UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 22, 2013

THE WASHINGTON POST COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**1-6714**	**53-0182885**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1150 15th Street, N.W. Washington, D.C.	**20071**
(Address of principal executive offices)	(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the follow provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On February 22, 2013, The Washington Post Company issued a press release announcing the Company's earnings for the fourth quarter and year en
December 31, 2012. A copy of this press release is furnished with this report as an exhibit to this Form 8-K.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 The Washington Post Company Earnings Release Dated February 22, 2013.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Washington Post Company
(Registrant)

Date February 22, 2013

/s/ Hal S. Jones
Hal S. Jones
Senior Vice President - Finance
(Principal Financial Officer)

Exhibit Index

Exhibit 99.1 The Washington Post Company Earnings Release dated February 22, 2013.

Exhib

Contact: Hal S. Jones
(202) 334-6645

For Immediate Release
February 22, 2013

THE WASHINGTON POST COMPANY REPORTS
2012 AND FOURTH QUARTER EARNINGS

WASHINGTON – The Washington Post Company (NYSE: WPO) today reported net income attributable to common shares of $131.2 million ($17.39 p share) for the fiscal year ended December 31, 2012, compared to $116.2 million ($14.70 per share) for the fiscal year ended December 31, 2011. Net income includes $83.2 million in income ($11.30 per share) and $28.5 million in losses ($3.60 per share) from discontinued operations for 2012 and 20 respectively. Income from continuing operations attributable to common shares was $48.0 million ($6.09 per share) for 2012, compared to $144.7 mill ($18.30 per share) for 2011. As a result of the Company's share repurchases, there were 6% fewer diluted average shares outstanding in 2012. For th fourth quarter of 2012, the Company reported a net loss attributable to common shares of $45.4 million ($6.57 per share), compared to net income of $ million ($8.03 per share) for the same period of 2011. Net income includes $0.3 million ($0.03 per share) in income from discontinued operations for th fourth quarter of 2011. The Company reported a loss from continuing operations attributable to common shares of $45.4 million ($6.57 per share) for th fourth quarter of 2012, compared to income from continuing operations of $61.4 million ($8.00 per share) for the same period of 2011.

The results for 2012 and 2011 were affected by a number of significant items as described in the following paragraphs.
Excluding these items, income from continuing operations attributable to common shares was $181.0 million ($24.39 per share) for 2012, compared to $206.5 million ($26.08 per share) for 2011. Excluding these items, income from continuing operations attributable to common shares was $78.8 millior ($10.61 per share) for the fourth quarter of 2012, compared to $68.4 million ($8.91 per share) for the fourth quarter of 2011. (Refer to the Non-GAAP Financial Information schedule attached to this release for additional details.)

Items included in the Company's income from continuing operations for 2012 are listed below, and fourth quarter activity, if any, is highlighted for each

- § a fourth quarter $111.6 million noncash goodwill and other long-lived assets impairment charge at Kaplan Test Preparation (KTP) (after-tax impa $81.9 million, or $11.33 per share);

- § $63.7 million in early retirement, severance and other restructuring charges at the education and newspaper publishing divisions (after-tax impac $45.5 million, or $6.18 per share); $41.2 million of these charges were recorded in the fourth quarter (after-tax impact of $31.1 million, or $4.31 share);

- § a fourth quarter $18.0 million write-down of a marketable equity security (after-tax impact of $11.2 million, or $1.54 per share);

- § a $5.8 million gain on the sale of a cost method investment (after-tax impact of $3.7 million, or $0.48 per share); and

- § $3.1 million in non-operating unrealized foreign currency gains (after-tax impact of $2.0 million, or $0.27 per share).

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Items included in the Company's income from continuing operations for 2011 are listed below, and fourth quarter activity, if any, is highlighted for each

- § $31.3 million in severance and other restructuring charges at the education and newspaper publishing divisions (after-tax impact of $19.4 million $2.46 per share); $11.7 million of these charges were recorded in the fourth quarter (after-tax impact of $7.3 million, or $0.94 per share);
- § a $9.2 million impairment charge at one of the Company's affiliates (after-tax impact of $5.7 million, or $0.72 per share);
- § a $53.8 million write-down of a marketable equity security (after-tax impact of $34.6 million, or $4.34 per share); and
- § $3.3 million in non-operating unrealized foreign currency losses (after-tax impact of $2.1 million, or $0.26 per share); $0.4 million in gains were recorded in the fourth quarter (after-tax impact of $0.3 million, or $0.03 per share).

Revenue for 2012 was $4,017.7 million, down 3% from $4,131.1 million in 2011. Revenues were down at the education and newspaper publishing divisions, partially offset by increases at the television broadcasting and cable television divisions. Operating income for 2012 decreased to $144.5 mil from $325.9 million in 2011. Operating results declined at all of the Company's divisions, except for the television broadcasting division.

For the fourth quarter of 2012, revenue was $1,050.1 million, up 1% from $1,040.4 million in 2011. The Company reported an operating loss of $14.4 in the fourth quarter of 2012, compared to operating income of $109.3 million in 2011. Revenues and operating results were down at the education ar newspaper publishing divisions, while revenues and operating income increased at the television broadcasting and cable television divisions.

