



The New York Times Company and The Washington Post Company Enter Into Letter of Intent for Sale of Post's Interest in The International Herald Tribune to The Times

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NEW YORK & WASHINGTON-- Oct. 22, 2002--The New York Times Company and The Washington Post Company announced today that they have signed a letter of intent for the Times Company, a fifty percent owner of The International Herald Tribune newspaper, to purchase the Post Company's fifty percent share in the IHT. The terms of the letter of intent were not disclosed. The IHT headquarters is located in Paris.

The closing is expected to occur after a definitive agreement is reached between the two companies and all regulatory approvals have been obtained, which would likely be in late 2002 or early 2003.

This press release can be downloaded from www.nytc.com

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