SEEK Limited

Annual General Meeting

31st October 2006

Agenda

- Ordinary Business :
  1. Presentation by Joint Chief Executive Officers
  2. Tabling & Consideration of 2006 Financial Reports
  3. Remuneration Report
  4. Election of Directors

Joint CEO Update

Paul & Andrew Bassat

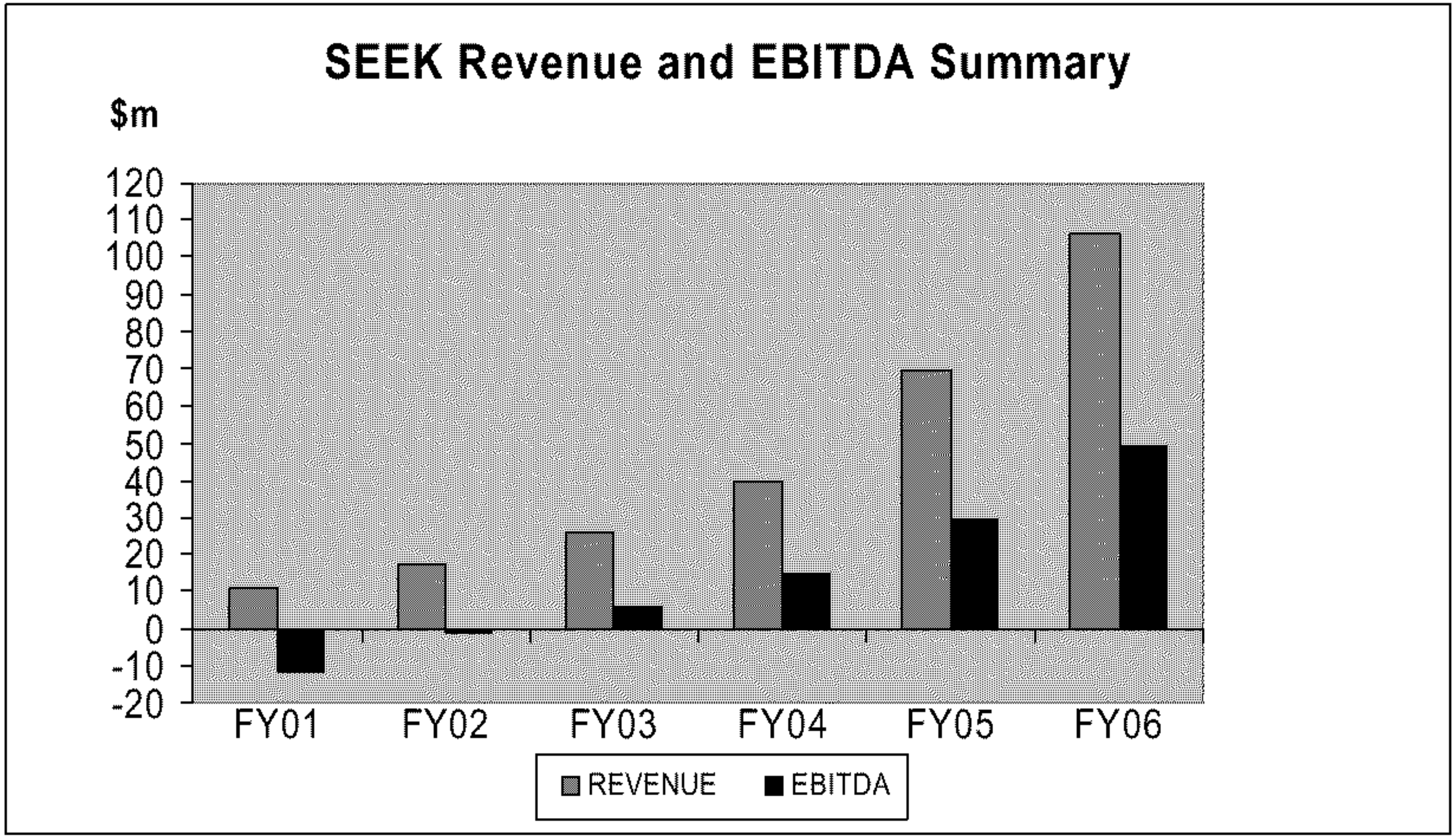
Overview ….

- Strong results in FY06
- Ongoing migration from print to online is driving growth in Employment business
- Significant growth opportunities
- Continuing to build on our organisational capability
- Obsession with great execution

Strong Financial Performance in FY06….

