

Circulation

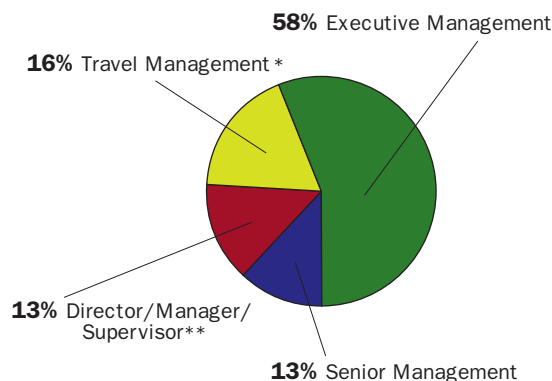
54,800 subscribers, qualified by their authority to purchase and/or direct their company's business travel purchases, subscribe to *BTN*. Made up of decision-makers, purchasers and influencers, *BTN's* circulation covers the vast majority of the most well-traveled corporations across a diverse cross-section of industries.

Circulation

BUSINESS PUBLICATION		CIRCULATION STATEMENT FOR THE 6 MONTH PERIOD ENDED DECEMBER 2002 (INCLUDING SUPPLEMENTARY DATA)																																																																																																								
BPA INTERNATIONAL Two Corporate Cities, Suite 2000 Shelton, CT 06484-6229 Phone (203) 447-2800 Fax (203) 447-2800 www.bpa.com		Business Travel News BTN Business Publications USA One Thompson Hill New York, NY 10003 Tel: (646) 654-4500 Fax No.: (646) 654-7200 Official Publication of: None Classification: 8893 Issues Per Year: 26																																																																																																								
Business of Performing Artists A not-for-profit organization since 1921, BPA International is the premier global provider of audience data for the performing arts and media/entertainment industries. Media owners and media buyers rely on the Board of Directors and on the responsible representatives.		FIELD SERVED BUSINESS TRAVEL NEWS serves corporations including agricultural/forestry, mining/chemicals/automotive, construction/engineering, electronics/instruments/communications, printing, other manufacturing, publishing/advertising/marketing/public relations, wholesalers/distributors, finance/banking, food/beverage, health care, information/media/health services, international companies, information/data processing, insurance, legal/accounting/consulting, marketing & communications/planners/trade show production/instructional services and others as well as travel consultants/travel management companies.																																																																																																								
DEFINITION OF RESPONDENT QUALIFICATION Qualified recipients include corporate and travel agent personnel who are involved in business travel and meeting planning with the following titles: owners, presidents, partners, CEOs, vice presidents, general managers, directors, branch office directors, managers, travel management titles, purchasing managers, supervisors, agents, sales/marketing directors, managers, representatives, department, section heads, assistants, secretaries, administrative assistants, secretaries and travel agents as reported in Paragraph 3a herein.		PURPOSE Included herein is a supplementary analysis of respondents indicating involvement in planning meetings and business travel. Also included is a supplementary analysis of respondents indicating involvement in arranging off-site meetings, seminars, or involvement in purchasing or arranging meeting facilities or involvement in meeting facility usage for groups in the past 12 months.																																																																																																								
2. AVERAGE NON-QUALIFIED CIRCULATION NON-QUALIFIED Not Mailed Circulation Other Paid Circulation Advertisers and Agents Recipients in Occupations Allocation for Trade Shows and Conventions All Other TOTAL 9,399		3. AVERAGE QUALIFIED CIRCULATION BREAKDOWN FOR PERIOD <table border="1"> <thead> <tr> <th rowspan="2">QUALIFIED CIRCULATION</th> <th colspan="2">Total Qualified</th> <th colspan="2">Qualified Non-Rate</th> <th colspan="2">Qualified Rate</th> </tr> <tr> <th>Copies</th> <th>Percent</th> <th>Copies</th> <th>Percent</th> <th>Copies</th> <th>Percent</th> </tr> </thead> <tbody> <tr> <td>Individual</td> <td>54,800</td> <td>100.0</td> <td>54,800</td> <td>100.0</td> <td>-</td> <td>-</td> </tr> <tr> <td>Source: Industry Address</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Memoranda Service</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mail-Only Same Address</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Single Copy Sale</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>TOTAL QUALIFIED CIRCULATION</td> <td>54,800</td> <td>100.0</td> <td>54,800</td> <td>100.0</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Rate		Qualified Rate		Copies	Percent	Copies	Percent	Copies	Percent	Individual	54,800	100.0	54,800	100.0	-	-	Source: Industry Address	-	-	-	-	-	-	Memoranda Service	-	-	-	-	-	-	Mail-Only Same Address	-	-	-	-	-	-	Single Copy Sale	-	-	-	-	-	-	TOTAL QUALIFIED CIRCULATION	54,800	100.0	54,800	100.0	-	-																																																
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Through a highly selective qualification process yielding a proprietary group of unique and unduplicated corporate travel professionals, only **BTN** delivers the proven reach to those with the ability and need to purchase your products and services.

