

PAID MAGAZINE

PUBLISHER'S STATEMENT

Subject to Audit



Audit Bureau
of Circulations

TIME Asia

See Par. 9(c)

For the six months ended December 31, 2004

Field Served: General News.

Published by Time Inc.

Frequency: 54 times/year

ABC Member # 04-1225-0

Time Asia

Paid Magazine
Publisher's Statement

For 6 months ended December 31, 2004

AVERAGE PAID CIRCULATION

1	Total Average Paid Circulation:		287,043
		% of Total	
	Subscriptions (Individual):	266,091	92.7
	Single Copy Sales:	20,952	7.3
	Total Paid	287,043	100.0
	Paid Advertising Rate Base/Circulation Guarantee:		None Claimed
	% Above/Below Rate Base (+/-)		

PRICES

2 Prices effective during the six month period ending December 31, 2004

Publisher's Suggested 1 year price	\$39.97 to \$208.42 (Quoted in U.S. currency equivalents)
Average Single Copy cover price	\$1.15 to \$7.91 (Quoted in U.S. currency equivalents)

2A AVERAGE PRICE

Represents the price of individual subscriptions sold during the 12 month period ending June 30, 2004

Average subscription price: See Par. 9(d)

Publisher's Suggested 1 year price in effect for average price period, \$39.97 to \$208.42. (Quoted in U.S. currency equivalents)

2B SUPPLEMENTAL ANALYSIS OF PRICES

Gross individual subscriptions sold in the six month period ended December 31, 2004 at below 35% of average net price.

None Claimed

ANALYSIS OF TOTAL NEW AND RENEWAL SUBSCRIPTIONS

3 Total gross individual subscriptions (new and renewal) sold in the six month period ended December 31, 2004

A. DURATION		%	C. CHANNELS		%
(a) One to six months (1 to 27 issues).....	3,576	3.7	(a) Ordered by mail and/or direct request (may include direct mail, renewal mail, insert cards, television, direct mail agents, Internet and e-mail, etc.)	33,019	33.7
(b) Seven to eleven months (28 to 50 issues).....	3,633	3.7	(b) Ordered through salespeople:		
(c) Twelve months (51 to 54 issues).....	68,514	69.8	1. Catalog agencies and individual agents - includes institutional and library subscriptions	None	
(d) Thirteen to twenty-four months	14,850	15.1	2. Publisher's own and independent salespeople - includes sales through both direct personal contact and telemarketing efforts for consumer and trade subscriptions.....	65,096	66.3
(e) Twenty-five months and more	7,542	7.7	3. Members of schools, churches, fraternal and similar organizations - includes fund raising programs directed to individuals	None	
Total Subscriptions Sold in Period.....	98,115	100.0	(c) Association members	None	
			Total Subscriptions Sold in Period	98,115	100.0
B. USE OF PREMIUMS			D. PRICES		
(a) Ordered without premium.....	65,276	66.5	(a) Publisher's suggested prices	36,201	36.9
(b) Ordered with material reprinted from this publication, See Par. 9(e)	1,182	1.2	(b) Higher than publisher's suggested prices	None	
(c) Ordered with other premiums, See Par. 9(f)	31,657	32.3	(c) Lower than publisher's suggested prices	61,914	63.1
Total Subscriptions Sold in Period.....	98,115	100.0	Total Subscriptions Sold in Period.....	98,115	100.0

ANALYSIS OF AVERAGE CIRCULATION

4A PAID BY ISSUES

Issue	Subscriptions	Single Copy Sales	Total Paid	Issue	Subscriptions	Single Copy Sales	Total Paid		
July	5	268,950	17,550	286,500	Oct.	4	264,317	19,118	283,435
	12	269,030	18,902	287,932		11	261,799	25,174	286,973
	19	270,365	19,076	289,441		18	261,005	21,165	282,170
	26	273,316	30,260	303,576		25	261,060	22,983	284,043
Aug.	9	267,090	18,012	285,102	Nov.	1	263,711	21,800	285,511
	16	266,664	19,071	285,735		8	264,687	19,910	284,597
	23	267,306	16,974	284,280		15	265,991	24,613	290,604
	30	266,344	17,989	284,333		22	266,723	20,445	287,168
Sept.	6	266,343	19,224	285,567		29	267,261	20,533	287,794
	13	264,547	22,757	287,304	Dec.	6	266,815	20,460	287,275
	20	264,516	18,523	283,039		13	264,539	19,560	284,099
	27	265,941	21,587	287,528	#20	257,189	21,368	278,557	
#See Par. 9(g)					27	276,774	26,736	303,510	

4B SUPPLEMENTAL ANALYSIS OF AVERAGE PAID CIRCULATION

The following averages, as reported below, are included in Par. 1 and annotated here per applicable rules. See Par. 9 for full explanation.

Subscriptions:

Sponsored Sales

Individually Addressed/Sponsored Sales 7,543

Public Place/Sponsored Sales 34,550

Total Sponsored Sales (1), See Par. 9(h) 42,093

(1) This average exceeds 10% of average subscription circulation as reported in Par. 1.