	FY05	**FY06**	**$ Chg**	**% Chg**		**FY06**	**$ Chg**	**% Chg**	
						Prospectus			
	$m	**$m**				**$m**			
Revenue	**69.6**	**106.2**	**#**	**52 %**		**90.4**	**#**	**17 %**	
EBITDA	**29.5**	**49.0**	**#**	**66 %**		**40.0**	**#**	**22 %**	
EBITA	**28.5**	**47.5**	**#**	**66 %**		**38.8**	**#**	**22 %**	
NPAT	**20.4**	**34.1**	**#**	**67 %**		**26.3**	**#**	**29 %**	
EPS	**7.6**	**12.1**	**5**	**59 %**		**10.3**	**#**	**17 %**	
DPS		**8.5**				**7.2**			

…is a continuation of SEEK's growth trajectory



Strong revenue growth in our core business is continuing….

seek

Employment Revenue up 49.8% in FY06

Driven by :

- Volume up 31.3%
  - Across both Australia and New Zealand
- Yield up 14.1%
  - Mix change continues to drive yield
  - Price rise – In line with increased value
- Product expansion
- SME revenue up 63% YOY
- Client numbers up by 42%

…… as we benefit from increased market share

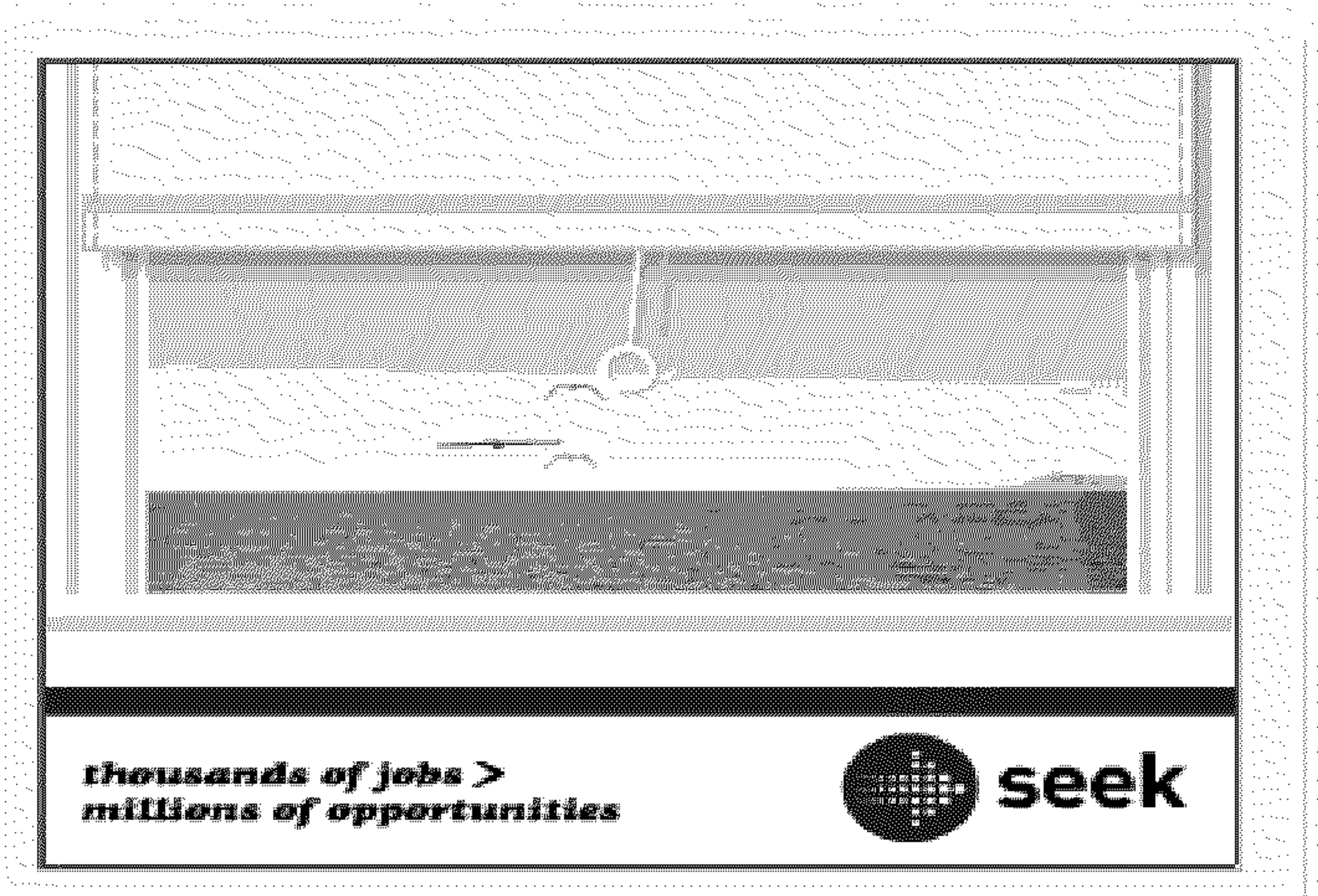
	UNIQUE BROWSERS					JOB ADVERTISEMENTS (4)				
	Sept-05	Sept-06	absolute growth	% increase	%reach	Sept-05	Sept-06	absolute growth	% increase	% share
SEEK	1,621,017	1,972,681	351,664	22%	66%	87,340	121,544	34,204	39%	55%
MyCareer	744,464	906,086	161,622	22%	30%	36,349	43,514	7,165	20%	20%
CareerOne	644,529	697,204	52,875	8%	23%	53,479	57,659	4,180	8%	26%

