



The Washington Post Company's Kaplan, Inc., Subsidiary Will Acquire Quest Education in All-Cash Tender Offer

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WASHINGTON - Kaplan, Inc., a subsidiary of The Washington Post Company (NYSE: WPO), has agreed to acquire all the outstanding shares of Quest Education Corporation (NASDAQ: QEDC), a leading provider of post-secondary education, for \$18.35 per share, the companies announced today. The total purchase price, including related transaction fees, is expected to be approximately \$165 million.

Under the agreement, a wholly-owned subsidiary of Kaplan will commence a tender offer within the next five business days. Assuming that 51 percent (or more) of Quest's outstanding shares are tendered, regulatory approvals are received, and other closing conditions are satisfied, the transaction is expected to close in late July.

The Washington Post Company said the transaction will be financed primarily through additional borrowings.

"Quest is an excellent company with experienced management and a bright future," said Donald E. Graham, chairman and chief executive officer of The Washington Post Company. "With this acquisition - Kaplan's largest - Kaplan becomes an even more important and diverse education company."

"This is an important strategic move for Kaplan that will support our goal of helping individuals acquire the skills they need to succeed in school and in their careers," said Jonathan Grayer, president and chief executive officer of Kaplan. "We will now be able to offer an even broader spectrum of services, including regionally-accredited associate and baccalaureate degrees, to a much wider array of potential students."

Gary Kerber, president and chief executive officer of Quest, said: "This is an exceptional opportunity for Quest. Kaplan has the resources and depth of expertise in critical areas such as technology, curriculum development, teacher training, and customer service to help us maximize our growth potential."

Headquartered in Atlanta, Quest currently serves more than 13,400 students in 30 schools located in 11 states. The company's schools offer bachelor degrees, associate degrees, and diploma programs designed to provide students with the knowledge and skills necessary to qualify them for entry-level employment, primarily in the fields of health care, business, and information technology. Its programs cover ten of the 15 fastest growing occupations (measured by percentage growth from 1994 through 2005), as projected by the U.S. Department of Labor. For the year ending March 31, 2000, Quest had \$115 million in net revenues, net income of \$7.5 million, and earnings per share (on a diluted basis) of \$0.91.

"We believe that Gary and his team have built an excellent company," added Mr. Grayer. "We look forward to having them continue in their roles as we add new customers to existing programs, develop new offerings, and expand to new locations. In addition, we will adapt appropriate Quest and Kaplan content for online delivery to a variety of audiences."

Kaplan, Inc. (www.kaplan.com) is a premier provider of educational and career services for individuals, schools, and businesses. Kaplan offers test prep and admissions services (www.kaptest.com); K-12 educational programs for kids and parents through SCORE! Learning, Inc., and eSCORE.com; on-site education and professional development at schools and universities; books and software; professional education services; and an extensive array of distance learning programs (www.KaplanCollege.com). Kaplan is also the largest shareholder in BrassRing, Inc. (www.BrassRing.com), the business-to-business recruitment and hiring company that helps employers find and hire the right candidates faster.

THIS ANNOUNCEMENT IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SHARES OF QUEST EDUCATION CORPORATION. AT THE TIME THE OFFER IS COMMENCED KAPLAN WILL FILE A TENDER OFFER STATEMENT WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") AND QUEST WILL FILE A SOLICITATION/RECOMMENDATION STATEMENT WITH RESPECT TO THE OFFER. QUEST STOCKHOLDERS ARE ADVISED TO READ THE TENDER OFFER STATEMENT REGARDING THE ACQUISITION OF QUEST REFERENCED IN THIS PRESS RELEASE, AND THE RELATED SOLICITATION/RECOMMENDATION STATEMENT. THE TENDER OFFER STATEMENT (INCLUDING AN OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND RELATED TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER. THESE DOCUMENTS WILL BE MADE AVAILABLE TO ALL STOCKHOLDERS OF QUEST, AT NO EXPENSE TO THEM. THESE DOCUMENTS ALSO WILL BE AVAILABLE AT NO CHARGE AT THE SEC'S WEBSITE AT WWW.SEC.GOV.

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