



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
23 DECEMBER 2010**

SYDNEY: Consolidated Media Holdings Limited (CMH) (ASX:CMJ) announces that it has agreed to join SEEK Limited (ASX:SEK), Tiger Global and Macquarie Capital as a co-shareholder in SeekAsia Limited (**SEEK Asia**). CMH will acquire a 12.1 per cent shareholding in SEEK Asia for HK\$192.1 million (c. A\$25.0 million, excluding costs). SEEK Asia is an entity which has agreed to purchase 60 per cent of Jobs DB, Inc (**JobsDB**), a leading online employment company in South East Asia. As a consequence of CMH's investment in SEEK Asia, CMH will have a 7.3 per cent indirect interest in JobsDB.

CMH's investment is to be funded from existing cash reserves. As a consequence, the 2010 Buy-Back Program will end.

A copy of the SEEK Limited announcement and our Appendix 3F (**Final share buy-back notice**) follows.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by CMH are available at CMH's website at www.cmh.com.au



ASX Announcement

23 December 2010

SEEK announces launch of SEEK Asia and an agreement to acquire a majority shareholding in Jobs DB Inc.

Transaction highlights:

- **Creation of SeekAsia Limited ("SEEK Asia"), a majority owned subsidiary of SEEK Limited ("SEEK")**
- **SEEK Asia has entered into an agreement to acquire 60% of Jobs DB Inc. ("JobsDB") from JDB Holdings Limited (the "Vendor")**
- **Purchase price for 60% shareholding is HK\$1,590 million (c.A\$206 million)**
- **Consolidated Media Holdings Limited ("CMH"), Macquarie Capital ("Macquarie") and Tiger Global ("Tiger") have co-invested in SEEK Asia**
- **Vendor to retain a 40% shareholding in JobsDB and has a desire to retain a long-term interest in JobsDB**
- **SEEK expects the transaction to be earnings per share neutral in FY11 and marginally accretive in FY12, both on a cash basis¹**

SEEK today announced that SEEK Asia, a newly formed subsidiary, has executed a share purchase agreement to acquire 60% of JobsDB, a leading online employment company with operations throughout South East Asia.

The acquisition significantly enhances SEEK's investment in the highly strategic and attractive South East Asian online employment sector. SEEK is already a 22.4% shareholder in JobStreet Corporation.

For the 12 months to 31 December 2010, JobsDB is expected to achieve revenue of HK\$320 million and EBITDA of HK\$120 million.

Acquisition of 60% shareholding

SEEK, together with CMH, Macquarie and Tiger, have established SEEK Asia to acquire the interest in JobsDB. SEEK has a 69.0% ownership interest in SEEK Asia. SEEK Asia is acquiring a 60% ownership interest in JobsDB for HK\$1,590 million (c.A\$206 million), of which SEEK's investment is c.A\$142 million and CMH, Macquarie and Tiger will invest c.A\$64 million. It is currently expected that 40% of the shares in JobsDB will be acquired by SEEK Asia today with the remaining 20% to be acquired in early 2011 subject to fulfilment (or waiver by SEEK Asia) of certain conditions.

Upon obtaining 60% ownership of JobsDB, SEEK Asia will have typical majority shareholder rights including the right to appoint the majority of directors to the JobsDB Board.

¹ Excludes any amortisation of identifiable intangibles that may arise from any purchase price allocation calculations and excludes one off costs associated with the transaction.

"JobsDB is a very well run business and has a strong senior management team. With the continued support and engagement of JobsDB's founder, Mr Samuel Sung, we look forward to working closely with the JobsDB management team through the ownership transition and beyond."

Samuel Sung, Founder and Chairman of JDB Holdings Inc, said:

"We are delighted that SEEK has made this significant investment into JobsDB to add to their pan-Asia coverage. This also acknowledges the strategic value of our network. This unique alliance will further enhance JobsDB's rapid growth and we believe that this is the start of a long term relationship and another exciting chapter for JobsDB."

Expected settlement timeline:

- Share Purchase Agreement signed: 23 December 2010
- Settlement of initial 40% equity interest: 23 December 2010
- Settlement of additional 20% equity interest: Early 2011 (subject to fulfilment of certain conditions)

Goldman Sachs is acting as financial advisor, Arnold Bloch Leibler and Baker & McKenzie are acting as legal advisors and PricewaterhouseCoopers is acting as accounting and tax advisor to SEEK.

About SEEK Limited

SEEK Limited (ASX Code: SEK) is the leading provider of online employment services in Australia and New Zealand. In Australia, seek.com.au now hosts approximately 65% of all jobs on Australia's major job sites. In a given month, over 145,000 job advertisements are posted on seek.com.au and approximately 4 million jobseekers visit the site. In New Zealand, over 12,000 job ads are now posted on seek.co.nz, New Zealand's leading job site.

SEEK holds significant investments in leading online employment websites across a number of fast growing economies. Aside from JobsDB, SEEK owns 56.1% of Zhaopin (a leading employment website in China), 30% of Brasil Online Holdings (the two leading employment websites in Brazil), 22.4% of JobStreet (a leading employment website across SE Asia) and 40% of OCC (the leading employment website in Mexico).

SEEK Education business comprises 100% owned businesses being SEEK Learning & THINK Group and SEEK owns 50% of IDP Education. SEEK Learning provides sales and marketing services to help people find and enrol in career related education and training. THINK is a leading provider of private vocational education in Australia whilst IDP is the global leader in student recruitment services and also provides English language testing services.

About Jobs DB Inc.

JobsDB is a leading online employment company in South East Asia. The company was founded in 1998 in Hong Kong and now operates across nine countries throughout South East Asia, primarily under the JobsDB banner. JobsDB operates the leading online recruitment network in Hong Kong, Singapore, Indonesia and Thailand and holds strong positions in various other countries.

For more information on JobsDB, please visit jobsdb.com.

Amounts shown in Australian dollars are for illustrative purposes only and are based on an AUD:HKD exchange rate of 7.7.

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

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