1. % reach is based on individual entity UBs divided by total employment market UBs. For September, total employment UBs was 2,997,759.
2. % share is the % split between SEEK, MyCareer and Careerone.
3. Source : Nielsen / Net Ratings September 2006
4. Australian job ads only

FY07 First Quarter & Outlook ……

- Trading conditions continued to be solid over the first quarter.
- Volumes & yield in the Employment business remain strong & are in line with our expectations :
    - Employment market remains strong
    - Continued migration of employment advertising from print to online is driving our growth
- SEEK Learning : focus is on building the business and growing the top line
- We anticipate this strong growth across both Employment & Learning to continue over the remainder of the year
- Associates :
    - IDP expected to earn EBITDA of $10m in CY06 (SEEK acquired 50% interest in September 06)
    - Zhaopin expected to make small loss in FY07 (SEEK acquired 25% interest in October 06)

Growth



Growth moving forward ……

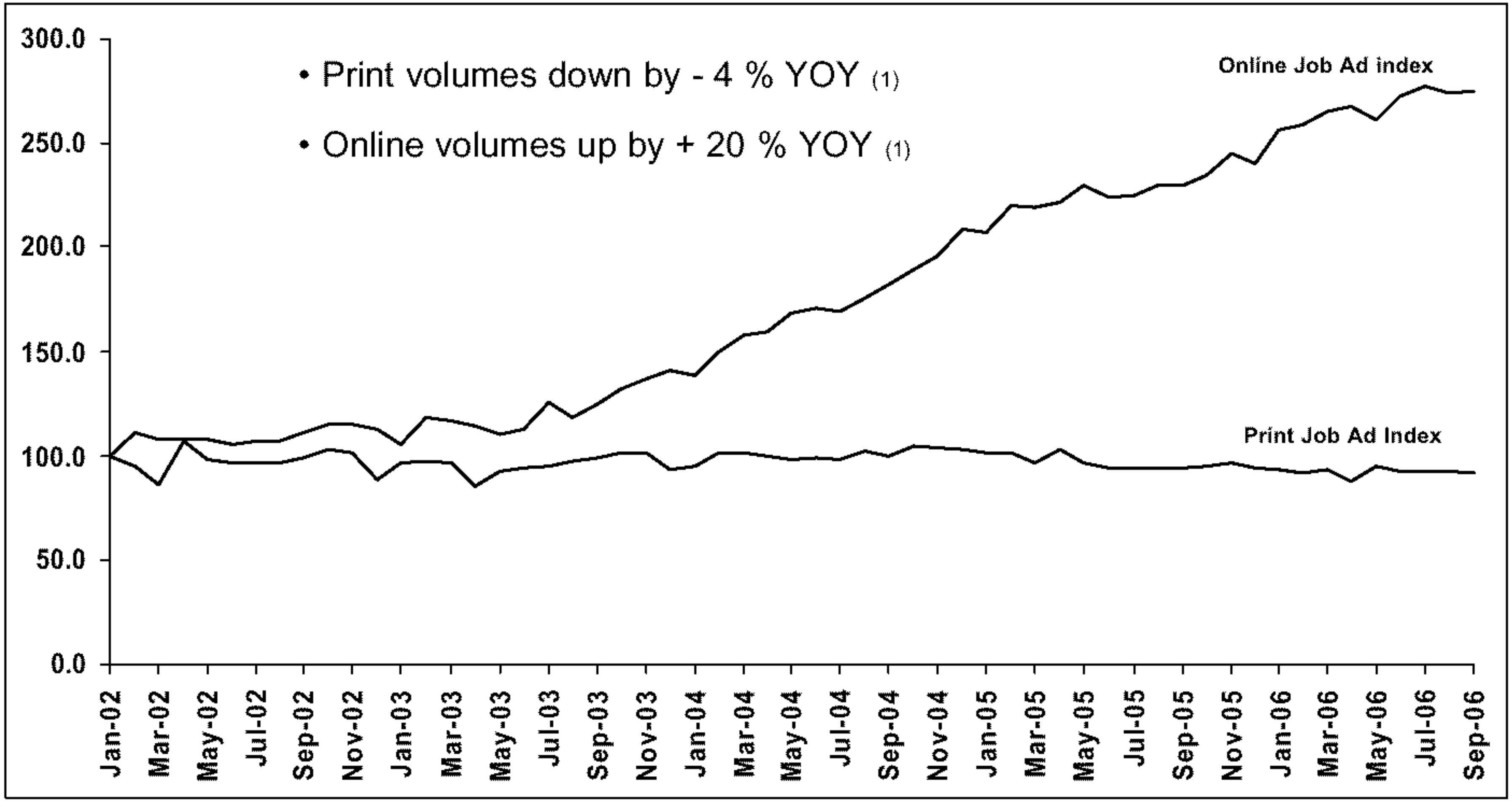
DRIVERS OF FUTURE EARNINGS GROWTH

- Employment
  - Volume
  - Yield
  - Product expansion

- Learning
  - Acquisitions & Partnerships
  - IDP
  - Product expansion
  - Drive Operational Execution

