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The McGraw-Hill Companies Reports 18.8% Increase in 2000 Earnings to $2.40 Before One-Time Items and SEC-Mandated Accounting Changes

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4Q Earnings Increase 2.0% to 50 Cents After 6-Cents Dilution from Tribune Education Acquisition And Before SEC-Mandated Accounting Changes

NEW YORK--(BUSINESS WIRE)--Feb. 14, 2001-- The McGraw-Hill Companies (NYSE: MHP), before one-time items and SEC-mandated accounting changes to comply with SAB 101, today reported an 18.8% increase in diluted earnings per share of $2.40 in 2000 compared to $2.02 in 1999. The increase also reflects nine cents dilution from the acquisition of Tribune Education on September 5, 2000. The one-time items include the gains on the sale of Tower Group International in 2000 and our Petrochemical publications in 1999.

Net income in 2000 before one-time items and accounting changes grew by 17.3% to $471.1 million. Revenue increased 7.9% to $4.3 billion, including $86.4 million from Tribune Education.

For the fourth quarter, before the one-time gain on the divestiture of the Petrochemical publications in 1999 and the effect of the accounting changes, earnings per share grew 2.0% to 50 cents. The increase also reflects six cents dilution from the acquisition of Tribune Education. Net income grew 1.6% to $98.1 million and revenue increased 5.8% to $1.1 billion, including $60.8 million from Tribune Education.

"For the year 2000, market share gains in education, a very good performance in Financial Services despite a decline in new issuance in the U.S. bond market and a record year at BusinessWeek and Broadcasting keyed our eighth consecutive year of double-digit earnings gains," said Harold McGraw III, chairman, president and CEO of The McGraw-Hill Companies. "Our operating margin improved to 17.8% for the year. Excluding the anticipated dilution from the acquisition of Tribune Education, the strong operating performance continued in the fourth quarter and positions us for another double-digit gain in 2001."

Education: "For 2000, revenue for the segment, including Tribune Education, increased 14.9% in 2000 to $2.0 billion. Operating profits grew by 12.5% to $307.8 million.

"In the fourth quarter, excluding the effect of the accounting change, revenue, including $60.8 million from Tribune Education, grew by 18.2% to $458.9 million. Operating profits declined by 13.7% to $35.5 million. Strong finishes by the Higher Education Group, Professional Book operations and CTB/McGraw-Hill, the nation's leading educational testing company, and late ordering by California for social studies, reading, language arts and science could not offset the seasonal impact of Tribune Education in the fourth quarter.

"Excluding the Tribune results, our School Education Group, which serves the elementary-high school market, grew revenue by 14.3% last year and for the first time produced more than $1.0 billion in revenue.

"In a big sales year for reading, science, social studies and literature, our School Education Group outperformed the market, which grew by 13.4% according to the Association of American Publishers. Macmillan/McGraw-Hill, our elementary school operation, and SRA/McGraw-Hill, our supplementary publisher, combined to capture 37% of the $100 million reading adoption in Texas, the single largest opportunity of the year. Macmillan/McGraw-Hill also took more than 40% of the social studies market in the second year of that adoption in California. Glencoe, our secondary school operation, captured 60% of the middle and high school adoptions in science. Glencoe also successfully entered the literature market, taking 26% of the Texas adoption.

"SRA/McGraw-Hill had a stellar year as its phonics-based reading programs produced outstanding results in California, the open territories as well as Texas.

"CTB/McGraw-Hill increased its share in the traditional testing market and continued to win new business with TerraNova, its ground-breaking standardized achievement test. A full-service test company, CTB/McGraw-Hill is the primary assessment provider to 21 statewide testing programs and produces high and low-stakes products to thousands of school districts across the nation.

"In the Higher Education, Professional and International Group, revenue, excluding Tribune products, last year increased 5.0% to $863.1 million.

"The effective use of technology for course management systems and classroom materials combined with strong front and back lists to produce an increase in revenue, operating profits and market share for our Higher Education Group. Providing digital solutions to the marketplace is a key strategy. That's why we introduced PageOut, which enables instructors to easily and quickly create their own course-specific Web sites. We now have 50,000 registered users around the world for PageOut. We used smart software based on artificial intelligence to increase share in the developmental math market and will now extend the concept into other disciplines.

