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**THE NEW YORK TIMES COMPANY AND METRO USA
ENTER INTO VENTURE IN BOSTON**

NEW YORK, Jan. 4, 2005 -- The New York Times Company, owner of The Boston Globe, and Metro USA announced today a joint venture in which the Times Company will own 49 percent of Metro Boston, Metro USA's free daily newspaper targeting well-educated young professionals.

"We are very pleased about this new venture with Metro USA," said Janet Robinson, president and chief executive officer of The New York Times Company. "It furthers our long-term strategy of serving our audiences in Boston."

Pelle Tornberg, president and CEO, Metro International, said, "The New York Times Company is one of the most respected and successful media companies in the world and is the ideal partner for Metro in Boston. This new venture will further increase the potential for Metro's operations in the United States and follows our successful synergistic partnerships elsewhere, reflecting increasing interest in the Metro concept."

"Metro Boston is a natural complement to The Globe's strong readership base and advertising position," said Richard Gilman, publisher of The Boston Globe. "With this partnership, we will add to the unmatched reach and impact that we provide to advertisers in the Boston market."

Under the terms of the joint venture, The New York Times Company will acquire a 49 percent ownership position in Metro Boston for \$16.5 million. Metro USA will own the other 51 percent and will continue to control and manage Metro Boston, which will be governed by a Board of Directors made up of Metro USA and New York Times Company executives. The transaction is

expected to close in January 2005. Metro's editorial format will not change as a result of this transaction, and the Globe newsroom will not be involved in the editing of the paper.

Since its debut in 2001, Metro Boston has attracted a young, active, well-educated audience of 300,000 daily readers. The Metro concept is unique in that it draws an equal number of male and female readers, 70 percent of whom are under the age of 45. Approximately 1.3 million people read The Boston Globe each weekday. Duplication among readers is limited, making the partnership strategic for both entities and providing enhanced efficiency for advertisers. In 2004 Metro Boston generated approximately \$10 million in revenue.

Metro USA is a division of Metro International, the world's leading free daily newspaper group, which currently publishes 42 newspaper editions in 16 languages. These editions reach more than 14.5 million daily readers and 32 million weekly readers in 63 major cities throughout 17 countries covering Europe, North and South America and Asia. Metro USA's five free dailies in North America are located in Toronto, Philadelphia, Montreal, Boston and New York. The papers carry local, national and international news in a standardized, accessible format designed to serve the needs of commuters and other busy consumers. The Metro Boston joint venture follows the structure of other Metro International partnerships, including those with Torstar Corporation in Canada and Television Francaise 1 S.A. in France.

The New York Times Company (NYSE: NYT), a leading media company with 2003 revenues of \$3.2 billion, includes The New York Times, the International Herald Tribune, The Boston Globe, 16 other newspapers, eight network-affiliated television stations, two New York City radio stations and more than 40 Web sites, including NYTimes.com and Boston.com. For the fourth consecutive year, the Company was ranked No. 1 in the publishing industry in Fortune's 2004 list of America's Most Admired Companies. The Company's core purpose is to enhance society by creating, collecting and distributing high-quality news, information and entertainment.

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