

Black Press Ltd.

Victoria, B.C., Canada

FOR IMMEDIATE RELEASE

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HONOLULU – David H. Black, president of Black Press Ltd., said today he is pleased to announce the company has reached an agreement in principle with Gannett Co., Inc., and Liberty Newspapers Limited Partnership to purchase the Honolulu Star-Bulletin.

The sale of the 118-year-old afternoon daily is contingent on two items: reaching an acceptable contract agreement with the Hawaii Newspaper Guild and finding a source for newsprint prior to Nov. 30, 2000. The Guild represents most of the newspaper's 97 employees. If those conditions are met, the Star-Bulletin will change hands on March 15, 2001. Until then, the newspaper will continue to operate under the existing joint operating agreement.

Under the JOA, all non-editorial functions such as printing, advertising and distribution are handled by Hawaii Newspaper Agency, which will continue to enjoy Star-Bulletin circulation and advertising revenues until the turnover. HNA is a limited partnership controlled by Gannett, owner of the rival Honolulu Advertiser. Financial terms of the sale were not disclosed.

“In the meantime, we’ll be hiring people, moving into new spaces, setting up new systems and organizing our advertising, production and delivery departments,” Black said. He reiterated his intention to launch a Sunday edition.

Black has invited Star-Bulletin employees, members of Save Our Star-Bulletin and other friends of the Star-Bulletin family to a party this evening at 5 at Murphy’s Bar & Grill, 2 Merchant St., Honolulu.

The event will celebrate the end of an ordeal that began on Sept. 16, 1999, when Liberty declared its intention to close the Star-Bulletin. The sale announced today is to settle an antitrust suit brought by Save Our Star-Bulletin and the State Attorney General to halt the closure. After the newspaper changes hands, the JOA will end and the two newspapers will compete directly for readers and advertisers.

Black Press Ltd. owns and operates 80 newspapers in western Canada and Washington State.