

# **CURRENT NEWS SELECTED AS 7-ELEVEN'S MAGAZINE & BOOK WHOLESALER TO CHESAPEAKE, NORTHEAST DIVISIONS**

**“EXCEPTIONAL MERCHANDISING” CITED BY 7-ELEVEN**

WASHINGTON, DC – Current News Company (CNC) has been selected by 7-Eleven as the new wholesaler of magazines and books to the Chesapeake and Northeast divisions of 7-Eleven, replacing MagsPlus, an Anderson News company. The agreement, which takes effect April 12, 2004, will bring the total of 7-Eleven stores served by CNC to 1,186. 7-Eleven operates approximately 5,800 stores in North America.

Industry sources expect 7-Eleven's decision to result in the ending of business operation for MagsPlus in the Mid Atlantic and Northeast regions. MagsPlus operates locally out of distribution centers in Richmond, Va., Brentwood Md., and Hampstead, Md.

This past summer, 7-Eleven recognized CNC as the top performing wholesaler in the Chesapeake division for service and sales growth. Three months ago, CNC began posting weekly digital images of the display of every store it serves for 7-Eleven on a secure web link, showcasing its merchandising for 7-Eleven and publishers, and providing quality control for its own managers. CNC is also testing new technology that will enable live-tracking of delivery progress on a store-by-store basis. The technology is expected to be ready for implementation in time for the April 12 expansion with 7-Eleven.

“There is no doubt that with the proven service level and exceptional magazine merchandising of Current News, our 7-Eleven customers will have the best selection available at each of the 1,186 locations in the Chesapeake & Northeast divisions,” said Kevin Osborn, National Category Manager for 7-Eleven, in an email to publishers sent out on Wednesday, January 11. “Publishers & National distributors alike should be excited and fully support this stable magazine distribution agreement.”

Publisher reaction to the news of the decision to replace MagsPlus with CNC was very positive. Responding to Mr. Osborn's email, one very prominent publisher wrote: “[We] couldn't agree more! We will make every effort from our end to assure a smooth transition of copy allocations.”

“We are honored to be chosen, and gratified by the reasons we were chosen,” said CNC's co-Chief Executive Officer, Tal J. Zlotnitsky. “Since we joined the magazine business in 1997, we have worked very hard to prove ourselves in this industry. Initially, we were a newspaper wholesaler out to prove we could deliver magazines. We did that. Then, we had to prove that our success with independents could be translated to a chain. We did that. Then, we had to prove that our success at one chain can be replicated with other chains. We did that, too. We have succeeded at every step along the way and developed a winning program in the process. We have every intention of turning the Chesapeake and Northeast division stores to the top performing 7-Eleven stores in North America.”

CNC and its sister-company NewsOne operate out of Washington D.C., Colmar Manor, Md., Baltimore, Md., and Philadelphia, Pa. NewsOne, co-owned by CNC and National News Agency, is among the largest newspaper agencies in North America, serving thousands of outlets daily in the Mid Atlantic and Northeast regions. CNC also owns and operates pre-paid telecom company SyncLogix, and the real estate firm MECT Realty.