"The Professional Book operations were hampered by a lack of major new software releases, which impacted the computer book market, and softness in scientific, technical, medical and business and general reference lines. As a result, revenue in 2000 showed a very modest gain.

"But our professional titles sold well in overseas markets as International Publishing registered solid growth in Latin American and Asia/Pacific markets. But these gains were offset by softness in Canada, Europe and the Ibero group."

Financial Services: "For 2000, excluding the effect of the accounting change, revenue in this segment increased 5.7% to $1.3 billion and operating profits grew by 10.8% to $409.6 million, another record for this operation.

"In the fourth quarter, excluding the effect of the accounting change, revenue grew by 4.2% to $340.8 million and operating profits increased 14.1% to $110.6 million.

"Growth in non-traditional services here and abroad and the anticipated year-end surge in structured financing were key to revenue and operating profit increases at Standard & Poor's Credit Market Services in the fourth quarter. S&P's international revenue grew at a double-digit rate in the fourth quarter even though European new issue dollar volume declined 4.8% and unit volume was off 11.0%, according to Bondware. Dollar volume in the U.S. bond market jumped 19.5% in the fourth quarter driven by asset-backed and mortgage-backed issuance, according to Securities Data.

"Our successful diversification strategy kept Standard & Poor's Credit Market Services growing all year despite a 3.1% decline in new issue dollar volume and an 8.8% drop in unit volume in the U.S. bond market in 2000. Dollar volume of European bond issuance also declined in 2000. It was down 8.1%, but unit volume increased 15.3% as more issuers turned to public debt markets to raise funds. S&P's international revenue now represents more than 32% of the total.

"Our goal is to continue growing by leveraging our core competency in credit analysis for new markets and structures and help our customers take advantage of innovations in risk measurement and management. As a result, the ratings unit was renamed Standard & Poor's Credit Market Services at the start of 2001.

"S&P Information Services also posted revenue and operating profits gains for the fourth quarter and the year. The expansion of Index and portfolio management services, the sales of fundamental data and analytics on more than 30,000 publicly traded companies by Compustat and news and quotes to Internet redistributors by Comstock offset softness in the secondary municipal bond trading operations, economic forecasting services and foreign exchange markets."

"Assets under management in Exchange Traded Funds nearly doubled last year to an estimated $66 billion. More than 50% of the assets under management in these funds were based on Standard & Poor's indexes. The delivery of S&P's Web-based services also grew rapidly last year. Advisor Insight, for example, finished the year with 62,000 customers, a 50% increase in only 12 months.

Information & Media Services: "For 2000, excluding the effect of the accounting change, revenue in this segment from ongoing operations increased 12.0% to just over $1.0 billion and operating profits excluding the gain on the sale of Tower Group International and the Petrochemical publications grew by 41.3% to $195.1 million. Revenue including divested operations declined by 1.2%, but operating profits including the gain grew by 16.4%.

"In the fourth quarter, excluding the effect of the accounting change, revenue from ongoing operations increased 3.1% to $294.6 million and operating profits grew by 9.4% to $58.9 million. Revenue including divested operations declined by 7.6% and operating profits including the gain were down 38.8%.

"Revenue for the B-2-B group, which includes BusinessWeek, Construction, Aviation Week, Energy and Healthcare, excluding the adjustment, grew 12.2% last year to $873.6 million. BusinessWeek completed the best year in its 71-year history with a 16.9% gain in advertising pages, as measured by the Publishers Information Bureau. In the face of a slowing advertising market and the toughest comparison of the year - a 43% increase in advertising pages in the fourth quarter of 1999 - BusinessWeek produced a modest revenue gain as ad pages declined 8.8% in the fourth quarter.

"A solid fourth quarter performance by Sweet's helped produce a gain for the Construction Information Group. Electronic products continue to grow in importance and represented more than 33% of the Construction Information Group's revenue in 2000, a 12.5% increase for the year.

"Growth in ad pages at Aviation Week & Space Technology and BCA publications were offset by softness in the Aviation Group's directory and newsletter operations. The Platts Group, the newly consolidated energy information service, showed solid improvement as volatility in the marketplace increased the demand for Platts news and information on petroleum. The Healthcare Information Group experienced declines in revenue and operating profits due to softness in pharmaceutical advertising.

