
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended January 3, 1993

Commission file number 1-6714

The Washington Post Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

53-0182885
(I.R.S. Employer
Identification No.)

1150 15th St., N.W., Washington, D.C.
(Address of principal executive offices)

20071
(Zip Code)

Registrant's telephone number, including area code: (202) 334-6000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Class B Common Stock, par value \$1.00 per share	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Aggregate market value of the Company's voting stock held by non-affiliates on February 26, 1993, based on the closing price for the Company's Class B Common Stock on the New York Stock Exchange on such date: approximately \$1,508,000,000.

Shares outstanding at February 26, 1993:

Class A Common Stock - 1,843,250 shares

Class B Common Stock - 9,969,880 shares

Documents partially incorporated by reference:

The Company's 1992 Annual Report to Stockholders (incorporated in Part I to the extent provided in Item 1 hereof and incorporated in Part II to the extent provided in Items 5, 6, 7 and 8 hereof).

Definitive Proxy Statement for the Company's 1993 Annual Meeting of Stockholders (incorporated in Part III to the extent provided in Items 10, 11, 12 and 13 hereof).

PART I

Item 1. Business.

The principal business activities of The Washington Post Company (the "Company") consist of newspaper publishing (principally *The Washington Post*), television broadcasting (through the ownership and operation of four network-affiliated stations), the ownership and operation of cable television systems, and magazine publishing (*Newsweek* magazine).

The information concerning the consolidated operating revenues, consolidated income from operations and identifiable assets attributable to the principal segments of the Company's business for the last three fiscal years contained in Note M to the Company's Consolidated Financial Statements appearing in the Company's 1992 Annual Report to Stockholders is incorporated herein by reference thereto. (Revenues for each segment are shown in such Note M net of intersegment sales, which did not exceed 1/10 of 1% of consolidated operating revenues.)

During each of the last three years the Company's operations in geographic areas outside the United States, consisting primarily of the publication of the international editions of *Newsweek* and cable television operations in the United Kingdom, accounted for less than 7% of the Company's consolidated revenues and less than 1% of its consolidated income from operations, and the identifiable assets attributable to such operations represented less than 4% of the Company's consolidated assets.

Newspaper Publishing

The Washington Post

The Washington Post is a morning and Sunday newspaper primarily distributed by home delivery in the Washington, D.C. metropolitan area, including large portions of Virginia and Maryland.

The following table shows the average paid daily (including Saturday) and Sunday circulation of *The Post* for the twelve-month periods ended September 30 in each of the last five years, as reported by the Audit Bureau of Circulations ("ABC") for the years 1988-1991 and as estimated by *The Post* for the twelve-month period ended September 30, 1992 (for which period ABC had not completed its audit as of the date of this report) from the semi-annual publisher's statements submitted to ABC for the six-month periods ended March 31, 1992 and September 30, 1992:

	<u>Average Paid Circulation</u>	
	<u>Daily</u>	<u>Sunday</u>
1988.....	781,515	1,122,375
1989.....	785,076	1,137,515
1990.....	794,822	1,145,393
1991.....	807,129	1,154,138
1992.....	816,043	1,159,047

The rate charged to subscribers for home-delivered copies of the daily and Sunday newspaper for each four-week period was increased from \$8.60 to \$9.20 in March 1988. A price increase for Sunday-only home-delivered copies of the newspaper went into effect on January 20, 1991, raising the rate per four-week period from \$5.00 (which had been the rate since 1983) to \$6.00. On April 6, 1992, the

newsstand price for the Sunday newspaper was increased from \$1.25 (which price had been in effect since 1986) to \$1.50. The newsstand price for the daily newspaper has been \$0.25 since 1981.

General advertising rates were increased by approximately 5.3% on January 1, 1992, and approximately another 4.3% on January 1, 1993. Rates for most categories of classified and retail advertising were increased by approximately 5.3% on February 1, 1992, and approximately an additional 4.3% on February 1, 1993.

The following table sets forth *The Post's* advertising inches (excluding preprints) and number of preprints for the past five years:

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
Total Inches (in thousands).....	4,640	4,679	4,125	3,571	3,435
Full-Run Inches.....	4,449	4,492	3,938	3,376	3,215
Part-Run Inches.....	191	187	187	195	220
Preprints (in millions).....	948	921	987	993	1,135

The Post also publishes *The Washington Post National Weekly Edition*, a tabloid which contains selected articles and features from *The Washington Post* edited for a national audience. The *National Weekly Edition* has a basic subscription price of \$48.00 per year and is delivered by second class mail to approximately 113,000 subscribers.

The Post has about 520 full-time editors, correspondents, reporters and photographers on its staff, draws upon the news reporting facilities of the major wire services and maintains correspondents in 18 news centers abroad and in New York City, Los Angeles, Chicago, Miami, Richmond, Baltimore, Annapolis and Austin, Texas.

The Herald

The Company owns The Daily Herald Company, publisher of *The Herald* in Everett, Washington, about 30 miles north of Seattle. *The Herald* is published mornings seven days a week and is primarily distributed by home delivery in Snohomish County.

The Herald's average paid circulation as reported to ABC for the twelve months ended September 30, 1992, was 52,219 daily (including Saturday) and 64,048 Sunday (up .6% and 1.3%, respectively, from the twelve months ended September 30, 1991). Full-run advertising inches (excluding preprints) decreased 6.1% in 1992 to 925,520 inches, while zoned part-run advertising increased 11% to 96,325 inches. The number of preprints distributed increased 5% to 96,389,227.

The Herald employs approximately 65 editors, reporters and photographers.

The Gazette Newspapers

In March 1992 the Company completed the purchase of 84% of the outstanding common stock of The Gaithersburg Gazette, Inc., which publishes one paid-circulation and 13 controlled-circulation weekly community newspapers (collectively known as *The Gazette Newspapers*) in Montgomery County and limited parts of Frederick and Carroll Counties, Maryland. During 1992 *The Gazette Newspapers* had an aggregate average weekly circulation of more than 180,000 copies.

The Gazette Newspapers have approximately 60 editors, reporters and photographers on their combined staffs.

Television Broadcasting

Through wholly owned subsidiaries the Company owns four VHF television stations located in Detroit, Michigan; Miami, Florida; Hartford, Connecticut; and Jacksonville, Florida; which are respectively the 9th, 15th, 24th and 54th largest broadcasting markets in the United States. Each of the Company's stations is affiliated with a national network. Although network affiliation agreements generally have limited terms, such agreements typically are renewed and each of the Company's television stations has maintained its network affiliation continuously for at least twenty years.

The Company's 1992 net operating revenues from television advertising, by category, were as follows:

National	\$ 78,195,000
Local	74,429,000
Network	<u>7,040,000</u>
Total	\$159,664,000

The following table sets forth certain information with respect to each of the Company's television stations:

Station Location and Year Commercial Operation Commenced	National Market Ranking <u>(a)</u>	Network Affiliation	Expiration Date of FCC License	Expiration Date of Network Agreement	<u>Total Commercial Stations in ADI(b)</u>	
					<u>Allocated</u>	<u>Operating</u>
WDIV Detroit, Mich. 1947	9th	NBC	Oct. 1, 1997	June 30, 1994	VHF-4 UHF-6	VHF-4 UHF-5
WPLG Miami, Fla. 1961	15th	ABC	Feb. 1, 1997	April 2, 1995(c)	VHF-5 UHF-8	VHF-4 UHF-7
WFSB Hartford, Conn. 1957	24th	CBS	April 1, 1994	April 10, 1994(d)	VHF-2 UHF-6	VHF-2 UHF-4
WJXT Jacksonville, Fla. 1947	54th	CBS	Feb. 1, 1997	July 10, 1993(d)	VHF-2 UHF-7	VHF-2 UHF-4

(a) Source: 1992/93 ADI Market Rankings, The Arbitron Company, Fall 1992, based on television homes in ADI (see note (b) below).

