

LEADING PUBLISHERS FORM VENTURE TO OFFER CONSUMERS NEW DIGITAL STOREFRONT AND PORTABLE READING EXPERIENCE

Initiative Will also Offer Marketers Rich Array of Innovative Advertising Opportunities

New York, NY, December 8, 2009 – Condé Nast, Hearst, Meredith, News Corporation and Time Inc. today jointly announced that they have entered into an independent venture to develop open standards for a new digital storefront and related technology that will allow consumers to enjoy their favorite media content on portable digital devices.

The goal of this digital initiative is fourfold, to create: a highly featured common reading application capable of rendering the distinctive look and feel of each publication; a robust publishing platform optimized for multiple devices, operating systems and screen sizes; a consumer storefront offering an extensive selection of reading options; and a rich array of innovative advertising opportunities.

Beyond the publications of the equity partners, the venture will welcome other publishers to offer their content via this new digital platform. Publishers will derive revenue from content and advertising sales, as well as from print subscriptions.

“For the consumer, this digital initiative will provide access to an extraordinary selection of engaging content products, all customized for easy download on the device of their choice, including smartphones, e-readers and laptops,” explained John Squires, the venture’s interim managing director. “Once purchased, this content will be ‘unlocked’ for consumers to enjoy anywhere, anytime, on any platform.”

For publishers and advertisers, the venture will offer an attractive, cost-efficient, consumer-focused environment. Advertisers will be able to utilize innovative formats that benefit from the highly engaging, interactive nature of this new medium. In addition to entirely new magazine and newspaper reading experiences, content selections may ultimately include books, comic books, blogs and other media.

For the hardware, software and retail industries, the initiative will provide dynamic new business opportunities by organizing a library of quality content with a common format and technical specifications. The venture partners represent an unduplicated audience of 144.6 million according to Mediamark Research & Intelligence (MRI). By the end of 2010, Forrester Research estimates that 10 million e-readers will be sold in the U.S., and according to m:Metrics (comScore), there will be over 50 million smartphones in the U.S. by the end of 2010.

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