"Buoyed by political advertising, the Broadcasting Group increased revenue in the fourth quarter and finished the year with $127.8 million, up 10.6% over 1999. Operating profits also improved at double-digit rates for the fourth quarter and the year.

Results including accounting changes: "As required by the SEC, the Corporation is adopting Staff Accounting Bulletin No. 101 (SAB 101) effective on January 1, 2000. Under SAB 101, the Corporation is modifying its revenue recognition policies for various service contracts. Instead of recognizing revenues based upon the level of service effort to fulfill such contracts, the Corporation is recognizing revenue based upon the fair value, or if not objectively determinable, evenly over the service period. The cumulative impact of the accounting change as of January 1, 2000 was $68.1 million after tax. The impact of the accounting change on 2000 results reduced net income by $9.2 million.

"But it is important to recognize that these SEC-mandated accounting changes have no impact on our cash flow, and furthermore, they do not have any impact on our revenue or profit growth trends.

"The Corporation is also restating consolidated financial statements for 1999 and 1998. Previously, subscription income was generally recognized as received at publications where advertising is the principal source of revenue. As part of the restatement such income is being deferred over the related subscription periods. As a result, net income for 1999 was reduced by $0.2 million and the impact on diluted earnings per share was negligible. For 1998, net income was reduced by $2.5 million and diluted earnings per share declined by one cent.

"The current year impact of SAB 101 on ongoing operations is four cents and resulted in an EPS of $2.36 in 2000. For 2000, the reported earnings per share of $2.06 is influenced by the one-time cumulative effect of the accounting changes and a gain on the sale of Tower Group International. In 1999, if we had restated for the SAB 101 adjustment, earnings per share from ongoing operations would have been $1.96, a six-cent impact. Net income for 2000 was $403.8 million and revenue was $4.3 billion.

"For the fourth quarter of 2000, after the change in accounting, diluted earnings per share were $0.54. Net income was $106.1 million and revenue was $1.1 billion.

"In the Education segment for 2000, the changes had virtually no effect on revenue and operating profits. Revenue for the segment was $2.0 billion and operating profits were $307.7 million.

"In Financial Services, the new revenue recognition policy led to a $14.1 million reduction in revenue and profits for 2000. After adjustments, revenue for 2000 was $1.3 billion and operating profits were $395.5 million. The new revenue recognition policy increases Standard & Poor's unearned income, which will be recognized primarily in 2001.

"In Information and Media Services, total adjustments reduced revenue by $12.4 million to $1.0 billion and operating profits by $1.1 million to $208.3 million. Under the new policy, subscription income is now being recognized over the subscription period.

- (Note: See table with quarterly results which include the adjustments and pro forma impact for SAB 101 by segment.)

The outlook: "We are looking forward to our ninth consecutive year of double-digit earnings growth in 2001. We have built leading positions in strong and growing markets. We expect double-digit growth in Education, with major states like Texas, Florida and California all purchasing materials in 2001. We also expect double-digit growth in Financial Services where the environment continues to improve following recent interest rate cuts by the Federal Reserve and the outlook for business overseas remains very strong. And we expect more modest growth from Information and Media Services given last year's outstanding performance.

"The seasonality of our earnings will change in 2001 because of recent acquisitions in the education market and the accounting changes. The first quarter, never a significant factor in our earnings, will become less important while the third quarter becomes a bigger contributor.

"The acquisition of Tribune Education and Mayfield Publishing increases the typical seasonal loss in education in the first quarter, but will increase the profitability of the third quarter, our most important of the year.

"In addition, the SAB 101 adjustments will shift revenue out of the first quarter and into future quarters, mainly in 2001.

"And, finally, we are facing some tougher comparisons in advertising in the first quarter.

"Under these circumstances, we now expect to earn 5 to 8 cents in the first quarter of 2001 and build from there to achieve another double-digit growth year for earnings-per-share."

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, the health of capital and equity markets, continued strength in advertising, continued strength in the education market, 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, BusinessWeek and McGraw-Hill Education. The corporation has more than 400 offices in 32 countries. Sales in 2000 were $4.3 billion. Additional information is available at http://www.mcgraw-hill.com.

