



RANDOM HOUSE

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**RANDOM HOUSE ACQUIRES FULL OWNERSHIP OF ITS KOREAN PUBLISHING
JOINT VENTURE, RENAMED RANDOM HOUSE KOREA**

Random House has become the sole owner of its Korean trade book publishing company formed as a 50/50 joint venture in January 2004. In a transaction which closed last week, Random House purchased the equity stake in the Seoul-based Korean-language publishing house held by their joint-venture partner JoongAng M&B Publishers. Financial terms of the agreement were not announced.

Formerly known as Random House JoongAng, the publisher has been renamed Random House Korea, Inc., effective immediately. Its current and backlist titles and future publishing contractual commitments will be assumed by Random House Korea, as will its publishing staff.

The company has published more than 2,500 books to date and has been a market leader since its inception. It will continue to focus on publishing adult and children's general interest fiction and nonfiction. Eighty percent of Random House Korea's publishing will be original Korean writing with the remaining twenty percent translation works.

Peter Olson, Chairman and Chief Executive Officer, Random House worldwide said, "We are very pleased to increase our ownership stake in our Korean company because we believe in the growth potential of the market, the talent and dedication of our Random House Korea publishing staff, and the quality of our authors' books. We hope Random House publishers around the world will have the opportunity to publish many local Korean writers."

Random House Korea is overseen by Eric Yang, President, Random House Asia, who is based in Seoul. He said, "We expect to grow Random House Korea's editorial program through significant investment in publishing Korean and international author talent, as we continue to strengthen our sales and marketing and support teams."

Random House, Inc., the world's largest English-language trade book publisher, publishes many of the foremost and most popular fiction and nonfiction authors in hardcover, trade and mass market paperback, audio, electronic, digital, and other formats. Random House, Inc. (www.randomhouse.com) is the U.S. division of Random House, the book division of Bertelsmann AG, one of the world's leading media companies. Random House's publishing companies in Canada, the United Kingdom, Germany, Spain, Latin America, Australia, New Zealand, South Africa, Japan, and Korea are publishing leaders in their territories.

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