

## **KAPLAN MAKES AGREED OFFER FOR TRIBECA LEARNING**

Sydney, 8 December 2005—Kaplan, Inc., which is owned by The Washington Post Company (NYSE: WPO), has reached an agreement to acquire Tribeca Learning Limited (ASX: TBC) in a deal which values the Australian professional learning company at around AUD\$55-million.

Tribeca Directors have unanimously endorsed Kaplan's proposed offer of AUD40.5 cents per share to be effected by a scheme of arrangement, subject to shareholder and court approval and in the absence of a superior offer.

Tribeca Chairman, Don Stammer, said the board considered the proposal to be in the best interests of shareholders, employees and customers.

The offer is at a 40% premium to yesterday's closing price of AUD\$0.29 and at a 34% premium to the volume-weighted average trading price over the past 30 days.

Kaplan, which had 2004 revenue of more than US\$1.1 billion, is a leading provider of educational and career services for individuals, schools and businesses. The company's financial services education businesses include:

- Kaplan Financial, formerly known as Dearborn Financial Services, a premier provider of securities and insurance education in the US. It also offers Certified Public Accountant (CPA) and Certified Financial Planner (CFP) exam preparation;
- Schweser Study Program, a global market leader in Chartered Financial Analyst (CFA) training;
- Financial Training Company (FTC), a premier provider of accountancy training in the UK, Hong Kong, Shanghai and Singapore.

Kaplan International CEO William Macpherson said that Tribeca's businesses were highly complementary to Kaplan's global offerings.

"The fit with Tribeca is extraordinarily good. We have confidence in the management team and we look forward to Tribeca's continued prosperity under the Kaplan banner."

Tribeca Chairman, Don Stammer, echoed Mr Macpherson's remarks.

"The Board welcomes the Kaplan bid for a number of reasons – not least because of the excellent fit with Tribeca. If the proposed transaction proceeds, Tribeca gains access to Kaplan's worldwide reach and resources. The impact for Tribeca will be significant through an ability to grow more quickly while expanding its offerings."

Tribeca founder and CEO, Adam Davis, said the Kaplan offer was a strong endorsement of Tribeca's business and its strategic position in the Australian education sector. "Joining Kaplan, a world leader in the field of education, opens up considerable scope for our company."

"Kaplan's strength and expertise will help us capitalise on market opportunities and further develop our offerings. This prospect, as well as being part of an internationally-operating group, is clearly positive for Tribeca staff," Mr Davis added.

Scheme documents, including an Independent Expert's Report, are expected to be dispatched to Tribeca shareholders in January, with scheme meetings scheduled for February/March 2006. Assuming shareholder and court approvals, the transaction is expected to be completed in March/April 2006.

#### **About Tribeca Learning Limited**

Tribeca Learning Limited is a leading provider of education to the Australian financial services sector. Its core business offering comprises the provision of accredited education courses and professional development training to financial institutions and their employees within the financial planning, stockbroking, accounting, self managed superannuation, real estate and mortgage broking markets. Tribeca is listed on the Australian Stock Exchange (ASX: TBC).

For more information about Tribeca please visit the Tribeca website at [www.tribeca.com.au](http://www.tribeca.com.au)

#### **About Kaplan**

Kaplan provides higher education, professional training, test preparation, services for K12 schools and after-school learning programs. Kaplan, which had 2004 revenues of more than US\$1.1 billion, is a wholly owned subsidiary of The Washington Post Company (NYSE: WPO). For more information about Kaplan, please visit [www.kaplan.com](http://www.kaplan.com).

#### **Further information – media**

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