

The Washington Post Company

Diluted Earnings Per Share*

	Q3 2011	Q3 2012	First 9 Months 2011	2012
EPS – Continuing Operations, as reported	1.59	6.03	10.44	12.38
Severance and restructuring	0.44	1.02	1.52	1.85
Equity securities/affiliates write-downs	2.61	-	5.06	-
Gain on sales of cost method investments	-	-	-	(0.48)
Foreign currency loss (gain)	0.54	(0.26)	0.29	(0.27)
EPS – Continuing Operations, adjusted (non-GAAP)	5.18	6.79	17.31	13.48

**Reconciliation of certain non-GAAP financial measures and the most directly comparable GAAP financial measures*

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Kaplan Operating Results (\$ millions)

	3 Months Ended			9 Months Ended		
	9/30/12	10/2/11	% Change	9/30/12	10/2/11	% Change
Revenue						
Higher education	273.7	330.9	(17)	872.9	1,076.1	(19)
Test preparation	81.2	79.6	2	223.8	236.2	(5)
Kaplan international	197.9	192.6	3	555.9	513.8	8
Kaplan corporate	1.0	1.3	(23)	3.2	3.5	(9)
Intersegment elimination	(1.1)	(2.8)	-	(3.7)	(5.8)	-
	552.6	601.6	(8)	1,652.1	1,823.7	(9)
Operating Income (Loss)						
Higher education	1.5	25.1	(94)	16.3	120.9	(86)
Test preparation	3.4	(4.7)	-	(4.1)	(29.0)	86
Kaplan international	20.6	10.8	91	33.3	18.7	78
Kaplan corporate	(6.7)	(3.7)	(81)	(28.1)	(28.9)	3
Amortization of intangible assets	(4.5)	(5.6)	19	(11.5)	(15.0)	23
Intersegment elimination	0.2	(1.1)	-	0.6	(1.3)	-
	14.7	20.8	(29)	6.5	65.4	(90)