Division Results

Education

Education division revenue in 2012 totaled $2,196.5 million, a 9% decline from $2,404.5 million in 2011. Excluding revenue from acquired businesses, education division revenue declined 10% in 2012. For the fourth quarter of 2012, education division revenue totaled $544.4 million, a 6% decline from $580.8 million for the same period of 2011. Excluding revenue from acquired businesses, education division revenue declined 7% in the fourth quarter 2012.

Kaplan reported an operating loss of $105.4 million for 2012, compared to operating income of $96.3 million in 2011; Kaplan reported an operating los the fourth quarter of 2012 of $111.9 million, compared to operating income of $30.9 million in the fourth quarter of 2011. Kaplan's 2012 operating resu were adversely impacted by a significant decline in Kaplan Higher Education (KHE) results; a $111.6 million noncash goodwill and other long-lived ass impairment charge related to KTP; and $45.2 million in restructuring costs. These were offset by improved results at KTP and Kaplan International.

In response to student demand levels, Kaplan has formulated and implemented restructuring plans at its various businesses that have resulted in sign costs in 2012 and 2011, with the objective of establishing lower cost levels in future periods. Across all businesses, restructuring costs totaled $45.2 m in 2012 and $28.9 million in 2011. Restructuring costs totaled $35.9 million in the fourth quarter of 2012 and $9.3 million in the fourth quarter of 2011. (to the Education Division Information, Summary of Restructuring Charges schedule attached to this release for additional details.) Kaplan currently ex to incur approximately $25 million in additional restructuring costs in 2013 at KHE and Kaplan International in conjunction with completing these restructuring plans. Kaplan may also incur additional restructuring charges in 2013 as the Company continues to evaluate its cost structure.

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A summary of Kaplan’s operating results by division, including and excluding restructuring costs, for 2012 and the fourth quarter of 2012 compared to 2
is as follows:

(in thousands)	Three Months Ended December 31, 2012	2011	% Change	Twelve Months Ended December 31, 2012	2011	% Ch
Revenue						
Higher education	**$ 276,459**	$ 323,532	(15)	**$ 1,149,407**	$ 1,399,583	(18
Test preparation	**60,485**	66,901	(10)	**284,252**	303,093	(6
Kaplan international	**208,285**	190,821	9	**764,184**	704,581	
Kaplan corporate	**1,487**	1,110	34	**4,645**	4,585	
Intersegment elimination	**(2,287)**	(1,601)	—	**(5,992)**	(7,383)	–
	$ 544,429	$ 580,763	(6)	**$ 2,196,496**	$ 2,404,459	(9
Operating Income (Loss)						
Restructuring Costs Included in Divisions						
Higher education	**$ 10,916**	$ 28,025	(61)	**$ 27,245**	$ 148,915	(82
Test preparation	**(6,732)**	520	—	**(10,799)**	(28,498)	6
Kaplan international	**15,733**	22,771	(31)	**49,069**	41,506	1
Kaplan corporate	**(14,474)**	(16,202)	11	**(42,617)**	(45,100)	
Amortization of intangible assets	**(6,191)**	(4,394)	(41)	**(17,719)**	(19,417)	
Impairment of goodwill and other long-lived assets	**(111,593)**	—	—	**(111,593)**	—	–
Intersegment elimination	**467**	173	—	**1,046**	(1,120)	–
	$ (111,874)	$ 30,893	—	**$ (105,368)**	$ 96,286	–
Operating Income (Loss)						
Restructuring Costs Excluded from Divisions						
Higher education*	**$ 27,860**	$ 34,137	(18)	**$ 50,640**	$ 162,116	(69
Test preparation*	**(6,732)**	1,009	—	**(10,799)**	(15,959)	3
Kaplan international*	**30,615**	23,806	29	**65,511**	42,541	5
Kaplan corporate*	**(12,989)**	(14,507)	10	**(39,807)**	(42,930)	
	38,754	44,445	(13)	**65,545**	145,768	(55
Restructuring costs*	**(35,906)**	(9,331)	—	**(45,242)**	(28,945)	(56
Amortization of intangible assets*	**(3,596)**	(4,394)	18	**(15,124)**	(19,417)	2
Impairment of goodwill and other long-lived assets	**(111,593)**	—	—	**(111,593)**	—	–
Intersegment elimination	**467**	173	—	**1,046**	(1,120)	–
	$ (111,874)	$ 30,893	—	**$ (105,368)**	$ 96,286	–

*Non-GAAP Measure

Kaplan sold Kidum in August 2012, EduNeering in April 2012 and Kaplan Learning Technologies in February 2012. Consequently, the education divisi
operating results exclude these businesses.

KHE includes Kaplan’s domestic postsecondary education businesses, made up of fixed-facility colleges and online postsecondary and career prograr
KHE also includes the domestic professional training and other continuing education businesses.

In September 2012, KHE announced a plan to consolidate its market presence at certain of its fixed-facility campuses. Under this plan, KHE has ceas
new enrollments at nine ground campuses as it considers alternatives for these locations, and is in the process of consolidating operations of four othe
campuses into existing, nearby locations. Revenues at these campuses represent approximately 4% of KHE’s total revenues. In the fourth quarter of 2
KHE also began implementing plans to consolidate facilities and reduce workforce at its online programs. In connection with these and other plans, K
incurred $23.4 million in restructuring costs from accelerated depreciation, and severance and lease obligations in 2012 ($16.9 million was recorded ir
fourth quarter).

