

AXEL SPRINGER RUSSIA AND FORBES EXTEND AGREEMENT FOR *FORBES RUSSIA* MAGAZINE

NEW YORK, NY (November 26, 2008) -- Forbes announced today that Axel Springer Russia will continue to publish the Russian edition of *Forbes* through the year 2020. The wholly owned subsidiary of Axel Springer AG and Forbes agreed to an extension of the successful agreement that was initiated in 2004 with the launch of the Russian local-language edition of *Forbes* magazine.

Axel Springer Russia has published the Russian edition of the highly successful U.S. business magazine since its first issue. *Forbes Russia* currently reaches more than 714,000 readers in the country's major cities every month, with an average circulation of 120,000 copies. Produced in Russia by an independent editorial team, the magazine's content is based on Forbes' U.S. edition and includes local Russian business news and commentary.

Forbes President of TV and Licensing Miguel Forbes said about the renewed agreement: "Expanding and extending our relationship with Axel Springer to publish *Forbes Russia* is a natural, given the dramatic success achieved since its launch. Together with AS, we feel very strongly about the Russian marketplace and look forward to taking whatever steps required to realize its full potential."

Axel Springer International President Ralph Büchi stated: "We are very pleased that Axel Springer Russia will continue to remain the publisher of the most important Russian business title, and that we will continue our successful cooperation with Forbes in the long-term." He continued: "Forbes Magazine is not only one of the most important business magazines worldwide, but it also fits excellently with our internationalization strategy."

Forbes Media:

Forbes Media encompasses *Forbes* magazine and other media properties, including Forbes.com, the company's Internet business, which reaches in excess of 20 million people monthly and is the #1 business site on the Web. The company publishes *Forbes*, the nation's leading business magazine and *Forbes Asia*, which together reach a worldwide audience of nearly five million readers. The company also publishes *ForbesLife*, *ForbesLife Executive Woman* and *ForbesLife MountainTime* magazines, in addition to local-language licensee editions published in China, Israel, Japan, Korea, Poland, Russia, Turkey and the United Arab Emirates.

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