THE MCGRAW-HILL COMPANIES
STATEMENTS OF INCOME
PERIODS ENDED DECEMBER 31, 2000 AND 1999

Ongoing results before SAB 101 change and restatement (in thousands, except per share data)

(unaudited)	Three Months 2000	Three Months 1999	% Change
Operating revenue	$ 1,094,225	$ 1,034,328	5.8
Expenses - net (1)	917,499	826,683	11.0
Income from operations	176,726	207,645	-14.9
Interest expense - net	17,223	9,685	77.8
Income before taxes on income	159,503	197,960	-19.4
Provision for taxes on income	61,409	77,205	-20.5
Income before cumulative adjustment	$ 98,094	$ 120,755	-18.8
Cumulative change in accounting, net of tax	-	-	N/A
Net income	$ 98,094	$ 120,755	-18.8
Earnings per common share:			
Basic			
Net income	$ 0.50	$ 0.62	-19.4
Diluted			
Net income	$ 0.50	$ 0.61	-18.0

Dividend per common share	$ 0.235	$ 0.215	9.3
Average number of common shares outstanding:			
Basic	194,477	195,591	
Diluted	196,556	197,772	

(unaudited)	Twelve Months 2000	1999	% Change
Operating revenue	$ 4,307,632	$ 3,991,997	7.9
Expenses - net (1)	3,472,166	3,252,010	6.8
Income from operations	835,466	739,987	12.9
Interest expense - net	52,841	42,013	25.8
Income before taxes on income	782,625	697,974	12.1
Provision for taxes on income	301,311	272,210	10.7
Income before cumulative adjustment	$ 481,314	$ 425,764	13.0
Cumulative change in accounting, net of tax	-	-	N/A
Net income	$ 481,314	$ 425,764	13.0
Earnings per common share:			
Basic			
Net income	$ 2.48	$ 2.17	14.3
Diluted			
Net income	$ 2.45	$ 2.14	14.5

Dividend per common share	$ 0.940	$ 0.860	9.3

Average number of common shares outstanding:		
Basic	194,099	196,311
Diluted	196,072	198,557

Ongoing results after SAB 101 change and restatement (in thousands, except per share data)

(Unaudited)

	Three Months		
	2000	1999	% Change
Operating revenue	$ 1,086,360	$ 1,034,572	5.0
Expenses - net (1)	896,654	826,683	8.5
Income from operations	189,706	207,889	-8.7
Interest expense - net	17,223	9,685	77.8
Income before taxes on income	172,483	198,204	-13.0
Provision for taxes on income	66,406	77,299	-14.1
Income before cumulative adjustment	$ 106,077	$ 120,905	-12.3
Cumulative change in accounting, net of tax	-	-	N/A
Net income	$ 106,077	$ 120,905	-12.3
Earnings per common share:			
Basic			
Income before cumulative change	0.55	0.62	-11.4
Cumulative effect of change in accounting	-	-	N/A

Net income	$ 0.55	$ 0.62	-11.3
	==========	=========	
Diluted			
Income before cumulative change	0.54	0.61	-11.5
Cumulative change	-	-	N/A
Net income	$ 0.54	$ 0.61	-11.5
	==========	=========	
Dividend per common share	$ 0.235	$ 0.215	9.3
	==========	=========	
Average number of common shares outstanding:			
Basic	194,477	195,591	
Diluted	196,556	197,772	

(Unaudited)	Twelve Months		
	2000	1999	% Change
Operating revenue	$ 4,280,968	$ 3,991,685	7.2
Expenses - net (1)	3,460,785	3,252,010	6.4
	----------	---------	
Income from operations	820,183	739,675	10.9
Interest expense - net	52,841	42,013	25.8
	----------	---------	
Income before taxes on income	767,342	697,662	10.0
Provision for taxes on income	295,426	272,088	8.6
	----------	---------	
Income before cumulative adjustment	$ 471,916	$ 425,574	10.9
Cumulative change in accounting, net of tax	68,122	-	N/A
	----------	---------	
Net income	$ 403,794	$ 425,574	-5.1
	==========	=========	
Earnings per common share:			
Basic			
Income before cumulative change	2.43	2.17	12.0
Cumulative effect of change			

in accounting	(0.35)	-	N/A
Net income	$ 2.08	$ 2.17	-4.1
	==========	=========	
Diluted			
Income before cumulative change	2.41	2.14	12.6
Cumulative change	(0.35)	-	N/A
Net income	$ 2.06	$ 2.14	-3.7
	==========	=========	
Dividend per common share	$ 0.940	$ 0.860	9.3
	==========	=========	
Average number of common shares outstanding:			
Basic	194,099	196,311	
Diluted	196,072	198,557	

Footnote

(1) Year-to-date expenses - net, in 2000, includes a $16.6 million pre-tax gain (5 cents per diluted share) on the disposition of Tower Group International in February 2000. Year-to-date expenses-net, in 1999, includes a $39.7 million pre-tax gain (12 cents per diluted share) on the disposition of Petrochemical Publications.

