

New York Times says in talks to sell About.com

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"The negotiations are ongoing and there can be no assurances that an agreement will be reached or that a transaction will be completed," the media group said in a statement Wednesday.

"No definitive agreement has been reached."

An article on the newspaper's Media Decoder blog, citing a person familiar with the deal, said the company had a letter of intent to sell the

site to rival Answers.com for \$270 million.

The group took a major hit in the [second quarter](#), posting a \$88.1 million loss in part due to a \$194.7 million writedown of About.com. But chairman and interim chief executive [Arthur Sulzberger](#) insisted the company would see better results in the second half thanks to a [repositioning](#) strategy.

The media group, which also publishes The [Boston Globe](#), bought About.com for more than \$400 million in 2005.

Selling off the website would fit into the strategy followed by the Times in recent months, which included the sale of its remaining stake in Fenway Sports Group, which owns the Boston Red Sox baseball team, and of its regional newspaper group.

"Given the performance of About.com over the last few quarters, this doesn't come as a surprise to us," said Barclays analyst Kannan Venkateshwar, adding that an eventual sale would allow the Times to have no net debt.

Shares in the [New York Times](#) Company rose 6.06 percent to close at \$8.57 after reports emerged about the potential sale.

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