



ASX Announcement

7 November 2013

Laureate International Universities to acquire remaining 80% of THINK Education Group

Key Highlights:

- **Laureate International Universities (“LIU”) to acquire SEEK’s remaining 80% shareholding in THINK Education Group (“THINK”)**
 - Acquisition price based on implied 100% Enterprise Value of A\$140m
 - Expected cash proceeds to be cA\$104m¹

LIU to acquire SEEK’s remaining 80% shareholding in THINK

SEEK today announced that LIU has agreed to acquire SEEK’s remaining 80% equity stake in THINK based on an implied 100% Enterprise Value of A\$140m.

About the transaction

Peter Everingham, Managing Director of SEEK Education, said:

“THINK has successfully navigated a period of re-investment and change management, and has delivered a material recovery in financial results. The extent of the turn-around has been dramatic with EBITDA increasing from a loss of (A\$7.5m) in FY11 to a profit of A\$15.2m in FY13. This is testament to the hard work of THINK’s employees and the support of Laureate.”

Andrew Bassat, SEEK’s Co-Founder and Chief Executive Officer, said:

“After some challenging periods, THINK has successfully managed a turn-around in its operations and financial results. This transaction presents SEEK with an opportunity to focus on its key online employment and education businesses and for THINK to partner with a global leader in private higher education. THINK will continue to be a partner for SEEK Learning and I look forward to continuing our strong relationship with Laureate. I would like to thank Laureate for their expertise and support over the last year and wish them well in their future endeavours.”

Tim Daniels, CEO, Laureate Asia, Middle East & Africa, said:

“Laureate has enjoyed partnering with SEEK and contributing to the recent success at THINK. The combined resources, expertise and synergies of Laureate and THINK will provide a comprehensive portfolio of education solutions to local and international students. Laureate is driven by a mission to make quality higher education accessible, and in THINK we see shared values of quality, innovation, employability and strong student outcomes that will bring positive changes in the education landscape.”

¹ EV of A\$140m x 80% = A\$112m less estimated working capital adjustments & tax (A\$8m) = cA\$104m (inclusive of A\$8m deferred consideration)

Settlement of the THINK transaction & SEEK's Balance Sheet

Key Facts

- Settlement of the transaction is expected by no later than the 31 January 2014
- The estimated cash payable to SEEK (post-tax) is cA\$104m² (inclusive of A\$8m deferred payment in 12 months)
- SEEK to record a profit on sale in H1 FY14 (in respect of the disposal of its remaining 80% shareholding in THINK), with the final amount to be confirmed

Inclusive of the THINK transaction, based on upfront cash settlement of cA\$96m (cA\$104m² less A\$8m deferred consideration), SEEK's pro-forma net debt balance would have been cA\$84m at the end of September 2013³.

In regards to SEEK's Capital Management, John Armstrong, SEEK's Chief Financial Officer, said:

"SEEK's balance sheet is in a very strong position as a result of this transaction, strong operating cash flows and repatriation of funds from its international and education businesses."

For further information or to arrange an interview please contact:

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About Laureate International Universities

Laureate International Universities is a trusted global leader in providing access to high quality, innovative institutions of higher education. The Laureate International Universities network includes more than 75 institutions. Our nearly 800,000 students are part of an academic community that spans 30 countries throughout North America, Latin America, Europe, Africa, Asia and the Middle East. Laureate universities offer hundreds of undergraduate, master's and doctoral degree programs in fields including architecture, art, business, culinary arts, design, education, engineering, health sciences, hospitality management, information technology, law and medicine. President William J. Clinton, 42nd President of the United States, serves as The Honorary Chancellor of the Laureate International Universities network, offering advice on social responsibility, youth leadership and increasing access to higher education. For more information, visit www.laureate.net.

This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. Such forward-

² EV of A\$140m x 80% = A\$112m less estimated working capital adjustments & tax (A\$8m) = cA\$104m (inclusive of A\$8m deferred component). The deferred component relates to the achievement of certain enrolment volumes via SEEK Learning

³ Reported Net Debt at 30 September 2013 = A\$180m, less estimated THINK transaction proceeds of A\$96m (A\$104m, adjusted to remove the deferred consideration of A\$8m receivable in 12 months) = Pro-forma Net Debt of A\$84m

looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information.

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Nothing contained in this document constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information

Appendix-ASX Release

Notes to this release

SEEK's results are reported under International Financial Reporting Standards (IFRS). This document also makes reference to the non-IFRS measure "EBITDA". This measure is used internally by management to assess the performance of our business, our associates and Joint Ventures, make decisions on the allocation of our resources and assess operational management.

EBITDA

"EBITDA" is earnings before interest, tax, depreciation and amortisation and excluding share of net profits of associates and jointly controlled entities accounted for using the equity method, dividend income and amortisation of share-based payments and other long-term incentive schemes.

Review of information

Non-IFRS financial information is calculated based on underlying IFRS financial information extracted from SEEK's financial statements. Non-IFRS measures have not been subject to audit or review.