

## **KAPLAN TO ACQUIRE FINSIA EDUCATION**

NEW YORK, April 24, 2007 – The Financial Services Institute of Australia (Finsia) announced that it has reached an agreement with Kaplan, Inc., a leading global provider of tertiary education and professional qualifications, to acquire Finsia's education business for A\$36 million. The proposed acquisition was announced at Finsia's Annual General Meeting. Finsia and Kaplan have agreed to hold a preference ballot among members to canvass approval through a vote to be held later this year. This approval is one of a number of conditions that need to be satisfied before the sale process can be completed.

Under the agreement, Kaplan will acquire Finsia Education, the association's education division, including its assets and facilities. Finsia will then become a more member-centric body devoting its resources to professional development and course accreditation as well as policy research and advocacy.

A successful sale would unlock capital and human resources presently allocated to Finsia's education business to be re-invested into a substantial upgrading and wider spread of membership services that would otherwise not be possible.

It would bring increased scale to Kaplan's education business and increase the opportunity for additional investment in the Australian professional education sector.

Michael Shepherd, Finsia president, said the board late last year embarked on a strategic review of Finsia's present and future role.

"Finsia's board formed the view that the large amount of capital and resources required to maintain accreditation and develop and market new courses in financial services education in Australia would be better applied to the representation of its members in matters of policy and public interest.

"Also, to take Finsia Education to its next stage of development, with greater certainty and speed than Finsia's resources would allow, the resources of an organisation such as Kaplan are needed to provide the necessary international experience, capabilities and substantial global IP and content."

He continued, "As a result, and providing all conditions for the sale are met, the Finsia board is recommending to its members that they accept Kaplan's proposal to acquire Finsia's education business."

Mr. Warren Jacobson, director of Kaplan Australia and CEO of Tribeca Learning – Kaplan's professional education business in Australia – said, "Kaplan's decision to acquire the Finsia education business was largely based on the quality of Finsia's education offerings and the opportunities available to increase the scale of Kaplan's education business in the Australian financial services and mortgage broking sectors. We believe the acquisition will be a very good outcome for Finsia members, students and staff.

"A successful transaction will provide opportunities for staff to advance their careers in Kaplan's fast-growing global professional education business and take advantage of its capacity to continue to invest in the local professional education sector."

Mr. Jacobson added, "Students will have access to best-in-market technology, systems and education resources for accredited education courses and professional development training within the financial planning, stockbroking, accounting, real estate and mortgage broking sectors." Kaplan and Finsia share a common advantage in using a practitioner consultant model where leading specialists in the financial services sector are engaged as education facilitators and

contributors to content. This model will continue to grow and be supported by the global resources of Kaplan and create a hub of expertise for Asia.

Details of the briefing program, transitional arrangements for students and the ballot process and timing will be posted on the Finsia web site and widely disseminated through Finsia's regional council network shortly.

Students part-way through the Diploma Courses with Finsia, including the Graduate Diploma of Applied Finance and Investment, Master of Applied Finance and Investment and Graduate Diploma of Financial Planning, would be unaffected and for the time being could elect to receive their diplomas either from Kaplan or under the auspices of Finsia.

"We look forward to the opportunity to help Finsia maintain its mission of leadership and service to the financial services industry, and to working to promote the highest standards in education," said Mr. Jacobson.

Kaplan is a world leader in education, serving more than one million students per year in 600 locations in 33 countries. Kaplan's programs include higher and professional education, language instruction, test preparation and services to elementary/secondary students and schools. In the area of professional education alone, Kaplan last year provided some 600,000 courses to individuals and firms in financial services and related fields around the globe.

#### **About Kaplan, Inc.**

Kaplan, Inc. is a leading international provider of educational and career services for individuals, schools and businesses. A subsidiary of The Washington Post Company (NYSE: WPO), Kaplan had 2006 revenue of nearly \$1.7 billion. For more information, please visit [www.kaplan.com](http://www.kaplan.com).

#### **About Tribeca Learning**

Tribeca Learning is a leading provider of education to the Australian financial services sector. Its core business offering comprises the provision of accredited education courses and professional development training to financial institutions and their employees within the financial planning, stockbroking, accounting, self-managed superannuation, real estate and mortgage broking markets. For more information about Tribeca please visit [www.tribeca.com.au](http://www.tribeca.com.au).

#### **Press contacts:**

Kaplan, Inc.  
Melissa Mack, 212-492-5849  
[Melissa.Mack@kaplan.com](mailto:Melissa.Mack@kaplan.com)

or

Upstream Australia  
Grahame Cox, 612-9377-1105  
[grahame@upstreamaustralia.com](mailto:grahame@upstreamaustralia.com)