AVERAGE CIRCULATION of Regional, Metro and Demographic Editions

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Edition	Number of issues	Paid	Edition	Number of issues	Paid
Asia	25	287,043	Malaysia/Singapore	25	46,324
East Asia	25	249,603	Hong Kong	25	45,638
Asia ex Japan	25	236,747	Indian Subcontinent	25	37,439
Southeast Asia/Korea	25	199,308	Philippines/Indonesia	25	38,454
Southeast Asia	25	158,825	Korea	25	40,483
MSH/Thailand/Taiwan	25	114,747	Singapore	25	26,937
Mal/Sing/Hong	25	91,962	Malaysia	25	19,387
North Asia	25	90,778	Taiwan	25	11,374
Singapore/Hong Kong	25	72,575	Thailand	25	11,410
Japan	25	50,296			

POST EXPIRATION COPIES

6

(a) Average number of copies served on subscriptions not more than six months after expiration. 431 0.2%

GEOGRAPHIC DATA for the July 26, 2004 Issue

7A

Paid circulation of this issue was 5.8% greater than the total average paid circulation.

Analysis by ABCD County

Magazines of less than 500,000 total average paid circulation not required to answer this paragraph.

GEOGRAPHIC DATA for the July 26, 2004 Issue

Analysis by Country

COUNTRIES	PAID CIRCULATION			% OF CIRC.
	SUBSCRIP- TIONS	SINGLE COPY SALES	TOTAL PAID	
ASIA:				
EAST ASIA				
Southeast Asia:				
Mal/Sing/Hong:				
Brunei.....	178		178	
China.....	2,096		2,096	
Hong Kong.....	39,760	1,392	41,152	
Macau.....	743	25	768	
Malaysia.....	18,083	2,111	20,194	
Singapore.....	31,700	1,523	33,223	
TOTAL MAL/SING/HONG	92,560	5,051	97,611	37.1
Indonesia.....	3,943	1,715	5,658	
Maldives.....	9	25	34	
Myanmar.....	1	632	633	
Philippines.....	31,327	3,866	35,193	
Sri Lanka.....	3,424	343	3,767	
Taiwan.....	11,039	1,047	12,086	
Thailand.....	9,687	2,242	11,929	
Rest of Southeast Asia.....	778	403	1,181	
SUBTOTAL	60,208	10,273	70,481	26.8
TOTAL SOUTHEAST ASIA	152,768	15,324	168,092	63.8
Japan.....	47,458	4,437	51,895	
Korea.....	41,558	1,823	43,381	
SUBTOTAL	89,016	6,260	95,276	36.2
TOTAL EAST ASIA	241,784	21,584	263,368	100.0
EAST ASIA CIRC.				86.8
PERCENT OF GRAND TOTAL				
Bangladesh.....	503	670	1,173	
India.....	22,160	4,979	27,139	
Nepal.....	287	762	1,049	
Pakistan.....	8,582	2,265	10,847	
TOTAL INDIAN SUBCONTINENT	31,532	8,676	40,208	13.2
TOTAL ASIA	273,316	30,260	303,576	100.0

ANALYSIS OF ANALYZED NON-PAID

8 This publication does not report analyzed non-paid circulation

EXPLANATORY

9 (a) Publisher Suggested Prices: No additional prices.

(b) Average non-analyzed non-paid circulation for the 6 month period: 8,699 copies per issue.

(c) TIME ASIA is printed in Singapore for distribution by fastest available transportation, usually by air, throughout Asia. Language: English. Advertising in TIME ASIA is sold specifically for this edition.

(d) International publications are not required to report an average subscription price.

Prices utilized during the statement period are: 1 yr. \$41.42 to \$180.66 (Quoted in U.S. currency equivalents).

(e) "TIME 75th POY Collection" and "TIME 80 Days That Changed The World", with no advertised or stated values, were offered with subscriptions sold at publisher's suggested prices.

(f) "TIME Digital Camera", "TIME Portfolio Bag", "TIME Reference Library", "TIME Binoculars", "TIME Coaster", "TIME Leather Holder", "TIME Thermo Alarm Clock", "TIME Backpack", "TIME Watch Set", "TIME Photo Frame & Clock Set", "TIME World Atlas", and "TIME 8-in-1 Reference Set", with no advertised or stated values, were offered with subscriptions sold at publisher's suggested prices.

(g) Due to local censorship, subscription and newsstand copies in Pakistan and Brunei were banned for the December 20, 2004 issue.