In 2012 and the fourth quarter of 2012, KHE revenue declined 18% and 15%, respectively, due largely to declines in average enrollments that reflect w
market demand over the past year. Operating income decreased 82% and 61% for 2012 and the fourth quarter of 2012, respectively. These declines w
due primarily to lower revenue, a decline in operating results from campuses planned for closure, and significant restructuring costs noted above that
exceed similar charges in 2011. Offsetting the declines were expense reductions associated with lower enrollments and recent restructuring efforts.

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New student enrollments at Kaplan University and KHE Campuses decreased 1% in 2012. Total students at December 31, 2012 were down 12% com to December 31, 2011, and down 11% compared to September 30, 2012, as follows:

	Students as of		
	December 31, 2012	September 30, 2012	Decembe 2011
Kaplan University	**44,371**	49,132	[illegible]
KHE Campuses	**21,099**	24,129	[illegible]
	65,470	73,261	[illegible]

Kaplan University students included 5,625, 6,822 and 5,799 campus-based students as of December 31, 2012, September 30, 2012, and December 3 2011, respectively.

Kaplan University and KHE Campuses enrollments at December 31, 2012 and 2011, by degree and certificate programs, are as follows:

	As of December 31,	
	2012	2011
Certificate	**23.2 %**	2
Associate's	**29.1 %**	3
Bachelor's	**33.8 %**	3
Master's	**13.9 %**	1
	100.0 %	10

KTP includes Kaplan's standardized test preparation and tutoring offerings. KTP revenue declined 6% in 2012 and 10% in the fourth quarter of 2012. Enrollment increased 5% and 11% for the fourth quarter and fiscal year 2012, respectively, driven by strength in pre-college, nursing and bar review programs. Enrollment increases were offset by competitive pricing pressure and a continued shift in demand to lower priced online test preparation offerings. The improvement in KTP operating results in 2012 is largely as a result of lower operating expenses due to restructuring activities in prior ye including $12.5 million in total KTP restructuring costs recorded in 2011. Fourth quarter 2012 results declined largely due to revenue reductions from a slowdown in enrollment growth in the fourth quarter of 2012.

While overall results improved at KTP in 2012, Kaplan recorded a $111.6 million noncash goodwill and other long-lived assets impairment charge in connection with KTP in the fourth quarter of 2012. This impairment charge was determined as part of the Company's annual goodwill and intangible as impairment testing based on KTP operating losses for the past three years and a recent slowdown in enrollment growth. KTP produced positive cash f from operations in 2012.

Kaplan International includes English-language programs, and postsecondary education and professional training businesses outside the United State May 2011, Kaplan Australia acquired Franklyn Scholar and Carrick Education Group, national providers of vocational training and higher education in Australia. In June 2011, Kaplan acquired Structuralia, a provider of e-learning for the engineering and infrastructure sector in Spain. Kaplan Internation revenue increased 8% and 9% in 2012 and the fourth quarter of 2012, respectively. Excluding revenue from acquired businesses, Kaplan Internationa revenue increased 4% in 2012 due to enrollment growth in the English-language and Singapore higher education programs. Excluding revenue from acquired businesses, Kaplan International revenue increased 6% in the fourth quarter of 2012 due to enrollment growth in the pathways and Singapor higher education programs.

Kaplan International operating income increased in 2012 due largely to strong results in Singapore, offset by combined losses from businesses acquir 2011. These losses occurred primarily at certain businesses in Australia where Kaplan has been consolidating and restructuring its businesses to opti operations. Restructuring costs at Kaplan International totaled $16.4 million in 2012 ($14.9 million in the fourth quarter of 2012). These restructuring c were largely in Australia and included lease obligations, accelerated depreciation and severance charges. The decline in Kaplan International operatin income in the fourth quarter of 2012 is due to these restructuring costs.

Corporate represents unallocated expenses of Kaplan, Inc.'s corporate office and other minor shared activities.

In the fourth quarter of 2012, $2.6 million in restructuring costs is included in amortization of intangible assets, largely from accelerated intangible asse amortization associated with changes to business operations in Australia.

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Cable Television

Cable television division revenue for 2012 increased 4% to $787.1 million, from $760.2 million in 2011; revenue totaled $201.7 million for the fourth qu
of 2012, a 6% increase from $190.8 million for the fourth quarter of 2011. The revenue results reflect continued growth of the division's Internet and telephone service revenues and rate increases for many subscribers in June 2012, offset by a decline in basic video subscribers.

Cable television division operating income in 2012 decreased 1% to $154.6 million, from $156.8 million in 2011; operating income for the fourth quarte
2012 increased 4% to $43.4 million, from $41.9 million in the fourth quarter of 2011. The cable television division's operating income for 2012 declined
primarily due to increased programming and depreciation costs, offset partially by increased revenues. The division's operating income for the fourth q
of 2012 increased primarily due to higher revenues, offset by increased programming and depreciation costs.