(b) Area of Dominant Influence ("ADI") is a market designation of Arbitron which defines each television market exclusive of another, based on measured viewing patterns.

(c) Agreement may be terminated at any time by either party on six months' prior notice.

(d) The Company and CBS are currently negotiating new network affiliation agreements for these stations. In connection with these negotiations, in July 1992 CBS provided the one-year prior notice necessary to enable it to terminate the existing WJXT affiliation agreement on July 10, 1993.

Regulation of Broadcasting and Related Matters

The Company's television broadcasting operations are subject to the jurisdiction of the FCC under the Communications Act of 1934, as amended. Under authority of such Act the FCC, among other things, assigns frequency bands for broadcast and other uses; issues, revokes, modifies and renews broadcasting licenses for particular frequencies; determines the location and power of stations and establishes areas to be served; regulates equipment used by stations; and adopts and implements regulations and policies which directly or indirectly affect the ownership, operations and profitability of broadcasting stations.

Each of the Company's television stations holds a license valid for a period of five years which is renewable upon application for a similar period.

The FCC is conducting proceedings dealing with such matters as the standards to be applied to broadcast renewal applications, various broadcast network regulations, regulations pertaining to cable television operations (discussed below under "Cable Television Division — Regulation of Cable Television and Related Matters"), whether to allocate additional radio spectrum to existing broadcasting stations to enable them to implement advanced television ("ATV") technologies, whether to adopt a uniform ATV broadcast transmission standard for television and impose requirements on existing television stations to activate ATV channels and ultimately to turn back to the FCC their existing conventional television channels, and various proposals to further the development of alternative video delivery systems that would compete in varying degrees with both cable television and television broadcasting operations. The Company cannot predict the resolution of these and various other matters although, depending upon their outcome, they could affect the Company's television broadcasting interests either adversely or favorably.

Various of the foregoing questions as well as other important substantive and policy issues (including changes in the law governing what broadcasters may charge political candidates and so-called license auctions and spectrum fees for various categories of spectrum users) will also likely be considered by Congress.

Cable Television Division

In 1986 the Company purchased from Capital Cities Communications, Inc., for approximately \$350 million in cash, cable television systems which were then serving about 360,000 basic subscribers. Since that date the Company has acquired several systems which were near systems already owned. As of the end of 1992 the Company (through subsidiaries) provided basic cable service to approximately 463,000 subscribers (representing about 69% of the 674,000 homes passed by the systems) and had in force more than 281,000 subscriptions to premium program services. The Company's cable systems are located in 15 Midwestern, Southern and Western states and typically serve smaller communities; thus 30 of the Company's systems pass fewer than 10,000 dwelling units, 13 pass 10,000-25,000 dwelling units, and only eight pass more than 25,000 dwelling units, of which the two largest are in Modesto and Santa Rosa, California, each serving more than 45,000 basic subscribers.

Regulation of Cable Television and Related Matters

The Company's cable operations are subject to various requirements imposed by local, state and federal governmental authorities. The franchises granted by local governmental authorities are typically nonexclusive and limited in time and generally contain various conditions and limitations relating to

payment of fees to the local authority, determined generally as a percentage of revenues. Additionally, franchises often regulate the conditions of service and technical performance, and contain various types of restrictions on transferability. Failure to comply with such conditions and limitations may give rise to rights of termination by the franchising authority. Historically many franchises also regulated the rates charged for installation and service.

The Cable Television Consumer Protection and Competition Act of 1992 (the "1992 Cable Act"), which requires or authorizes the imposition of a wide range of regulations on cable television operations, was enacted into law in October 1992. At this time the Company cannot predict the extent to which regulation pursuant to the 1992 Cable Act will result in increased costs or reduced profits for its cable television business. Many of the most significant of these regulations will not take effect until April 1993 or later. Moreover, the impact of the legislation will also depend to a large extent on the final outcome of pending FCC rulemaking proceedings and on the outcome of pending litigation in which the constitutionality of portions of the Act is to be challenged.

Under the 1992 Cable Act and except in relatively rare instances (such as the presence of another cable operator or another multichannel video service operating in the same community with specified levels of customers), municipalities may elect to regulate rates for the basic tier of cable service pursuant to procedures and criteria to be established by the FCC. If the FCC revokes a municipality's authority to regulate rates for basic service, the FCC may then regulate such rates itself. In addition, the FCC may act on complaints about the reasonableness of rates for optional tiers of service other than premium channels and pay-per-view services.

Also, under certain circumstances a commercial television broadcast station may insist that cable systems located within the "ADI" of the station (described in footnote (b) to the table on page 3) carry its signal. Noncommercial public stations similarly may insist on carriage of their signals under certain circumstances when the cable system's principal headend is within either the station's predicted Grade B contour or 50 miles of the station's transmitter.

Under the 1992 Cable Act commercial broadcasters may require that after October 1993 their signals not be carried in whole or in part on cable systems without the prior consent of the broadcaster. During the debates leading up to the enactment of this legislation various parties speculated that, as a result of the bargaining between broadcasters and cable systems, cable systems would be required in some instances to make payments to broadcasters in order to obtain retransmission consent.

Various other matters addressed in the 1992 Cable Act may significantly affect the costs or profits of cable television systems. These matters include a prohibition on exclusive franchises, restrictions on the ownership of competing video delivery services, restrictions on transfers of cable television ownership, new consumer protection measures, new technical and signal quality standards, and various regulations intended to facilitate the development of competing video delivery services.

In contrast to the 1992 Cable Act, the Cable Communications Policy Act of 1984 (the "1984 Cable Act"), restricted regulation of cable television in many important respects. Important provisions of the 1984 Cable Act that remain in effect after the 1992 Cable Act include a requirement that franchises be granted for reasonable periods of time, various remedies and safeguards to protect cable operators against arbitrary refusals to renew franchises, and a limitation on franchise fees to 5% of revenues.

Apart from its new authority under the 1992 Cable Act, the FCC regulates various other aspects of cable television operations. Since 1990 cable systems have been required to black out from the distant broadcast stations they carry syndicated programs for which local stations have purchased exclusive rights and request exclusivity. Other long-standing FCC rules require cable systems to delete

under certain circumstances duplicative network programs broadcast by distant stations. The FCC also imposes certain technical standards on cable television operators, exercises the power to license various microwave and other radio facilities frequently used in cable television operations, regulates the assignment and transfer of control of such licenses, and oversees compliance with certain affirmative action and equal employment opportunity obligations applicable to cable systems. In addition, pursuant to the Pole Attachment Act the FCC exercises authority to disapprove unreasonable rates charged to cable operators by telephone and power utilities for utilizing space on utility poles or in underground conduits.

The Copyright Act of 1976 grants to cable television systems, under certain terms and conditions, the right to retransmit the signals of television stations pursuant to a compulsory copyright license. Those terms and conditions include the payment of certain license fees set forth in the statute or established by subsequent administrative regulations. The Copyright Royalty Tribunal has increased the compulsory license fees on several occasions since this Act went into effect. Some pending legislative proposals would modify or eliminate the compulsory copyright licensing scheme, and the FCC and others have urged that the compulsory license be phased out for local or distant broadcast signals or both. Still other proposals would extend the compulsory license to "wireless cable," direct-broadcast satellite and other competitive media.