Reach the Desks of Top Decision-Makers ¹



¹Includes titles: Travel Manager/Supervisor/Coordinator, Traffic/Transportation Manager, Supervisor, Coordinator, Meeting/Conference Planner.

**Includes titles: Purchasing/Sales/Marketing/Department/Section Director, Manager, Supervisor.

Circulation Analysis ¹

Corporate Subscribers	45,081
Owner/President/CEO	15,839
Vice President/General Manager/Director	7,575
Financial Officer/Director/Manager	2,508
Travel Management	6,306
Purchasing Manager/Supervisor/Agent	850
Sales/Marketing Director/Manager/Rep	4,643
Department or Section Head/Supervisor	1,512
Other Management	3,070
Administrative Assistant/Secretary	2,131
Travel Agent	478
Commercial Travel Agent Subscribers	9,888
Total Qualified Circulation	54,800

Building a Quality Audience

BTN Delivers

- **54,800 qualified business travel buyers**
- **Average annual subscriber spending: \$4.8 million**
- **88% coverage of Fortune 500; 75% coverage of Fortune 1,000 companies**
- **175,360 pass-along readership**

Commitment to Quality Circulation

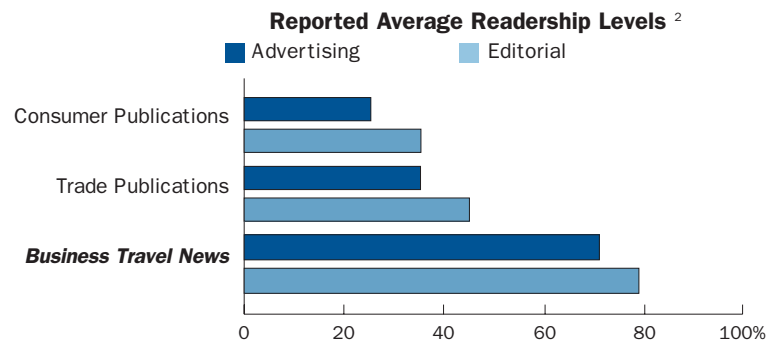
A high quality circulation isn't created over night. It's the result of a continual investment in quality editorial and a finely tuned audience development strategy. *BTN's* unwavering commitment to providing advertisers with the most qualified circulation of business travel buyers available, means you'll reach the nation's most travel-intensive corporations.

Identified by function, not only by title, and qualified based on their ability to purchase travel and meeting services for their company, subscribers must renew on an annual basis, eliminating excess subscribers and keeping *BTN's* circulation in check.

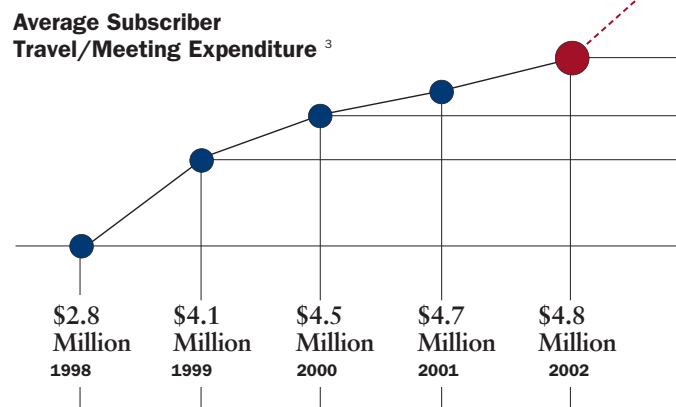
BTN Qualification Requirements

- Involvement in planning meetings and business travel
- Business trips arranged annually
- Off-site meetings arranged annually
- Annual travel expenditures
- Setting corporate travel policies

