

UK Retail Giant Tesco Reports Record £6.4 Billion Loss



London, April 22 (RHC)-- The UK's giant supermarket chain Tesco has registered a huge record loss of £6.4 billion, a record low in its 96-year history. Tesco's losses are mainly attributed to huge writedowns on the value of its property portfolio, and also, the British retailer's inability to compete in the price war with rival UK supermarket chains Asda, Sainsbury's and Morrisons, in addition to discounters Aldi and Lidl.

Tesco chief executive Dave Lewis said: "It has been a very difficult year for Tesco. The results we have published today reflect deterioration in the market and, more significantly, an erosion of our competitiveness over recent years."

In January, Lewis had warned that there would be thousands of job losses in the giant retailer as he revealed plans to restructure the chain store by shutting down 47 branches and canceling plans to open 43 more. He also announced the closure of Tesco's head office in Cheshunt, Hertfordshire, as one of his moves to cut down on expenses.

The UK retail icon is already under legal investigation by the Serious Fraud Office, as well as the supermarkets' regulator, for illegal practices such as misleading investors and customers. Tesco's loss is one of the biggest in British corporate history and the largest for any UK retailer.

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