Currently telephone companies are generally prohibited by the 1984 Cable Act and certain FCC rules from operating cable systems in areas in which they provide telephone service. However Congress, the FCC and the courts are in varying degrees revisiting this question. The FCC has recommended changes in the 1984 Cable Act to permit telephone company ownership of co-located cable systems, and the agency has authorized, subject to judicial review, a "video-dial-tone" service in which telephone companies would provide video programming supplied by others. A court decree that prohibited the former Bell regional operating companies from offering certain information services, including acting as cable television system operators, has been modified to eliminate those restrictions although the modification is being appealed. This decree modification will have the effect of permitting the former Bell regional operating companies to provide cable television services out of their home regions, but the 1984 Cable Act continues to prohibit all telephone companies from providing cable service in their home regions.

Litigation is pending in various courts in which prohibitions on cable television operations without a franchise and various franchise requirements are being challenged as unlawful under the First Amendment, the antitrust laws and on other grounds. If successful, such litigation could foster the development and operation of duplicative cable facilities that would compete with existing cable systems.

During the last three years the FCC has adopted several rule changes intended to facilitate the development of so-called "wireless cable," a video service capable of distributing as many as 30 television channels in a local area by over-the-air microwave transmission.

The Company cannot predict the outcome of the various matters discussed above or what effect such matters may ultimately have on its cable television business.

U.K. Cable Television Operations

In 1990 the Company acquired a majority interest in two United Kingdom companies which had been awarded cable franchises to serve different areas in Scotland. One of these companies, Tayside Cable Systems Limited, began construction and marketing in 1990 in the Perth-Dundee area, a

franchised territory with approximately 98,000 homes. Kingdom Cablevision Limited, the other company, holds the franchise for the Glenrothes, Kirkcaldy and Leven area, which contains about 60,000 homes, and started construction of its system in 1991.

The Company acquired a majority interest in a third United Kingdom cable television company, Scotcable (Motherwell) Limited, in August 1991. This company's franchise covers approximately 125,000 homes in the Motherwell, East Kilbride, Hamilton and Wishaw districts of Scotland. System construction commenced in 1992.

The Company's U.K. cable operations currently provide cable television service to approximately 20,000 subscribers.

The Company's Board of Directors has authorized the investment of up to \$350 million in cable television systems in the United Kingdom, although at this time the Company cannot predict the extent to which such authorization ultimately will be utilized.

Magazine Publishing

Newsweek is a weekly news magazine published both domestically and internationally. In gathering, reporting and writing news and other material for publication, *Newsweek* maintains news bureaus in 10 U.S. and 16 foreign cities. Worldwide there are approximately 285 full-time editorial staff members, 188 of whom are in New York.

The domestic edition of *Newsweek* is comprised of over 100 different geographic or demographic editions which carry substantially identical news and feature material but enable advertisers to direct messages to specific market areas or demographic groups. Domestically, *Newsweek* ranks second in circulation among the three leading weekly news magazines (*Newsweek*, *Time* and *U.S. News & World Report*). Its average weekly domestic circulation rate base and its percentage of the total weekly domestic circulation rate base of the three leading weekly news magazines for the past five years are set forth in the following table:

	Newsweek Average Weekly Circulation Rate Base	Percentage of Three Leading News Magazines
1988	3,100,000	31.8%
1989	3,100,000	32.6%
1990	3,100,000	32.9%
1991	3,100,000	34.1%
1992	3,100,000	33.2%

Newsweek is sold on newsstands and through subscription mail order sales derived from a number of sources, principally direct mail promotion. The basic one-year subscription price is \$41.00. During 1992 most subscriptions were sold at a discount from the basic price. Since January 1992 *Newsweek's* newsstand price has been \$2.95 per copy.

The total number of *Newsweek's* domestic advertising pages and gross domestic advertising revenues as reported by Publishers' Information Bureau, Inc., together with *Newsweek's* percentages of the total

number of advertising pages and total advertising revenues of the three leading weekly news magazines, for the past five years have been as follows:

	<u>Newsweek Advertising Pages*</u>	<u>Percentage of Three Leading News Magazines</u>	<u>Newsweek Gross Advertising Revenues*</u>	<u>Percentage of Three Leading News Magazines</u>
1988	2,474	36.7%	\$241,293,000	34.2%
1989	2,490	34.8%	255,395,000	33.3%
1990	2,294	33.4%	252,447,000	32.5%
1991	1,948	32.5%	233,601,000	32.7%
1992	2,090	33.6%	255,872,000	32.8%

* Advertising pages and gross advertising revenues are those reported by Publishers' Information Bureau, Inc. PIB computes gross advertising revenues from basic one-time rates and the number of advertising pages carried. PIB figures therefore exceed actual gross advertising revenues, which reflect lower rates for multiple insertions. Net revenues as reported in the Company's Consolidated Statements of Income also exclude agency fees and cash discounts, which are included in the gross advertising revenues shown above. Page and revenue figures exclude affiliated advertising.

Newsweek's advertising rates are based on its average weekly circulation rate base and are competitive with the other weekly news magazines. Effective with the January 6, 1992 issue, national advertising rates were increased by an average of 6.0%. Beginning with the issue dated January 4, 1993, national advertising rates were increased again by 5.5%.

Newsweek Business is a bi-weekly demographic edition of *Newsweek*, distributed to subscribers qualified by a professional or managerial job title and a minimum income level. Advertising rates for this edition, which has a circulation rate base of 750,000, were increased an average of 6.0% in January 1992 and 5.5% in January 1993.

Newsweek's other demographic edition, *Newsweek Woman*, which was published ten times during 1992, has a circulation rate base of 700,000 selected female subscribers. At the beginning of 1992 advertising rates for this edition were increased by an average of 10.7% with an additional average increase of 15.0% instituted early in 1993.

Since 1990 *Newsweek* has joined with Times Mirror Magazines, a subsidiary of The Times Mirror Company and publisher of *Field & Stream*, *Popular Science*, *Outdoor Life* and other special-interest magazines, to offer discounts to advertisers who purchase advertising in both companies' magazines. During 1991 *Newsweek* announced a similar arrangement with Meredith Corporation, publisher of *Better Homes and Gardens*, *Ladies' Home Journal* and various other magazines.

Internationally, *Newsweek* is published in an Atlantic edition covering the British Isles, Europe, the Middle East and Africa, a Pacific edition covering Japan, Korea and Southeast Asia, and a Latin America edition, all of which are in the English language. Editorial copy solely of domestic interest is eliminated in the international editions and is replaced by other international, business or national coverage primarily of interest abroad. Since 1984 a 24-page section of *Newsweek* has been included in *The Bulletin*, an Australian weekly news magazine which also circulates in New Zealand. In 1986 a Japanese-language edition of *Newsweek*, *Nihon Ban*, began publication in Tokyo pursuant to an arrangement with a Japanese publishing company which translates editorial copy, sells advertising in Japan and prints and distributes the edition. In November 1991 a Korean-language edition of *Newsweek*, *Hankuk Pan*, began publication pursuant to a similar arrangement with a Korean publishing company.

The average weekly circulation rate base, advertising pages and gross advertising revenues of *Newsweek's* international editions (including *The Bulletin* insertions but not including the Japanese- or Korean-language editions of *Newsweek*) for the past five years have been as follows:

	Average Weekly Circulation Rate Base	Advertising Pages*	Gross Advertising Revenues*
1988	675,000	2,465	\$55,316,000
1989	665,000	2,352	60,187,000
1990	673,000	2,466	67,131,000
1991	705,000	2,296	68,405,000
1992	730,000	2,549	76,844,000

* Advertising pages and gross advertising revenues are those reported by Rome Reports, Inc. Rome computes gross advertising revenues from basic one-time rates and the number of advertising pages carried. Rome figures therefore exceed actual gross advertising revenues, which reflect lower rates for multiple insertions. Net revenues as reported in the Company's Consolidated Statements of Income also exclude agency fees and cash discounts, which are included in the gross advertising revenues shown above. Page and revenue figures exclude affiliated advertising.

