PIXmania will be integrated into the logistics infrastructure of the Group.

- Reduce the cost base:
  - The Group has delivered £75 million of cost reductions during the financial year.

FINANCIAL POSITION

In the first half, underlying loss before tax was £29.8 million (2007/08: underlying profit before tax of £52.4 million), including property loss of £5.3 million (2007/08: profit of £6.8 million). Underlying diluted loss per share was 1.0 pence (2007/08: earnings of 2.0 pence). Total Group loss before tax was £61.0 million (2007/08: £51.4 million profit). Group gross margin was down 0.7%. The results are reported against comparatives for the 24 weeks ended 13 October 2007, unless otherwise stated.

ADJUSTMENTS TO UNDERLYING RESULTS

	24 weeks ended 18 October 2008 £million	24 weeks ended 13 October 2007 £million
(Loss) / profit before tax	**(61.0)**	51.4
Add back operating items:		
Amortisation of acquired intangibles	**2.0**	1.8
Net restructuring charges	**27.8**	-
	29.8	1.8
Add back financing items:		
Net fair value remeasurements	**1.4**	(0.8)
Net charges to add back	**31.2**	1.0
Underlying (loss) / profit before tax	**(29.8)**	52.4

Underlying (loss) / profit before tax is reported before amortisation of acquired intangibles of £2.0 million, net restructuring charges of £27.8 million and non-underlying finance charges of £1.4 million relating to the net fair value remeasurement gains on revaluation of financial instruments as required by IAS 39.

Net restructuring charges in the period comprise the strategic re-organisation associated with the continuing UK business transformation. The main components of the charge are:

- Re-organisation of the head office function in Hemel Hempstead with staff related costs of £8.2 million being incurred; and
- Re-organisation charges of £8.4 million for the Service business's offering whereby the main constituent is staff related costs; and
- Accelerated depreciation charges of £7.5 million associated with the UK store reformat programme.

Free Cash Flow

In the period Free Cash Flow was £(124.9) million (2007/08: £69.8 million).

	24 weeks ended 18 October 2008 £million	24 weeks ended 13 October 2007 £million	Change Year on Year £million
Underlying profit before tax	**(29.8)**	52.4	(82.2)
Depreciation & amortisation	**62.7**	61.7	1.0
Working capital	**(67.3)**	45.2	(112.5)
Taxation	**(22.9)**	(26.6)	3.7
Capital expenditure	**(52.2)**	(71.8)	19.6
Property disposals[(i)]	**7.7**	27.8	(20.1)
Other cash items	**(8.9)**	(9.3)	0.4
Free Cash Flow before restructuring items	**(110.7)**	79.4	(190.1)
Net restructuring and other one off items[(i)]	**(14.2)**	(9.6)	(4.6)
Free Cash Flow	**(124.9)**	69.8	(194.7)

(i) Property disposals in the current period excludes £9.0 million relating to the disposal of the Stevenage site following the restructuring of distribution assets in the UK. In the prior period, £10.0 million relating to PC City France is excluded. Both amounts are included within Net restructuring charges.

Working capital movements in the period, including pay-as-you-go customer support agreements, were £(67.3) million (2007/08: £45.2 million), driven largely by higher stock levels compared to year end (although reduced year on year), and increased receivables following the introduction of the 'Get Connected' programme. In the prior year, working capital improvement was driven mainly by increased creditor days, which have only increased slightly in the current year.

Capital expenditure was £52.2 million (2007/08: £71.8 million). Cash generated from the sale of property was £7.7 million (2007/08: £27.8 million). Other cash items in the current year principally related to property losses and revaluation settlements due to movements in foreign exchange and interest rates. Other cash items in the prior year principally related to property profits.

Net restructuring outflows in the current period principally related to costs arising from the Renewal and Transformation programme in the UK, offset by proceeds from disposal of the Stevenage site. Net restructuring outflows in the prior period principally related to the distribution restructuring programme, and PC City France closure.

Net funds

At 18 October 2008 the Group had net debt of £149.5 million, compared with net funds of £101.3 million in the previous year.

	24 weeks ended 18 October 2008 £million		24 weeks ended 13 October 2007 £million
Opening net funds		**50.1**	224.9
Free Cash Flow		**(124.9)**	69.8
Dividends	**(59.1)**	(124.4)	
Share buy back programme	**-**	(59.6)	
Acquisitions & disposals	**-**	(15.9)	
Special pension contribution	**(6.0)**		
Other items	**(9.6)**	6.5	
Other movements in net funds		**(74.7)**	(193.4)
Closing net (debt) / funds		**(149.5)**	101.3
Less: Restricted Funds		**(57.5)**	(97.2)
Net (debt) / funds less restricted funds		**(207.0)**	4.1

Movements in net funds include £59.1 million of dividend payments relating to the 2007/08 financial year and a special pension contribution of £6.0 million.

Available funds

The Group has a 6.125% £300 million Guaranteed Bond 2012. In addition the Group has a £400 million revolving credit facility which runs through to 2011. As at 18 October 2008, £100 million of this facility was drawn down with £300 million unutilised.

The Group's committed borrowing facilities contain certain financial covenants involving borrowing and interest ratios which it has met in the 12 months to 18 October 2008 and are next measured at the year end balance sheet date as at 30 April 2009.

As set out in the Outlook section of this statement, the current economic conditions create uncertainty around Peak trading and 2009, however, the Group's latest forecasts and projections, which include taking into account reasonably possible adverse variations in trading performance, show that the Group will operate within the level of its current borrowing facility. In the event of further deterioration in performance, the Group will take action as necessary, including cost reduction, in order to preserve its financial covenant compliance.

Dividends

The Board believes that the Group's existing financial resources should be used to ensure liquidity and to invest in the Renewal and Transformation Plan, which is showing early and encouraging signs of delivering the necessary step change in the Group's performance. Accordingly, the Board has both refined the Group's existing capital expenditure plans and decided not to pay a dividend in the current year. The Board aims to resume dividend payments when possible, consistent with a sustained recovery in the Group's operational and financial performance.

Tax
The Group's underlying tax rate, which is based on current expectations of full year earnings and losses in different jurisdictions was 38% (2007/08: 31%). The result is an underlying tax credit of £11.4 million for the period (2007/08: charge of £16.0 million). The increase in the tax rate reflects the overall lower earnings of the Group resulting in an increased mix of loss making business where tax benefits are not fully recognised.

Pensions
At 18 October 2008, excluding deferred tax benefits, the deficit of the UK defined benefit pension scheme amounted to £59.1 million (3 May 2008: £51.0 million). The assumptions for determining the accounting valuation use a consistent basis to that adopted in prior periods. A significant decrease in the value of the scheme's assets, which reflects current market conditions, has been largely offset by an increase in the discount rate applied to the liabilities (in accordance with accounting standards) which again reflects current market conditions.

The actuarial deficit of £61.0 million is being addressed by annual cash contributions of £12 million which are payable in two equal tranches of £6 million in June and December each year until December 2012.

The defined benefit section of the UK pension scheme was closed to new entrants on 1 September 2002.

OUTLOOK
Given the current economic conditions, the outlook is uncertain for Peak trading and 2009. The Group has set the business conservatively to preserve cash and earnings. The Group will continue to manage the business within this environment and take further action as necessary, including cost reduction, protecting liquidity, complying with banking covenants and safeguarding the Renewal and Transformation plan.

The Group is focused first on trading through the current tough economic environment in which it is prioritising cash generation as well as tightly managing stock, money margins and costs. Second, the Group is making rapid progress on the Renewal and Transformation plans and although early days the performance of the new format stores and improved service model gives confidence for the future.

