



The Washington Post Company Acquires Newsbytes News Network

December 18, 1997

WASHINGTON -- The Washington Post Company announced today it has acquired the assets of Newsbytes News Network, a leading online information technology newswire service. Newsbytes, founded in 1983, provides almost 100 news stories to more than 180 print publications, online services, and Web sites around the world that reach over 5 million readers each business day.

Newsbytes covers developments in software, hardware, the Internet, intranets, computer telephony, telecommunications, legal issues, government regulation, international business, and company news. Newsbytes provides photographic images of people and hardware and software products related to its stories.

"In our business publishing activities, this investment furthers our efforts to enrich coverage of the fast-growing information technology sector," said Alan G. Spoon, president of The Washington Post Company.

Newsbytes News Network will become part of Post-Newsweek Business Information, Inc., The Post Company's new subsidiary created by combining the publishing properties of TechNews, Inc., and several magazines and trade shows acquired from Reed Elsevier.

"We plan to use the resources of The Washington Post Company to further leverage the rich intellectual property of Newsbytes," said Andrew Jacobson, president of Post-Newsweek Business Information.

"We also hope to further develop Newsbytes' new Web presence, which includes sophisticated subscription technology," Jacobson said. Newsbytes' Web site, newsbytes.com, provides access to Newsbytes stories and graphic images for news organizations and also for retail subscribers.

Newsbytes delivers news updates throughout the day as news breaks in Europe, Asia, and North America. Newsbytes correspondents operate in 20 cities worldwide, including London, Sydney, New Delhi, Tokyo, Washington, D.C., Boston, San Francisco, Toronto, and Hong Kong.

Post-Newsweek Business Information will retain Newsbytes' current correspondents and editors. Wendy Woods will remain editor-in-chief.

The Washington Post Company acquired Newsbytes from Newsbytes News Network, LLC, of Stillwater, MN. Financial terms of the transaction were not disclosed. Post-Newsweek Business Information is based in Vienna, VA.

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