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Blockbuster Sells Mexican Subsidiary

14 Jan, 2014

By: [Erik Gruenwedel](#)

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Blockbuster LLC Jan. 14 said it has completed the sale of Blockbuster Mexico to Grupo Elektra, a company owned by Grupo Salinas, which itself owns businesses in the television industry, telecommunications, banking and financial markets.

Financial terms of the transaction were not disclosed.

Dish Network last quarter said it would shutter all remaining corporate-owned Blockbuster stores in the United States by the end of the first quarter.

Blockbuster Mexico operates more than 300 retail outlets in a country where digital adoption lags significantly despite being the second-largest economy in Latin America. Indeed, there are less than 41 million Internet users in a country of 112 million. About 17% of Mexicans have Internet access at home, according to Americas Barometer, a survey by Vanderbilt University's Latin American Public Opinion.

Luis Niño de Rivera, a spokesperson for Grupo Salinas, said Blockbuster would join its distribution network of more 6,460 retail points in 108 Mexican cities.

"Together with the diversified products offered by Grupo Elektra, we look forward to providing Blockbuster customers with retail and rental products and services," de Rivera said in a statement.

Michael Kelly, president of Blockbuster LLC, said the brand would be a good fit with Salinas' retail footprint.

"We believe that Blockbuster will complement [their] retail properties," Kelly said.



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