For 1993 the average weekly circulation rate base for *Newsweek's* English language international editions (including *The Bulletin* insertions) will be 745,000. The average weekly circulation rate bases for the Japanese-language and Korean-language editions for 1993 will be 160,000 and 70,000, respectively.

Other Activities

Stanley H. Kaplan Educational Centers

A subsidiary of the Company owns the Stanley H. Kaplan Educational Centers, which are engaged in preparing students for a broad range of admissions tests and licensing examinations including SAT's, LSAT's, GMAT's and GRE's, nursing and medical boards, and the uniform certified public accountant examination. In 1992 the Kaplan Centers had more than 140,000 enrollments and provided courses through 150 permanent educational centers located throughout the country.

Legi-Slate

Legi-Slate, Inc., another subsidiary of the Company, provides its customers with access to a computerized data base containing detailed information on the legislative and regulatory activities of the United States government. The Legi-Slate data base includes both abstracts and the full text of every bill and resolution introduced in Congress, the entire *Congressional Record* and every document published in the *Federal Register*, as well as the schedule of each Congressional committee and the voting record of each member of Congress. Legi-Slate also offers the Current USCTM and Daily CFRTM services, which provide online access to the full text of the *United States Code* and the *Code of Federal Regulations*.

Pro Am Sports System

In November 1992 a subsidiary of the Company acquired the business of Pro Am Sports System, Inc. ("PASS"), a Detroit-based regional cable sports network that provides programming to approximately 775,000 cable television subscribers in Michigan and northwest Ohio. PASS

programming includes games of the Detroit Tigers baseball team, the Detroit Pistons basketball team and the Detroit Red Wings hockey team.

International Herald Tribune

The Company beneficially owns 50% of the outstanding common stock of the International Herald Tribune, S.A., a French company which publishes the *International Herald Tribune* in Paris, France. This English-language newspaper has an average daily paid circulation of almost 200,000 copies and is distributed in over 160 countries.

Cowles Media Company

The Company owns approximately 28% of the outstanding common stock of Cowles Media Company, most of which was acquired in 1985. Cowles owns the *Minneapolis Star and Tribune* and a number of smaller publications.

Personal Communications Services

In 1990 the FCC began awarding licenses to various parties to develop and operate experimental systems using new wireless telephone technologies (generally referred to as personal communications services or "PCS"). It is contemplated PCS systems will use transmitters which are smaller and closer together than those of conventional cellular systems and other techniques to reduce the size and cost of portable telephones.

In September 1990 the Company formed a limited partnership with American Personal Communications, Inc. ("APC"), a private company owned by individuals with substantial prior experience in the cellular telephone industry, to develop experimental PCS systems in the Washington, D.C./Baltimore area. APC currently is the sole general partner (although the Company has the right eventually to convert its interest into that of a general partner); the Company holds a majority of the partnership interests and will provide most of the partnership's financing. The partnership has been awarded two FCC experimental licenses (subsequently consolidated into a single license) and began experimental PCS operations in the fall of 1991.

The FCC has not yet allocated spectrum for commercial PCS operations. Moreover, the process by which the FCC may eventually grant commercial PCS licenses has not been determined and there can be no assurance the Post/APC partnership will obtain a commercial PCS license even if spectrum eventually is allocated and its experimental operations are technically successful. However, the partnership is one of three entities to which the FCC has tentatively awarded a "pioneer's preference" in recognition of its early work in developing PCS. If this preference (which has been challenged before the FCC) becomes final, if spectrum is allocated for PCS operations, and if the partnership is found to be otherwise qualified, then it is likely the partnership will be entitled to a license to offer PCS services in an area that includes either or both of the cities of Washington, D.C. and Baltimore.

The Company and APC have agreed that if either party wishes to participate in the PCS business outside of the Washington, D.C./Baltimore area, that party will give the other party the right to participate on terms generally comparable to those governing the existing partnership.

Production and Raw Materials

The Washington Post is produced at the newspaper's principal place of business and plant in downtown Washington, D.C., and at its satellite printing plants in Fairfax County, Virginia, and

Southeast Washington, D.C. All editions of *The Herald* are produced at its plant in Everett, Washington. *The Gazette Newspapers* are produced by three independent contract printers. *Newsweek's* domestic edition is produced in five independent printing plants; advertising inserts and photo-offset films for the domestic edition are also produced by independent contractors. The international editions of *Newsweek* are printed in Switzerland, England, Hong Kong and Hollywood, Florida; insertions for *The Bulletin* are printed in Australia.

In 1992 *The Washington Post* consumed about 250,000 tons* of newsprint purchased from a number of suppliers, including Bowater Incorporated, which supplied approximately 30% of *The Post's* 1992 newsprint requirements. About half of the newsprint *The Post* purchases from Bowater Incorporated is provided by Bowater Mersey Paper Company Limited, 49% of the common stock of which is owned by the Company (the majority interest being held by a subsidiary of Bowater Incorporated). Bowater Mersey owns and operates a newsprint mill near Halifax, Nova Scotia, and owns extensive woodlands that provide much of the mill's wood requirements. In 1992 Bowater Mersey produced about 250,000 tons of newsprint.

The Company, through a subsidiary, has a one-third limited partnership interest in Bear Island Paper Company, which owns and operates a newsprint mill in Doswell, Virginia, about 85 miles south of Washington, D.C. The general partner, which also has a one-third interest and manages the mill, is Brant-Allen Industries, Inc., a firm experienced in the construction and operation of similar mills; the other limited partner, also with a one-third interest, is a subsidiary of Dow Jones & Company, Inc. Bear Island Timberlands Company, in which a subsidiary of the Company also has a one-third limited partnership interest, owns approximately 190,000 acres of Virginia woodlands. These woodlands supply a portion of the wood requirements of the Paper Company's mill. That mill produced about 220,000 tons of newsprint in 1992, and during that year *The Washington Post* purchased about 20% of its newsprint requirements from Bear Island Paper Company.

The announced price of newsprint (excluding discounts which increased before falling during the second half of the year) was approximately \$620 per ton throughout 1992. *The Post* believes it has adequate newsprint available through contracts with its various suppliers. About 50% of *The Post's* current newsprint consumption consists of newsprint with some recycled content, and the use of recycled newsprint by *The Post* is expected to increase in the future. During 1990 the Company acquired 90% of the stock of Capitol Fiber Inc., which handles and sells to recycling industries old newspapers and other paper collected in the Washington, D.C./Baltimore area.

In 1992 *The Herald* consumed approximately 5,750 tons of newsprint supplied by four different suppliers, the largest of which furnished about 35% of the newspaper's total requirements.

The domestic edition of *Newsweek* consumed 32,500 tons of paper in 1992, the bulk of which was purchased from eight major suppliers under long-term contracts at prevailing market prices. The current cost of body paper (the principal paper component of the magazine) is approximately \$870 per ton.

Over 90% of the aggregate domestic circulation of *Newsweek* is delivered by second class mail, and most subscriptions are solicited by either first or third class mail. Thus substantial increases in postal rates for these classes of mail may have a significant negative impact on *Newsweek's* operating income.

