Cox Enterprises and Providence Equity Partners Complete AutoTrader.com Transaction

Providence gains 25-percent equity in Internet's leading automotive marketplace

ATLANTA, June 15 /PRNewswire/ -- Cox Enterprises, Inc. announced today the completion of its transaction with Providence Equity Partners, by which Providence now owns a 25-percent equity interest in Cox's AutoTrader.com subsidiary. The finalized agreement, first announced on May 5, provides Cox with access to additional investment capital and expertise to accelerate AutoTrader.com's growth.

(Logo: http://photos.prnewswire.com/prnh/20070925/CLTU013LOGO-b)

Cox maintains majority ownership and day-to-day operating control of AutoTrader.com. As part of the transaction, Providence gains two seats on AutoTrader.com's Board of Directors.

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 and the private equity firm Providence Equity Partners are also investors. 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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