

Home-improvements chain Kingfisher says profits soar

LONDON, UK: Kingfisher, Europe's biggest home-improvements retailer, said on Wednesday (11 September) that group net profit surged by 70% during the first half of its financial year mainly thanks to an exceptional tax gain.



Kingfisher, which runs the B&Q home improvements chain in Britain as well as France's Castorama and Brico Depot stores, said profit after tax jumped to £440m compared with £259m during the equivalent period last year.

The company won an exceptional tax credit worth £145m from the resolution of a long-running French tax dispute, it said in an earnings statement.

Pre-tax profit climbed 10.2% to £401m, while revenue rose 4.3% to £5.71bn.

Kingfisher also benefitted from an exceptionally warm British summer, which followed an extremely cold winter.

"After a difficult first quarter, in which sales and profits were affected by record bad weather, we were able to capitalise on the better weather in the second quarter particularly in the UK," said Kingfisher chief executive Ian Cheshire.

Source: AFP via I-Net Bridge