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VENTURES: Juta &amp; Co to Sell Juta Bookshops to Van Schaik Booksellers

26 Jun 2013

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Juta and Company Limited (Juta) and Times Media Proprietary Limited (Times Media) have reached an agreement whereby Van Schaik Booksellers (Van Schaik) will acquire the assets in Juta's retail operation as a going concern. The transaction, which is subject to Competitions Commission approval, anticipates the rebranding and integration of the existing Juta Bookshops into the operations of Van Schaik, a division of Times Media.

The transaction, if approved, supports Juta's intent to exit from the business of retailing books to build on their position as the leading South African provider of legal and regulatory information and student textbooks, and focus on technology-enabled learning and information solutions. For Van Schaik, the transaction enhances their position as the leading Academic and Professional retailer in South Africa. Lynne Du Toit, CEO of Juta and Company comments, "While book retailing remains an important distribution channel for Juta publications, it is no longer a strategic imperative for Juta to continue to own this part of the value chain. In pursuing this exit strategy, our priority has always been our people, and our key objective was to secure the ongoing operation of the stores and thereby preserve as many jobs as possible while ensuring the longevity of the retailing channel. We are delighted to have reached an agreement which does just that. While this is an historic departure for the 160-year-old company, Juta remains a strong and financially stable enterprise with an excellent track record of performance. This transaction will allow us to focus more keenly on our strategy to deliver technology-enabled content and solutions in the interest of our customers' emerging needs."

Managing Director of Van Schaik, Stephan Erasmus says, "Van Schaik is a profitable 99-year-old company that specialises in retailing to academic students. Given that we are in a growth phase, the acquisition of Juta Bookshops makes sense as we have the infrastructure, expertise and systems in place to allow for speedy and seamless integration and an improved overall offering that will benefit our customers should the transaction be approved."

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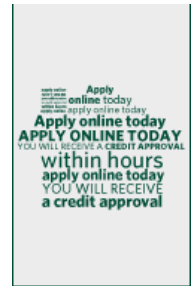
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