

# TVA buys 15 Canadian magazines from Transcontinental

OTTAWA, CANADA: Quebecor subsidiary TVA Group Inc announced on Monday the purchase of 15 consumer magazines, including popular titles *Canadian Living*, *The Hockey News* and *Elle Canada*, from Transcontinental for Can\$55.5m (\$49m).

Quebecor president Pierre Dion said growing foreign competition and a proliferation of digital platforms was driving consolidation in the print industry.

Quebecor is already one of Canada's largest media companies.

Transcontinental said the divesture would allow it to focus on its 180-odd newspapers.

As part of the deal, which must still receive regulatory approval, Transcontinental will also continue to print the magazines for TVA for seven years.

Source: AFP, via I-Net Bridge

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