



## **Disposition of Washington Post Company's Interest in Cowles Media is Completed**

April 1, 1998 at 12:00 AM EST

WASHINGTON -- The Washington Post Company announced today it has completed the disposition of its 28 percent interest in Cowles Media Company to McClatchy Newspapers, Inc.

As previously announced, the disposition resulted from the merger of Cowles and McClatchy. In this transaction, The Post Company received \$330 million in cash and 730,525 shares of McClatchy Class A common stock. Management expects this transaction will result in an after-tax gain of approximately \$155 million, or approximately \$15.30 per share on a diluted basis, to be recorded in the first quarter of fiscal 1998.

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