John Browett
Chief Executive

Consolidated Income Statement

	Note	24 weeks ended 18 October 2008 Unaudited Underlying* £million	Non-underlying* £million	Total £million
Continuing operations				
Revenue	2	**3,468.0**	**-**	**3,468.0**
(Loss)/profit from operations before associates		**(23.4)**	**(29.8)**	**(53.2)**
Share of post tax results of associates		**0.7**	**-**	**0.7**
Operating (loss) / profit	2,3	**(22.7)**	**(29.8)**	**(52.5)**
Profit on sale of investments		**-**	**-**	**-**
Finance income		**36.3**	**10.8**	**47.1**
Finance costs		**(43.4)**	**(12.2)**	**(55.6)**
Net finance (cost) / income	4	**(7.1)**	**(1.4)**	**(8.5)**
(Loss) / profit before tax		**(29.8)**	**(31.2)**	**(61.0)**
Income tax credit / (expense)	5	**11.4**	**8.6**	**20.0**
(Loss) / profit after tax - continuing operations		**(18.4)**	**(22.6)**	**(41.0)**
Profit / (loss) after tax - discontinued operations	10	**-**	**-**	**-**
(Loss) / profit after tax for the period		**(18.4)**	**(22.6)**	**(41.0)**
Attributable to:				
Equity shareholders of the parent company		**(17.7)**	**(22.6)**	**(40.3)**
Minority interests		**(0.7)**	**-**	**(0.7)**
		(18.4)	**(22.6)**	**(41.0)**
(Loss) / earnings per share (pence)	6			
Basic - total				**(2.3)p**
Diluted - total				**(2.3)p**
Basic - continuing operations				**(2.3)p**
Diluted - continuing operations				**(2.3)p**
Underlying (loss) / earnings per share (pence)	1,6			
Basic - continuing operations		**(1.0)p**		
Diluted - continuing operations		**(1.0)p**		

* 'Underlying' (loss) / profit and (loss) / earnings per share measures exclude the impact of amortisation of acquired intangibles, net restructuring and business impairment charges and other one-off items, profit on sale of investments, net fair value remeasurements of financial instruments and, where applicable, discontinued operations. Such items are described as 'Non-underlying'. Further information on these items is shown in notes 3, 4 and 5.

	24 weeks ended 13 October 2007 Unaudited			53 weeks ended 3 May 2008 Audited		
	Underlying* £million	Non-underlying* £million	Total £million	Underlying* £million	Non-underlying* £million	Total £million
	3,377.6	-	3,377.6	8,545.9	-	8,545.9
	41.3	(1.8)	39.5	188.1	(393.6)	(205.5)
	1.4	-	1.4	6.2	-	6.2
	42.7	(1.8)	40.9	194.3	(393.6)	(199.3)
	-	-	-	-	1.7	1.7
	41.9	4.8	46.7	93.9	11.8	105.7
	(32.2)	(4.0)	(36.2)	(82.9)	(18.0)	(100.9)
	9.7	0.8	10.5	11.0	(4.5)	6.5
	52.4	(1.0)	51.4	205.3	(398.1)	(192.8)
	(16.0)	0.2	(15.8)	(63.0)	(3.0)	(66.0)
	36.4	(0.8)	35.6	142.3	(401.1)	(258.8)
	-	1.7	1.7	-	(0.9)	(0.9)
	36.4	0.9	37.3	142.3	(402.0)	(259.7)
	36.3	0.9	37.2	141.2	(402.0)	(260.8)
	0.1	-	0.1	1.1	-	1.1
	36.4	0.9	37.3	142.3	(402.0)	(259.7)
			2.0p			(14.5)p
			2.0p			(14.4)p
			1.9p			(14.4)p
			1.9p			(14.4)p
	2.0p			7.8p		
	2.0p			7.8p		

Consolidated Statement of Recognised Income and Expense

	24 weeks ended 18 October 2008 Unaudited £million	24 weeks ended 13 October 2007 Unaudited £million	53 weeks ended 3 May 2008 Audited £million
(Loss) / profit for the period	**(41.0)**	37.3	(259.7)
Actuarial (losses) / gains on defined benefit pension scheme	**(16.0)**	30.5	(24.7)
Cash flow hedges			
Fair value remeasurement gains / (losses)	**7.6**	(1.4)	4.7
Gains / (losses) transferred to carrying amount of inventories	**11.2**	(2.9)	(11.5)
(Losses) / gains transferred to income statement	**(0.2)**	0.9	6.4
Net investment hedges			
Fair value remeasurement gains / (losses)	**3.6**	(24.3)	(125.3)
Investments			
Fair value remeasurement losses	**(0.2)**	(0.6)	(0.9)
Tax on items taken directly to equity	**(1.8)**	(0.7)	42.4
Currency translation movements	**(53.2)**	51.5	166.9
Net (expense) / income recognised directly in equity	**(49.0)**	53.0	58.0
Total recognised income and expense for the period	**(90.0)**	90.3	(201.7)
Attributable to:			
Equity shareholders of the parent company	**(89.7)**	89.8	(205.2)
Minority interests	**(0.3)**	0.5	3.5
	(90.0)	90.3	(201.7)

Consolidated Balance Sheet

	Note	18 October 2008 Unaudited £million	13 October 2007 Unaudited £million	3 May 2008 Audited £million
Non-current assets				
Goodwill		**920.1**	1,127.8	984.3
Intangible assets		**147.0**	133.6	143.9
Property, plant and equipment		**502.4**	567.4	531.3
Investments in associates		**27.2**	25.0	29.3
Trade and other receivables		**73.7**	57.1	49.8
Deferred tax assets		**93.5**	85.1	75.6
		1,763.9	1,996.0	1,814.2
Current assets				
Inventories		**1,131.5**	1,154.7	1,093.1
Trade and other receivables		**464.9**	463.4	442.9
Income tax receivable		**46.0**	-	58.8
Short term investments	*9*	**43.1**	145.1	82.0
Cash and cash equivalents	*9*	**335.7**	354.6	365.8
		2,021.2	2,117.8	2,042.6
Total assets		**3,785.1**	4,113.8	3,856.8
Current liabilities				
Bank overdrafts	*9*	**-**	(2.3)	(2.1)
Borrowings	*9*	**(127.0)**	(3.0)	(0.2)
Obligations under finance leases		**(1.5)**	(1.2)	(1.5)
Trade and other payables		**(2,009.8)**	(2,137.6)	(2,040.1)
Income tax payable		**(32.6)**	(0.6)	(30.0)
Provisions		**(46.5)**	(19.2)	(46.2)
		(2,217.4)	(2,163.9)	(2,120.1)
Net current liabilities		**(196.2)**	(46.1)	(77.5)
Non-current liabilities				
Borrowings	*9*	**(301.1)**	(291.8)	(294.6)
Obligations under finance leases		**(98.7)**	(100.1)	(99.3)
Retirement benefit obligations	*11*	**(59.1)**	(3.1)	(51.0)
Other payables		**(340.7)**	(293.7)	(368.4)
Deferred tax liabilities		**(15.9)**	(21.9)	(18.8)
Provisions		**(44.0)**	(13.8)	(51.1)
		(859.5)	(724.4)	(883.2)
Total liabilities		**(3,076.9)**	(2,888.3)	(3,003.3)
Net assets		**708.2**	1,225.5	853.5
Capital and reserves	*7*			
Called up share capital		**44.3**	45.2	44.3
Share premium account		**169.4**	169.3	169.4
Other reserves		**(485.9)**	(424.3)	(502.9)
Retained earnings		**950.8**	1,415.7	1,115.9
Equity attributable to equity holders of the parent company		**678.6**	1,205.9	826.7
Equity minority interests		**29.6**	19.6	26.8
Total equity		**708.2**	1,225.5	853.5