At December 31, 2012, Primary Service Units (PSUs) were down 1% from the prior year due to a decline in basic video subscribers, offset by growth i
high-speed data and telephony subscribers. A summary of PSUs is as follows:

	As of December 31,	
	2012	2011
Basic video	**593,615**	6[illegible]
High-speed data	**459,235**	4[illegible]
Telephony	**184,528**	1[illegible]
	1,237,378	1,2[illegible]

Newspaper Publishing

Newspaper publishing division revenue in 2012 declined 7% to $581.7 million, from $622.5 million in 2011; revenue totaled $162.1 million for the fourt
quarter of 2012, a 6% decrease from $172.1 million for the fourth quarter of 2011. Print advertising revenue at The Washington Post in 2012 declined
to $228.2 million, from $264.5 million in 2011, and decreased 12% to $67.5 million for the fourth quarter of 2012, from $77.1 million for the fourth quart
2011. The decline is largely due to reductions in general and retail advertising. Revenue generated by the Company's online publishing activities, prim
washingtonpost.com and Slate, increased 5% to $110.6 million, from $105.8 million in 2011; revenue increased 5% to $33.1 million in the fourth quarte
2012, versus $31.5 million for the fourth quarter of 2011. Display online advertising revenue increased 6% in 2012, and 7% for the fourth quarter of 20
Online classified advertising revenue decreased 1% in 2012 and 2% for the fourth quarter of 2012.

In 2012, daily circulation at The Washington Post declined 8.6%, and Sunday circulation declined 6.2%; average daily circulation at The Washington P
totaled 471,800 and average Sunday circulation totaled 687,200.

The newspaper publishing division reported an operating loss of $53.7 million in 2012, compared to an operating loss of $21.2 million in 2011, after inc
pension expense of $42.4 million and $25.3 million, respectively. For the fourth quarter of 2012, the newspaper division reported operating income of $
million, compared to operating income of $6.8 million in the fourth quarter of 2011, after including pension expense of $9.9 million and $8.1 million, respectively. Included in pension expense for 2012 was an $8.5 million Voluntary Retirement Incentive Program (VRIP) for certain employees and a $0
million fourth quarter charge at The Herald in connection with its withdrawal from a multiemployer pension plan. Included in pension expense in the fou
quarter of 2011 was a $2.4 million charge at The Herald in connection with its withdrawal from a multiemployer pension plan. In addition, voluntary severance and other early retirement expense of $9.0 million and $4.4 million was recorded at The Washington Post in 2012 and the fourth quarter of
respectively.

The decline in operating results for 2012 and the fourth quarter of 2012 is primarily due to the revenue reductions discussed above and the increase ir
combined early retirement, severance and multiemployer pension plan withdrawal expense, offset partially by a decline in other operating expenses. Newsprint expense was down 10% in 2012 and the fourth quarter of 2012 due to a decline in newsprint consumption.

In February 2013, the Company announced that it had signed an agreement to sell The Herald, a daily and Sunday newspaper headquartered in Ever
WA; the transaction is expected to close in March 2013.

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Television Broadcasting

Revenue for the television broadcasting division increased 25% to $399.7 million in 2012, from $319.2 million in 2011; for the fourth quarter of 2012, revenue increased 32% to $116.2 million, from $88.3 million in 2011. Television broadcasting division operating income for 2012 increased 64% to $19 million, from $117.1 million in 2011. For the fourth quarter of 2012, operating income increased 54% to $62.8 million, from $40.9 million in 2011.

The increase in revenue and operating income for 2012 and the fourth quarter of 2012 reflects improved advertising demand across many product categories. These results include a $48.1 million and $25.9 million increase in political advertising revenue in 2012 and the fourth quarter of 2012, respectively; $10.8 million in incremental summer Olympics-related advertising at the Company's NBC affiliates in the third quarter of 2012; and increa retransmission revenues.

Other Businesses

Other businesses includes the operating results of Social Code, a marketing solutions provider helping companies with marketing on social-media plat WaPo Labs, a digital team focused on emerging technologies and new product development; and Celtic Healthcare, Inc., a provider of home healthcar hospice services in the northeastern and mid-Atlantic regions that was acquired by The Washington Post Company in November 2012.

Corporate Office

Corporate office includes the expenses of the Company's corporate office as well as a net pension credit.

Equity in Earnings (Losses) of Affiliates

The Company holds a 16.5% interest in Classified Ventures, LLC, and interests in several other affiliates.

In the fourth quarter of 2012, the Company sold its 49% interest in Bowater Mersey Paper Company for a nominal amount; no gain or loss was record the investment balance had previously been written-down to zero.

The Company's equity in earnings of affiliates, net, for 2012 was $14.1 million, compared to $5.9 million in 2011. For the fourth quarter of 2012, the Company's equity in earnings of affiliates totaled $2.8 million, compared to $0.6 million for the fourth quarter of 2011. In 2011, a $9.2 million impairmen charge was recorded on the Company's interest in Bowater Mersey Paper Company.

Other Non-Operating (Expense) Income

The Company recorded other non-operating expense, net, of $5.5 million in 2012, compared to other non-operating expense, net, of $55.2 million in 2 For the fourth quarter of 2012, the Company recorded other non-operating expense, net, of $17.6 million, compared to other non-operating income, ne $1.1 million for the fourth quarter of 2011.

