

**Graham Holdings Company Declares
Increased Quarterly Dividend**

WASHINGTON—January 23, 2014—Graham Holdings Company (NYSE: GHC) said today that its Board of Directors has approved an increase in the annual dividend rate on the Company's common stock, from \$9.80 to \$10.20 per share. In December 2012, the Company (formerly The Washington Post Company) declared and paid an accelerated cash dividend for calendar year 2013.

The dividend for the first quarter of 2014, \$2.55 per share, is payable on February 10, 2014, to shareholders of record on February 3, 2014.

###

Contact: Rima Calderon
(202) 334-6617
rima.calderon@ghco.com