Consolidated Cash Flow Statement

		Note	**24 weeks ended 18 October 2008 Unaudited £million**	24 weeks ended 13 October 2007 Unaudited £million	53 weeks ended 3 May 2008 Audited £million
Operating activities - continuing operations					
Cash flows from operations	*	*9*	**(43.5)**	123.7	295.1
Special contribution to defined benefit pension scheme			**(6.0)**	-	-
Income tax paid	*		**(22.9)**	(26.6)	(53.1)
Net cash flow from operating activities			**(72.4)**	97.1	242.0
Investing activities - continuing operations					
Purchase of property, plant & equipment and other intangibles	*		**(52.2)**	(71.8)	(174.8)
Purchase of subsidiaries			**-**	(15.6)	(22.5)
Sale of investment			**-**	-	1.7
Interest received	*		**16.6**	19.7	28.7
Decrease in short term investments			**38.9**	39.9	103.1
Disposals of property, plant & equipment and other intangibles	*		**16.7**	37.8	51.5
Dividend received from associate			**-**	-	2.3
Proceeds from sale of discontinued operations			**-**	-	1.1
Net cash flows from investing activities			**20.0**	10.0	(8.9)
Financing activities - continuing operations					
Issue of ordinary share capital			**-**	3.2	3.2
Purchase of own shares			**-**	(59.6)	(100.0)
Capital element of finance lease payments			**(0.5)**	(1.2)	(1.7)
Interest element of finance lease payments	*		**(3.1)**	(3.2)	(7.1)
Increase / (decrease) in borrowings due within one year			**126.8**	-	(3.1)
Increase / (decrease) in borrowings due after more than one year			**-**	0.1	(2.2)
Interest paid	*		**(36.5)**	(9.8)	(57.0)
Investment from minority shareholder			**3.1**	1.9	6.1
Equity dividends paid			**(59.1)**	(124.4)	(160.8)
Net cash flow from financing activities			**30.7**	(193.0)	(322.6)
Decrease in cash and cash equivalents	(i)				
Continuing operations			**(21.7)**	(85.9)	(89.5)
Discontinued operations		*10*	**-**	(0.3)	3.3
			(21.7)	(86.2)	(86.2)
Cash and cash equivalents at beginning of period	(i)	*9*	**363.7**	434.8	434.8
Currency translation differences			**(6.3)**	3.7	15.1
Cash and cash equivalents at end of period	(i)	*9*	**335.7**	352.3	363.7
Free Cash Flow	(ii)		**(124.9)**	69.8	83.3

(i) For the purposes of this cash flow statement, cash and cash equivalents comprise those amounts described as "cash and cash equivalents" on the face of the balance sheet, less overdrafts, which are classified within current liabilities on the face of the balance sheet. A reconciliation to the balance sheet amounts is shown in note 9.

(ii) Free Cash Flow comprises those items marked * and comprises cash generated from operating activities (continuing operations) before special pension contributions, plus finance income, less finance costs, less income tax paid and net capital expenditure. The directors consider that 'Free Cash Flow' provides additional useful information to shareholders in respect of cash generation and is consistent with how business performance is measured internally.

Notes to the Interim Financial Statements

1 Basis of preparation and accounting policies

The interim financial information for the 24 weeks ended 18 October 2008 was approved by the directors on 27 November 2008. The interim financial information, which is a condensed set of financial statements, has been prepared in accordance with the Listing Rules of the Financial Services Authority and International Accounting Standard 34 'Interim financial reporting' (IAS 34) as adopted by the European Union. Other than that set out below, the accounting policies adopted are those set out in the Group's Annual Report and Accounts for the 53 week period ended 3 May 2008.

During the period the Group elected to adopt IFRS 8 Operating segments in advance of its effective date. IFRS 8 requires operating segments to be identified based on internal reporting to the chief operating decision maker and also amends certain disclosure requirements. Prior year comparatives have been restated to reflect this change.

The interim financial information is unaudited and does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006, but has been reviewed by the auditors. The financial information for the 53 weeks ended 3 May 2008 does not constitute the Company's statutory accounts for that period but has been extracted from those accounts which have been filed with the Registrar of Companies. The auditors have reported on those accounts, their report was unqualified, did not draw attention to any matters by way of emphasis, and did not contain statements under Sections 237 (2) or (3) of the Companies Act 1985.

The directors consider that the 'underlying' performance measures provide additional useful information for shareholders on the underlying performance of the business, and are consistent with how business performance is measured internally. Such measures exclude the amortisation of acquired intangibles, exceptional asset impairments, net restructuring charges and other one off items, profit on sale of investments, net fair value remeasurements of financial instruments and, where applicable, discontinued operations. These measures are not recognised profit measures under IFRS and may not be directly comparable with 'adjusted' profit measures used by other companies.

2 Segmental analysis

The Group's operating segments have been determined based on the information reported to the Board. This information is predominantly based on geographical areas which are either managed separately or have similar trading characteristics such that they can be aggregated together into one segment and in the case of e-commerce, as a business area with geographical territories aggregated. Accounting policies for each operating segment are the same as those for the Group and are set out in the 2007/08 Annual Report and Accounts. The Group evaluates each operating segment based on underlying operating profits which excludes those items described in note 1.

All segments are involved in the multi-channel sale of high technology consumer electronics, personal computers, domestic appliances, photographic equipment, communication products and related financial and after-sales services. The principal categories of customer are retail, business to business and on-line.

The Group's reportable segments have been identified as UK & Ireland, Nordics, Other International and e-commerce.

- The UK & Ireland division comprises UK & Ireland Electricals and UK Computing both of which are engaged predominantly in retail sales with the latter also engaging in business to business sales of computer hardware and software, associated peripherals and services and related financial and after sales services.
- The Nordics division comprises the Elkjøp Group which operates in Norway, Sweden, Finland, Denmark, Iceland, Greenland and the Faroe Islands. The Nordics division engages predominantly in retail sales.
- The Other International division comprises operations in Central and Southern Europe. Central Europe comprises ElectroWorld operating in Hungary, the Czech Republic, Poland and Slovakia whilst Southern Europe operates in Italy, Greece, Spain and Turkey. The Other International division engages predominantly in retail sales.
- The e-commerce division is engaged in on-line retail sales and operates in all of the countries in which the other divisions operate and across Europe.

Central assets and liabilities predominantly comprise intersegment balances, cash & cash equivalents, borrowings, net retirement benefit obligations, derivative financial instruments and tax assets and liabilities.