The 2012 non-operating expense, net, included an $18.0 million fourth quarter write-down of a marketable equity security, offset by $6.6 million in net from cost method investments, $3.1 million in unrealized foreign currency gains and other items. The 2011 non-operating expense, net, included a $5 million write-down of a marketable equity security, $3.3 million in unrealized foreign currency losses ($0.4 million in unrealized foreign currency gains i fourth quarter) and other items.

During 2012, on an overall basis, the fair value of the Company's marketable securities appreciated by $32.5 million.

Net Interest Expense and Related Balances

The Company incurred net interest expense of $32.6 million in 2012, compared to $29.1 million in 2011; net interest expense totaled $8.2 million for th fourth quarter of 2012, versus $7.5 million for the fourth quarter of 2011. At December 31, 2012, the Company had $696.7 million in borrowings outsta at an average interest rate of 5.1%, and cash, marketable securities and other investments of $959.9 million. At December 31, 2011, the Company ha $565.2 million in borrowings outstanding at an average interest rate of 5.7%, and cash, marketable securities and other investments of $745.1 million.

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Provision for Income Taxes

The effective tax rate for income from continuing operations in 2012 was 59.4%. This effective tax rate was adversely impacted by $12.5 million in stat non-U.S. valuation allowances provided against deferred income tax benefits where realization is doubtful, and $12.8 million from nondeductible goodv connection with an impairment charge recorded in 2012, offset by tax benefits from lower rates at jurisdictions outside the United States.

The effective tax rate for income from continuing operations in 2011 was 41.2%. This effective tax rate was adversely impacted by $17.8 million in stat non-U.S. valuation allowances provided against deferred income tax benefits where realization is doubtful, offset by tax benefits from lower rates at jurisdictions outside the United States.

Discontinued Operations

Kaplan sold Kidum in August 2012, EduNeering in April 2012 and Kaplan Learning Technologies in February 2012. The Company also divested its inte in Avenue100 Media Solutions on July 31, 2012. Consequently, the Company's income from continuing operations excludes these businesses, which been reclassified to discontinued operations, net of tax.

The sale of Kaplan Learning Technologies resulted in a pre-tax loss of $3.1 million, which was recorded in the first quarter of 2012. The sale of EduNe resulted in a pre-tax gain of $29.5 million, which was recorded in the second quarter of 2012. The sale of Kidum resulted in a pre-tax gain of $3.6 millio which was recorded in the third quarter of 2012.

In connection with each of the sales of the Company's stock in EduNeering and Kaplan Learning Technologies, in the first quarter of 2012, the Compa recorded $23.2 million of income tax benefits related to the excess of the outside stock tax basis over the net book value of the net assets disposed.

In connection with the disposal of Avenue100 Media Solutions, Inc., the Company recorded a pre-tax loss of $5.7 million in the third quarter of 2012. A income tax benefit of $44.5 million was also recorded in the third quarter of 2012 as the Company determined that Avenue100 Media Solutions, Inc. ha value. The income tax benefit is due to the Company's tax basis in the stock of Avenue100 exceeding its net book value as a result of goodwill and oth intangible asset impairment charges recorded in 2008, 2010 and 2011, for which no tax benefit was previously recorded.

Earnings (Loss) Per Share

The calculation of diluted earnings (loss) per share for 2012 and the fourth quarter of 2012 were based on 7,403,946 and 7,223,281 weighted average shares, respectively, compared to 7,904,983 and 7,681,799 weighted average shares, respectively, for 2011 and the fourth quarter of 2011. In 2012, th Company repurchased 301,231 shares of its Class B common stock at a cost of $103.2 million. At December 31, 2012, there were 7,427,501 shares outstanding and the Company had remaining authorization from the Board of Directors to purchase up to 192,243 shares of Class B common stock.

Forward-Looking Statements

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

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THE WASHINGTON POST COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share amounts)	Three Months Ended December 31, 2012	2011	Ch
Operating revenues	**$ 1,050,096**	$ 1,040,421	
Operating expenses	**(865,438)**	(863,184)	
Depreciation of property, plant and equipment	**(79,880)**	(62,932)	
Amortization of intangible assets	**(7,610)**	(5,042)	
Impairment of goodwill and other long-lived assets	**(111,593)**	—	
Operating (loss) income	**(14,425)**	109,263	
Equity in earnings of affiliates, net	**2,785**	568	
Interest income	**901**	1,174	
Interest expense	**(9,064)**	(8,638)	
Other (expense) income, net	**(17,572)**	1,073	
(Loss) income from continuing operations before income taxes	**(37,375)**	103,440	
Provision for income taxes	**8,000**	42,000	
(Loss) income from continuing operations	**(45,375)**	61,440	
Income from discontinued operations, net of tax	**—**	291	
Net (loss) income	**(45,375)**	61,731	
Net income attributable to noncontrolling interests	**(64)**	(17)	
Net (loss) income attributable to The Washington Post Company	**(45,439)**	61,714	
Redeemable preferred stock dividends	**—**	—	
Net (Loss) Income Attributable to The Washington Post Company Common Stockholders	**$ (45,439)**	$ 61,714	
Amounts Attributable to The Washington Post Company Common Stockholders			
(Loss) income from continuing operations	**$ (45,439)**	$ 61,423	
Income from discontinued operations, net of tax	**—**	291	
Net (loss) income	**$ (45,439)**	$ 61,714	
Per Share Information Attributable to The Washington Post Company Common Stockholders			
Basic (loss) income per common share from continuing operations	**$ (6.57)**	$ 8.00	
Basic income per common share from discontinued operations	**—**	0.03	
Basic net (loss) income per common share	**$ (6.57)**	$ 8.03	
Basic average number of common shares outstanding	**7,223**	7,601	
Diluted (loss) income per common share from continuing operations	**$ (6.57)**	$ 8.00	
Diluted income per common share from discontinued operations	**—**	0.03	
Diluted net (loss) income per common share	**$ (6.57)**	$ 8.03	
Diluted average number of common shares outstanding	**7,223**	7,682	

