



News Release

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APOLLO GROUP, INC. AUTHORIZES 3-FOR-2 STOCK SPLIT

Phoenix, Arizona, January 10, 2001 -- Apollo Group, Inc. (Nasdaq:APOL) has authorized a 3-for-2 stock split of its Class A and Class B Common Stock to be affected in the form of a stock dividend, which will be distributed on February 5, 2001 to shareholders of record at the close of business on January 22, 2001. The holders of the Company's Class A and Class B Common Stock will receive a stock dividend at the rate of $\frac{1}{2}$ shares of Class A Common Stock for each share of Class A or Class B Common Stock owned. Shareholders will not be entitled to receive any resulting fractional shares, but will receive the value of any such fractional shares in cash. As of January 5, 2001, the Company had a total of 75,672,152 shares of Class A Common Stock outstanding.

Apollo Group, Inc. has been providing higher education programs to working adults for over 25 years. Apollo Group, Inc., operates through its subsidiaries the University of Phoenix, Inc., the Institute for Professional Development, the College for Financial Planning Institutes Corporation, Western International University, Inc. and Apollo Learning Group, Inc. The consolidated enrollment in its educational programs makes it the largest private institution of higher education in the United States. It offers educational programs and services at 55 campuses and 98 learning centers in 35 states, Puerto Rico and Vancouver, British Columbia. Combined degree enrollment was 104,400 students as of November 30, 2000.

For more information about Apollo Group, Inc. and its subsidiaries, call (800) 990-APOL or visit Apollo on the World Wide Web at <http://www.apollogrp.edu>.

This press release includes statements which may constitute forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. This information may involve risk and uncertainties that could cause actual results to differ materially from the forward-looking statements.

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