THE MCGRAW-HILL COMPANIES
OPERATING RESULTS BY SEGMENT
PERIODS ENDED DECEMBER 31, 2000 AND 1999

Ongoing results before SAB 101 change and restatement (dollars in thousands)

(unaudited)	Revenue		
	2000	1999	% Change
Three Months			
McGraw-Hill Education	$ 458,863	$ 388,314	18.2
Financial Services	340,755	327,053	4.2
Information and Media Services (1)	294,607	318,961	(7.6)

Total operating segments	1,094,225	1,034,328	5.8
General corporate expense	-		-
Interest expense - net	-		-
Total company	$1,094,225	$1,034,328	5.8

(unaudited)			
Twelve Months			
McGraw-Hill Education	$1,993,289	$1,734,922	14.9
Financial Services	1,294,480	1,224,605	5.7
Information and Media Services (1)	1,019,863	1,032,470	(1.2)
Total operating segments	4,307,632	3,991,997	7.9
General corporate expense	-	-	-
Interest expense - net	-	-	-
Total company	$4,307,632	$3,991,997	7.9

	Operating Profit		
(unaudited)	2000	1999	% Change
Three Months			
McGraw-Hill Education	$ 35,502	$ 41,152	(13.7)
Financial Services	110,568	96,932	14.1
Information and Media Services (1)	57,611	94,207	(38.8)
Total operating segments	203,681	232,291	(12.3)
General corporate expense	(26,955)	(24,646)	9.4
Interest expense - net	(17,223)	(9,685)	77.8
Total company	$ 159,503(a)	$197,960(a)	(19.4)

(unaudited)			
Twelve Months			
McGraw-Hill Education	$ 307,782	$ 273,667	12.5
Financial Services	409,641	369,740	10.8
Information and Media Services (1)	209,423	179,860	16.4
Total operating segments	926,846	823,267	12.6
General corporate expense	(91,380)	(83,280)	9.7
Interest expense - net	(52,841)	(42,013)	25.8
Total company	$ 782,625(a)	$ 697,974(a)	12.1

(a) Income before taxes on income

Ongoing results after SAB 101 change and restatement (dollars in thousands)

Revenue

(unaudited)

	2000	1999	% Change
Three Months			
McGraw-Hill Education	$ 461,383	$ 388,314	18.8
Financial Services	338,318	327,053	3.4
Information and Media Services (1)	286,659	319,205	(10.2)
Total operating segments	1,086,360	1,034,572	5.0
General corporate expense	-		-
Interest expense - net	-		-
Total company	$ 1,086,360	$ 1,034,572	5.0

(unaudited)

	2000	1999	% Change
Twelve Months			
McGraw-Hill Education	$ 1,993,189	$ 1,734,922	14.9
Financial Services	1,280,349	1,224,605	4.6
Information and Media Services (1)	1,007,430	1,032,158	(2.4)
Total operating segments	4,280,968	3,991,685	7.2
General corporate expense	-	-	-
Interest expense - net	-	-	-
Total company	$ 4,280,968	$ 3,991,685	7.2

Operating Profit

(unaudited)

	2000	1999	% Change
Three Months			
McGraw-Hill Education	$ 37,266	$ 41,152	(9.4)
Financial Services	108,131	96,932	11.6
Information and Media Services (1)	71,264	94,451	(24.5)

Total operating segments	216,661	232,535	(6.8)
General corporate expense	(26,955)	(24,646)	9.4
Interest expense - net	(17,223)	(9,685)	77.8
Total company	$ 172,483(a)	$198,204(a)	(13.0)

(unaudited)			
Twelve Months			
McGraw-Hill Education	$ 307,712	$ 273,667	12.4
Financial Services	395,509	369,740	7.0
Information and Media Services (1)	208,342	179,548	16.0
Total operating segments	911,563	822,955	10.8
General corporate expense	(91,380)	(83,280)	9.7
Interest expense - net	(52,841)	(42,013)	25.8
Total company	$ 767,342(a)	$ 697,662(a)	10.0

(a) Income before taxes on income

Footnote

(1) Year-to-date results for Information and Media Services include a $16.6 million pre-tax gain (5 cents per diluted share) on the disposition of Tower Group International in February 2000. Year-to-date results, in 1999, for Information and Media Services includes a $39.7 million pre-tax gain (12 cents per diluted share) on the disposition of Petrochemical Publications.

