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**FORBES ANNOUNCES ELEVATION PARTNERS INVESTMENT  
IN FAMILY HELD COMPANY***Both Companies Cite Exciting Opportunities for Growth and the Future*

**New York, NY (August 7, 2006)**--Forbes, a family held company, announced today an investment in the company by Elevation Partners in which the private equity firm has become a minority shareholder in a newly formed company, Forbes Media, LLC, the publisher of *Forbes* magazine, Forbes.com and other media properties.

In making the announcement Steve Forbes, President and CEO of Forbes and Editor-in-Chief of *Forbes* magazine said, "This investment by Elevation Partners will now accelerate our pursuit of a number of very exciting opportunities for growth. The team brings impressive experience and great expertise, and they are particularly strong in technology, media and entertainment innovations. Elevation Partners are the kind of entrepreneurs *Forbes* has been covering for years. Truly, they are the right people at the right time."

Roger McNamee, Partner of Elevation Partners, describes the investment in Forbes, "The print media business is being transformed by technology, and Forbes has done a brilliant job of adapting its business to the new model. Elevation is delighted to partner with the Forbes team to build on this tremendous platform and take advantage of the new opportunities being created by Internet technology."

JP Morgan Securities acted as sole advisor to Forbes on this transaction.

The terms of the investment were not disclosed.

Forbes is a publishing and media company. Its flagship publication, *Forbes* magazine, was founded in 1917 by Scottish immigrant B.C. Forbes, then the leading business columnist for the Hearst newspapers. After the Founder's death in 1954, his son Bruce Forbes became President. Son Malcolm S. Forbes became Editor-in-Chief and Publisher. Upon his brother's death, he became President in 1964. In 1990, after Malcolm Forbes' death, his son Steve became President and Chief Executive Officer of Forbes and Editor-in-Chief of *Forbes* magazine. Other officers of Forbes include his brothers, Timothy C. Forbes, Chief Operating Officer; Robert L. Forbes, Vice President and President of *ForbesLife*; and Christopher Forbes, Vice Chairman. All four Forbes brothers will continue in these management positions.

Forbes is the publisher of *Forbes*, the nation's leading business magazine, and its international edition, *Forbes Asia*, which together reach a worldwide audience of nearly five million readers. Forbes.com, the company's Internet business, which is the homepage for the world's business leaders and the #1 business site on the Web, averages 15 million unique visitors a month. The company also publishes *ForbesLife*, the magazine's lifestyle supplement. Other company groups include: Forbes Conference Group; *Forbes on Fox*, a weekly television program; Forbes Investment Advisory Group; Forbes Newsletter Group; and Forbes Custom Media. There are

currently eight local-language editions of *Forbes*, which are published in: Japan, Korea, China, Russia, Arabia (Dubai), Israel, Poland and Turkey. *Forbes Indonesia* will launch in fall 2006. For more information, visit <http://www.ForbesInc.com>.

Elevation Partners is a \$1.9 billion private equity firm that makes large-scale investments in market-leading media, entertainment, and consumer-related businesses. It focuses on investing in intellectual property and content oriented businesses, as well as traditional media and entertainment companies, where it can partner with management to enhance growth and profitability through a combination of strategic capital and operational insight. Elevation's six partners are Fred Anderson, former EVP and CFO of Apple Computer; Bret Pearlman, former senior managing director of The Blackstone Group; Marc Bodnick, a founding principal of Silver Lake Partners; John Riccitiello, the former president and COO of Electronic Arts; Roger McNamee, co-founder of Silver Lake Partners and Integral Capital Partners; and Bono, lead singer and co-founder of the rock band U2. For more information, visit <http://www.elevation.com>.