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News Corp. Group May Sell

By The Moscow Times

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News Corp. is in talks that may lead to the sale of its Moscow-based outdoor advertising group by late February, according to a person familiar with the plans.

News Outdoor, which has operations in Russia, Bulgaria, the Czech Republic, Poland and Romania, may be valued at $300 million to $400 million, the person said, declining to comment as the talks are confidential. A proposed sale of News Outdoor, first announced in 2007, fell through amid the global financial turmoil, the person said.

A group of Russian investors including VTB Capital, Alfa Capital Partners and CTC Media founder Peter Gerwe are in talks to buy News Outdoor, the person said. News Outdoor has more than 4,500 employees and operates about 60,000 ad displays in more than 300 cities, according to the company's web site.

(Bloomberg)

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