The Washington Post Company Reports Second Quarter Earnings

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WASHINGTON, Jul 19, 2002 -- The Washington Post Company (NYSE: WPO) today reported net income of $51.1 million ($5.34 per share) for its second quarter ended June 30, 2002, up from net income of $14.5 million ($1.50 per share) for the second quarter of last year.

Results for the second quarter of 2002 include net losses on the write- down of certain investments ($3.3 million, or $0.34 per share) and an early retirement program charge at Newsweek ($1.6 million, or $0.17 per share). Results for the second quarter of 2001 include losses on the write-down of a non-operating parcel of land and certain investments to their estimated fair value (totaling $4.7 million, or $0.50 per share) and a charge of $13.9 million, or $1.45 per share, for amortization of goodwill and certain other intangible assets that are no longer amortized under Statement of Financial Accounting Standards No. 142 (SFAS 142), "Goodwill and Other Intangible Assets." The company adopted SFAS 142 effective on the first day of its 2002 fiscal year. Excluding these items, net income for the second quarter of 2002 totaled $56.0 million, or $5.85 per share, compared to net income of $33.1 million, or $3.45 per share, for the second quarter of 2001.

Revenue for the second quarter of 2002 was $647.7 million, up 7 percent from $603.9 million in 2001. The increase in revenue is due mostly to significant revenue growth at the education and cable divisions; the broadcast division also showed revenue growth. Revenues at the company's newspaper publishing division were up slightly for the second quarter of 2002, while revenues were down at the magazine publishing division compared to the prior year; the advertising climate at both divisions continues to be soft.

Operating income for the quarter increased 45 percent to $110.4 million, from $76.4 million in 2001, adjusted as if SFAS 142 had been adopted at the beginning of 2001. Second quarter 2002 operating results benefited from improved earnings at all five of the company's divisions, with significant increases at The Washington Post newspaper and at the company's education and cable divisions. These factors were offset in part by increased depreciation expense, a reduced net pension credit, an early retirement program charge at Newsweek and higher stock-based compensation expense accruals at the education division.

The company completed its SFAS 142 transitional goodwill impairment test during the second quarter of 2002, resulting in an impairment loss related to its magazine division of $12.1 million, or $1.27 per share. As required under SFAS 142, the transitional goodwill impairment loss is recognized as a cumulative effect of change in accounting principle and is reported on a retroactive basis in the first quarter of 2002. Therefore, the loss is included in the company's year-to-date results for the six months ended June 30, 2002.

For the first six months of 2002, net income totaled $62.8 million ($6.51 per share), compared with net income of $213.5 million ($22.39 per share) for the same period of 2001. Results for the first six months of 2002 include the transitional goodwill impairment loss discussed above ($12.1 million, or $1.27 per share), charges from early retirement programs at Newsweek ($7.7 million, or $0.81 per share), and a net non-operating gain from the sale of marketable securities ($0.6 million, or $0.06 per share). Results for the first six months of 2001 include net non-operating gains, principally from the sale and exchange of certain cable systems ($184.7 million, or $19.44 per share), and a charge of $26.1 million, or $2.75 per share, for amortization of goodwill and other intangible assets that are no longer amortized under SFAS 142. Excluding these items, net income for the first six months of 2002 totaled $82.0 million, or $8.53 per share, compared to net income of $54.9 million, or $5.70 per share, for the first six months of 2001.

Revenue for the first half of 2002 was $1,248.0 million, up 5 percent over revenue of $1,190.3 million for the first six months of 2001. Operating income increased 17 percent to $159.3 million, from $136.7 million in 2001, adjusted as if SFAS 142 had been adopted at the beginning of 2001. Excluding the $13.0 million pre-tax charges from Newsweek's early retirement programs, operating income for the first six months of 2002 was $172.3 million, an increase of 26 percent. Consistent with the company's results for the second quarter of 2002, the company's year-to-date results benefited from improved operating results at the education and cable divisions, along with improved earnings at The Washington Post newspaper in the second quarter. These factors were offset in part by increased depreciation expense, a reduced net pension credit, and higher stock-based compensation expense accruals at the education division.

