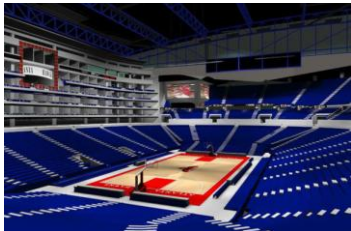
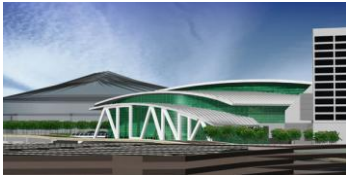


MORGAN REES

1844 Castro Drive | San Jose, CA 95130 | (408) 394-7337 | MorganDRees@gmail.com | www.morganrees.com

Turner Broadcasting System and Philips Electronics Announce Wide-Ranging Strategic Alliance

Philips Arena anchors a 25-acre re-development tract in downtown Atlanta, stretching from Centennial Olympic Park to the Georgia Dome and including CNN Center, TBS worldwide headquarters. Upon its completion, the most innovatively designed facility of its type ever constructed will serve as the home of the NBA Atlanta Hawks and the NHL Atlanta Thrashers, and will host more than 200 entertainment events each year.



First Component of Multi-Layered TBS, Inc. - Philips Deal Names New Atlanta Sports and Event Facility

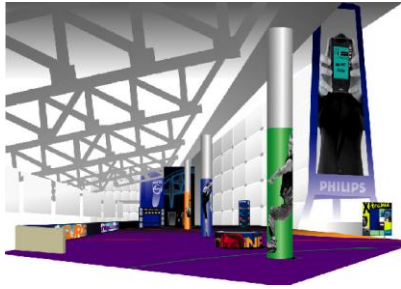
Philips Arena Will Host Millions of Sports, Music and Family-Entertainment Fans

ATLANTA -- Turner Broadcasting System, Inc. and Philips Electronics have forged a strategic alliance to share and develop a diverse range of projects and properties that includes naming Atlanta's new 20,000-seat sports and event facility **Philips Arena**. It is the home of the NBA Atlanta Hawks and the NHL Atlanta Thrashers and will also host of more than 200 entertainment events each year. Concerts by Elton John, CHER, ZZ Top and Lynyrd Skynyrd marked the opening. Details of the alliance, which includes the most comprehensive naming-rights agreement to date, were announced today in a joint press conference at the arena construction site in downtown Atlanta. Executives of TBS, Inc., parent company Time Warner Inc. and Philips Electronics outlined the 20-year agreement, which is valued in excess of \$100 million.

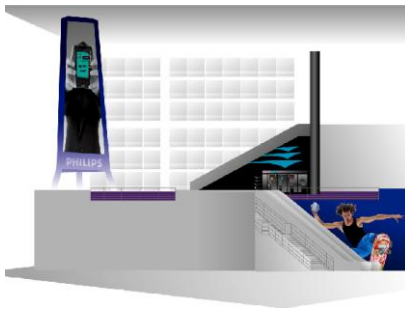
This agreement signals a long-term relationship between two local companies with global constituencies, said Terence F. McGuirk, chairman and chief executive officer of TBS, Inc. We look forward to working with Philips Electronics to leverage the synergies of two great brands, and are pleased that the country's newest and most innovative sports and event facility will carry the name of an equally innovative electronics manufacturer.

Our alliance with Turner and Time Warner teams the vision and resources of the ultimate content company with those of the ultimate electronics company at a time when mastering the convergence of content, services and high-speed access with the new generation of digital electronics devices will determine the future of our industries.

**Turner Broadcasting System and Philips Electronics
Announce Wide-Ranging Strategic Alliance**



To optimize the alliance between TBS, Inc. and Philips Electronics, two inter-company teams have been formed to identify and develop opportunities for sharing resources between the two companies: a technology task force and a marketing and new media task force. These teams will focus on development in a variety of areas, including E-commerce, enhanced TV, interactivity, new media and promotional and merchandising opportunities.



We look forward to a highly collaborative long-term relationship with tremendous mutual benefit. This alliance creates opportunities for growth that will further strengthen our respective market positions and extend the reach of our leading entertainment brands and Philips state-of-the-art products and services to consumers around the world.



This is a strategic alliance of hardware and software giants, both with enormous possibilities and complementary capabilities. Philips Arena is a shining example of the potential of our partnership. We are delighted that the Philips name will be so closely identified with the signature entertainment venue of the new millennium.



Furthering their commitment, each company has pledged to integrate the other's products into its business operations. The agreement includes a broad-based media package for Philips with Turner and Time Warner properties and a supplier arrangement for the use of Philips products, from broadcast equipment, consumer and business electronics to consumer appliances and lighting products.

Philips technologies and products will be featured throughout the arena, as well. More than 1,000 Philips video monitors will be used in the arena and the adjacent CNN Center. All video components and lighting sources in public areas of the new facility will be Philips Electronics products; and fans can look forward to the latest digital technologies from Philips as they are introduced.

MORGAN REES

1844 Castro Drive | San Jose, CA 95130 | (408) 394-7337 | MorganDRees@gmail.com | www.morganrees.com

Turner Broadcasting System and Philips Electronics Announce Wide-Ranging Strategic Alliance



Morgan Rees, Philips Vice President, Global Brand Management comments, "Philips will occupy a 10,000-square-foot showcase area within the complex named, "The Philips Experience" an interactive showcase containing activities for people of all ages. It will be an area that heightens the fan's experience using Philips technology. Its focal point is a 60-foot-tall (20 meters) video tower, with each of its sides featuring a multitude of programming, including action from the court during games.

There is also a performance area where fans can interact. Around the base of the tower forms part of the venue's interactive performance activity area with fifteen Philips video cameras simultaneously capturing images from all directions placing fans in suspended animation. This is similar to the special effects in Warner Brother's hit movie, "The Matrix".

One wall alone has one hundred 52" projection televisions. Also in the Philips Experience area will be a replica of one of Philips' popular television commercials. Fans can have digital pictures taken and conveniently e-mailed home.

There is a life-sized, two-dimensional sculpture of a Hockey Goalie with a virtual reality mask in place of the of the face gives visitors a first-hand taste of what it is like to be a National Hockey League player. Put your face in the mask to see another player skating towards you and cutting loose with a slap shot that sends the puck flying directly at you. Along the balcony rail is a row of Internet surfing stations projecting on huge video screens."

Rees' closing comments; "The Philips Experience will deliver fans a true "Wow-Factor".

