THE CROWN PUBLISHING GROUP

THE WALL STREET JOURNAL.

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CROWN PUBLISHERS, THE WALL STREET JOURNAL JOIN FORCES TO PUBLISH BOOKS

NEW YORK, N.Y. (March 24, 2004) Crown Publishers and The Wall Street Journal today announced that they have entered into a three-year publishing partnership to produce informative and entertaining books on a wide range of business and non business topics. The announcement was made by Steve Ross, senior vice president, publisher of Crown Publishers, and Stephen J. Adler, deputy managing editor of The Wall Street Journal. The program is expected to publish a minimum of four titles per year.

The program envisions both narratives written by Wall Street Journal reporters and original books by Journal staff that reflects the paper's tradition. This is evidenced by the partnership's first book, "The Wall Street Journal Guide to the Business of Life", inspired by the Journal's popular "Personal Journal" and "Weekend" sections. This book is scheduled to be published in spring 2005. It will be based on the Journal's innovative coverage of travel, health and fitness, entertaining, work and family, the arts, education, shopping, real estate, personal technology and personal finance.

Mr. Adler will oversee the Journal's business and editorial roles in the venture, working closely with Journal Special Projects Manager Rose Ellen D'Angelo. Veteran Journal writer and editor Ken Wells will serve as the Journal's books editor. Mr. Ross will supervise the program at Crown, working closely with John Mahaney, Executive Editor, Crown Business, and Annik LaFarge, Senior Editor, Crown Publishers, who negotiated the deal. Crown and the Journal expect to draw on the editorial teams from all the imprints within the Crown Publishing Group, including Crown Publishers, Crown Business, Three Rivers Press, Crown Forum and Random House Reference.

"We share with our new publishing partner a commitment to providing information and telling stories that make a difference in readers' lives," Mr. Adler said. "We're excited about this alliance and about the opportunity to publish great books together."

"I'm delighted by this partnership with the Journal, which as a venerable and authoritative institution has done such an admirable job of also remaining contemporary and forward-looking," Mr. Ross said. "The partnership is particularly gratifying since the Journal's deep and wide-ranging editorial talent aligns so closely with our various subject and category strengths here at Crown."

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About The Wall Street Journal
The Wall Street Journal, the flagship publication of Dow Jones & Company (NYSE: DJ; www.dowjones.com), is the world's leading global business publication. Founded in 1889, The Wall Street Journal has paid circulation of more than 2 million, reaching the nation's top business and political leaders, as well as investors across the country. Holding 27 Pulitzer Prizes for outstanding journalism, the Journal seeks to help its readers succeed by providing essential and relevant information, presented fairly and accurately, from a dependable and trusted source. The Wall Street Journal has more than 700 journalists world-wide, part of the Dow Jones network of more than 1,500 business and financial journalists. Other publications that are part of The Wall Street Journal franchise, with total circulation of more than 2.6 million, include The Asian Wall Street Journal, The Wall Street Journal Europe and The Wall Street Journal Online, the largest paid subscription news site on the Web.

About Crown Publishers
Crown Publishers publishes a broad range of non-fiction, fiction, conservative, and business books. It is a division of Random House, Inc. which is owned by Bertelsmann, AG.