



For immediate release

ASX Announcement

9 August 2006

SEEK Limited appointed preferred bidder for IDP equity partnership

SEEK Limited (ASX: SEK) announced today that it has been selected as the preferred bidder to acquire a 50% interest in IDP, the largest recruiter of international students for Australian educational institutions. Subject to final agreement on terms and conditions, SEEK Limited has agreed to purchase 50% of IDP Education Pty Ltd, establishing a commercial partnership with the 38 Australian universities who currently own IDP.

SEEK will pay approximately \$36 million for the 50% stake, implying an enterprise value for IDP of around \$65 million. We expect IDP will generate adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) of approximately \$10m for calendar 2006, net of minority interests and one-off costs associated with the corporate restructure.

The IDP investment represents a significant expansion of SEEK's growing activities in the education and training market through SEEK Learning. It also establishes SEEK as a partner in a business with a pivotal role in the growing education export market – already Australia's fourth largest export industry and generating significant revenues for Australian education institutions. In addition to its student recruitment business, IDP is a partner in IELTS, a major global English language test provider, administering over 500,000 tests per annum around the world.

Andrew Bassat, Joint Chief Executive of SEEK said:

“We are very excited about this opportunity as the IDP business is highly complementary with our SEEK Learning operation. The partnership between IDP and SEEK will represent the marriage of the unrivalled industry expertise of IDP's university shareholders with the marketing, sales, technology and business development expertise that have contributed to the success of SEEK.

IDP has outstanding strategic assets including strong relationships with all major Australian education institutions, unparalleled geographic presence and exceptional positioning as a trusted adviser for students travelling to Australia.

IDP already delivers almost 20,000 students to Australia each year, and the opportunities for growth are exceptional. We look forward to working with our

partners in IDP to deliver great outcomes for students, institutions, staff and shareholders alike.”

SEEK will release further details regarding the investment following completion, which is expected to occur shortly.

About IDP Education Australia Ltd and IDP Education Pty Ltd

IDP is a global company and recruits students through an international network of over 50 offices located in key student markets. Through IDP, international students are recruited for all sectors of the education export industry – universities, TAFEs, private colleges, high schools, and specialist English colleges. IDP's recruitment activities are currently responsible for a significant proportion of the international students who enrol in Australian educational institutions.

IDP is a partner in the IELTS English language test. IELTS is one of the largest international English tests administering over 500,000 tests a year around the world. The test is used globally for entry to education courses, and also by other users including immigration authorities and employers. IELTS Australia Pty Ltd, a majority owned subsidiary of IDP, owns one-third of the IELTS test.

IDP also operates a business managing overseas development contracts where it specialises in the educational field.

IDP Education Australia Ltd was established in 1969 and is owned by 38 Australian universities. It will shortly transfer its operating business to a subsidiary, IDP Education Pty Ltd, which will be co-owned by SEEK Ltd and IDP Education Australia Ltd.

About SEEK Learning

SEEK Learning is a division of SEEK Limited and is fast becoming Australia's premier source of career-related training and development. SEEK has formed strategic partnerships with leading training providers, including IT vendors, TAFEs, major universities, and industry educators, to provide both distance-based and classroom education that suits busy lifestyles.