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HMV sales soar with games boast

"Double-digit growth" predicted for year ahead

by Katie Scott published on 9 May 2008

HMV is promising strong end of year profits following on from a boom in games sales.

Chief exec Simon Fox told journos at a conference: "HMV has clearly benefited from a strong games market. However we continue to outpace this fast-growing market".

"It's a good market and we're certainly expecting double-digit sales growth from games in the year ahead."

HMV is currently in its first year of a 3-year recovery plan to pull itself out of the doldrums.

And this latest review is looking positive with the company also reporting that it is making ground in music and DVD sales, even though the overall market for CDs has shrunk.

HMV saw growth of around 7% in the CD market and about 20% for DVDs.

Overall, like-for-like sales at HMV UK and Ireland grew 13.8% in the 16 weeks up to 26 April.

"As we complete the first full year of our three-year turnaround plan, we are ahead of where we expected to be", Fox said in the statement.

"We still have much to do, but I am confident that the group is well positioned for the next phase of our transformation."