Your Message Has More Impact in *BTN*



Meeting the Needs of an Increasingly Powerful Audience



Audience Impact

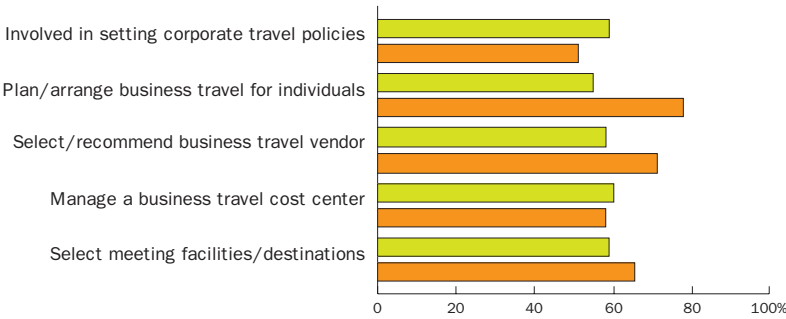
- Corporate subscribers purchase \$179 billion annually in transient, meeting and incentive travel products & services ³
- Subscribers arrange business travel for more than 8.6 million travelers ³
- 99% are involved in purchasing meetings, conferences and/or incentive programs ³
- Our subscribers purchase over 851,000 meetings per year ³

Who's Reading Business Travel News

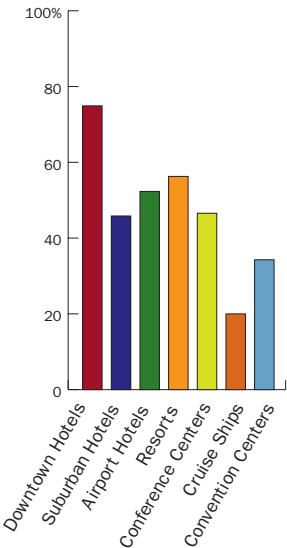
Business Travel News reaches 54,800 professionals who span the entire spectrum of business travel buyers, including senior travel managers and commercial travel agents. *BTN's* 54,800 qualified decision-makers are driving their company's managed travel initiatives and strategies. They are responsible for the purchase of products and services necessary to meet these goals—each spending an average of \$4.8 million annually on transient, meeting and incentive travel purchases.

The Average Subscriber is Involved in at Least 3 Travel Functions ³

■ Corporate Subscribers ■ Travel Agency Subscribers

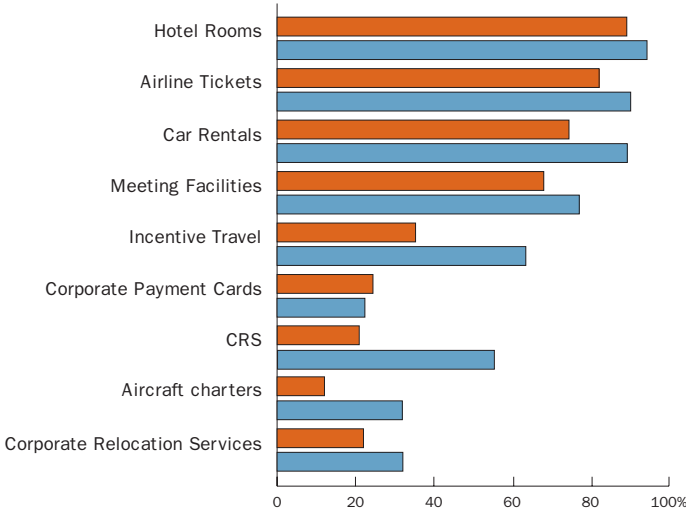


Facility Usage by Subscribers in 2002



Subscribers Personally Responsible for Purchasing ³

■ Corporate Subscribers ■ Travel Agency Subscribers



Source:
 1. BPA, June 2003
 2. Roper Starch Readership Report, November 2001
 3. Hallmark Data Systems