

**Graham Holdings Company Declares
Increased Quarterly Dividend**

ARLINGTON, VA—January 22, 2015—Graham Holdings Company (NYSE: GHC) said today that its Board of Directors has approved an increase of \$.10 per share to \$2.65 in the quarterly dividend rate of the Company's common stock, from \$2.55 per share in 2014.

The dividend for the first quarter of 2015 is payable on February 13, 2015, to shareholders of record on February 2, 2015.

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