Notes to the Interim Financial Statements (continued)

2 Segmental analysis (continued)

(a) Income Statement

	External revenue £million	Intersegmental revenue £million	Revenue £million	Underlying (loss) / profit £million	Total (loss) / profit £million
				24 weeks ended 18 October 2008	
UK & Ireland	1,834.1	44.4	1,878.5	(10.6)	(29.7)
Nordics	710.6	0.3	710.9	26.7	26.5
Other International	647.7	0.3	648.0	(21.9)	(22.5)
e-commerce	275.6	0.2	275.8	1.0	(0.3)
Eliminations	-	(45.2)	(45.2)	-	-
	3,468.0	-	3,468.0	(4.8)	(26.0)
Share of post tax result of associates				0.7	0.7
Operating loss before central costs and property losses				(4.1)	(25.3)
Central costs				(13.3)	(21.9)
Property losses				(5.3)	(5.3)
Operating loss before interest and tax				(22.7)	(52.5)
Finance income				36.3	47.1
Finance costs				(43.4)	(55.6)
Loss before tax for the period				(29.8)	(61.0)

Reconciliation of underlying (loss) / profit to total (loss) / profit

	Underlying (loss) / profit £million	Amortisation of acquired intangibles £million	Net restructuring charges £million	Net fair value remeasurements £million	Total (loss) / profit £million
				24 weeks ended 18 October 2008	
UK & Ireland	(10.6)	(0.2)	(18.9)	-	(29.7)
Nordics	26.7	(0.2)	-	-	26.5
Other International	(21.9)	(0.3)	(0.3)	-	(22.5)
e-commerce	1.0	(1.3)	-	-	(0.3)
Eliminations	-	-	-	-	-
	(4.8)	(2.0)	(19.2)	-	(26.0)
Share of post tax result of associates	0.7	-	-	-	0.7
Operating loss before central costs and property losses	(4.1)	(2.0)	(19.2)	-	(25.3)
Central costs	(13.3)	-	(8.6)	-	(21.9)
Property losses	(5.3)	-	-	-	(5.3)
Operating loss before interest and tax	(22.7)	(2.0)	(27.8)	-	(52.5)
Finance income	36.3	-	-	10.8	47.1
Finance costs	(43.4)	-	-	(12.2)	(55.6)
Loss before tax for the period	(29.8)	(2.0)	(27.8)	(1.4)	(61.0)

Share of post tax results of associates relates to the Nordics.

2 Segmental analysis (continued)

(a) Income Statement (continued)

24 weeks ended 13 October 2007

	External revenue £million	Intersegmental revenue £million	Revenue £million	Underlying profit / (loss) £million	Total profit / (loss) £million
UK & Ireland	1,963.5	9.4	1,972.9	28.9	28.6
Nordics	619.0	0.6	619.6	32.3	32.1
Other International	570.5	0.6	571.1	(17.4)	(17.6)
e-commerce	224.6	0.3	224.9	0.9	(0.2)
Eliminations	-	(10.9)	(10.9)	-	-
	3,377.6	-	3,377.6	44.7	42.9
Share of post tax result of associates				1.4	1.4
Operating profit before central costs and property profits				46.1	44.3
Central costs				(10.2)	(10.2)
Property profits				6.8	6.8
Operating profit before interest and tax				42.7	40.9
Finance income				41.9	46.7
Finance costs				(32.2)	(36.2)
Profit before tax for the period				52.4	51.4

Reconciliation of underlying profit / (loss) to total profit / (loss)

24 weeks ended 13 October 2007

	Underlying profit / (loss) £million	Amortisation of acquired intangibles £million	Net fair value remeasure-ments £million	Total profit / (loss) £million
UK & Ireland	28.9	(0.3)	-	28.6
Nordics	32.3	(0.2)	-	32.1
Other International	(17.4)	(0.2)	-	(17.6)
e-commerce	0.9	(1.1)	-	(0.2)
Eliminations	-	-	-	-
	44.7	(1.8)	-	42.9
Share of post tax result of associates	1.4	-	-	1.4
Operating profit before central costs and property profits	46.1	(1.8)	-	44.3
Central costs	(10.2)	-	-	(10.2)
Property profits	6.8	-	-	6.8
Operating profit before interest and tax	42.7	(1.8)	-	40.9
Finance income	41.9	-	4.8	46.7
Finance costs	(32.2)	-	(4.0)	(36.2)
Profit before tax for the period	52.4	(1.8)	0.8	51.4

Share of post tax results of associates relates to the Nordics.

Notes to the Interim Financial Statements (continued)

2 Segmental analysis (continued)

(a) Income Statement (continued)

53 weeks ended 3 May 2008

	External revenue £million	Intersegmental revenue £million	Revenue £million	Underlying profit / (loss) £million	Total profit / (loss) £million
UK & Ireland	4,745.7	34.7	4,780.4	156.7	144.8
Nordics	1,618.7	1.4	1,620.1	77.2	56.2
Other International	1,529.2	3.5	1,532.7	(21.6)	(369.1)
e-commerce	652.3	1.9	654.2	7.5	4.7
Eliminations	-	(41.5)	(41.5)	-	-
	8,545.9	-	8,545.9	219.8	(163.4)
Share of post tax result of associates				6.2	6.2
Operating profit / (loss) before central costs and property losses				226.0	(157.2)
Central costs				(24.4)	(34.8)
Property losses				(7.3)	(7.3)
Operating profit / (loss) before interest and tax				194.3	(199.3)
Profit on sale of investments				-	1.7
Finance income				93.9	105.7
Finance costs				(82.9)	(100.9)
Profit / (loss) before tax for the period				205.3	(192.8)

Reconciliation of underlying profit / (loss) to total profit / (loss)

53 weeks ended 3 May 2008

	Underlying profit / (loss) £million	Amortisation of acquired intangibles £million	Net restructuring charges £million	Business impairment charges £million	Net fair value remeasurements £million	Profit on sale of investments £million	Total profit / (loss) £million
UK & Ireland	156.7	(0.6)	(11.3)	-	-	-	144.8
Nordics	77.2	(0.5)	(0.6)	(19.9)	-	-	56.2
Other International	(21.6)	(0.5)	1.6	(348.6)	-	-	(369.1)
e-commerce	7.5	(2.8)	-	-	-	-	4.7
Eliminations	-	-	-	-	-	-	-
	219.8	(4.4)	(10.3)	(368.5)	-	-	(163.4)
Share of post tax result of associates	6.2	-	-	-	-	-	6.2
Operating profit / (loss) before central costs and property losses	226.0	(4.4)	(10.3)	(368.5)	-	-	(157.2)
Central costs	(24.4)	-	(10.4)	-	-	-	(34.8)
Property losses	(7.3)	-	-	-	-	-	(7.3)
Operating profit / (loss) before interest and tax	194.3	(4.4)	(20.7)	(368.5)	-	-	(199.3)
Profit on sale of investments	-	-	-	-	-	1.7	1.7
Finance income	93.9	-	-	-	11.8	-	105.7
Finance costs	(82.9)	-	-	-	(18.0)	-	(100.9)
Profit / (loss) before tax for the period	205.3	(4.4)	(20.7)	(368.5)	(6.2)	1.7	(192.8)

Share of post tax results of associates relates to the Nordics.

2 Segmental analysis (continued)

(b) Balance sheet

24 weeks ended 18 October 2008

	UK & Ireland £million	Nordics £million	Other International £million	e-commerce £million	Central £million	Eliminations £million	Total £million
Segment assets	**3,179.0**	**919.4**	**753.6**	**322.3**	**2,930.9**	**(4,347.3)**	**3,757.9**
Investment in associates	**-**	**27.2**	**-**	**-**	**-**	**-**	**27.2**
Total segment assets	**3,179.0**	**946.6**	**753.6**	**322.3**	**2,930.9**	**(4,347.3)**	**3,785.1**
Segment liabilities	**(2,789.7)**	**(573.4)**	**(1,449.4)**	**(312.3)**	**(2,299.4)**	**4,347.3**	**(3,076.9)**
Net assets	**389.3**	**373.2**	**(695.8)**	**10.0**	**631.5**	**-**	**708.2**

24 weeks ended 13 October 2007

	UK & Ireland £million	Nordics £million	Other International £million	e-commerce £million	Central £million	Eliminations £million	Total £million
Segment assets	2,982.5	977.6	903.2	272.9	2,597.5	(3,653.5)	4,080.2
Investment in associates	-	25.0	-	-	-	-	25.0
Total segment assets	2,982.5	1,002.6	903.2	272.9	2,597.5	(3,653.5)	4,105.2
Segment liabilities	(2,677.4)	(576.7)	(1,117.4)	(259.2)	(1,907.8)	3,653.5	(2,885.0)
Net assets	305.1	425.9	(214.2)	13.7	689.7	-	1,220.2

As at 13 October 2007 the Group had net assets of £5.3 million relating to discontinued operations. These comprised of assets and liabilities of £8.6 million and £3.3 million, respectively. Total assets and liabilities relating to both continuing and discontinued activities were £4,113.8 million and £2,888.3 million, respectively.