The company's operating income for the second quarter and first six months of 2002 includes $16.1 million and $32.2 million of net pension credits, respectively, compared to $19.9 million and $39.8 million for the same periods of 2001. At December 30, 2001, the company modified certain assumptions surrounding the company's pension plans. Specifically, the company reduced its assumptions on discount rate from 7.5 percent to 7.0 percent and expected return on plan assets from 9.0 percent to 7.5 percent. These assumption changes result in a reduction of approximately $5.5 million in the company's net pension credit each quarter. Management expects the 2002 annual net pension credit to approximate $65 million, compared to $76.9 million in 2001, excluding charges related to early retirement programs.

Divisional Results

As discussed above, the company adopted SFAS 142 effective on the first day of its 2002 fiscal year. All operating income comparisons presented below are on a pro forma basis as if SFAS 142 had been adopted at the beginning of 2001. Therefore, 2001 pro forma operating results exclude amortization charges of goodwill and certain other intangible assets that are no longer amortized under SFAS 142.

Newspaper Publishing

Newspaper publishing division revenue totaled $215.1 million for the second quarter of 2002, an increase of 1 percent from revenue of $212.8 million

in the second quarter of 2001; division revenue decreased 4 percent to $415.8 million for the first six months of 2002, from $431.0 million for the first six months of 2001. Division operating income for the second quarter increased 59 percent to $37.8 million, from pro forma operating income of $23.8 million in the second quarter of 2001; operating income increased 9 percent to $55.4 million for the first six months of 2002, compared to pro forma operating income of $50.6 million for the first six months of 2001. The increase in operating income for the second quarter is due to an increase in print advertising, cost control initiatives employed throughout the division, and a 30 percent decrease in newsprint expense, offset by a reduced pension credit. The increase in operating income for the first six months of 2002 is due to increased circulation revenues, a 25 percent decrease in newsprint expense, and cost control initiatives employed throughout the division, offset by a decrease in print advertising revenues and a reduced pension credit.

Print advertising at The Washington Post newspaper in the second quarter increased to $143.7 million, from $142.0 million in 2001, and decreased 7 percent to $275.3 million for the first six months of 2002. The relatively flat print advertising revenues for the second quarter of 2002 were the result of higher revenue from several advertising categories, including preprints, general and other classified advertising, offset by a continued decline in recruitment advertising revenue, with volume decreases of 29 percent in the second quarter. The decrease in print advertising revenues for the first six months of 2002 is primarily due to a $22.1 million decline in recruitment advertising revenue, resulting from a 40 percent volume decline, and a continued decline in retail advertising sales and volume. These declines are partially offset by higher revenues from several advertising categories, including preprints and other classified advertising.

For the first six months of 2002, Post daily and Sunday circulation declined 0.1 percent and 0.8 percent, respectively, compared to the same period of the prior year. For the six months ended June 30, 2002, average daily circulation at The Post totaled 759,900 and average Sunday circulation totaled 1,059,700.

Revenue generated by the company's online publishing activities, primarily washingtonpost.com, totaled $8.7 million for the second quarter of 2002, versus $8.2 million for 2001; online revenues totaled $16.2 million for the first six months of 2002, versus $15.4 million for 2001. Local and national online advertising revenues grew 56 percent and 47 percent for the second quarter and first six months of 2002, respectively. However, revenues at WashingtonJobs.com were flat in the second quarter of 2002 and down 13 percent for the first six months of 2002 due to the weak employment market.

Television Broadcasting

Revenue for the television broadcasting division increased 3 percent in the second quarter of 2002 to $86.1 million, from $83.7 million in 2001, primarily due to an increase in political advertising. For the first six months of 2002, revenue increased 2 percent to $161.5 million, from $157.9 million in 2001, due to an increase in national advertising, including political, and Olympics-related advertising at the company's NBC affiliates in the first quarter of 2002. These increases were partially offset by reduced network compensation revenues for the second quarter and first six months of 2002.

