

Kaplan Completes Acquisition of U.K.'s FTC Holdings Limited (FTC)

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NEW YORK - Kaplan, Inc. announced today that it has completed the acquisition of FTC Holdings Limited (FTC), following an announcement issued March 10, 2003, in which Kaplan had conditionally agreed with FTC's principal shareholders to acquire the stock of FTC in a deal placing a gross value of £55.3 million on FTC (\$87.4 million based on current exchange rates). Effective March 31, 2003, all conditions to closing on the acquisition have been satisfied, including acceptance of Kaplan's offer by all of FTC's remaining shareholders. The acquisition will be financed through cash and debt.

The acquisition is the second-largest in Kaplan's history, and the first of a company based outside the U.S.

Headquartered in London, FTC is a leader in test preparation services for accountants and financial services professionals, with 18 training centers in the U.K. and a growing presence in Asia, including operations in Hong Kong and Singapore. The company prepares over 25,000 students a year for professional exams such as the ACA™ (Institute of Chartered Accountants), ACCA® (Association for Chartered Certified Accountants) and CIMA™ (Chartered Institute of Management Accountants), as well as tax qualification programs and courses for investment professionals. One of the U.K.'s longest-established financial training companies, FTC had 2002 revenue of £33.9 million (\$54.5 million), with £6.6 million (\$10.6 million) in operating income, based on unaudited accounts

Kaplan is one of the largest providers of financial services training programs in the U.S. Long known as a test prep company, Kaplan has grown dramatically in the past five years, entering a variety of new education industries and becoming one of the largest and most diverse educational businesses in the U.S., with \$621 million in 2002 revenue. Kaplan is The Washington Post Company's second largest revenue producer, and could become the largest as early as this year. Today, Kaplan's professional division features a wide range of offerings for financial service, insurance, real estate and IT professionals through market-leading brand names such as Dearborn Financial and Schweser Study Program.

About Kaplan

Kaplan, Inc. (www.kaplan.com) is a premier provider of educational and career services for individuals, schools and businesses and is comprised of four divisions: Kaplan Test Prep, which offers test prep and admissions services worldwide, including K12 services for schools; SCORE!, which offers after-school learning programs for kids; Kaplan Professional, which offers licensing and continuing education training and compliance tracking; and Kaplan Higher Education, which offers post-secondary educational certificate and degree programs online and through 46 campus-based schools. Kaplan is a wholly-owned subsidiary of The Washington Post Company (NYSE: WPO).