* All references in this report to newsprint tonnage and prices refer to short tons (2,000 pounds) and not to metric tons (2,204.6 pounds) which are often used in newsprint price quotations.

Competition

The Washington Times, a newspaper published since 1982 in Washington, D.C., began publishing Saturday and Sunday editions in competition with *The Washington Post* in September 1991. *The Washington Times* previously published only on weekdays. *The Post* also encounters competition in varying degrees from newspapers published in suburban and outlying areas, other nationally circulated newspapers and from television, radio, magazines and other advertising media, including direct mail advertising.

The Herald circulates principally in Snohomish County, Washington; its chief competitors are the *Seattle Times* and the *Seattle Post-Intelligencer*, which are daily and Sunday newspapers published in Seattle and whose Snohomish County circulation is principally in the southwest portion of the county. Since 1983 the two Seattle newspapers have consolidated their business and production operations and combined their Sunday editions pursuant to a joint operating agreement, although they continue to publish separate daily newspapers. Although *The Herald's* principal circulation is in Snohomish County, it is also distributed in two other nearby counties (including King County where Seattle is located) in which its circulation is less than that of the Seattle newspapers. Numerous weekly and semi-weekly newspapers and shoppers are distributed in *The Herald's* principal circulation area.

The circulation of *The Gazette Newspapers* is limited to Montgomery County and parts of Frederick and Carroll Counties, Maryland (areas where *The Washington Post* also circulates). *The Gazette Newspapers* compete in varying degrees with many advertising vehicles available in their service areas, including *The Potomac* and *Bethesda/Cherry Chase Almanacs*, *The Free Press* and *The Western Montgomery Bulletin*, weekly controlled-circulation community newspapers, *The Montgomery County Sentinel*, a weekly paid-circulation community newspaper, and *The Montgomery County Journal*, a daily paid-circulation newspaper (which also publishes two controlled-circulation weekly editions). According to figures compiled by Publishers' Information Bureau, Inc., of the 177 magazines reported on by the Bureau, *Newsweek* ranked fifth in total advertising revenues in 1992, when it received approximately 3.7% of all advertising revenues of the magazines included in the report. The magazine industry is highly competitive both within itself and with other advertising media which compete for audience and advertising revenue.

The Company's television stations compete for audiences and advertising revenues with television and radio stations and cable television systems serving the same or nearby areas and to a lesser degree with other media such as newspapers and magazines. Both independent stations and stations affiliated with the Fox Broadcasting Network are becoming increasingly competitive, and cable television systems are expanding their operations in the Company's broadcast markets where they compete for television viewing in varying degrees by importing out-of-market television signals and by distributing pay-cable, advertiser-supported and other programming that is originated for cable systems. Some cable television programming services also compete with television stations for exhibition rights to various syndicated programs and sports events. In addition, telephone companies have shown increasing interest in providing cable television and other video services, such as the video dial tone service recently authorized by the FCC, and Congress is considering legislation to eliminate the prohibition on common ownership of telephone and cable television facilities serving the same area. With or without this or other legislative changes, the Company's television stations may also become subject to increased competition from low power television stations, wireless cable services, direct home reception of satellite program services, satellite master antenna systems (which can carry pay-cable and similar program material), and prerecorded video programming. Further, high definition and other improved

television technologies are being developed which in the future may enhance the ability of other local television stations, cable television systems, direct satellite-to-home broadcasting, wireless cable services and prerecorded video programming to compete for viewers with the local television broadcasting stations owned by the Company.

Cable television systems operate in a highly competitive environment. In addition to competing with the direct reception of television broadcast signals by the viewer's own antenna, such systems (like existing television stations) are subject to competition from other forms of television program delivery such as low power television stations, direct home reception of satellite program services, wireless cable services, satellite master antenna systems and prerecorded video programming. Various legislative and regulatory proposals may also increase the competition faced by existing cable television systems by, among other things, authorizing the provision of competing services by local telephone companies.

The Company's publications and television broadcasting and cable operations also compete for readers' and viewers' time with various other leisure-time activities.

The future of the Company's various business activities depends on a number of factors, including the general strength of the economy, population growth, technological innovations and new entertainment, news and information dissemination systems, overall advertising revenues, the relative efficiency of publishing and broadcasting compared to other forms of advertising and, particularly in the case of television broadcasting and cable operations, the extent and nature of government regulations.

Executive Officers

The executive officers of the Company, each of whom is elected for a one-year term at the meeting of the Board of Directors immediately following the Annual Meeting of Stockholders held in May of each year, are as follows:

Katharine Graham, age 75, has been Chairman of the Board of the Company since 1973; she also served as the Company's Chief Executive Officer from 1973 until May 1991.

Donald E. Graham, age 47, became President and Chief Executive Officer of the Company in May 1991; he previously had been a Vice President of the Company for more than five years. Mr. Graham also is Publisher of *The Washington Post*, having occupied that position since 1979.

Alan G. Spoon, age 41, became Executive Vice President and Chief Operating Officer of the Company in May 1991; he previously had been a Vice President of the Company since July 1987. Mr. Spoon served as the Company's Vice President-Finance from July 1987 until November 1989, and as President of Newsweek, Inc. from September 1989 until May 1991.

Martin Cohen, age 61, is a Vice President of the Company; from 1975 to July 1987 he served as Vice President-Finance and Treasurer of the Company.

Diana M. Daniels, age 43, has been Vice President and General Counsel of the Company since November 1988 and Secretary of the Company since September 1991. Ms. Daniels served as General Counsel of the Company from January 1988 to November 1988 and prior to that had been Vice President and General Counsel of Newsweek, Inc. since 1979.

Beverly R. Keil, age 46, has been Vice President, Human Resources of the Company since 1986; from 1982 through 1985 she was the Company's Director of Human Resources.

John B. Morse, Jr., age 46, has been Vice President-Finance of the Company since November 1989. He joined the Company as Vice President and Controller in July 1989, and prior to that had been a partner of Price Waterhouse for more than five years.

G. William Ryan, age 52, is a Vice President of the Company and since March 1988 has been President of Post-Newsweek Stations, Inc.

Richard M. Smith, age 47, is a Vice President of the Company; he has served as Editor-in-Chief of *Newsweek* since 1984 and in May 1991 also became President of Newsweek, Inc.

Howard E. Wall, age 63, has been a Vice President of the Company since 1982; he served as President of the Company's Cable Television Division from 1986 until January 1993 when he became Chairman of that Division.

Employees

The Company and its subsidiaries employ approximately 6,400 persons on a full-time basis.

The Washington Post has approximately 2,950 full-time employees. About 2,150 of *The Post's* full-time employees and 450 part-time employees are represented by one or another of nine unions. Collective bargaining agreements are currently in effect with locals of the following unions covering the full-time and part-time employees and expiring on the dates indicated: 1,370 employees in the editorial, newsroom and commercial departments represented by the Washington-Baltimore Newspaper Guild (July 10, 1994); 33 electricians represented by the International Brotherhood of Electrical Workers (August 14, 1994); 141 paperhandlers and general workers represented by the Printing Specialty and Paper Products Union (March 31, 1995); 47 machinists represented by the International Association of Machinists (January 13, 1996); 57 photoengravers-platemakers represented by the Graphic Arts International Union (February 19, 1996); 118 building service employees represented by the Service Employees International Union (April 30, 1996); 38 engineers, carpenters and painters represented by the International Union of Operating Engineers (March 1, 1997); 415 mailers and 198 mailroom helpers represented by the Washington Mailers' Union (June 15, 1997); and 194 typographers represented by the Columbia Typographical Union (October 2, 2000).