Operating income for the second quarter and first six months of 2002 increased 5 percent to $43.5 million and $77.0 million, respectively, from pro forma operating income of $41.3 million and $73.4 million for the second quarter and first six months of 2001, respectively. Operating income growth for the second quarter and first six months of 2002 is due to modest revenue growth and tight cost controls, partially offset by a reduced pension credit.

In April 2002, the company announced that its network affiliation with CBS at WJXT in Jacksonville, Florida, would end. On July 15, 2002, WJXT began operations as an independent station.

Magazine Publishing

Revenue for the magazine publishing division totaled $88.9 million for the second quarter of 2002, a 3 percent decrease from $91.5 million for the second quarter of 2001; division revenue totaled $163.9 million for the first six months of 2002, a 6 percent decline from $174.9 million for the first six months of 2001. The revenue declines for the second quarter and first six months of 2002 are primarily due to lower advertising revenue at Newsweek. In addition, there was one less issue of the magazine in the first six months of 2002 versus the prior year. Operating income totaled $13.3 million for the second quarter of 2002, a 30 percent increase from pro forma operating income of $10.2 million in the second quarter of 2001. Excluding the $2.7 million charge in connection with an early retirement program at Newsweek, operating income increased 56 percent to $15.9 million due to a decline in overall operating expenses, including a reduction in magazine paper rates and subscription costs, offset by lower revenues and a reduced pension credit.

Operating income totaled $1.7 million for the first six months of 2002, down from pro forma operating income of $9.4 million for the first six months of 2001. Excluding the $13.0 million in charges in connection with early retirement programs at Newsweek, operating income increased 57 percent to $14.7 million, due to a decline in overall operating expenses, including a reduction in magazine paper rates, print and distribution costs and lower subscription costs, offset by lower revenues and a reduced pension credit.

Cable Television

Cable division revenue of $108.0 million for the second quarter of 2002 represents a 12 percent increase over 2001 second quarter revenue of $96.5 million; for the first six months of 2002, revenue increased 13 percent to $210.0 million, from $185.6 million in 2001. The 2002 revenue increase is principally due to rapid growth in the division's cable modem and digital service revenues.

Cable division cash flow (operating income excluding depreciation and amortization expense) totaled $42.5 million for the second quarter of 2002, an increase of 31 percent from $32.4 million for the second quarter of 2001; for the first six months of 2002, cash flow increased 23 percent to $79.1 million, from $64.2 million in 2001. Cable division operating income for the second quarter and first six months of 2002 increased 40 percent and 22 percent to $21.8 million and $37.8 million, respectively, from pro forma operating income of $15.5 million and $30.9 million for the second quarter and first six months of 2001, respectively. The increase in operating income is due mostly to the division's significant revenue growth, offset by higher depreciation expense and increased programming expense.

The increase in depreciation expense is due to significant capital spending, primarily in 2001 and 2000, which has enabled the cable division to offer digital and broadband cable services to its subscribers. The cable division began its rollout plan for these services in the third quarter of 2000. At June 30, 2002, the cable division had approximately 232,800 digital cable subscribers, representing a 33 percent penetration of the subscriber base in the markets where digital services are offered. Digital services are currently offered in markets serving 97 percent of the cable division's subscriber base. The rollout plan for the new digital cable services included an offer for the cable division's customers to obtain these services free for one year. At June 30, 2002, the cable division had about 94,000 paying digital subscribers, including 15,600 paying digital subscribers in Idaho systems that it had

assumed from the cable exchange transactions completed in the first quarter of 2001 and who were not offered one-year free digital service by the prior owner. The benefits from these services began to show in the first quarter of 2002 and are expected to continue throughout the year, with the remaining portion of free one-year periods generally ending later in 2002.

At June 30, 2002, the cable division had 736,100 basic subscribers, compared to 758,000 at the end of June 2001, with the decrease due primarily to the difficult economic environment over the past year; basic customer disconnects for non-payment of bills have increased significantly. At June 30, 2002, the cable division had 60,600 CableONE.net service subscribers, compared to 32,800 at the end of June 2001, due to a large increase in the company's cable modem deployment (offered to 91 percent of homes passed at the end of June 2002) and subscriber penetration rates. Of these subscribers, 56,000 and 19,000 were cable modem subscribers at the end of the second quarter of 2002 and 2001, respectively, with the remainder being dial-up subscribers.

