

# Graham Holdings Company

Non-GAAP Adjustments, Kaplan Operating Income (Loss) (\$ millions)

	<b>Q3 2014</b>	<b>Q3 2015</b>
Operating Income (Loss), as reported	12.6	(242.8)
Plus: Impairment of Goodwill and Other Long-lived Assets	-	248.6
Plus: Amortization of Intangible Assets	1.9	1.4
<b>Operating Income before Impairment/Amortization of Goodwill and Other Long-lived Assets (non-GAAP)</b>	<b>14.5</b>	<b>7.2</b>

# Graham Holdings Company

Non-GAAP Adjustments, Kaplan Operating Income (Loss) (\$ millions)

	<b>First 9 Months 2014</b>	<b>2015</b>
Operating Income (Loss), as reported	32.1	(249.8)
Plus: Impairment of Goodwill and Other Long-lived Assets	-	255.5
Plus: Amortization of Intangible Assets	5.6	4.3
<b>Operating Income before Impairment/Amortization of Goodwill and Other Long-lived Assets (non-GAAP)</b>	<b>37.7</b>	<b>10.0</b>

# Graham Holdings Company

Non-GAAP Adjustments, Industrials Sector Pro forma Operating Income (\$ millions)

	<b>2014</b>
Pro forma Operating Income	9.6
Plus: Amortization of Intangible Assets*	8.2
<b>Pro forma Operating Income before Amortization of Intangible Assets (non-GAAP)</b>	<b>17.8</b>

\*Amortization of intangible assets for Dekko Group does not reflect the GHCO purchase accounting adjustments.