The Washington Post Company Announces Final Results of Cash Offer for Its Class B Common Stock

December 20, 1999 at 3:03 PM EST

WASHINGTON--The Washington Post Company (NYSE:WPO) today announced the final results of its cash offer to purchase up to 500,000 shares of its Class B common stock for $575.00 per share, which expired on December 10, 1999. The company reserved the right to purchase more than 500,000 shares if offered.

A total of 741,986 shares of the company's Class B common stock were tendered, of which the company has accepted 666,106 shares for payment, as allowed by applicable rules. The company will purchase all 17,009 qualifying odd lot shares tendered. Because the offer was oversubscribed, a proration factor for shares tendered by owners, who do not qualify as odd lot owners, will be applied.

The final proration factor, as determined by First Chicago Trust Company, the depositary for the tender offer, is 89.5623 percent.

The Washington Post Company expects to make payment for shares that it purchases in the tender offer on or about December 21, 1999.

Shares that were tendered but not purchased by the company will be promptly returned to shareholders.

When the purchase is completed, The Washington Post Company will have outstanding 7,639,217 shares of Class B common stock and 1,739,250 shares of Class A common stock.

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