Education

Education division revenue totaled $149.7 million for the second quarter of 2002, a 25 percent increase over revenue of $119.4 million for the same period of 2001. Including the charges for stock options held by Kaplan management, Kaplan reported operating income for the second quarter of $0.6 million, compared to a pro forma operating loss of $7.8 million for the second quarter of 2001. Excluding these charges, Kaplan operating earnings were $10.6 million for the second quarter of 2002, compared to operating losses of $0.6 million for the second quarter of 2001. For the first six months of 2002, education division revenue totaled $296.8 million, a 23 percent increase over revenue of $240.9 million for the same period of 2001. Including the charges for stock options held by Kaplan management, Kaplan reported operating income of $0.1 million for the first six months of 2002, compared to a pro forma operating loss of $14.4 million for the first six months of 2001. Excluding these charges, Kaplan operating earnings were $26.7 million for the first six months of 2002, compared to operating earnings of $0.9 million for the first six months of 2001. Excluding goodwill amortization in 2001, a summary of operating results for the second quarter and first six months of 2002 compared to 2001 is as follows:

(In thousands)	Second Quarter			YTD		
	2002	2001	% Change	2002	2001	% Change
Revenue						
Supplemental education	$92,623	$81,826	+13	$183,373	$162,700	+13
Higher education	57,072	37,611	+52	113,403	78,245	+45
	$149,695	$119,437	+25	$296,776	$240,945	+23
Operating income (loss)						
Supplemental education	$10,989	$5,513	+99	$ 24,191	$ 11,953	+102
Higher education	5,065	(825)	---	13,951	1,419	+883
Kaplan corporate overhead	(5,314)	(5,185)	(2)	(11,216)	(12,280)	+9
Other*	(10,116)	(7,317)	(38)	(26,852)	(15,481)	(73)
	$624	$(7,814)	---	$ 74	$(14,389)	---

* Other includes charges accrued for stock-based incentive compensation and amortization of certain intangibles.

Supplemental education includes Kaplan's test preparation, professional training, and Score! businesses. The improvement in supplemental education results for the second quarter and first six months of 2002 is due mostly to higher enrollments and to a lesser extent higher prices at Kaplan's traditional test preparation business (particularly the LSAT, MCAT and GRE prep courses), as well as higher revenues and profits from Kaplan's CFA and real estate exam preparation services. Score! also contributed to the improved results, with increased enrollment from new learning centers opened later in 2001 (148 centers at the end of June 2002, versus 145 centers at the end of June 2001), higher prices and strong cost controls.

Higher education includes all of Kaplan's post-secondary education businesses, including the fixed-facility colleges that were formerly part of Quest Education, as well as online post-secondary and career programs (various distance learning businesses). Higher education results are showing significant growth due to student enrollment increases, high student retention rates, and as a result of several acquisitions.

Corporate overhead represents unallocated expenses of Kaplan, Inc.'s corporate office, including expenses associated with the design and development of educational software that, if successfully completed, will benefit all of Kaplan's business units. The decrease in this expense category in 2002 is due to decreased spending for these development initiatives.

Other expense is comprised of accrued charges for stock-based incentive compensation arising from a stock option plan established for certain members of Kaplan's management and amortization of certain intangibles. Under the stock-based incentive plan, the amount of compensation expense varies directly with the estimated fair value of Kaplan's common stock and the number of options outstanding. The increase in other expense for 2002 is attributable to an increase in stock-based incentive compensation, which is due to an increase in Kaplan's estimated value.

Equity in Losses of Affiliates

The company's equity in losses of affiliates for the second quarter of 2002 was $9.2 million, compared to losses of $6.6 million for the second quarter of 2001. For the first six months of 2002, the company's equity in losses of affiliates totaled $15.7 million, compared to losses of $19.1 million for the same period of 2001. The company's affiliate investments consist of a 49 percent interest in BrassRing LLC, a 50 percent interest in the International Herald Tribune, and a 49 percent interest in Bowater Mersey Paper Company Limited.

