

THE WALL STREET JOURNAL EUROPE.

BACKGROUND

Launched in 1983, The Wall Street Journal Europe is the leading provider of global business news, information and insight to executives who are based within Europe but think, operate and compete in an international arena. It aims to provide the freshest, smartest and most relevant global news — in an engaging print and online format — by drawing on the most extensive network of reporters and editors of any business newspaper.

On Oct. 17, 2005, The Wall Street Journal Europe launched a redesigned, compact format with an enhanced and unique integration between print and online. In both Europe and Asia, The Wall Street Journal is the first pan-regional, English-language daily to move to a compact, fully integrated format.

AVERAGE DAILY CIRCULATION

- Circulation: **86,539** (ABC Jan-June 2005)
- Readership: **225,001** (2003 Wall Street Journal Europe Subscriber Study)

EDITORIAL RESOURCES/OPERATIONS

- Editor: Raju Narisetti.
- The Wall Street Journal has a global news staff of more than 600, including nearly 70 in Europe, the Middle East and Africa (EMEA), working from 11 news bureaus across the region.
- Part of the Dow Jones network of nearly 1,900 news staff, the largest network of business journalists in the world, including 350 in Europe alone.
- Nine printing locations in EMEA — Belgium, France, Germany, Ireland, Israel, Italy, Spain, Switzerland and the U.K.
- Since April 2003, The Wall Street Journal Europe has published selected news and opinion articles from The Washington Post on a daily basis.

READER PROFILE

- EBRS 2004 shows that The Wall Street Journal Europe has the most affluent and influential readership in its market; it has the highest concentration of senior managers (64% vs. FT 59%; IHT 54%); and its readers have the highest average personal income (nearly 160,000 euros vs. FT 150,230; IHT 134,004)
- Only pan-European newspaper to grow its share of the advertising market between 1999 and 2004 despite an overall decline in advertising budgets (Source: CMR)
- European citizens: nearly 78%
- Top management: 70%
- Average household income: U.S. \$305,690
- Average household investments: U.S. \$1,891,900
- Subscribers on average control an annual budget of U.S. \$73.2 million
- Sixty percent (60%) of subscribers say they have responded to an advertisement in the Journal Europe
- Subscribers spend an average of 42 minutes a day reading the Journal Europe (2003 Wall Street Journal Europe Subscriber Study)

CONTENT

- **Main news section:** Regional and global corporate news, as well as hallmark political and economic reporting, arranged as Leading the News, Corporate News, Economy & Politics, Editorials & Opinion pages.
- **Daily "News In Depth" Section:** Incorporates the Journal's hallmark long-form journalism.
- **Money & Investing Section:** Daily Global Finance and World Markets pages, plus an expanded markets statistics package offering snapshots of more markets and countries with enhanced online offerings for individual stock listings for more than 25,000 companies.
- **MarketPlace Section** (formerly Networking): Focuses on marketing, advertising, consumer products and technology with weekly Management (Monday); Career Journal (Tuesday); Property Report (Wednesday); and Technology Journal (Thursday) pages.
- **Personal Journal Section:** Individual pages on Tuesday, Wednesday and Thursday featuring health, technology/gadgets and wealth.
- **Weekend Journal** (previously Personal Journal): Separate magazine-style section on Fridays that includes Lifestyle, Money Matters, Pursuits, Travel, Indulgences, Weekend Weather, Timeoff/Calendar and Taste pages, as well as a lifestyle cover story/main feature. Weekend Journal also draws on relevant content from The Wall Street Journal Weekend Edition, which launched on Sept. 17, 2005.
- Optional full access to The Wall Street Journal Online, the largest paid subscription news site on the Web, with 768,000 subscribers as of the fourth quarter of 2005.

INTEGRATED PRINT/ONLINE FEATURES

- **Increased and Enhanced Pointers:** Located throughout the newspaper to additional material online, such as online-exclusive columns and news coverage, full interview transcripts, photos, statistics, graphics and videos.
- **Eurolinks/Asialinks:** Central "landing" pages online which contain links to all material referred to from the print edition every day.
- **In Today's Paper:** Section linked from the Europe/Asia home pages that lists every major story in the print edition by page and headline, along with a 90-day archive for subscribers. Readers also have access to the page-by-page rundown for the U.S. Journal.
- **Across Europe/Across Asia:** Online sections offering headlines and links to leading business-related stories from major newspapers around the world. Also includes a country-by-country search function for additional coverage by Dow Jones Newswires and The Wall Street Journal.
- **Eurolinks/Asialinks Daily Alert:** A daily email alert offering insight and analysis of the day's leading global business news for international readers, written by Frederick Kempe, assistant managing editor, international, The Wall Street Journal (former editor of The Wall Street Journal Europe) and links to all online extras referenced in the day's print edition. Mr. Kempe's daily commentary (Daily View) is also carried on the Eurolinks/Asialinks pages.
- **Thinking Global:** A new weekly online column that looks at the news and trends driving international economy, business and politics, also written by Frederick Kempe.
- **EuroData/AsiaData:** "Landing" pages that contain links to markets information relevant to readers in Europe/Asia.
- **Design and Navigation:** Design elements of the paper are used online — and online elements are used in the paper — giving readers a feeling of continuity as they read online and off. Improved navigation online makes it easier to move from links pages or the main Europe and Asia home pages to other features, including pages of European/Asian markets and technology news.