53 weeks ended 3 May 2008

	UK & Ireland £million	Nordics £million	Other International £million	e-commerce £million	Central £million	Eliminations £million	Total £million
Segment assets	3,090.3	991.8	738.7	321.3	2,799.1	(4,114.7)	3,826.5
Investment in associates	-	29.3	-	-	-	-	29.3
Total segment assets	3,090.3	1,021.1	738.7	321.3	2,799.1	(4,114.7)	3,855.8
Segment liabilities	(2,673.1)	(571.4)	(1,327.5)	(294.6)	(2,251.0)	4,114.7	(3,002.9)
Net assets	417.2	449.7	(588.8)	26.7	548.1	-	852.9

As at 3 May 2008 the Group had net assets of £0.6 million relating to discontinued operations. These comprised assets and liabilities of £1.0 million and £0.4 million, respectively. Total assets and liabilities relating to both continuing and discontinued activities were £3,856.8 million and £3,003.3 million, respectively.

(c) Seasonality

The Group's business is highly seasonal, with a very significant proportion of its revenue and operating profit generated during its third quarter, which includes the Christmas and New Year season.

Notes to the Interim Financial Statements (continued)

3 Non-underlying items

		24 weeks ended 18 October 2008 £million	24 weeks ended 13 October 2007 £million	53 weeks ended 3 May 2008 £million
Included in operating (loss) / profit:				
Amortisation of acquired intangibles		**(2.0)**	(1.8)	(4.4)
Net restructuring and business impairment charges	(i)	**(27.8)**	-	(389.2)
		(29.8)	(1.8)	(393.6)
Included in net finance (cost) / income:				
Profit on sale of investments	(ii)	**-**	-	1.7
Net fair value remeasurements of financial instruments	(iii)	**(1.4)**	0.8	(6.2)
		(1.4)	0.8	(4.5)
Total		**(31.2)**	(1.0)	(398.1)

(i) Net restructuring and business impairment charges comprise the following:

Net restructuring charges	Property disposal gains £million	Property (charges) / credit £million	Asset impairments £million	Other charges £million	Total £million
24 weeks ended 18 October 2008					
Strategic reorganisation	**-**	**(1.0)**	**(7.5)**	**(19.3)**	**(27.8)**
53 weeks ended 3 May 2008					
Strategic reorganisation	-	(0.7)	(21.8)	(7.0)	(29.5)
Distribution network transformation	12.3	(5.6)	-	-	6.7
PC City France closure	3.3	2.1	-	(3.3)	2.1
	15.6	(4.2)	(21.8)	(10.3)	(20.7)

Business impairment charges	Goodwill impairment £million	Other asset impairment £million	Property charges £million	Other charges £million	Total £million
53 weeks ended 3 May 2008					
Italian business	(246.2)	(30.2)	(51.9)	(13.0)	(341.3)
Other businesses	(15.7)	(6.1)	(5.4)	-	(27.2)
	(261.9)	(36.3)	(57.3)	(13.0)	(368.5)

Property (charges) / credit comprise onerous lease costs. Asset impairments comprise incremental accelerated amortisation and depreciation charges associated with intangible assets and items of property, plant & equipment which are to be eliminated from the business over a shorter period than their original useful expected lives (53 weeks ended 3 May 2008 also includes write off of intangible assets and items of property, plant & equipment as well as write off of inventories). Other charges predominantly comprise employee severance.

53 weeks ended 3 May 2008: The Italian business impairment relates to UniEuro S.p.A. (UniEuro). Other asset impairments comprise other intangible assets, property, plant & equipment and inventory. Such impairments relate to assets in individual under performing stores connected with impairment reviews of the relevant businesses and for which either stores have been deemed impaired or are to be closed. Other charges relate predominantly to employee severance.

3 Non-underlying items (continued)

(ii) Profit on sale of investments: 53 weeks ended 3 May 2008 relates to the sale of a small minority shareholding which had been held at £nil in the balance sheet.

(iii) Net fair value remeasurement gains and losses on revaluation of financial instruments: Items excluded from underlying finance income and expense represent the gains and losses arising from the revaluation of derivative financial instruments under methodologies stipulated by IAS 39 compared with those on an accruals basis (the basis upon which all other items in the financial statements is prepared). Also included within this amount are remeasurement losses relating to put options predominantly held by minority shareholders. Such a treatment is a form of revaluation gain or loss created by an assumption that the derivatives will be settled before their maturity.

Such gains and losses are unrealised and in the directors' view also conflict with both the commercial reasons for entering into such arrangements as well as Group Treasury policy whereby early settlement in the majority of cases would amount to speculative use of derivatives.

4 Net finance (cost) / income

		24 weeks ended 18 October 2008 £million	24 weeks ended 13 October 2007 £million	53 weeks ended 3 May 2008 £million
Profit on sale of investments	*	**-**	-	1.7
Bank and other interest receivable		**14.2**	19.7	45.7
Expected return on pension scheme assets		**22.1**	22.2	48.2
Fair value measurement gains on financial instruments	*	**10.8**	4.8	11.8
Finance income		**47.1**	46.7	105.7
6.125% Guaranteed Bonds 2012 interest and related charges		**(8.5)**	(8.6)	(18.7)
Bank loans, overdrafts and other interest payable		**(10.0)**	(1.9)	(17.0)
Finance lease interest payable		**(3.1)**	(3.2)	(7.1)
Interest on pension scheme liabilities		**(21.8)**	(18.5)	(40.1)
Fair value remeasurement losses on financial instruments	*	**(12.2)**	(4.0)	(18.0)
Finance costs		**(55.6)**	(36.2)	(100.9)
Total net finance (cost) / income		**(8.5)**	10.5	6.5
Underlying total net finance (cost) / income		**(7.1)**	9.7	11.0

Underlying total net finance income excludes items marked *. See note 3 for a description of such items.

Notes to the Interim Financial Statements (continued)

5 Tax

		24 weeks ended 18 October 2008 £million	24 weeks ended 13 October 2007 £million	53 weeks ended 3 May 2008 £million
Current tax				
UK corporation tax		**-**	16.8	(0.2)
Credit in respect of non-underlying items	*	**-**	-	(3.6)
		-	16.8	(3.8)
Double tax relief		**-**	-	(0.1)
		-	16.8	(3.9)
Overseas taxation		**6.8**	10.0	33.1
Adjustment in respect of earlier periods:				
UK corporation tax		**(4.2)**	-	(16.1)
Overseas taxation		**0.5**	(1.1)	2.9
		3.1	25.7	16.0
Deferred tax				
Current period		**(18.2)**	3.3	29.6
Credit in respect of non-underlying items	*	**(8.6)**	(0.2)	6.6
Adjustment in respect of earlier periods:				
UK corporation tax		**3.2**	(10.8)	9.3
Overseas taxation		**0.5**	(2.2)	4.5
		(23.1)	(9.9)	50.0
Income tax (credit) / expense – continuing operations		**(20.0)**	15.8	66.0
Underlying income tax (credit) / expense – continuing operations		**(11.4)**	16.0	63.0

Underlying income tax (credit) / expense excludes those items marked *. See note 3 for a description of such items.