BrassRing accounted for approximately $6.5 million and $10.7 million of the 2002 second quarter and first six month equity in losses of affiliates, respectively, compared to $8.3 million and $22.4 million in equity losses for the same periods of 2001.

Other Non-Operating (Expense) Income

The company recorded other non-operating expense, net, of $6.0 million for the second quarter of 2002, compared to $10.7 million of non-operating expense, net, in the second quarter of 2001. The 2002 non-operating expense includes charges for the write-down of certain investments; the 2001 non- operating expense includes charges for the write-down of certain investments and a parcel of non-operating land to their estimated fair value.

The company recorded non-operating income, net, of $0.5 million for the first six months of 2002, compared to non-operating income, net, of $298.1 million for the same period of the prior year. The 2002 non-operating income, net, includes a gain on the sale of marketable securities, offset by write-downs recorded on certain investments. The 2001 non-operating income is comprised mostly of gains arising from the sale and exchange of certain cable systems completed in the first quarter of 2001, offset by write-downs recorded on certain investments and the non-operating land as previously discussed.

Net Interest Expense

The company incurred net interest expense of $8.7 million for the second quarter of 2002, compared to $12.2 million for the same period of 2001; net interest expense totaled $17.5 million for the first six months of 2002, versus $26.5 million in 2001. At June 30, 2002, the company had $806.2 million in borrowings outstanding at an average interest rate of 3.7 percent.

Provision for Income Taxes

The effective tax rate for the second quarter of 2002 was 40.9 percent, compared to 46.4 percent for the same period of 2001, and 40.9 percent versus 39.4 percent for the 2002 and 2001 six month periods, respectively. Excluding the effect of the cable gain transactions, the company's effective tax rate approximated 45.8 percent for the first six months of 2001. The effective tax rate for 2002 has declined because the company no longer has any permanent difference from goodwill amortization not deductible for tax purposes as a result of the adoption of SFAS 142.

Earnings Per Share

The calculation of diluted earnings per share for the second quarter and first six months of 2002 was based on 9,521,000 and 9,516,000 weighted average shares outstanding, respectively, compared to 9,502,000 and 9,500,000, respectively, for the second quarter and first six months of 2001. The company made no significant repurchases of its stock during the first six months of 2002.

Stock Options - Change in Accounting Method

Effective the first day of the company's 2002 fiscal year, the company has adopted the fair-value-based method of accounting for company stock options as outlined in Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). This change in accounting method will be applied prospectively to all awards granted from the beginning of the company's fiscal year 2002 and thereafter. Stock options awarded prior to fiscal 2002 will continue to be accounted for under the intrinsic value method under Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees."

No stock options have been awarded in fiscal year 2002 through the end of the second quarter; therefore, this change in accounting method has had no impact on the company's reported results of operations in 2002. The impact on the company's overall 2002 operating results is not expected to be material.

Forward-Looking Statements

This report contains certain forward-looking statements that are based largely on the company's current expectations. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results and achievements to differ materially from those expressed in the forward-looking statements. For more information about these forward-looking statements and related risks, please refer to the section titled "Forward-looking Statements" in Part I of the company's Annual Report on Form 10-K.

THE WASHINGTON POST COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except share and per share amounts)

	Second Quarter		
	2002	2001	% Change
Operating revenues	$647,703	$603,909	7
Operating expenses	(495,830)	(491,523)	1

Operating income before depreciation and amortization	151,873	112,386	35
Depreciation	(41,286)	(35,867)	15
Amortization	(159)	(19,926)	(99)
Operating income	110,428	56,593	95
Equity in losses of affiliates, net	(9,183)	(6,641)	38
Interest income	59	1,047	(94)
Interest expense	(8,797)	(13,240)	(34)
Other income, net	(5,963)	(10,717)	(44)
Income before income taxes	86,544	27,042	220
Provision for income taxes	(35,400)	(12,550)	182
Net income	51,144	14,492	253
Redeemable preferred stock dividends	(259)	(263)	(2)
Net income available for common stock	$50,885	$14,229	258
Basic earnings per share	$5.35	$1.50	257
Diluted earnings per share	$5.34	$1.50	256
Basic average shares outstanding	9,503,000	9,485,000	
Diluted average shares outstanding	9,521,000	9,502,000	

Pro forma results (1) :

Net income available for common stock as reported	$50,885	$14,229	258
Amortization of goodwill and other intangibles, net of tax	-	13,863	--
Pro forma net income available for common stock	$50,885	$28,092	81
Basic earnings per share	$5.35	$2.96	81
Diluted earnings per share	$5.34	$2.96	80

(1) Second quarter 2001 results are adjusted as if SFAS 142 had been adopted at the beginning of 2001.