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THE WASHINGTON POST COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share amounts)	Twelve Months Ended December 31, 2012	2011	Ch
Operating revenues	**$ 4,017,653**	$ 4,131,145	
Operating expenses	**(3,471,884)**	(3,533,887)	
Depreciation of property, plant and equipment	**(268,643)**	(249,065)	
Amortization of intangible assets	**(21,002)**	(22,335)	
Impairment of goodwill and other long-lived assets	**(111,593)**	—	
Operating income	**144,531**	325,858	
Equity in earnings of affiliates, net	**14,086**	5,949	
Interest income	**3,393**	4,147	
Interest expense	**(35,944)**	(33,226)	
Other expense, net	**(5,456)**	(55,200)	
Income from continuing operations before income taxes	**120,610**	247,528	
Provision for income taxes	**71,600**	101,900	
Income from continuing operations	**49,010**	145,628	
Income (loss) from discontinued operations, net of tax	**83,177**	(28,471)	
Net income	**132,187**	117,157	
Net income attributable to noncontrolling interests	**(74)**	(7)	
Net income attributable to The Washington Post Company	**132,113**	117,150	
Redeemable preferred stock dividends	**(895)**	(917)	
Net Income Attributable to The Washington Post Company Common Stockholders	**$ 131,218**	$ 116,233	
Amounts Attributable to The Washington Post Company Common Stockholders			
Income from continuing operations	**$ 48,041**	$ 144,704	
Income (loss) from discontinued operations, net of tax	**83,177**	(28,471)	
Net income	**$ 131,218**	$ 116,233	
Per Share Information Attributable to The Washington Post Company Common Stockholders			
Basic income per common share from continuing operations	**$ 6.09**	$ 18.30	
Basic income (loss) per common share from discontinued operations	**11.30**	(3.60)	
Basic net income per common share	**$ 17.39**	$ 14.70	
Basic average number of common shares outstanding	**7,360**	7,826	
Diluted income per common share from continuing operations	**$ 6.09**	$ 18.30	
Diluted income (loss) per common share from discontinued operations	**11.30**	(3.60)	
Diluted net income per common share	**$ 17.39**	$ 14.70	
Diluted average number of common shares outstanding	**7,404**	7,905	

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THE WASHINGTON POST COMPANY
BUSINESS SEGMENT INFORMATION
(Unaudited)