The taxation (credit) / charge based on underlying results is based on the estimated effective rate of taxation of 38% on underlying earnings for the full financial period ending 2009. The equivalent effective rate of taxation for the 53 weeks ending 3 May 2008 was 31%.

The UK corporation tax rate for the 24 weeks ended 18 October 2008 was 28% (24 weeks ended 13 October 2007 30%. 53 weeks ended 3 May 2008 29.84% (based on a tax rate of 30% for the period up to 31 March 2008 and 28% thereafter)).

6 (Loss) / earnings per share

	24 weeks ended 18 October 2008 £million	24 weeks ended 13 October 2007 £million	53 weeks ended 3 May 2008 £million
Basic and diluted (loss) / earnings			
Total (continuing and discontinued operations)	**(40.3)**	37.2	(260.8)
Discontinued operations – (profit) / loss after tax	**-**	(1.7)	0.9
Continuing operations	**(40.3)**	35.5	(259.9)
Adjustments			
Amortisation of acquired intangibles	**2.0**	1.8	4.4
Net restructuring and business impairment charges	**27.8**	-	389.2
Profit on sale of investment	**-**	-	(1.7)
Net fair value remeasurements of financial instruments	**1.4**	(0.8)	6.2
	31.2	1.0	398.1
Tax on adjustments	**(8.6)**	(0.2)	3.0
Total adjustments (net of taxation)	**22.6**	0.8	401.1
Underlying basic and diluted (loss) / earnings	**(17.7)**	36.3	141.2

	Million	Million	Million
Basic weighted average number of shares	**1,770.2**	1,825.7	1,799.8
Employee share option and ownership schemes	**6.8**	8.0	5.8
Diluted weighted average number of shares	**1,777.0**	1,833.7	1,805.6

	Pence	Pence	Pence
Basic (loss) / earnings per share			
Total (continuing and discontinued operations)	**(2.3)**	2.0	(14.5)
Discontinued operations	**-**	(0.1)	0.1
Continuing operations	**(2.3)**	1.9	(14.4)
Adjustments (net of taxation)	**1.3**	0.1	22.2
Underlying basic (loss) / earnings per share	**(1.0)**	2.0	7.8
Diluted (loss) / earnings per share			
Total (continuing and discontinued operations)	**(2.3)**	2.0	(14.4)
Discontinued operations	**-**	(0.1)	-
Continuing operations	**(2.3)**	1.9	(14.4)
Adjustments (net of taxation)	**1.3**	0.1	22.2
Underlying diluted (loss) / earnings per share	**(1.0)**	2.0	7.8

Basic and diluted (loss) / earnings per share are based on the (loss) / profit for the period attributable to equity shareholders. Underlying (loss) / earnings per share are presented in order to show the underlying performance of the Group. Adjustments used to determine underlying (loss) / earnings are described further in note 3.

Notes to the Interim Financial Statements (continued)

7 Reconciliation of movements in equity

	Share capital £million	Share premium account £million	Other reserves £million	Retained earnings £million	Sub total £million	Minority interests £million	Total equity £million
At 3 May 2008	44.3	169.4	(502.9)	1,115.9	826.7	26.8	853.5
Total recognised income and expense for the period	**-**	**-**	**15.8**	**(105.5)**	**(89.7)**	**(0.3)**	**(90.0)**
Equity dividends paid	**-**	**-**	**-**	**(60.7)**	**(60.7)**	**-**	**(60.7)**
Minority interests - increase in capital	**-**	**-**	**-**	**-**	**-**	**3.1**	**3.1**
Transfers	**-**	**-**	**1.2**	**(1.2)**	**-**	**-**	**-**
Share based payments	**-**	**-**	**-**	**2.4**	**2.4**	**-**	**2.4**
Tax on share based payments	**-**	**-**	**-**	**(0.1)**	**(0.1)**	**-**	**(0.1)**
At 18 October 2008	**44.3**	**169.4**	**(485.9)**	**950.8**	**678.6**	**29.6**	**708.2**

	Share capital £million	Share premium account £million	Other reserves £million	Retained earnings £million	Sub total £million	Minority interests £million	Total equity £million
At 28 April 2007	46.1	166.2	(420.8)	1,490.2	1,281.7	22.6	1,304.3
Total recognised income and expense for the period	-	-	(19.8)	109.6	89.8	0.5	90.3
Equity dividends paid	-	-	-	(124.4)	(124.4)	-	(124.4)
Purchase and cancellation of own shares	(1.0)	-	1.0	(61.2)	(61.2)	-	(61.2)
Minority interests - acquisitions	-	-	-	-	-	(5.4)	(5.4)
- increase in capital	-	-	-	-	-	1.9	1.9
Transfers	-	-	(0.3)	0.3	-	-	-
Put option exercised	-	-	15.6	-	15.6	-	15.6
Share based payments	-	-	-	2.3	2.3	-	2.3
Tax on share based payments	-	-	-	(1.1)	(1.1)	-	(1.1)
Ordinary shares issued - employee options	0.1	3.1	-	-	3.2	-	3.2
At 13 October 2007	45.2	169.3	(424.3)	1,415.7	1,205.9	19.6	1,225.5

	Share capital £million	Share premium account £million	Other reserves £million	Retained earnings £million	Sub total £million	Minority interests £million	Total equity £million
At 28 April 2007	46.1	166.2	(420.8)	1,490.2	1,281.7	22.6	1,304.3
Total recognised income and expense for the period	-	-	(91.1)	(114.1)	(205.2)	3.5	(201.7)
Equity dividends paid	-	-	-	(160.3)	(160.3)	-	(160.3)
Minority interests - acquisitions	-	-	-	-	-	(5.4)	(5.4)
- increase in capital	-	-	-	-	-	6.1	6.1
Transfers	-	-	(8.4)	8.4	-	-	-
Put option exercised	-	-	15.6	-	15.6	-	15.6
Share based payments	-	-	-	(2.6)	(2.6)	-	(2.6)
Tax on share based payments	-	-	-	(5.7)	(5.7)	-	(5.7)
Purchase and cancellation of own shares	(1.8)	-	1.8	(100.0)	(100.0)	-	(100.0)
Ordinary shares issued - employee options	-	3.2	-	-	3.2	-	3.2
At 3 May 2008	44.3	169.4	(502.9)	1,115.9	826.7	26.8	853.5

Minority interests comprise shareholdings in DSGi South East Europe AEVE (Kotsovolos), FotoVista and ElectroWorld Iç ve Dis Ticaret AS (ElectroWorld Turkey). Transfers between retained earnings and other reserves relate to the fair value remeasurement of put options predominantly held by a minority shareholder.

