

Germany's *Financial Times Deutschland* to close

BERLIN - One of Germany's top national business newspapers, the *Financial Times Deutschland*, will close next month after failing to turn a profit since its launch, its publisher said on Friday.



The FTD launched in 2000 during a media boom as the German version of the venerable London-based *Financial Times*, taking on the German market leader *Handelsblatt*.

The last edition of the pink-paged daily will appear on 7 December 2012, and its internet site will also close, leading to an overall loss of more than 360 jobs, publishers Gruner + Jahr said.

"Newspapers are under pressure, especially those in the economic sector. The *Financial Times Deutschland* made a loss since it was set up in 2000," said Julia Jaekel, head of Gruner + Jahr in Germany.

In total, 364 jobs are affected, most of them at the paper's headquarters in the northern city of Hamburg, but also in Frankfurt in western Germany and in offices abroad.

"Gruner + Jahr will discuss a social plan with the works committee," the publishing house, which belongs to media giant Bertelsmann, said without elaborating.

It began as a joint venture between Gruner + Jahr and Pearson, owner of the *Financial Times*. But in 2008 the German publisher bought out the stake belonging to Pearson, which permitted it to continue using the *Financial Times* name.

The news came amid a flurry of high-profile bankruptcies in Europe's top economy.

Last week, the left-leaning national daily *Frankfurter Rundschau*, founded in 1945, said it would fold.

And in October Germany's second biggest news agency DAPD filed for insolvency.

Source: *AFP* via I-Net Bridge.

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