As of the date of this report, Cengage Learning Holdings II, L.P. was not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. Consequently, this report has not and will not be filed with the Securities and Exchange Commission.

On June 8, 2012, management of Cengage Learning Holdings II, L.P. (the “Company”) and the Audit Committee of its Board of Directors concluded that the Company should not have recorded valuation allowances relating to the future utilization of deferred tax assets for select entities within the United States and United Kingdom. As a result, the Company has determined that it is required to restate its financial statements to adjust its reported deferred tax assets and liabilities.

Such adjustments will increase cumulative partners’ equity, and will not have any impact on the Company’s previously reported revenues, Adjusted EBITDA, cash flow, tax filings or compliance with its debt covenants.

The deferred tax asset valuation allowances were initially recorded in connection with the Company’s July 5, 2007 acquisition from The Thomson Corporation and were subsequently adjusted each year to reflect movements in the Company’s deferred tax assets. In determining whether a valuation allowance was required, the Company did not consider deferred tax liabilities related to its identifiable intangible assets as a source of future taxable income as required by Accounting Standards Codification Topic 740, Income Taxes. In connection with these adjustments, the financial statements will also be adjusted to recognize the deferred tax benefit of losses in certain jurisdictions in the period in which they were incurred.

The Company’s management discussed these matters with the Company’s independent auditors. Accordingly, the Company and the Audit Committee of its Board of Directors have determined to amend the Company’s Annual Report for the year ended June 30, 2011, its First Quarter Report for the three months ended September 30, 2011, its Second Quarter Report for the three and six months ended December 31, 2011 and its Third Quarter Report for the three and nine months ended March 31, 2012 to reflect the required adjustments to the Company’s reported deferred tax assets and liabilities and related effects on goodwill, provision for income taxes and partners’ equity. The Company will post the amended reports in the investor relations section of its website (www.cengage.com/investor) as soon as practicable to reflect the restatements. As a result of these restatements, the previously issued financial statements included in the 2011 Annual Report and the 2012 First, Second and Third Quarter Reports should not be relied upon.

This Current Report contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events. Statements that describe our objectives, plans or goals are, or may be, forward-looking statements. Our actual results, performance or achievements may be different from any future results, performance and anticipated achievements expressed or implied by forward-looking statements because of known and unknown risks, uncertainties and factors including those factors described in publically available reports of the Company, including the Company’s Third Quarter Report for the three and nine months ended March 31, 2012. The Company disclaims any intention or obligation to update or revise any forward-looking statements to reflect subsequent events and circumstances, except to the extent required by law.