

# Graham Holdings Company

Non-GAAP Adjustments, 2017 Operating Income (Loss) Before Amortization and Impairment  
(\$ millions)

	<b>Education</b>	<b>TV</b>	<b>Other Businesses</b>	<b>Corp Office</b>	<b>Total</b>
Operating Income (Loss)	\$78	\$139	\$(22)	\$(59)	\$136
Add: Amortization/Impairment	5	6	39	-	51
Operating Income (Loss) before Amortization/Impairment	<b>\$83</b>	<b>\$146</b>	<b>\$17</b>	<b>\$(59)</b>	<b>\$187</b>

*The sum of certain amounts may not equal the total due to rounding*

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Non-GAAP Adjustments, 2016 Operating Income (Loss) Before Amortization and Impairment  
(\$ millions)

	<b>Education</b>	<b>TV</b>	<b>Other Businesses</b>	<b>Corp Office</b>	<b>Total</b>
Operating Income (Loss)	\$95	\$203	\$(22)	\$(53)	\$223
Add: Amortization/Impairment	8	0	21	-	28
Operating Income (Loss) before Amortization/Impairment	<b>\$103</b>	<b>\$203</b>	<b>\$(2)</b>	<b>\$(53)</b>	<b>\$251</b>

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# Graham Holdings Company

Non-GAAP Adjustments, Q1 2018 Operating Income (Loss) Before Amortization  
(\$ millions)

	<b>Education</b>	<b>TV</b>	<b>Other Businesses</b>	<b>Corp Office</b>	<b>Total</b>
Operating Income (Loss)	\$23	\$41	\$(5)	\$(14)	\$44
Add: Amortization	1	1	8	-	10
Operating Income (Loss), before Amortization	<b>\$24</b>	<b>\$42</b>	<b>\$3</b>	<b>\$(14)</b>	<b>\$55</b>

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# Graham Holdings Company

Non-GAAP Adjustments, Q1 2017 Operating Income (Loss) Before Amortization  
(\$ millions)

	<b>Education</b>	<b>TV</b>	<b>Other Businesses</b>	<b>Corp Office</b>	<b>Total</b>
Operating Income (Loss)	\$9	\$26	\$(11)	\$(15)	\$10
Add: Amortization	1	1	5	-	7
Operating Income (Loss), before Amortization	<b>\$11</b>	<b>\$27</b>	<b>\$(6)</b>	<b>\$(15)</b>	<b>\$17</b>

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# Graham Holdings Company

## Non-GAAP Adjustments, 2015 Operating Income (Loss) Before Amortization and Impairment

(\$ millions)

	Operating Income (Loss), As Reported	Add: Non- Operating Pension/ OPEB/SERP Adjustment	Operating Income (Loss)	Add: Amortization/ Impairment	Operating Income (Loss), Before Amortization/ Impairment
Television Broadcasting	\$165	\$2	\$167	\$0	\$167
Higher Education	30	-	30	-	30
Kaplan International	54	-	54	-	54
Test Preparation	17	-	17	-	17
Kaplan Professional (U.S.)	26	-	26	-	26
Kaplan Corp and Other	(350)	5	(344)	262	(82)
Other Businesses	(14)	-	(14)	16	2
Corporate Office	(9)	(85)	(94)	-	(94)
All Remaining Businesses	(276)	(80)	(355)	278	(76)
	<b>\$(81)</b>	<b>\$(77)</b>	<b>\$(158)</b>	<b>\$279</b>	<b>\$121</b>

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# Graham Holdings Company

## Non-GAAP Adjustments, 2017 Operating Income (Loss) Before Amortization and Impairment (\$ millions)

	Operating Income (Loss)	Add: Amortization/ Impairment	Operating Income (Loss), Before Amortization/ Impairment
Kaplan International	\$52	-	\$52
Test Preparation	12	-	12
Kaplan Professional (U.S.)	28	-	28
Kaplan Corp and Other	(30)	5	(25)
Healthcare	(3)	8	5
Other Businesses	(19)	31	12
Corporate Office	(59)	-	(59)
All Remaining Businesses	<b>\$(19)</b>	<b>\$44</b>	<b>\$24</b>

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## Non-GAAP Adjustments, Kaplan Corporate and Other Operating Loss Before Amortization (\$ millions)

	<b>2017</b>	<b>2016</b>	<b>Q1 2018</b>	<b>Q1 2017</b>
Operating Loss	\$(30)	\$(29)	\$(9)	\$(8)
Add: Amortization/Impairment	5	8	1	1
Operating Loss before Amortization/Impairment	<b>\$(25)</b>	<b>\$(22)</b>	<b>\$(8)</b>	<b>\$(7)</b>

	<b>2015</b>	<b>2014</b>
Operating Loss, As Reported	\$(350)	\$(82)
Add: Non-Operating Pension/SERP Adjustment	5	1
Operating Loss	(344)	\$(81)
Add: Amortization/Impairment	262	25
Operating Loss before Amortization/Impairment	<b>\$(82)</b>	<b>\$(56)</b>

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# Graham Holdings Company

Non-GAAP Adjustments, Education

Operating Income Before Amortization and Impairment

(\$ millions)

	<b>2015</b>	<b>2014</b>
Operating Income (Loss), As Reported	\$(223)	\$65
Add: Non-Operating Pension/SERP Adjustment	5	1
Operating Income (Loss)	(218)	66
Add: Amortization/Impairment	262	25
Operating Income before Amortization/Impairment	<b>\$44</b>	<b>\$91</b>

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## Non-GAAP Adjustments, Other Businesses – Manufacturing Operating Income Before Amortization and Impairment (\$ millions)

	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Operating Income, As Reported	\$14	\$13	\$6	
Add: Non-Operating Pension Adjustment	1	-	-	
Operating Income	15	13	6	4
Add: Amortization/Impairment	31	12	6	4
Operating Income before Amortization/Impairment	<b>\$46</b>	<b>\$25</b>	<b>\$13</b>	<b>\$7</b>

	<b>Q1 2018</b>	<b>Q1 2017</b>
Operating Income	\$9	\$4
Add: Amortization	6	3
Operating Income before Amortization	<b>\$15</b>	<b>\$7</b>

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# Graham Holdings Company

## Non-GAAP Adjustments, Healthcare Operating Income Before Amortization (\$ millions)

	<b>2017</b>	<b>2016</b>
Operating Income (Loss)	\$(3)	\$3
Add: Amortization	8	7
Operating Income before Amortization	<b>\$5</b>	<b>\$10</b>

	<b>Q1 2018</b>	<b>Q1 2017</b>
Operating Income (Loss)	\$(1)	\$(1)
Add: Amortization	2	2
Operating Income before Amortization	<b>\$0</b>	<b>\$1</b>

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# Graham Holdings Company

Non-GAAP Adjustments, Other Businesses – SocialCode

Operating Income Before Amortization

(\$ millions)

	<b>2017</b>	<b>2016</b>
Operating Income	\$ (4)	\$ (12)
Add: Amortization	0	-
Operating Income before Amortization	<b>\$ (3)</b>	<b>\$ (12)</b>

	<b>Q1 2018</b>	<b>Q1 2017</b>
Operating Loss	\$ (4)	\$ (5)
Add: Amortization	0	0
Operating Loss before Amortization	<b>\$ (4)</b>	<b>(\$4)</b>

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