The Washington Post Company and Meredith Corporation to Exchange Television Stations in Orlando and Hartford

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WASHINGTON -- The Washington Post Company and Meredith Corporation have reached an agreement for The Post to acquire the assets of WCPX, the CBS affiliate in Orlando, FL, in exchange for the assets of WFSB, The Post's CBS affiliate in Hartford, CT, and approximately $60 million in cash, the two companies announced today.

The transaction is contingent on, and will coincide with, the completion of Meredith's anticipated acquisition of WCPX and three other stations from First Media Television L.P. Meredith reached an agreement to acquire these stations on January 23, 1997. Because Meredith already owns WOFL, the Fox affiliate in Orlando, it must dispose of one of the Orlando stations to comply with government regulations.

Final execution of the Post-Meredith transaction is also contingent on approval of the agreement by the Federal Communications Commission.

"We're very excited about this unique opportunity to acquire a fine station in a large and growing market and look forward to working with WCPX," said Donald E. Graham, chairman and chief executive officer of The Washington Post Company. "Orlando is one of the most dynamic cities in the United States. This acquisition also enlarges our presence in Florida, one of the country's fastest growing states, where we have stations in Miami and Jacksonville. We hope our traditional emphasis on high- quality local news and public affairs programming will serve Orlando well and provide a solid foundation for financial growth."

Graham also said: "WFSB has been a stellar performer for Post-Newsweek Stations and the reference point for news, information and entertainment in central Connecticut. The people of WFSB have made their station the undisputed market leader. We know they will continue to excel for their viewers in the future."

Orlando is the country's 22nd-largest television market, with 1,021,970 households; Hartford is the country's 27th-largest television market, with 915,710 households.

The Washington Post Company's broadcasting subsidiary, Post-Newsweek Stations, owns and operates WPLG, the ABC affiliate in Miami; WJXT, the CBS affiliate in Jacksonville; WDIV, the NBC affiliate in Detroit; KPRC, the NBC affiliate in Houston; and KSAT, the ABC affiliate in San Antonio.

The Washington Post Company is a diversified media organization whose principal operations include newspaper and magazine publishing, broadcasting, and cable television systems. The company also produces electronic information services, provides test preparation, education, and career services, and offers online information covering federal and state legislative and regulatory activity.

Contact:

Guyon Knight
(202) 334-6642