

PENGUIN ANNOUNCES OUTRIGHT PURCHASE OF ROUGH GUIDES

London, April 17 2002, Penguin, which has held a majority shareholding in Rough Guides since 1996, today announced that it will purchase the remaining shares outright on 8 May 2002 at which point Rough Guides will become wholly owned by Penguin. Rough Guides have been sold and distributed by Penguin around the world since 1992. Rough Guides directors, Mark Ellingham, Martin Dunford, John Fisher and Susanne Hillen will all continue with the company.

Rough Guides was founded in 1982 by Mark Ellingham, who wrote the first Rough Guide (to Greece) with friends. Today Rough Guides publish travel guides to nearly 200 destinations around the world as well as a series of dictionary phrasebooks covering two dozen major languages, an acclaimed series of music guides and a range of reference books on topics as diverse as the internet, pregnancy, and unexplained phenomena.

Anthony Forbes Watson, Chief Executive of the Penguin Group (UK) said, "I and the team at Penguin have got to know the Rough Guides business pretty well over the last few years and have enjoyed enormously working with our partners there. Rough Guides have a unique and distinctive voice which will stay at the centre of the company's development."

Mark Ellingham, founder of Rough Guides commented, "We have ten years of experience of working with Penguin and their expertise and support has always been crucial. Although there will be a different ownership, in all other respects it is business as usual, with Rough Guides publishing more and better guides, with rather deeper pockets when that is useful."

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