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Sony buys out BMG stake of record label

Taking full ownership to become Sony Music Entertainment Inc

by Amy-Mae Elliott published on 6 August 2008

Sony is buying Bertelsmann AG out of their 50-50 music venture Sony BMG for \$900 million, giving the Japanese company full ownership.

Analysts say the move will enable Sony to move more quickly as the number two player in the music industry, and will give it more freedom to incorporate music offerings with its electronic products.

Sony's stock price has risen on the news of the deal, that's expected to close before the end of the year, subject to regulatory approvals.

After the deal has gone through, the new "Sony Music Entertainment Inc." will be comprised of several music labels, including Arista Records, Columbia Records, Epic Records, J Records, Jive Records, RCA Records and Zomba.

