

Bertelsmann to close down China retail bookshop chain

The business has failed to achieve its targets, says Bertelsmann, which is both a book publisher and retailer as well as a major music and TV investor.

Media multinational Bertelsmann said Friday it would close its chain of 36 bookshops in China, effective July 1, because the 21st Century retail chain had failed to turn a profit.

The company said at its German head office that it had announced the move the same day in Beijing to the 200 staff. The business had failed to achieve its targets, said Bertelsmann, which is both a book publisher and retailer as well as a major music and TV investor.

Bertelsmann said it would continue to invest in China as one of its most important markets.

Separately, its Random House subsidiary confirmed the acquisition of Prestel, a Munich-based firm that publishes books about art in English and German.

Prestel, founded in 1924, issues books for children and adult art-lovers about paintings, photography and design. The books are found in art-gallery shops in many parts of the world.

Source: *Sapa*

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