Currys may face bidding war as China's JD.com joins interest

A bidding war for Currys could be on the cards after a second declaration of takeover interest.

China's e-commerce platform JD.com, not to be confused with UK-based JD Sports Fashion, confirmed on Monday it had held preliminary talks with the electricals retailer.

Its statement said that "it is in the very preliminary stages of evaluating a possible transaction that may include a cash offer for the entire issued share capital of Currys."

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It followed confirmation at the weekend that a possible cash offer by US-based Elliott Advisors, that valued Currys at £700m and was **first revealed by Sky News**, had been rejected on value grounds.

City editor Mark Kleinman additionally reported that a major shareholder had suggested that the board should not be interested in any offer **below 75p per share**.

That would give Currys a market value of £800m.

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Elliott’s possible cash offer stood at 62p per share – a £700m total sum.

Share-price increase

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Currys investors got their first chance to react to developments when the market opened on Monday morning.

Shares rose by 38% to 65p in early deals.

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They had lost more than half their value in advance of the takeover talk over the past two years.

Currys, which formerly operated the Dixons and Carphone Warehouse brands before focusing on the Currys name, has struggled to grow profits due to the squeeze on consumer incomes from high inflation.

It employs 28,000 people across the group, which is centred on the UK and Ireland but also has a presence in the Nordics.