THE WASHINGTON POST COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except share and per share amounts)

	Year-to-Date		
	2002	2001	% Change
Operating revenues	$1,248,025	$1,190,308	5
Operating expenses	(1,005,935)	(982,853)	2

Operating income before depreciation and amortization	242,090	207,455	17
Depreciation	(82,459)	(70,499)	17
Amortization	(311)	(37,118)	(99)
Operating income	159,320	99,838	60
Equity in losses of affiliates, net	(15,689)	(19,102)	(18)
Interest income	192	1,371	(86)
Interest expense	(17,664)	(27,864)	(37)
Other income, net	491	298,053	(100)
Income before income taxes and cumulative effect of change in accounting principle	126,650	352,296	(64)
Provision for income taxes	(51,800)	(138,750)	(63)
Income before cumulative effect of change in accounting principle	74,850	213,546	(65)
Cumulative effect of change in method of accounting for goodwill and other intangible assets	(12,100)	-	--
Net income	62,750	213,546	
Redeemable preferred stock dividends	(784)	(789)	(1)
Net income available for common stock	$61,966	$212,757	(71)
Basic earnings per share:			
Before cumulative effect of change in accounting principle	$7.87	$22.52	(65)
Cumulative effect of change in accounting principle	$(1.27)	$-	--
Redeemable preferred stock dividends	$(0.08)	$(0.08)	--
Net income available for common stock	$6.52	$22.44	(71)
Diluted earnings per share:			
Before cumulative effect of change in accounting principle	$7.86	$22.47	(65)
Cumulative effect of change in accounting principle	$(1.27)	$-	--
Redeemable preferred stock dividends	$(0.08)	$(0.08)	--
Net income available for common stock	$6.51	$22.39	(71)
Basic average shares outstanding	9,501,000	9,482,000	
Diluted average shares			

outstanding	9,516,000	9,500,000

	Year-to-Date		
	2002	2001	% Change
Pro forma results (1) :			
Income before cumulative effect of change in accounting principle, as reported	$74,850	$213,546	(65)
Amortization of goodwill and other intangibles, net of tax	-	26,087	--
Pro forma income before cumulative effect of change in accounting principle	74,850	239,633	(69)
Cumulative effect of change in method of accounting for goodwill and other intangible assets	(12,100)	-	--
Redeemable preferred stock dividends	(784)	(789)	(1)
Pro forma net income available for common stock	$61,966	$238,844	(74)
Basic earnings per share:			
Before cumulative effect of change in accounting principle	$7.87	$25.27	(69)
Cumulative effect of change in accounting principle	$(1.27)	$-	--
Redeemable preferred stock dividends	$(0.08)	$(0.08)	--
Net income available for common stock	$6.52	$25.19	(74)
Diluted earnings per share			
Before cumulative effect of change in accounting principle	$7.86	$25.22	(69)
Cumulative effect of change in accounting principle	$(1.27)	$-	--
Redeemable preferred stock dividends	$(0.08)	$(0.08)	--
Net income available for common stock	$6.51	$25.14	(74)

(1) 2001 results are adjusted as if SFAS 142 had been adopted at the beginning of 2001.

