



25 November 2019

PwC appointed as Voluntary Administrators of University Co-Operative Bookshop Limited

Phil Carter, Andrew Scott and Daniel Walley of PricewaterhouseCoopers (**PwC**) were appointed Voluntary Administrators of the University Co-Operative Bookshop Limited (**the Co-Operative**) and its subsidiary, Co Info Pty Ltd (**Co Info**), yesterday evening.

The Co-Operative runs the Co-op Bookshop which operates 34 stores on university campuses nationwide, selling textbooks and university supplies in-store and online. It has been a household name for more than 60 years and has over two million members.

The Co-Operative also operates the retail network of Curious Planet scientific stores (formerly known as Australian Geographic) which has 63 stores nationwide plus an online presence.

One of the Administrators, Phil Carter, said:

“The Co-op Bookshop has been a successful and integral part of university life for generations of Australians, and Curious Planet is a well-loved educational and scientific store. We intend to keep all Co-op Bookshop and Curious Planet stores operating on a business as usual basis while we seek interested parties for the sale of the business on a going concern basis.”

“We are currently undertaking an urgent review of the business in order to stabilise its relationships with key stakeholders and ensure that the store network enjoys a successful Christmas trading period.”

Chairman of the Co-op Mr Joe Merhi said:

“The combination of weak retail trading figures coming up to Christmas and the collapse of ‘over the counter text book’ sales by over 40% from last year, has left the Board with no alternative but to appoint a voluntary administrator to help this proud organisation through this period of time, leading up to Christmas.”

“The Co-op, founded in 1958 has a proud history of serving its members which now number close to 2 million Australians, but the massive decline in the purchase of

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textbooks has meant that the Board need to diligently and proactively address the potential risks of trading in the Christmas period.”

Emeritus Professor Di Yerbury AO, a director of the Co-op said:

“The Co-op is an organisation I am proud to be associated with, given its important role on university campuses and service to the community over the last 61 years. It was a difficult but necessary decision that the Board has made to ask for external assistance from PwC given the continual decline in textbook sales and soft retail market.”

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