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Best Buy stores coming to Europe

Following on from £1bn deal with Carphone Warehouse

by Katie Scott published on 8 May 2008

Carphone Warehouse is going to take on the consumer electronics world.

The British company, which has stores in eight European countries including France, Germany, Spain and Portugal as well as the UK, has signed a deal with American retail giant, Best Buy.

The £1bn joint venture will see Best Buy's vast array of consumer electronics, which includes laptops, DVD players and cameras, sold through Carphone Warehouse.

Key to the deal - Best Buy has bought a half stake in Carphone Warehouse (which comprises Carphone Warehouse and Phone House brands).

The 2400 stores across Europe under the Carphone Warehouse brand name will be kept but new shops will be opened next year under the Best Buy name.

Meanwhile stateside, Carphone Warehouse already has a presence in 500 Best Buy stores, but it hopes to increase this figure to around 1000 shops by the end of next year.

This deal won't affect Carphone Warehouse's broadband business, which includes TalkTalk, AOL Broadband and Opal, as well as shares in a Virgin Mobile France joint venture.

But the cash boost could see Carphone Warehouse go for the UK operations of broadband outfit Tiscali, which was put up for sale last month.

Talks are, in fact, already taking place.

A spokesman for Carphone Warehouse told The Times: "We are part of the process but there's still a long way to go. We are just waiting to hear from



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them about whether they want to go into further talks".