

The Washington Post Company to Acquire Spanish-Language Newspaper

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WASHINGTON, May 17, 2004 /PRNewswire-FirstCall via COMTEX/ -- The Washington Post Company (NYSE: WPO) announced today that it had acquired El Tiempo Latino, a leading Spanish-language weekly newspaper in the greater Washington area. The seller is Farragut Media Group, Inc., whose principal owner is Armando Chapelli, Jr., formerly of Bethesda, MD.

El Tiempo Latino was founded by Chapelli in 1991. It is published on Friday of each week and has ABC-audited free circulation of 34,000. The publication was recently named the Best Hispanic Weekly in the United States by The National Association of Hispanic Publications.

After the sale the publication will remain an independent newspaper, operated by its current management and editorial team -- Alberto Avendano, Kristen Shepherd, and Zulema Tijero.

For several years The Washington Post has had an informal content-sharing relationship with El Tiempo Latino that has included the publication of relevant Post articles in translation in El Tiempo Latino.

"El Tiempo Latino is an outstanding community newspaper," said Washington Post publisher Boisfeuillet Jones, Jr., "and it will play a vital role in The Post's ongoing efforts to reach the growing local Spanish-speaking community. We are grateful to Armando Chapelli for entrusting The Post Company with the newspaper that he has so carefully built over more than a decade."

Jones added: "The transaction will help both El Tiempo Latino and The Post better meet the needs of Spanish-language readers and the advertisers who seek to reach them."

El Tiempo Latino founder Chapelli said: "Our mission at El Tiempo Latino has been to construct a bridge to Washington's mainstream community by providing timely, useful news and information to our readers as they become part of this great nation. To us, this acquisition by The Washington Post Company represents an important step in creating that bridge, and symbolizes the growing stature of our Latino community. It is a tribute to our staff and to our readers to have been asked to join the family of one of America's most trusted and respected publishing companies."

Chapelli also owns Washington Consulting Group, which he established in 1979. The firm provides air traffic control training services to the Federal Aviation Administration as well as private sector clients

The Washington Post Company (NYSE: WPO) is a diversified media and education company whose principal operations include newspaper and magazine publishing, television broadcasting, cable television systems, electronic information services, and educational and career services.

SOURCE The Washington Post Company

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