Cox Enterprises Partners with Providence Equity; Providence Acquires 25-Percent Equity Stake in AutoTrader.com

Cox will continue to manage and operate AutoTrader.com

Cox Enterprises, Inc. announced today an agreement with Providence Equity Partners, by which Providence will acquire a 25-percent equity interest in Cox's AutoTrader.com subsidiary. AutoTrader.com is the Internet's largest automotive shopping and advertising site, and Providence Equity is the leading global private equity firm specializing in equity investments in media, communications and information services companies. With this agreement, Cox Enterprises will gain access to additional investment capital and expertise to help accelerate AutoTrader.com's growth.

Cox will maintain majority ownership and operating control of AutoTrader.com, and Providence's ownership will have no impact on day-to-day operations. Providence will assume two seats on AutoTrader.com's Board of Directors.

"This agreement demonstrates our commitment to AutoTrader.com's continued success and will speed its future growth as the leader in the online auto space," said Jimmy Hayes, president and chief executive officer, Cox Enterprises. "Providence Equity has a strong track record of working with communications, media and Internet companies to promote growth and encourage strategic expansion."

"All of us at AutoTrader.com are excited to see Providence Equity invest in our company," said Chip Perry, CEO and president, AutoTrader.com. "Their support will enable us to pursue the many organic growth opportunities, as well as strategic acquisitions, that will help improve the products and services we offer our customers."

"Providence Equity has long admired the leadership team at Cox Enterprises and their track record of operational excellence," said Jonathan Nelson, chief executive officer of Providence. "We are extremely gratified to have been invited to partner with them in the continued growth and development of AutoTrader.com. Investing in a market leader that operates squarely in Providence's area of investment focus creates a tremendous opportunity for us to leverage our expertise and add value. We look forward to working with the exceptional management teams at both Cox Enterprises and AutoTrader.com to continue building a fantastic company."

Cox Enterprises and Providence Equity are committed to investing in AutoTrader.com's long-term growth. AutoTrader.com will draw on the industry expertise of both companies to maintain its market leadership.

Cox Enterprises and Providence Equity have signed a stock purchase agreement, and the transaction is expected to promptly close as soon as all necessary approvals have been obtained. Terms of the agreement are not being disclosed. Goldman, Sachs & Co. advised Cox in this transaction.

About Cox Enterprises

Cox Enterprises is a leading communications, media and automotive services company. With revenues of nearly $15 billion and more than 66,000 employees, the company's major operating subsidiaries include Cox Communications, Inc. (cable television distribution, telephone, high-speed Internet access, commercial telecommunications and advertising solutions); Manheim, Inc. (vehicle auctions, repair and certification services and web-based technology products); Cox Media Group, Inc. (television stations, digital media, newspapers, advertising sales rep firms, Valpak and Cox Radio, Inc.); and AutoTrader.com (online automotive advertising and related publications). Additionally, Cox's Internet operations include Kudzu.com and Adify Corporation, a unit of Cox TMI, Inc.

About AutoTrader.com

AutoTrader.com, created in 1997 and headquartered in Atlanta, Ga., is the Internet's leading automotive marketplace and consumer information website. AutoTrader.com aggregates in a single location millions of new cars, used cars and certified pre-owned cars from thousands of auto dealers and private sellers. AutoTrader.com attracts more than 15 million unique monthly visitors who utilize the site to view vehicles for sale, research and compare vehicles, review pricing and specials, and read auto-related content like buying and selling tips, auto maintenance tips and coverage of major auto shows and automotive trends. Through innovative merchandising functionality such as multiple photos, videos, detailed descriptions and comprehensive research and compare tools, AutoTrader.com unites new and used car buyers and sellers online to improve the way people research, locate and advertise vehicles. AutoTrader.com is a majority-owned subsidiary of Cox Enterprises. The venture capital firm Kleiner Perkins Caufield & Byers is also an investor. For more information, please visit www.autotrader.com.

About Providence Equity Partners

Providence Equity Partners is the leading global private equity firm specializing in equity investments in media, entertainment, communications and information services companies around the world. The principals of Providence manage funds with over $22 billion in equity commitments and have invested in more than 100 companies operating in over 20 countries since the firm's inception in 1989. Significant existing and prior investments include Bresnan Broadband Holdings, Casema, Com Hem, Digiturk, Education Management Corporation, eircom, Hulu, Idea Cellular, Kabel Deutschland, NexTag, Ono, PanAmSat, ProSiebenSat.1, Recoletos, TDC, Univision, VoiceStream Wireless, Warner Music Group, Western Wireless and Yankees Entertainment and Sports Network. Providence is headquartered in Providence, RI (USA), and has offices in New York, London, Los Angeles, Hong Kong and New Delhi. Visit www.provequity.com for more information.

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