

The McGraw-Hill Companies Completes Acquisition of Tribune Education

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NEW YORK--(BUSINESS WIRE)--Sept. 5, 2000--The McGraw-Hill Companies (NYSE:MHP) today announced that it has completed its acquisition of Tribune Education for \$634.7 million, subject to appropriate post-closing adjustments.

"The Tribune Education acquisition solidifies McGraw-Hill Education's position as the nation's largest provider of K-12 educational materials," said Harold McGraw III, chairman, president and CEO of The McGraw-Hill Companies. "Tribune Education's complementary products fit exceptionally well within our existing education business. This will allow us to capitalize on the robust U.S. adoption schedules across educational disciplines and expand at all levels of the education market."

The McGraw-Hill Companies expects the acquisition will be earnings accretive in 2001 and cash flow positive this year and in the years ahead. Given the delay in closing the transaction due to the U.S. Department of Justice's request for additional information, the acquisition will dilute 2000 earnings per share two to four cents (\$.02 - \$.04) more than the initial estimate of five cents (\$.05).

Tribune Education is a leading publisher of supplementary educational materials for the K-12, higher education, professional education and consumer markets, with strength in language arts, math, foreign language, social studies, health, English, reading, educational software and teacher training.

The forward-looking statements in this news release involve risks and uncertainties and are subject to change based on various important factors, including worldwide economic and political conditions, continued strength in the education market, including success in state adoptions, the successful marketing of new products and the effect of competitive products and pricing.

Founded in 1888, The McGraw-Hill Companies is a global information services provider meeting worldwide needs in the financial services, education and business information markets through leading brands such as Standard & Poor's, Business Week and McGraw-Hill Education. The corporation has more than 400 offices in 32 countries. Sales in 1999 were \$4.0 billion. Additional information is available at www.mcgraw-hill.com.

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