

The Washington Post Company to Acquire Slate Magazine

December 21, 2004

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WASHINGTON, Dec. 21 -- The Washington Post Company (NYSE: WPO) announced today that it has reached an agreement with Microsoft Corp. to acquire Slate, the online magazine.

Donald E. Graham, chairman and chief executive officer of The Washington Post Company, said: "Slate has been a pioneer in internet publishing, and it is a fine magazine. Founder Michael Kinsley, editor Jacob Weisberg, and Microsoft deserve great credit for creating Slate. We couldn't be more enthusiastic about this acquisition."

Jacob Weisberg will remain editor of Slate. Weisberg said: "I couldn't be more excited about this move. Microsoft has been a wonderful home for us since 1996. It's clear, though, that The Washington Post Company is the best place for Slate to continue to grow and develop."

The business operations of Slate will be run by Washingtonpost.Newsweek Interactive (WPNI), a subsidiary of The Washington Post Company. Cliff Sloan, vice president, business development and general counsel of WPNI, has been named publisher of Slate. Its offices in New York and Washington, DC will continue to operate.

Slate reaches a highly educated and influential audience of readers who use the web as a primary source of news, information and commerce. According to Nielsen NetRatings, Slate had six million unique users in November 2004. Slate's audience is similar to the audience of other WPNI publications (washingtonpost.com and Newsweek.com). Revenue for WPNI publications increased 37% to \$44.7 million for the first nine months of 2004. WPNI's online display advertising revenues grew 59% for the first nine months of 2004.

In a separate agreement between Microsoft and WPNI, Slate will continue to be available to users on MSN through links on the MSN portal.

Washingtonpost.Newsweek Interactive (WPNI) is the online publishing subsidiary of The Washington Post Company (NYSE: WPO). Its mission is to develop the company's editorial products and businesses on the internet and across all electronic content delivery platforms. WPNI's flagship products include washingtonpost.com and Newsweek.com on MSNBC. The company is headquartered in Arlington, VA.

MSN attracts more than 360 million unique users worldwide per month. With localized versions available globally in 40 markets and 20 languages, MSN is a world leader in delivering web services to consumers and online advertising opportunities to businesses worldwide. The most useful and innovative online service today, MSN brings consumers everything they need from the web to make the most of their time online. MSN is located on the web at <http://www.msn.com>. MSN worldwide sites are located at <http://www.msn.com/worldwide.ashx>.

Founded in 1975, Microsoft (Nasdaq: MSFT) is the worldwide leader in software, services and solutions that help people and businesses realize their full potential.

SOURCE The Washington Post Company

-0- 12/21/2004

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(WPO MSFT)

CO: Washington Post Company; Microsoft Corp.; Washingtonpost.Newsweek
Interactive; WPNI; MSN

ST: District of Columbia

IN: PUB CPR MAG MLM

SU: TNM

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3620 12/21/2004 11:00 EST <http://www.prnewswire.com>