



The Washington Post Company Announces Completion of Early Retirement Program

January 4, 2001 at 5:30 PM EST

WASHINGTON -- Jan. 4, 2001--The Washington Post Company (NYSE: WPO) will recognize a non-recurring after-tax charge of \$16.5 million (\$1.74 diluted earnings per share) in its fourth quarter earnings resulting from an early retirement program completed by The Washington Post newspaper on December 31, 2000.

Under the program, 114 printing/compositor employees accepted an offer to retire early. Washington Post management estimates that the company's future cash payroll and benefits expense will be reduced by more than \$4 million annually, on a pre-tax basis, as a result of the early retirement program.

The retirement benefits required under the early retirement program will be paid primarily from the assets of a pension plan previously established by the company for these employees.

CONTACT: The Washington Post Company
John B. Morse, Jr., 202/334-6662