(in thousands)	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	% Change	Twelve Months Ended December 31, 2012	Twelve Months Ended December 31, 2011	Ch
Operating Revenues						
Education	**$ 544,429**	$ 580,763	(6)	**$ 2,196,496**	$ 2,404,459	
Cable television	**201,703**	190,818	6	**787,117**	760,221	
Newspaper publishing	**162,136**	172,121	(6)	**581,686**	622,532	
Television broadcasting	**116,192**	88,253	32	**399,691**	319,206	
Other businesses	**25,761**	8,890	—	**53,540**	25,507	
Corporate office	**—**	—	—	**—**	—	
Intersegment elimination	**(125)**	(424)	—	**(877)**	(780)	
	$ 1,050,096	$ 1,040,421	1	**$ 4,017,653**	$ 4,131,145	
Operating Expenses						
Education	**$ 656,303**	$ 549,870	19	**$ 2,301,864**	$ 2,308,173	
Cable television	**158,258**	148,901	6	**632,536**	603,377	
Newspaper publishing	**159,503**	165,328	(4)	**635,388**	643,736	
Television broadcasting	**53,359**	47,399	13	**208,049**	202,117	
Other businesses	**32,339**	11,954	—	**76,784**	34,242	
Corporate office	**4,884**	8,130	(40)	**19,378**	14,422	
Intersegment elimination	**(125)**	(424)	—	**(877)**	(780)	
	$ 1,064,521	$ 931,158	14	**$ 3,873,122**	$ 3,805,287	
Operating Income (Loss)						
Education	**$ (111,874)**	$ 30,893	—	**$ (105,368)**	$ 96,286	
Cable television	**43,445**	41,917	4	**154,581**	156,844	
Newspaper publishing	**2,633**	6,793	(61)	**(53,702)**	(21,204)	
Television broadcasting	**62,833**	40,854	54	**191,642**	117,089	
Other businesses	**(6,578)**	(3,064)	—	**(23,244)**	(8,735)	
Corporate office	**(4,884)**	(8,130)	40	**(19,378)**	(14,422)	
	$ (14,425)	$ 109,263	—	**$ 144,531**	$ 325,858	
Depreciation						
Education	**$ 37,431**	$ 22,100	69	**$ 101,183**	$ 83,735	
Cable television	**32,366**	31,322	3	**129,107**	126,302	
Newspaper publishing	**6,280**	6,443	(3)	**25,072**	26,336	
Television broadcasting	**3,545**	3,067	16	**13,018**	12,448	
Other businesses	**258**	—	—	**263**	—	
Corporate office	**—**	—	—	**—**	244	
	$ 79,880	$ 62,932	27	**$ 268,643**	$ 249,065	
Amortization of Intangible Assets and Impairment of Goodwill and Other Long-Lived Assets						
Education	**$ 117,784**	$ 4,394	—	**$ 129,312**	$ 19,417	
Cable television	**52**	66	(21)	**211**	267	
Newspaper publishing	**149**	182	(18)	**654**	1,051	
Television broadcasting	**—**	—	—	**—**	—	
Other businesses	**1,218**	400	—	**2,418**	1,600	
Corporate office	**—**	—	—	**—**	—	
	$ 119,203	$ 5,042	—	**$ 132,595**	$ 22,335	
Pension Expense (Credit)						
Education	**$ 3,701**	$ 1,486	—	**$ 11,584**	$ 6,345	
Cable television	**802**	454	77	**2,540**	1,924	
Newspaper publishing[1]	**9,882**	8,057	23	**42,436**	25,283	
Television broadcasting	**1,523**	363	—	**4,970**	1,669	
Other businesses	**22**	4	—	**60**	17	
Corporate office	**(8,982)**	(9,254)	(3)	**(36,197)**	(36,983)	
	$ 6,948	$ 1,110	—	**$ 25,393**	$ (1,745)	

(1) Includes $0.9 million in charges for the fourth quarter and fiscal year 2012 and $2.4 million in charges for the fourth quarter and fiscal year 2011 related to the withdrawal from a multiemployer pens plan.

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THE WASHINGTON POST COMPANY
EDUCATION DIVISION INFORMATION
(Unaudited)

(in thousands)	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	% Change	Twelve Months Ended December 31, 2012	Twelve Months Ended December 31, 2011	% Cha
Operating Revenues						
Higher education	**$ 276,459**	$ 323,532	(15)	**$ 1,149,407**	$ 1,399,583	(
Test preparation	**60,485**	66,901	(10)	**284,252**	303,093	
Kaplan international	**208,285**	190,821	9	**764,184**	704,581	
Kaplan corporate	**1,487**	1,110	34	**4,645**	4,585	
Intersegment elimination	**(2,287)**	(1,601)	—	**(5,992)**	(7,383)	
	$ 544,429	$ 580,763	(6)	**$ 2,196,496**	$ 2,404,459	
Operating Expenses						
Higher education	**$ 265,543**	$ 295,507	(10)	**$ 1,122,162**	$ 1,250,668	(
Test preparation	**67,217**	66,381	1	**295,051**	331,591	(
Kaplan international	**192,552**	168,050	15	**715,115**	663,075	
Kaplan corporate	**15,961**	17,312	(8)	**47,262**	49,685	
Amortization of intangible assets	**6,191**	4,394	41	**17,719**	19,417	
Impairment of goodwill and other long-lived assets	**111,593**	—	—	**111,593**	—	
Intersegment elimination	**(2,754)**	(1,774)	—	**(7,038)**	(6,263)	
	$ 656,303	$ 549,870	19	**$ 2,301,864**	$ 2,308,173	
Operating Income (Loss)						
Higher education	**$ 10,916**	$ 28,025	(61)	**$ 27,245**	$ 148,915	(
Test preparation	**(6,732)**	520	—	**(10,799)**	(28,498)	
Kaplan international	**15,733**	22,771	(31)	**49,069**	41,506	
Kaplan corporate	**(14,474)**	(16,202)	11	**(42,617)**	(45,100)	
Amortization of intangible assets	**(6,191)**	(4,394)	(41)	**(17,719)**	(19,417)	
Impairment of goodwill and other long-lived assets	**(111,593)**	—	—	**(111,593)**	—	
Intersegment elimination	**467**	173	—	**1,046**	(1,120)	
	$ (111,874)	$ 30,893	—	**$ (105,368)**	$ 96,286	
Depreciation						
Higher education	**$ 22,916**	$ 13,416	71	**$ 58,514**	$ 48,379	
Test preparation	**5,410**	3,799	42	**19,718**	15,489	
Kaplan international	**8,660**	4,350	99	**21,173**	16,953	
Kaplan corporate	**445**	535	(17)	**1,778**	2,914	(
	$ 37,431	$ 22,100	69	**$ 101,183**	$ 83,735	
Pension Expense (Credit)						
Higher education	**$ 2,535**	$ 1,046	—	**$ 7,943**	$ 4,249	
Test preparation	**626**	322	94	**2,007**	1,288	
Kaplan international	**93**	(58)	—	**241**	167	
Kaplan corporate	**447**	176	—	**1,393**	641	
	$ 3,701	$ 1,486	—	**$ 11,584**	$ 6,345	

