



Post-Newsweek Stations, Inc. Partners With Internet Broadcasting Systems; Post-Newsweek's Six Stations to Become Part of IBS's National Network of Web Channels

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NEW YORK, and WASHINGTON, DC--Post-Newsweek Stations, Inc, the broadcast subsidiary of the Washington Post Company (NYSE: WPO) and Internet Broadcasting Systems, Inc. (IBS) (<http://www.ibsys.com>), the company leading the convergence of local television and the Internet through its national network of local web channels, today announced an agreement in principle to jointly develop Web sites for the six Post-Newsweek stations, which will become part of the growing IBS network of more than 40 local Web channels. Post-Newsweek Stations has also agreed in principle to invest \$10 million of cash in IBS in return for an 11% equity interest in the company. Post-Newsweek will join the board of directors of IBS, which is headquartered in New York City and Minneapolis.

The two companies will form a series of local partnerships for the development and management of Web channels sites that leverage the local content and brand recognition of the television stations - while extending Post-Newsweek's strong brands to the Web. IBS editorial staffers will join the stations' editorial teams to create and expand content on the sites, working on-site within the television station newsrooms. These editorial teams will be responsible for creating sites that contain up-to-the-minute local news and information, creating online brands that are as vibrant as their offline counterparts.

Post-Newsweek Stations owns and operates six network-affiliated VHF television stations: WDIV, the NBC affiliate in Detroit, MI; KPRC, the NBC affiliate in Houston, TX; WPLG, the ABC affiliate in Miami, FL; WKMG, the CBS affiliate in Orlando, FL; KSAT, the ABC affiliate in San Antonio, TX; and WJXT, the CBS affiliate in Jacksonville, FL.

IBS also recently announced a major partnership with Hearst-Argyle Television (NYSE: HTV). In addition to Post-Newsweek stations, the IBS network includes the sites for Hearst-Argyle's 24 local television markets, IBS's five existing station sites, and most major Canadian markets through partner CanWest Global Communications Corp. (NYSE: CWG). Each Web channel aligns a powerful local Web site with a leading local TV station; the network of Web channels will provide localized content serving approximately 35% of U.S. households as well as 76% of Canadian households.

"This partnership is an important strategic effort for us and for our stations," said Alan Frank, newly elected president of Post-Newsweek Stations, Inc. "In IBS we have a partner with the most extensive experience in developing, managing and promoting Web sites specifically for broadcast TV stations as well as a powerful national network of those Web channels. This partnership will allow us to maximize our investment in our own content and extend our brands as well as our advertising reach more aggressively across the Web," he added.

"We're actively building the only national network of Web channels that integrates digital and broadcast content, audiences, advertising and e-commerce services," said Tolman Geffs, CEO of IBS. "Partnering with Post-Newsweek's strong stations as well as building a strategic alliance with The Washington Post Company will further define this as a network of excellence on the Web," Geffs added.

"The business proposition that this partnership offers is a perfect balance for our broadcasting company," said Alan Spoon, president of The Washington Post Company. "Our stations are leaders in their markets and Washingtonpost. Newsweek Interactive is a leader in online journalism. By joining the IBS network, we can deliver better content and environments to Web users and advertisers, allowing us to focus on producing the best local broadcast TV programming."

"The Washington Post Company and the Post-Newsweek stations have a reputation for quality journalism and leadership in their markets that we are proud to be associated with," added Reid Johnson, president and founder of IBS. "For example, washingtonpost.com has the largest local online reach of any newspaper."

About The Washington Post Company

The Washington Post Company (NYSE: WPO) is a diversified media organization whose principal operations include newspaper and magazine publishing, broadcasting and cable television systems. The company also provides educational services and career and hiring management. It publishes The Washington Post, a morning daily and Sunday newspaper, and Newsweek, a weekly newsmagazine with a national and three international editions.

About IBS

Internet Broadcasting Systems, Inc. (IBS) is the largest network of local Web channels -- Web sites that combine the "must-know" local content of the dominant TV affiliate in a top market with a broad range of Web services, backed by extensive promotion from the station. Currently, IBS operates five Web sites that are all leaders in their local markets, including Channel2000.com with KCBS-TV in Los Angeles, Channel4000.com with WCCO-TV in Minneapolis/St. Paul, NewsNet5.com with WEWS-TV in Cleveland, Channel6000.com in Portland with KOIN-TV and Channel3000.com in Madison, WI with WISC-TV. In addition to the six Post-Newsweek stations, IBS is launching across 24 U.S. markets in partnership with Hearst-Argyle Television (NYSE: HTV), and across Canada with the CanWest Global (NYSE: CWG) network. The IBS network of TV partnerships reaches 35% of U.S. households.

Since launching its first site in 1996, IBS has been recognized for excellence in online journalism by major organizations like the National Press Club, The Associated Press, and the Society for Professional Journalists. Other investors in IBS include St. Paul Venture Capital.

This news release contains forward-looking statements that are subject to risks and uncertainties. Forward looking statements include information

preceded by, followed by, or that includes the words "believes," "expects," "anticipates," "could," or similar expressions. For these statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The following important factors, among them, could affect the future results of the Company and could cause those results to differ materially from those expressed in each forward-looking statement: material adverse changes in economic conditions in the markets served by the Company; future regulatory actions and conditions in the television stations' operating areas; and competition from others in the broadcast television markets served by the business.

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