

NEWS RELEASE

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THE KOREA TIMES LOS ANGELES AND LEONARD GREEN & PARTNERS, L.P. ANNOUNCE THE FORMATION OF ASIANMEDIA GROUP AND AGREEMENT TO ACQUIRE INTERNATIONAL MEDIA GROUP INC.

LOS ANGELES, California, October 11, 2000 -- The Korea Times Los Angeles, Inc., the leading Korean language daily newspaper publisher and radio broadcaster in the United States, and Leonard Green & Partners, L.P., a Los Angeles-based private equity firm, today announced the formation of AsianMedia Group. Inc., a diversified Asian media company, and the signing of a definitive stock purchase agreement to jointly acquire International Media Group Inc., the pre-eminent multi-lingual television broadcaster in the United States. Under the terms of the agreement, AsianMedia Group, which was formed by The Korea Times Los Angeles, Inc. and Leonard Green & Partners, L.P., will acquire 100% of the outstanding common stock of International Media Group Inc. in a transaction valued at approximately \$165 million.

Jae Min Chang, Chairman and Chief Executive Officer of The Korea Times Los Angeles, Inc. stated, "We are delighted to have formed AsianMedia Group with Leonard Green & Partners. Our agreement to acquire International Media Group is the first step towards the creation of the leading Asian diversified media company in the United States serving the various Asian communities. I look forward to working together with International Media Group's employees and customers to continue to strengthen International Media Group's market position." Ray Beindorf, Chairman and Chief Executive Officer of International Media Group Inc. stated, "I am extremely pleased to have The Korea Times Los Angeles and Leonard Green & Partners as our new partners. I believe that they both bring valuable additional resources to our already strong operations and market position." Peter Nolan, Partner with Leonard Green & Partners, L.P., stated, "We look forward to our partnership with The Korea Times Los Angeles and International Media Group. Leonard Green & Partners is committed to providing AsianMedia Group with the resources necessary to build the leading, broad-based Asian media company in the United States."

Completion of the transaction is subject to the satisfaction of customary conditions, including receipt of regulatory approvals. The transaction is expected to close in the first calendar quarter of 2001. Standard Capital Group, Inc. initiated the transaction and acted as financial advisor to The Korea Times Los Angeles, Inc.

The Korea Times Los Angeles, Inc. is the oldest and largest circulation Korean language daily newspaper in the United States which publishes in ten United States major metropolitan areas and four international markets. In addition to its newspaper operations, The Korea Times Los Angeles, Inc. broadcasts Korean language radio programming in the Los Angeles market and

operates KTAN, a part-time Korean-language television network in the Los Angeles market.

International Media Group Inc. is headquartered in Los Angeles and owns and operates channel 18 KSCI-TV, licensed in Long Beach and serving the greater Los Angeles area, the pre-eminent multi-lingual television broadcasting station in the United States, and channel 20 KIKU-TV in Honolulu. IMG pioneered the concept of multi-lingual programming on U.S. television, and KSCI was the first television station in the country to provide diversified international programming to the rapidly growing immigrant population.

Leonard Green & Partners, L.P. is a private Los Angeles-based merchant banking firm specializing in leveraged buyouts. Leonard Green & Partners, L.P. currently manages over \$1.8 billion of private equity capital.

Standard Capital Group, Inc. is a boutique investment banking firm based in Los Angeles, which specializes in providing financial advisory services to middle market companies.