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THE WASHINGTON POST COMPANY
EDUCATION DIVISION INFORMATION
SUMMARY OF RESTRUCTURING CHARGES
(Unaudited)

(in thousands)	Severance	Accelerated Depreciation	Lease Obligation Losses	Accelerated Amortization	Other	To
Three Months Ended December 31, 2012						
Higher education	**$ 3,211**	**$ 12,291**	**$ 1,420**	**$ —**	**$ 22**	**$ 1**
Test preparation	**—**	**—**	**—**	**—**	**—**	
Kaplan international	**1,172**	**4,294**	**8,374**	**—**	**1,042**	**1**
Kaplan corporate and amortization of intangible assets	**1,485**	**—**	**—**	**2,595**	**—**	
	$ 5,868	**$ 16,585**	**$ 9,794**	**$ 2,595**	**$ 1,064**	**$ 3**
Three Months Ended December 31, 2011						
Higher education	$ 4,048	$ 1,219	$ 676	$ —	$ 169	$
Test preparation	439	50	—	—	—	
Kaplan international	1,035	—	—	—	—	
Kaplan corporate and amortization of intangible assets	1,695	—	—	—	—	
	$ 7,217	$ 1,269	$ 676	$ —	$ 169	$
Twelve Months Ended December 31, 2012						
Higher education	**$ 8,807**	**$ 12,936**	**$ 1,420**	**$ —**	**$ 232**	**$ 2**
Test preparation	**—**	**—**	**—**	**—**	**—**	
Kaplan international	**2,732**	**4,294**	**8,374**	**—**	**1,042**	**1**
Kaplan corporate and amortization of intangible assets	**2,810**	**—**	**—**	**2,595**	**—**	
	$ 14,349	**$ 17,230**	**$ 9,794**	**$ 2,595**	**$ 1,274**	**$ 4**
Twelve Months Ended December 31, 2011						
Higher education	$ 11,101	$ 1,219	$ 676	$ —	$ 205	$ 1
Test preparation	2,899	2,746	6,894	—	—	1
Kaplan international	1,035	—	—	—	—	
Kaplan corporate and amortization of intangible assets	2,170	—	—	—	—	
	$ 17,205	$ 3,965	$ 7,570	$ —	$ 205	$ 2

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NON-GAAP FINANCIAL INFORMATION
THE WASHINGTON POST COMPANY
(Unaudited)

In addition to the results reported in accordance with accounting principles generally accepted in the United States (GAAP) included in this press relea the Company has provided information regarding income from continuing operations excluding certain items described below reconciled to the most di comparable GAAP measures. Management believes that these non-GAAP measures, when read in conjunction with the Company's GAAP financials, provide useful information to investors by offering:

- § the ability to make meaningful period-to-period comparisons of the Company's ongoing results;
- § the ability to identify trends in the Company's underlying business; and
- § a better understanding of how management plans and measures the Company's underlying business.

Income from continuing operations excluding certain items should not be considered substitutes or alternatives to computations calculated in accordar with and required by GAAP. These non-GAAP financial measures should be read only in conjunction with financial information presented on a GAAP

The following table reconciles the non-GAAP financial measures to the most directly comparable GAAP measures:

	Three Months Ended December 31,				Twelve Months End December 31,			
(in thousands, except per share amounts)		**2012**		2011		**2012**		201
Amounts Attributable to The Washington Post Company Common Stockholders								
(loss) income from continuing operations, as reported	**$**	**(45,439)**	$	61,423	**$**	**48,041**	$	14
Adjustments:								
Goodwill and other long-lived assets impairment charge		**81,875**		—		**81,875**		
Early retirement and restructuring charges		**31,126**		7,263		**45,510**		1
Marketable equity securities write-down		**11,159**		—		**11,159**		3
Gain on sale of a cost method investment		**—**		—		**(3,657)**		
Foreign currency (gain) loss		**29**		(261)		**(1,968)**		
Investment in affiliates impairment charge		**—**		—		**—**		
Income from continuing operations, adjusted (non-GAAP)	**$**	**78,750**	$	68,425	**$**	**180,960**	$	20
Per Share Information Attributable to The Washington Post Company Common Stockholders								
Diluted (loss) income per common share from continuing operations, as reported	**$**	**(6.57)**	$	8.00	**$**	**6.09**	$	
Adjustments:								
Goodwill and other long-lived assets impairment charge		**11.33**		—		**11.33**		
Early retirement and restructuring charges		**4.31**		0.94		**6.18**		
Marketable equity securities write-down		**1.54**		—		**1.54**		
Gain on sale of a cost method investment		**—**		—		**(0.48)**		
Foreign currency (gain) loss		**—**		(0.03)		**(0.27)**		
Investment in affiliates impairment charge		**—**		—		**—**		
Diluted income per common share from continuing operations, adjusted (non-GAAP)	**$**	**10.61**	$	8.91	**$**	**24.39**	$	

The adjusted diluted per share amounts may not compute due to rounding.

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