The McGraw-Hill Companies
Quarterly Financial Information - 2000
(All numbers exclude the gain on Tower)
(dollars in thousands)

(unaudited)	Q1	Q2	Q3	Q4	Total
Operating revenue					
McGraw-Hill Education	$238,682	$451,574	$844,170	$458,863	$1,993,289
Financial Services	317,041	316,774	319,910	340,755	1,294,480

Information and Media Services	246,811	250,875	227,570	294,607	1,019,863
Subtotal	$802,534	$1,019,223	$1,391,650	$1,094,225	$4,307,632
Operating revenue - After SAB 101					
McGraw-Hill Education	$236,362	$447,734	$847,710	$461,383	$1,993,189
Financial Services	304,729	316,012	321,290	338,318	1,280,349
Information and Media Services	243,123	252,178	225,470	286,659	1,007,430
Subtotal	$784,214	$1,015,924	$1,394,470	$1,086,360	$4,280,968
Operating profit					
McGraw-Hill Education	($36,770)	$53,814	$255,236	$35,502	$307,782
Financial Services	101,511	98,180	99,382	110,568	409,641
Information and Media Services	40,479	55,828	38,918	57,611	192,836
Subtotal	$105,220	$207,822	$393,536	$203,681	$910,259
Operating profit - After SAB 101					
McGraw-Hill Education	($38,394)	$51,126	$257,714	$37,266	$307,712
Financial Services	89,199	97,418	100,762	108,131	395,510
Information and Media Services	31,298	57,561	31,631	71,264	191,754
Subtotal	$82,103	$206,105	$390,107	$216,661	$894,976
Net income reported before SAB 101	$47,411	$107,888	$217,720	$98,094	$471,113
Adjusted net income after SAB 101 and					

before cumulative effect	$33,195	$106,832	$215,611	$106,078	$461,716
Earnings per Share	$ 0.24	$ 0.55	$ 1.11	$ 0.50	$ 2.40
Earnings per Share - after SAB 101 adjustment & before cumulative effect	$ 0.17	$ 0.55	$ 1.10	$ 0.54	$ 2.36
Cumulative effect of accounting adjustment	$ (0.35)	$ -	$ -	$ -	$ (0.35)
Earnings per Share	$ (0.18)	$ 0.55	$ 1.10	$ 0.54	$ 2.01

The McGraw-Hill Companies
Selected Financial Information

(unaudited)	4th Quarter 2000	1999	% Change	Full Year 2000	1999	% Change
Earnings per share - without SAB 101	$ 0.50	$0.61	(18.0)	$2.45	$2.14	14.5
Minus one-time items						
Gain on Tower	$ -	$ -		$ (0.05)	$ -	
Gain on Petrochemical	$ -	$(0.12)		$ -	$(0.12)	
Ongoing earnings per share before SAB 101	$ 0.50	$0.49	2.0	$2.40	$2.02	18.8

Reconciliation	2000	1999	1998
As reported (restated)	$ 2.06	$2.14	$ 1.66

(Minus)/plus one-time items			
Cumulative impact on operations	$ 0.35	$ -	$ -
SAB 101 impact - current year	$ 0.04	$ -	$ -
Gain on Tower	$(0.05)	$ -	$ -
Gain on Petrochemical	$ -	$(0.12)	$ -
Gain on sale of building	$ -	$ -	$(0.08)
CEC write-off	$ -	$ -	$ 0.04
Loss on extinguishment of debt	$ -	$ -	$ 0.05
Ongoing operations excluding SAB 101	$ 2.40	$ 2.02	$ 1.67
SAB 101 Adjustments			
Impact on operating results	$ 0.04	$ 0.06	$ 0.06
Ongoing operations including SAB 101	$ 2.36	$ 1.96	$ 1.61
Growth Rates	20.4%	21.7%	

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