8 Dividends

	per share	**24 weeks ended 18 October 2008 £million**	24 weeks ended 13 October 2007 £million	53 weeks ended 3 May 2008 £million
Amounts recognised as distributions to equity shareholders in the period - on ordinary shares of 2.5p each				
Final dividend for 2006/07	6.85p	**-**	124.4	124.4
Interim dividend for 2007/08	2.02p	**-**	-	35.9
Final dividend for 2007/08	3.43p	**60.7**	-	-
		60.7	124.4	160.3

9 Notes to the cash flow statement

(a) Reconciliation of operating (loss) / profit to net cash (outflow) / inflow from operating activities

	24 weeks ended 18 October 2008 £million	24 weeks ended 13 October 2007 £million	53 weeks ended 3 May 2008 £million
Operating (loss) / profit	**(52.5)**	43.4	(194.9)
Operating profit - discontinued operations	**-**	(2.5)	(4.4)
Operating (loss) / profit – continuing operations	**(52.5)**	40.9	(199.3)
Amortisation of acquired intangibles	**2.0**	1.8	4.4
Amortisation of other intangibles	**10.8**	11.4	25.4
Depreciation	**51.9**	50.3	112.9
Share based payment charge / (credit)	**2.4**	3.8	(4.4)
Share of post tax results of associates	**(0.7)**	(1.4)	(6.2)
Loss / (profit) on disposal of property, plant & equipment	**5.3**	(6.8)	8.1
Profit on disposal of property, plant & equipment arising from restructuring	**-**	(3.2)	(15.6)
Additions to non-underlying - provisions	**20.3**	-	81.5
- impairment and accelerated depreciation / amortisation	**7.5**	-	319.9
Utilisation of non-underlying provisions	**(23.2)**	(18.3)	(37.2)
Operating cash flows before movements in working capital	**23.8**	78.5	289.5
Movements in working capital:			
Increase in inventories	**(64.0)**	(104.1)	(2.1)
Increase in trade and other receivables	**(23.8)**	(82.4)	(8.1)
Increase in trade and other payables	**20.5**	231.7	15.8
	(67.3)	45.2	5.6
Cash (outflow) / inflow from operations – continuing operations	**(43.5)**	123.7	295.1

Notes to the Interim Financial Statements (continued)

9 Notes to the cash flow statement

(b) Analysis of net funds / (debt)

		4 May 2008 £million	Cash flow £million	Other non-cash movements £million	Currency translation £million	18 October 2008 £million
Cash and cash equivalents	*	365.8	**(23.8)**	**-**	**(6.3)**	**335.7**
Bank overdrafts		(2.1)	**2.1**	**-**	**-**	**-**
		363.7	**(21.7)**	**-**	**(6.3)**	**335.7**
Short term investments		82.0	**(38.9)**	**-**	**-**	**43.1**
Borrowings due within one year		(0.2)	**(126.8)**	**-**	**-**	**(127.0)**
Borrowings due after more than one year		(294.6)	**-**	**(6.5)**	**-**	**(301.1)**
Obligations under finance leases		(100.8)	**0.5**	**-**	**0.1**	**(100.2)**
		(395.6)	**(126.3)**	**(6.5)**	**0.1**	**(528.3)**
Net funds / (debt)		50.1	**(186.9)**	**(6.5)**	**(6.2)**	**(149.5)**

		29 April 2007 £million	Cash flow £million	Other non-cash movements £million	Currency translation £million	13 October 2007 £million
Cash and cash equivalents	*	440.5	(89.6)	-	3.7	354.6
Bank overdrafts		(5.7)	3.4	-	-	(2.3)
		434.8	(86.2)	-	3.7	352.3
Short term investments		185.9	(39.9)	(0.9)	-	145.1
Borrowings due within one year		(2.9)	-	-	(0.1)	(3.0)
Borrowings due after more than one year		(290.4)	(0.1)	(1.3)	-	(291.8)
Obligations under finance leases		(102.5)	1.2	-	-	(101.3)
		(395.8)	1.1	(1.3)	(0.1)	(396.1)
Net funds		224.9	(125.0)	(2.2)	3.6	101.3

		29 April 2007 £million	Cash flow £million	Other non-cash movements £million	Currency translation £million	3 May 2008 £million
Cash and cash equivalents	*	440.5	(89.8)	-	15.1	365.8
Bank overdrafts		(5.7)	3.6	-	-	(2.1)
		434.8	(86.2)	-	15.1	363.7
Short term investments		185.9	(103.1)	(1.2)	0.4	82.0
Borrowings due within one year		(2.9)	3.1	-	(0.4)	(0.2)
Borrowings due after more than one year		(290.4)	2.2	(6.1)	(0.3)	(294.6)
Obligations under finance leases		(102.5)	1.7	-	-	(100.8)
		(395.8)	7.0	(6.1)	(0.7)	(395.6)
Net funds		224.9	(182.3)	(7.3)	14.8	50.1

* Cash and cash equivalents are represented as a single class of assets on the face of the consolidated balance sheet. For the purpose of the consolidated cash flow, cash and cash equivalents comprise those amounts presented as such on the consolidated balance sheet as cash and cash equivalents, less bank overdrafts (which are disclosed separately on the consolidated balance sheet).

9 Notes to the cash flow statement

(b) Analysis of net funds / (debt) (continued)

Restricted funds, which predominantly comprise funds held under trust to fund customer support agreements, were £57.5 million (24 weeks ended 13 October 2007: £97.2 million, 53 weeks ended 3 May 2008: £66.5 million). Net debt excluding restricted funds totalled £207.0 million (24 weeks ended 13 October 2007: Net funds of £4.1 million, 53 weeks ended 3 May 2008: Net debt of £16.4 million).

10 Discontinued operations

Profit / (loss) after tax from discontinued operations related to The Link and Genesis for both 24 weeks ended 13 October 2007 and 53 weeks ended 3 May 2008.

11 Retirement benefit obligations

The Group's principal pension scheme operates in the UK and includes a funded defined benefit section whose assets are held in a separate trustee administered fund. The net obligation of this scheme, calculated in accordance with IAS 19, is analysed as follows:

	18 October 2008 £million	13 October 2007 £million	3 May 2008 £million
Fair value of plan assets	**545.9**	725.8	689.7
Present value of defined benefit obligations	**(605.0)**	(728.9)	(740.7)
Net obligation	**(59.1)**	(3.1)	(51.0)

The value of obligations is particularly sensitive to the discount rate applied to liabilities at the assessment date as well as mortality rates. The value of the plan assets is sensitive to market conditions, particularly equity values. The assumptions used in the valuation of obligations are listed below:

Rates per annum		**18 October 2008**	13 October 2007	3 May 2008
Discount rate		**7.2%**	5.9%	6.5%
Rate of increase in pensionable salaries	- up to April 2010	**3.7%**	4.7%	4.1%
	- thereafter	**4.7%**	4.7%	5.1%
Rate of increase in pensions in payment / deferred pensions	- pre April 2006	**3.2%**	3.2%	3.6%
	- post April 2006	**2.5%**	2.5%	2.5%
Inflation		**3.2%**	3.2%	3.6%

Mortality rates are based on historical experience and standard actuarial tables. This includes a prudent allowance for future improvements in longevity.

12 Contingent liabilities

	18 October 2008 £million	13 October 2007 £million	3 May 2008 £million
Guarantees	**122.6**	99.9	117.8
Other	**8.3**	6.1	14.8
	130.9	106.0	132.6

Guarantees comprise potential obligations to financial institutions in respect of activities undertaken in the normal course of business. In addition, further contingent liabilities potentially exist in respect of lease covenants relating to premises assigned to third parties.

13 Post balance sheet events

On 10 November 2008, Fourlis Holdings SA, the main minority shareholder of DSGi South East Europe AEVE (Kotsovolos), exercised a put option whereby the Group will acquire a further 10% in Kotsovolos for cash consideration of €28.1 million (approximately £22.0 million) payable in December 2008. The acquisition will increase the Group's total interest in Kotsovolos to 99.1%.

Principal Risks and Uncertainties

Risks to achieving the Group's objectives for the remainder of the financial year together with estimates, judgments and critical accounting policies remain those set out in the 2007/08 Annual Report and Accounts on pages 32 to 36 and in note 1.19 to the financial statements, respectively.