THE WASHINGTON POST COMPANY
BUSINESS SEGMENT INFORMATION
(Unaudited)
(In thousands)

	Second Quarter		
	2002	2001	% Change

Operating Revenues:			
Newspaper publishing	$215,067	$212,824	1
Television broadcasting	86,092	83,653	3
Magazine publishing (2)	88,886	91,543	(3)
Cable television	107,963	96,452	12
Education	149,695	119,437	25
	$647,703	$603,909	7
Operating Expenses:			
Newspaper publishing	$177,256	$189,694	(7)
Television broadcasting	42,633	45,842	(7)
Magazine publishing (2)	75,614	83,003	(9)
Cable television	86,197	91,127	(5)
Education	149,071	130,944	14
Corporate office	6,504	6,706	(3)
	$537,275	$547,316	(2)
Operating Income:			
Newspaper publishing	$37,811	$23,130	63
Television broadcasting	43,459	37,811	15
Magazine publishing	13,272	8,540	55
Cable television	21,766	5,325	309
Education	624	(11,507)	--
Corporate office	(6,504)	(6,706)	3
	$110,428	$56,593	95
Depreciation:			
Newspaper publishing	$10,744	$10,026	7
Television broadcasting	2,784	2,931	(5)
Magazine publishing	1,022	1,217	(16)
Cable television	20,738	16,886	23
Education	5,998	4,807	25
	$41,286	$35,867	15
Amortization:			
Newspaper publishing	$4	$686	(99)
Television broadcasting	--	3,534	--
Magazine publishing	--	1,667	--
Cable television	39	10,238	(100)
Education	116	3,801	(97)
	$159	$19,926	(99)
Pro forma results (1):			
Operating Income:			
Newspaper publishing	$37,811	$23,816	59
Television broadcasting	43,459	41,344	5
Magazine publishing	13,272	10,207	30
Cable television	21,766	15,524	40
Education	624	(7,814)	--
Corporate office	(6,504)	(6,706)	3
	$110,428	$76,371	45

(1) 2001 results are adjusted as if SFAS 142 had been adopted at the beginning of 2001.

(2) 2001 magazine publishing revenue and expenses were reclassified to conform with the current year presentation.

THE WASHINGTON POST COMPANY
BUSINESS SEGMENT INFORMATION
(Unaudited)
(In thousands)

	Year-to-Date		
	2002	2001	% Change
Operating Revenues:			
Newspaper publishing	$415,839	$431,018	(4)
Television broadcasting	161,510	157,854	2
Magazine publishing (2)	163,904	174,862	(6)
Cable television	209,996	185,629	13
Education	296,776	240,945	23
	$1,248,025	$1,190,308	5
Operating Expenses:			
Newspaper publishing	$360,485	$381,612	(6)
Television broadcasting	84,500	91,495	(8)
Magazine publishing (2)	162,210	168,842	(4)
Cable television	172,188	172,548	(0)
Education	296,702	262,699	13
Corporate office	12,620	13,274	(5)
	$1,088,705	$1,090,470	(0)
Operating Income:			
Newspaper publishing	$55,354	$49,406	12
Television broadcasting	77,010	66,359	16
Magazine publishing	1,694	6,020	(72)
Cable television	37,808	13,081	189
Education	74	(21,754)	--
Corporate office	(12,620)	(13,274)	5
	$159,320	$99,838	60
Depreciation:			
Newspaper publishing	$21,623	$19,527	11
Television broadcasting	5,549	5,858	(5)
Magazine publishing	2,072	2,437	(15)
Cable television	41,217	33,145	24
Education	11,998	9,532	26
	$82,459	$70,499	17
Amortization:			
Newspaper publishing	$8	$1,195	(99)
Television broadcasting	--	7,067	--
Magazine publishing	--	3,334	--
Cable television	78	17,939	(100)
Education	225	7,583	(97)

	$311	$37,118	(99)

Pro forma results (1):

Operating Income:			
Newspaper publishing	$55,354	$50,600	9
Television broadcasting	77,010	73,426	5
Magazine publishing	1,694	9,354	(82)
Cable television	37,808	30,942	22
Education	74	(14,389)	--
Corporate office	(12,620)	(13,274)	5
	$159,320	$136,659	17

(1) 2001 results are adjusted as if SFAS 142 had been adopted at the beginning of 2001.

(2) 2001 magazine publishing revenue and expenses were reclassified to conform with the current year presentation.

SOURCE The Washington Post Company

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