Of the approximately 230 full-time and 120 part-time employees at *The Herald*, about 54 full-time and 28 part-time employees are represented by one or another of three unions. The newspaper's collective bargaining agreement with the Graphic Communications International Union, which represents press operators will expire on January 15, 1995; and its agreement with the International Brotherhood of Teamsters, which represents part-time bundle haulers, will expire on May 31, 1993. The agreement with the Communications Workers of America, which represents printers, expired in October 1991; the newspaper and the union reached an impasse in their negotiations during 1992 after which *The Herald* implemented parts of its last proposal to the union. The Communications Workers have disputed before the National Labor Relations Board *The Herald's* right to insist on flexible work assignments and the NLRB has scheduled a hearing on this dispute in September 1993.

The Gazette Newspapers have approximately 150 full-time and 40 part-time employees, none of whom is represented by a union.

Newsweek has approximately 985 full-time employees (including 188 full-time editorial staff members in New York, most of whom are represented by the New York Newspaper Guild under a collective bargaining agreement which expired in December 1992). A new contract is currently being

negotiated with the Guild. Newsweek has never experienced a strike, although there have been occasional work stoppages by employees of some of its former independent printers which did not materially interfere with the publication of *Newsweek*.

The Company's broadcasting operations have approximately 605 full-time employees, of whom about 245 are union-represented. Of the 11 collective bargaining agreements covering union-represented employees, one has expired and is being renegotiated. Four collective bargaining agreements will expire in 1993.

The Company's Cable Television Division has approximately 800 full-time employees, none of whom are represented by a union.

During the first quarter of 1993 Stanley H. Kaplan Educational Center Ltd. converted center administrators and certain other personnel from the status of independent contractors to that of employees. As a result of this action the number of full-time employees at Kaplan increased from approximately 225 persons to approximately 450 persons (which number does not include substantial numbers of part-time employees who serve in instructional and clerical capacities). Robinson Terminal Warehouse Corporation (the Company's newsprint warehousing and distribution subsidiary) and Legislate each has fewer than 100 employees. None of these units' employees is represented by a union.

Item 2. Properties.

The Company owns the publishing plant and principal offices of *The Washington Post* in downtown Washington, D.C., including both a seven-story building in use since 1950 and a connected nine-story office building on contiguous property completed in 1972 in which are located the Company's principal executive offices. In 1980 the Company completed construction of a satellite printing plant on 13 acres of land owned by the Company in Fairfax County, Virginia, and in September 1981 purchased the printing plant of the defunct *Washington Star* located in Southeast Washington, D.C. The Company owns an additional 10 acres of undeveloped land in Montgomery County, Maryland. The Company also owns a 34-acre tract of undeveloped land in Prince George's County, Maryland, and a 39-acre tract of undeveloped land near Dulles Airport in Fairfax County, Virginia, both of which are suitable for the construction of facilities for the printing and distribution of copies of *The Post* to suburban locations.

The Company also owns land on the corner of 15th and L Streets, N.W., in Washington, D.C., adjacent to *The Washington Post* plant and office building. The Company has leased this property under a long-term ground lease to The Prudential Insurance Company of America, which in 1982 completed construction of a new multi-story office building on the site. The Company rents several floors in this building. Additionally the Company owns and occupies a small office building on L Street which is next to *The Post's* downtown plant.

The Herald owns its plant and office building in Everett, Washington; it also owns two warehouses adjacent to its plant and a small office building in Lynnwood, Washington, from which it manages its south Snohomish County operations. During 1993 *The Herald* expects to complete installation of a new offset press.

The Gaithersburg Gazette, Inc. owns the one-story brick building in Gaithersburg, Maryland, that serves as headquarters for *The Gazette Newspapers*. Satellite editorial and sales offices are located in leased premises.

The principal offices of *Newsweek* are located in the Newsweek Building at 444 Madison Avenue in New York City, where Newsweek rents space on 18 floors. The leases on this space expire between

1994 and 1996 but are renewable for a 15-year period at Newsweek's option at rentals to be negotiated or arbitrated. Newsweek's accounting, production and distribution departments, and its subscription service and computer operations, are located in a facility Newsweek built in 1987 on a 16-acre tract in Mountain Lakes, New Jersey.

The headquarters offices of the Company's broadcasting operations are located in the same facilities in downtown Washington that house the Company's principal executive offices. Each of the Company's television stations operates in facilities owned by the Company.

The headquarters offices of the Cable Television Division are located in leased premises in Phoenix, Arizona. The majority of the offices and head-end facilities of the Division's individual cable systems are located in buildings owned by the Company. Substantially all the tower sites used by the Division are leased.

Robinson Terminal Warehouse Corporation owns two wharves and several warehouses in Alexandria, Virginia. These facilities are adjacent to the business district and occupy approximately seven acres of land. Robinson also owns two partially developed tracts of land in Fairfax County, Virginia, aggregating about 22 acres. These tracts are near *The Washington Post's* satellite printing plant and include several warehouses. In 1992 Robinson purchased 20 acres of undeveloped land on the Potomac River in Charles County, Maryland, for the possible construction of additional warehouse capacity.

Stanley H. Kaplan Educational Center Ltd. owns a six-story building located at 131 West 56th Street in New York City, which serves as the Manhattan Educational Center, and a one-story building in Brooklyn, New York, which houses Kaplan's printing and production facilities. Kaplan's headquarters offices are located at 810 Seventh Avenue in New York City, where Kaplan rents space on two floors under leases which expire between 1994 and 1998. All Kaplan educational centers outside of Manhattan occupy leased premises.

Legi-Slate's offices are located in leased premises in Washington, D.C.

Item 3. Legal Proceedings.

The Company and its subsidiaries are parties to various civil lawsuits that have arisen in the ordinary course of their businesses, including actions for libel and invasion of privacy. Management does not believe that any litigation pending against the Company will have a material adverse effect on its business or financial condition.

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters.

The information contained under the heading "Common Stock Prices and Dividends" in the Company's 1992 Annual Report to Stockholders is incorporated herein by reference thereto.

Item 6. Selected Financial Data.

The information for the years 1988 through 1992 contained under the heading "Ten-Year Summary of Selected Historic Financial Data" in the Company's 1992 Annual Report to Stockholders is incorporated herein by reference thereto.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information contained under the heading "Management's Discussion and Analysis of Results of Operations and Financial Condition" in the Company's 1992 Annual Report to Stockholders is incorporated herein by reference thereto.

Item 8. Financial Statements and Supplementary Data.

The Company's Consolidated Financial Statements together with the report of Price Waterhouse thereon appearing on page 18 and pages 23 through 37 of the Company's 1992 Annual Report to Stockholders, including the information contained in Note N to said Consolidated Financial Statements titled "Summary of Quarterly Operating Results (Unaudited)," are incorporated herein by reference thereto.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant.

The information contained under the heading "Executive Officers" in Item 1 hereof, the information contained under the headings "Nominees for Election by Class A Stockholders" and "Nominees for Election by Class B Stockholders," and the information contained in the last two paragraphs under the heading "Stock Holdings of Certain Beneficial Owners and Management" in the definitive Proxy Statement for the Company's 1993 Annual Meeting of Stockholders is incorporated herein by reference thereto.

Item 11. Executive Compensation.

The information contained in the first paragraph after the list of nominees under the heading "Nominees for Election by Class B Stockholders" and under the headings "Executive Compensation," "Retirement Plans" and "Compensation Committee Report on Executive Compensation" in the definitive Proxy Statement for the Company's 1993 Annual Meeting of Stockholders is incorporated herein by reference thereto.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The information contained under the heading "Stock Holdings of Certain Beneficial Owners and Management" in the definitive Proxy Statement for the Company's 1993 Annual Meeting of Stockholders is incorporated herein by reference thereto.