A summary of these risks is as follows:

- Economic environment whereby unemployment levels, interest rates, consumer debt levels, availability of credit, taxation and many other factors influence customers' spending decisions. This also includes the meeting of customers' needs, seasonality, competition, market margin pressure and price deflation;
- Store portfolio – in particular the quality and location;
- Employees – including the development and retaining of appropriate calibre staff;
- Product life cycle and supply;
- Entering new markets;
- Treasury risks and policies – comprising exchange, interest rate, liquidity and capital risks;
- Pension risk and policies – specifically the valuation of the UK defined benefit scheme;
- Systems failure;
- Outsourcing;
- Damage to property and consequential business interruption; and
- Legislative, reputational and regulatory risks.

In addition, the outlook section of this interim statement provides a commentary by the Chief Executive concerning the remainder of the financial year.

With respect to goodwill, as required by IFRS 3, goodwill is subject to annual impairment reviews and at other times where there are events or changes in circumstances which may be viewed as an indicator of potential impairment. In note 9 to the 2007/08 Annual Report and Accounts, it was reported that the carrying value of goodwill attributable to UniEuro and FotoVista was particularly sensitive to a change in the key assumptions used to calculate value in use and that it was reasonably possible that a change in the values attributed to these assumptions could occur in the next financial period. The value in use is calculated by applying discounted cash flow modelling to management's own projections covering a five year period and the key assumptions comprise these five year projections, the growth rate beyond five years and the pre tax risk adjusted discount rate applied to the cash flows. Management has assessed the values assigned to these assumptions by considering current economic conditions and the related trading environment as well as the performance of these businesses for the 24 weeks ended 18 October 2008 and the most recent trading information to the date of this report. As a result of this assessement, it has been concluded that the value in use exceeds the carrying value of the goodwill at this stage. The carrying value of the goodwill remains sensitive to these assumptions and it remains reasonably possible that such a change could occur during the remainder of the financial period.

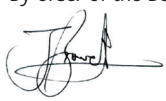
Statement of Directors' Responsibilities

The directors confirm that to the best of their knowledge:

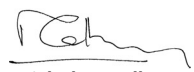
- the interim financial information has been prepared in accordance with IAS 34;
- the financial highlights, review of business performance and interim financial information include a fair review of the information required by DTR 4.2.7R (indication of important events during the first 24 weeks and description of principal risks and uncertainties for the remaining 28 weeks of the year); and
- the financial highlights and review of business performance includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

At the date of this statement, the directors are those listed in the Group's 2007/08 Annual Report and Accounts with the exception of Nicholas Cadbury who was appointed to the Board on 17 July 2008 and Kevin O'Byrne who retired from the Board on 14 August 2008.

By order of the Board



John Browett
Chief Executive
27 November 2008



Nicholas Cadbury
Group Finance Director
27 November 2008

Independent Review Report

To DSG international plc

Introduction
We have been engaged by the Company to review the condensed set of financial statements for the 24 weeks ended 18 October 2008 which comprises the consolidated income statement, the consolidated statement of recognised income and expense, the consolidated balance sheet, the consolidated cash flow statement and related notes 1 to 13. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities
The interim report, including the condensed set of financial statements contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Disclosure and Transparency Rules of the UK Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34) as adopted by the European Union.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the UK. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed set of financial statements for the 24 weeks ended 18 October 2008 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union and the Disclosure and Transparency Rules of the UK Financial Services Authority.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London
27 November 2008

Additional Information

Retail store data

	Number of stores			Selling space '000 sq ft		
	18 October 2008	13 October 2007	3 May 2008	**18 October 2008**	13 October 2007	3 May 2008
UK & Ireland						
Currys *	**533**	535	537	**5,054**	4,981	5,052
Ireland **	**31**	29	30	**314**	289	303
UK & Ireland Electricals	**564**	564	567	**5,368**	5,270	5,355
PC World	**161**	161	160	**2,543**	2,545	2,528
The TechGuys	**-**	8	-	**-**	9	-
UK Computing	**161**	169	160	**2,543**	2,554	2,528
Total UK & Ireland	**725**	733	727	**7,911**	7,824	7,883
Nordics						
Norway	**108**	99	103	**1,366**	1,199	1,249
Sweden	**73**	66	70	**1,274**	1,153	1,223
Finland	**58**	66	70	**845**	832	882
Denmark	**28**	28	28	**490**	490	490
Iceland	**3**	3	3	**32**	32	32
Islands	**9**	3	9	**122**	9	122
Total Nordics **	**279**	265	283	**4,129**	3,715	3,998
Other International						
Italy **	**197**	175	201	**2,987**	2,876	3,061
Greece **	**94**	83	89	**1,015**	903	939
Spain	**39**	33	38	**593**	533	589
Turkey	**7**	2	5	**247**	94	186
Southern Europe	**337**	293	333	**4,842**	4,406	4,775
Czech Republic	**16**	14	16	**511**	463	511
Hungary	**9**	7	9	**299**	239	299
Poland	**7**	6	6	**229**	198	198
Central Europe	**32**	27	31	**1,039**	900	1,008
Total Other International	**369**	320	364	**5,881**	5,306	5,783
Total Retail	**1,373**	1,318	1,374	**17,921**	16,845	17,664

* Comprises Currys, Currys.digital and Dixons Tax Free.

** Includes franchise stores.

Shareholder Information

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www.dsgiplc.com

Registrars and transfer office
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Tel: 0871 664 0300 (calls cost 10p per minute plus network extras). If calling from abroad the number is +44 (0)20 8639 3399.
The website address is www.capitaregistrars.com/shareholders/

Joint brokers
Citigroup Global Markets
JP Morgan Cazenove

Shareholder enquiries
Shareholders can access shareholding details over the internet. The web address for our Registrars' site is shown above. As well as checking name, address and shareholding details in the Shareholder Help section, you can download change of address, dividend mandate and stock transfer forms. This is a secure site and you will need to register first. Please follow the simple instructions on the website. So that the system can validate your enquiries an Investor Code is required. This is a numerical account number and can be found on both your share certificate and your dividend tax counterfoil.

Share dealing service
On-line and telephone share dealing services are available through our Registrars, providing easy access and simple to use services. There is no need to pre-register and the facilities allow you to trade in "real time" and at a known price which will be given to you at the time you give your instruction. In order to deal via these facilities you will need your Investor Code (see above) as well as stating your surname, full postcode and date of birth. Details of the on-line dealing service are available on www.capitadeal.com and the telephone dealing service is on 0871 664 0454 (calls cost 10p per minute plus network extras). Lines are open Monday to Friday 8.30am to 4.30pm.

Cazenove operates a postal share dealing service for private investors who wish to buy or sell the Company's shares. Details are available from Cazenove. Tel: 020 7155 5155.

CREST
The Company's shares are traded on CREST. CREST is a voluntary system which enables shareholders to hold and transfer their shareholdings electronically rather than by paper. Shareholders holding shares in this way can opt to receive their dividends through the CREST system.

Unsolicited mail
The Company is obliged to make its share register available to third parties on payment of a prescribed fee. This may result in shareholders receiving unsolicited mail. If you wish to limit the receipt of unsolicited mail you should write to: The Mailing Preference Service, FREEPOST 29, LON20771, London W1E 0ZT or register on their website at www.mpsonline.org.uk.

ShareGift
The Orr Mackintosh Foundation operates a charity share donation scheme for shareholders with small parcels of shares whose value makes it uneconomic to sell them. Details of the scheme are available on the ShareGift website, www.sharegift.org.

Shareholder Information (continued)

Financial calendar
2008/09 preliminary annual results announcement
25 June 2009

2008/09 annual report and accounts publication
July/August 2009

Annual General Meeting
2 September 2009

Alternative Format

If you would like this Interim Statement or any other shareholder documentation in an alternative format, please send a request to corporate.affairs@dsgiplc.com or telephone 00 44 (0)1727 202807.

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