SUPPLEMENTAL ANALYSIS OF AVERAGE PAID CIRCULATION

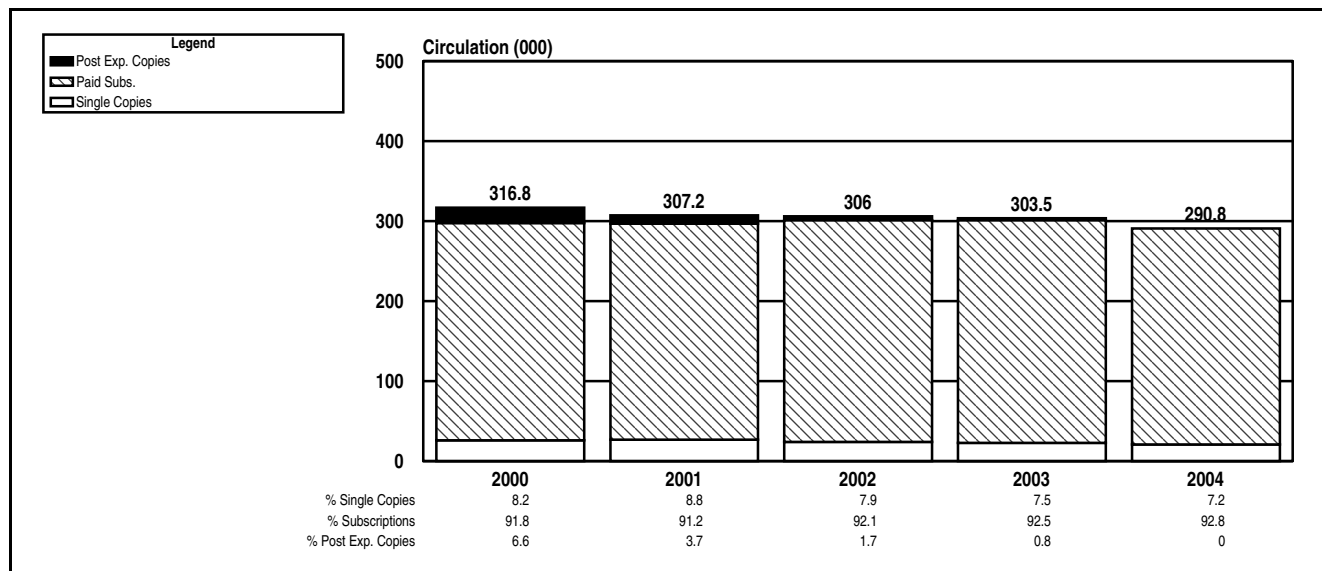
(h) Sponsored Sales: the average of 42,093 copies per issue shown in Par. 4B, and included in Par. 1, represents copies purchased by various business concerns.

Individually Addressed/Sponsored Sales: the average of 7,543 copies per issue shown in Par. 4B, and included in Par. 1, represents copies purchased by various business concerns. The copies were individually addressed and mailed by publisher to designated recipients. The volume of subscriptions purchased by any single business ranged from 20 to 4,000. The amount paid for these purchases ranged from 10 issues at \$6.40 to 54 issues at \$478.70.

Sponsored Sales: the average of 34,550 copies per issue shown in Par. 4B, and included in Par. 1, represents copies purchased by various business concerns. The copies were shipped to the purchaser for redistribution. The volume of subscriptions purchased by any single business ranged from 5 to 3,000. The amount paid for these purchases ranged from 2 issues at 34¢ to 52 issues at \$100.30.

FIVE YEAR ANNUAL TRENDS

10 Total average paid circulation as reported in June and December Publisher's Statements



VARIANCE

11 Latest released Audit Report for 12 months ended December 31, 2003; Variation from Publisher's Statements

Audit Period Ended	Rate Base (Paid)	Audit Report (Paid)	Publisher's Statements (Paid)	Difference (Paid)	Percentage of Difference (Paid)
12-31-03	None Claimed	303,577	303,525	52	0.0
12-31-02	None Claimed	306,420	306,042	378	0.1
12-31-01	None Claimed	307,183	307,183		
12-31-00	None Claimed	316,499	316,796	-297	-0.1
12-31-99	None Claimed	313,430	314,014	-584	-0.2

We certify that to the best of our knowledge all data set forth in this Publisher's Statement are true and report circulation in accordance with Audit Bureau of Circulations' Bylaws and Rules.

Parent Company: Time Inc.

TIME ASIA, published by Time Inc. • Time-Life Building, Rockefeller Center • New York, NY 10020

REGINA NG

Senior Vice President, Consumer Marketing

ED McCARRICK

Worldwide Publisher

Date Signed: January 26, 2005

Sales Office: Hong Kong 852-3128-3333; India - New Delhi 91-11-2331-6357; Indonesia 62-21-522-3211; Japan 813-5785-6001; Korea 822-515-5297; Malaysia 603-6203-4335; Pakistan 92-21-111-117223; Philippines 632-823-4580; Singapore 65-6392-0882; Sri Lanka 94-1-2333-424; Taiwan 886-2-2568-4825; Thailand 66-2-331-9690/2

P: 212.522.1212

Established: 1946 ABC Member since: 1961

04-1225-0	Analyzed Issue Date	07/26/04
	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	1.15
	Association Subscription Price	
	U.S. Subscription Price	39.97
	Canadian Subscription Price	
	International Subscription Price	