Item 13. Certain Relationships and Related Transactions.

The information contained under the heading "Certain Transactions" in the definitive Proxy Statement for the Company's 1993 Annual Meeting of Stockholders is incorporated herein by reference thereto.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) The following documents are filed as part of this report:

(i) *Financial Statements and Financial Statement Schedules*

As listed in the index to financial statements on page 21 hereof.

(ii) *Exhibits*

As listed in the index to exhibits on page 27 hereof.

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the last quarter of the period covered by this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 23, 1993.

THE WASHINGTON POST COMPANY
(Registrant)

By John B. Morse, Jr.
John B. Morse, Jr.
Vice President-Finance

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on March 23, 1993:

Katharine Graham	Chairman of the Board
Donald E. Graham	President (Principal Executive Officer) and Director
Alan G. Spoon	Executive Vice President and Director
John B. Morse, Jr.	Vice President-Finance (Principal Financial and Accounting Officer)
Benjamin C. Bradlee	Director
James E. Burke	Director
Martin Cohen	Director
George J. Gillespie, III	Director
Ralph E. Gomory	Director
Nicholas deB. Katzenbach	Director
Donald R. Keough	Director
Anthony J. F. O'Reilly	Director
Barbara Scott Preiskel	Director
William J. Ruane	Director
Richard D. Simmons	Director
George W. Wilson	Director

By John B. Morse, Jr.
John B. Morse, Jr.
Attorney-in-Fact

An original power of attorney authorizing Katharine Graham, Donald E. Graham, Alan G. Spoon and John B. Morse, Jr., and each of them, to sign all reports required to be filed by the Registrant pursuant to the Securities Exchange Act of 1934 on behalf of the above-named directors and officers has been filed with the Securities and Exchange Commission.

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THE WASHINGTON POST COMPANY

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* Incorporated by reference to the Company's 1992 Annual Report to Stockholders. See Item 8 of this report on Form 10-K.

All other schedules have been omitted either because they are not applicable or because the required information is included in the consolidated financial statements or the notes thereto referred to above.

**REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULES**

To The Board of Directors
The Washington Post Company

Our audits of the consolidated financial statements referred to in our report dated February 2, 1993 appearing on page 18 of the 1992 Annual Report to Stockholders of The Washington Post Company (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included audits of the Financial Statement Schedules appearing on pages 23 through 26 of this Form 10-K. In our opinion, these Financial Statement Schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICE WATERHOUSE

Washington, D.C.
February 2, 1993

THE WASHINGTON POST COMPANY

SCHEDULE V—PROPERTY, PLANT AND EQUIPMENT

Column A	Column B	Column C	Column D	Column E	Column F
Classification	Balance at beginning of period	Additions at cost	Retirements	Other changes add (deduct)	Balance at end of period
Year Ended December 30, 1990					
Plant Assets					
Machinery, equipment and fixtures ...	\$438,912,000	\$ 2,210,000	\$ 4,722,000	\$ 59,111,000 (A)	\$495,511,000
Leasehold improvements.....	27,785,000	405,000	244,000	1,101,000 (B)	29,047,000
Buildings.....	128,535,000	4,834,000	22,000	6,528,000 (C)	139,875,000
Construction in progress.....	36,267,000	63,094,000		(63,267,000) (D)	36,094,000
Land.....	23,294,000	1,550,000		1,299,000 (E)	26,143,000
	<u>654,793,000</u>	<u>72,093,000</u>	<u>4,988,000</u>	<u>4,772,000</u>	<u>726,670,000</u>
Other Assets					
Buildings.....	1,752,000			51,000 (F)	1,803,000
Land.....	25,462,000			47,000 (F)	25,509,000
	<u>27,214,000</u>			<u>98,000</u>	<u>27,312,000</u>
	<u>\$682,007,000</u>	<u>\$72,093,000</u>	<u>\$ 4,988,000</u>	<u>\$ 4,870,000</u>	<u>\$753,982,000</u>
Year Ended December 29, 1991					
Plant Assets					
Machinery, equipment and fixtures ...	\$495,511,000	\$14,213,000	\$15,093,000	\$ 42,575,000 (B)	\$537,206,000
Leasehold improvements.....	29,047,000	765,000	767,000	(284,000) (G)	28,761,000
Buildings.....	139,875,000	23,000	1,623,000	17,922,000 (H)	156,197,000
Construction in progress.....	36,094,000	40,615,000		(61,017,000) (I)	15,692,000
Land.....	26,143,000	41,000	38,000	758,000 (B)	26,904,000
	<u>726,670,000</u>	<u>55,657,000</u>	<u>17,521,000</u>	<u>(46,000)</u>	<u>764,760,000</u>
Other Assets					
Buildings.....	1,803,000				1,803,000
Land.....	25,509,000	3,000			25,512,000
	<u>27,312,000</u>	<u>3,000</u>			<u>27,315,000</u>
	<u>\$753,982,000</u>	<u>\$55,660,000</u>	<u>\$17,521,000</u>	<u>\$ (46,000)</u>	<u>\$792,075,000</u>
Year Ended January 3, 1993					
Plant Assets					
Machinery, equipment and fixtures ...	\$537,206,000	\$20,027,000	\$14,654,000	\$ 28,733,000 (J)	\$571,312,000
Leasehold improvements.....	28,761,000	643,000	493,000	733,000 (K)	29,644,000
Buildings.....	156,197,000	1,269,000	76,000	3,658,000 (L)	161,048,000
Construction in progress.....	15,692,000	36,373,000		(29,205,000) (M)	22,860,000
Land.....	26,904,000	577,000	15,000	710,000 (N)	28,176,000
	<u>764,760,000</u>	<u>58,889,000</u>	<u>15,238,000</u>	<u>4,629,000</u>	<u>813,040,000</u>
Other Assets					
Buildings.....	1,803,000				1,803,000
Land.....	25,512,000	50,000	22,000		25,540,000
	<u>27,315,000</u>	<u>50,000</u>	<u>22,000</u>		<u>27,343,000</u>
	<u>\$792,075,000</u>	<u>\$58,939,000</u>	<u>\$15,260,000</u>	<u>\$ 4,629,000</u>	<u>\$840,383,000</u>

(A) Includes \$53,854,000 of completed construction transferred from construction in progress and \$5,257,000 of assets of subsidiaries acquired.

(B) Consists of completed construction transferred from construction in progress.

(C) Includes \$6,494,000 of completed construction transferred from construction in progress and \$34,000 of assets of subsidiaries acquired.

(D) Includes \$62,733,000 of completed construction transferred to related accounts, \$856,000 related to reversals of prior year capitalizations, \$420,000 of assets of subsidiaries acquired and \$98,000 transferred to non-operating property.

(E) Includes \$1,284,000 of completed construction transferred from construction in progress and \$15,000 of assets of subsidiaries acquired.

(F) Consists of non-operating property transferred from construction in progress.

(G) Includes \$407,000 of completed construction transferred from construction in progress and \$691,000 reclassified to buildings.

(H) Includes \$17,231,000 of completed construction transferred from construction in progress and \$691,000 reclassified from leasehold improvements.

(I) Consists of completed construction transferred to related accounts.

(J) Includes \$25,620,000 of completed construction transferred from related accounts and \$3,113,000 of assets of subsidiaries acquired.

(K) Includes \$538,000 of completed construction transferred from related accounts and \$195,000 of assets of subsidiaries acquired.

