

Sony to close e-reading store in Europe, Australia

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Pedestrians pass before the headquarters of Japanese electronics giant Sony in Tokyo on January 13, 2009

Sony is to shutter its ebook Reader Store in Europe and Australia following a similar pullout in North America, the company has said, as the once-mighty electronics giant pulls in its horns.

The move comes on the heels of the sale of its struggling PC business and as Sony looks to plug gaping holes in its balance sheet.

Users of the company's tablets and smartphones will be transferred by next month to the Kobo e-book system operated by Tokyo-based online mall Rakuten, the company said in a statement issued Thursday.

Reader Store will shut down on June 16 in Europe and Australia, while it will continue operating in Japan, it said.

The Japanese electronics giant has already closed its Reader Store in North America in March.

The streamlining came only a few month after the struggling manufacturer, which is a small player in the global personal computer market, sold its Vaio-brand PC division to a Japanese investment fund.

Last week Sony warned it would report a bigger-than-expected annual losses, blaming costs tied to its exit from the personal computer business, as the once-high-flying firm undergoes a painful restructuring.

The one-time byword for consumer electronics innovation warned it would book a 130 billion yen net loss (\$1.28 billion) in the latest fiscal year to March, while it slashed its operating earnings outlook.

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