(L) Includes \$2,455,000 of completed construction transferred from related accounts, \$1,113,000 of assets of subsidiaries acquired, and \$90,000 reclassified from land.

(M) Includes \$28,626,000 of completed construction transferred to related accounts, \$872,000 transferred to other assets, and \$293,000 of assets of subsidiaries acquired.

(N) Includes \$800,000 of assets of subsidiaries acquired and \$90,000 reclassified to buildings.

SCHEDULE VI

THE WASHINGTON POST COMPANY
 SCHEDULE VI—ACCUMULATED DEPRECIATION AND
 AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

Column A	Column B	Column C	Column D	Column E	Column F
Description	Balance at beginning of period	Additions		Other changes	Balance at end of period
		Charged to costs and expenses	Retirements		
Year Ended December 30, 1990					
Plant Assets					
Machinery, equipment and fixtures ...	\$230,546,000	\$45,976,000	\$5,700,000		\$270,822,000
Leasehold improvements.....	10,647,000	2,124,000	292,000		12,479,000
Buildings.....	43,003,000	5,409,000	22,000		48,390,000
	<u>284,196,000</u>	<u>53,509,000</u>	<u>6,014,000</u>		<u>331,691,000</u>
Other Assets					
Buildings.....	491,000	92,000			583,000
	<u>\$284,687,000</u>	<u>\$53,601,000</u>	<u>\$6,014,000</u>		<u>\$332,274,000</u>
Year Ended December 29, 1991					
Plant Assets					
Machinery, equipment and fixtures ...	\$270,822,000	\$49,013,000	\$13,902,000		\$305,933,000
Leasehold improvements.....	12,479,000	4,270,000	768,000		15,981,000
Buildings.....	48,390,000	5,412,000	1,269,000		52,533,000
	<u>331,691,000</u>	<u>58,695,000</u>	<u>15,939,000</u>		<u>374,447,000</u>
Other Assets					
Buildings.....	583,000	93,000			676,000
	<u>\$332,274,000</u>	<u>\$58,788,000</u>	<u>\$15,939,000</u>		<u>\$375,123,000</u>
Year Ended January 3, 1993					
Plant Assets					
Machinery, equipment and fixtures ...	\$305,933,000	\$48,382,000	\$13,408,000	\$ 684,000 (A)	\$341,591,000
Leasehold improvements.....	15,981,000	4,080,000	410,000	966,000 (B)	20,617,000
Buildings.....	52,533,000	6,760,000	67,000	802,000 (C)	60,028,000
	<u>374,447,000</u>	<u>59,222,000</u>	<u>13,885,000</u>	<u>2,452,000</u>	<u>422,236,000</u>
Other Assets					
Buildings.....	676,000	142,000			818,000
	<u>\$375,123,000</u>	<u>\$59,364,000</u>	<u>\$13,885,000</u>	<u>\$ 2,452,000</u>	<u>\$423,054,000</u>

(A) Includes \$1,139,000 related to assets of subsidiaries acquired net of \$455,000 of reclassifications of prior year additions.

(B) Includes \$97,000 related to assets of subsidiaries acquired and \$869,000 of reclassifications.

(C) Includes \$77,000 related to assets of subsidiaries acquired and \$725,000 of reclassifications of prior year additions.

SCHEDULE VIII

THE WASHINGTON POST COMPANY
 SCHEDULE VIII—VALUATION ACCOUNTS AND RESERVES

Column A	Column B	Column C	Column D	Column E
Description	Balance at beginning of period	Additions — Charged to costs and expenses	Deductions	Balance at end of period
Year Ended December 30, 1990				
Allowance for doubtful accounts and returns	\$22,747,000	\$42,516,000	\$38,663,000	\$26,600,000
Allowance for advertising rate adjustments and discounts	<u>5,187,000</u>	<u>10,384,000</u>	<u>8,943,000</u>	<u>6,628,000</u>
	<u>\$27,934,000</u>	<u>\$52,900,000</u>	<u>\$47,606,000</u>	<u>\$33,228,000</u>
Year Ended December 29, 1991				
Allowance for doubtful accounts and returns	\$26,600,000	\$42,729,000	\$41,168,000	\$28,161,000
Allowance for advertising rate adjustments and discounts	<u>6,628,000</u>	<u>10,287,000</u>	<u>9,434,000</u>	<u>7,481,000</u>
	<u>\$33,228,000</u>	<u>\$53,016,000</u>	<u>\$50,602,000</u>	<u>\$35,642,000</u>
Year Ended January 3, 1993				
Allowance for doubtful accounts and returns	\$28,161,000	\$48,140,000	\$48,006,000	\$28,295,000
Allowance for advertising rate adjustments and discounts	<u>7,481,000</u>	<u>9,493,000</u>	<u>9,969,000</u>	<u>7,005,000</u>
	<u>\$35,642,000</u>	<u>\$57,633,000</u>	<u>\$57,975,000</u>	<u>\$35,300,000</u>

THE WASHINGTON POST COMPANY
SCHEDULE X—SUPPLEMENTARY INCOME STATEMENT INFORMATION

Column A	Column B		
Description	Charged to costs and expenses year ended		
Description	December 30, 1990	December 29, 1991	January 3, 1993
Maintenance and repairs	\$10,528,000	\$10,219,000	\$11,313,000
Amortization of goodwill and other intangibles	14,982,000	15,272,000	15,478,000
Taxes other than payroll and income taxes	15,515,000	16,878,000	16,625,000
Royalties, primarily amortization of film rights	28,128,000	30,626,000	22,086,000
Advertising.....	14,921,000	14,289,000	14,617,000

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
3.1 ---	Certificate of Incorporation of the Company as amended through May 12, 1988 (incorporated by reference to Exhibit 3 to the Company's Current Report on Form 8-K dated May 12, 1988).
3.2 ---	By-Laws of the Company as amended through July 9, 1992 (incorporated by reference to Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 1992.)
	In accordance with Item 601(b)(4)(iii)(A) of Regulation S-K, the Company hereby agrees to furnish to the Securities and Exchange Commission upon request a copy of any instrument defining the rights of holders of long-term debt of the Company or any subsidiary which is not required to be filed herewith because the total amount of securities authorized thereunder does not exceed 10 percent of the total consolidated assets of the Company.
10.1 ---	The Washington Post Company Annual Incentive Compensation Plan (adopted January 9, 1974) as amended through January 4, 1982 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1982).*
10.2 ---	The Washington Post Company Long-Term Incentive Compensation Plan (adopted December 11, 1981) as amended through March 13, 1992.*
10.3 ---	The Washington Post Company Stock Option Plan (adopted June 11, 1971) as amended through May 9, 1991 (incorporated by reference to Exhibit 10 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1991).*
10.4 ---	The Washington Post Company Supplemental Executive Retirement Plan (adopted March 9, 1989) (incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1989).*
10.5 ---	Letter Agreement between the Company and Richard D. Simmons dated May 9, 1991 (incorporated by reference to Exhibit 10 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1991).*
11 ---	Calculation of earnings per share of common stock.
13 ---	The Company's 1992 Annual Report to Stockholders (furnished for the information of the Securities and Exchange Commission only and not to be deemed filed as part of this Annual Report on Form 10-K except for the portions thereof which are specifically incorporated herein by reference).
22 ---	List of subsidiaries of the Company.
24 ---	Consent of independent accountants.
25 ---	Power of attorney dated March 11, 1993.

* A management contract or compensatory plan or arrangement required to be included as an exhibit hereto pursuant to Item 14(c) of Form 10-K.