- International
  - Zhaopin (China)
  - Other possible opportunities

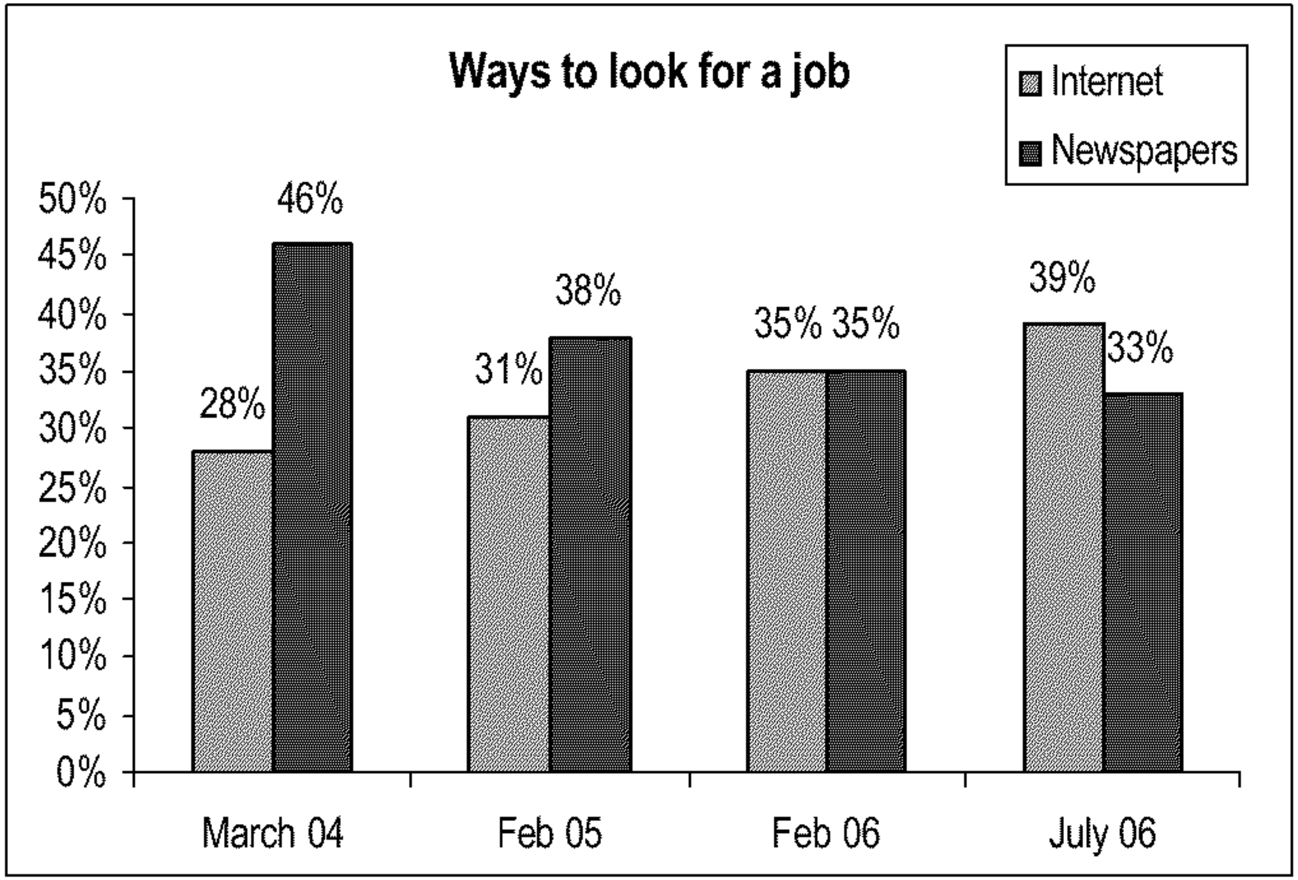
Ad volumes continue to migrate from print to online….



<u>**Online v Print Metro: Jan 02 – Sep 06**</u>
(Seasonally Adjusted; Jan 02 = 100)

Source: ANZ Job Advertisements Series Jan 02 to September 06

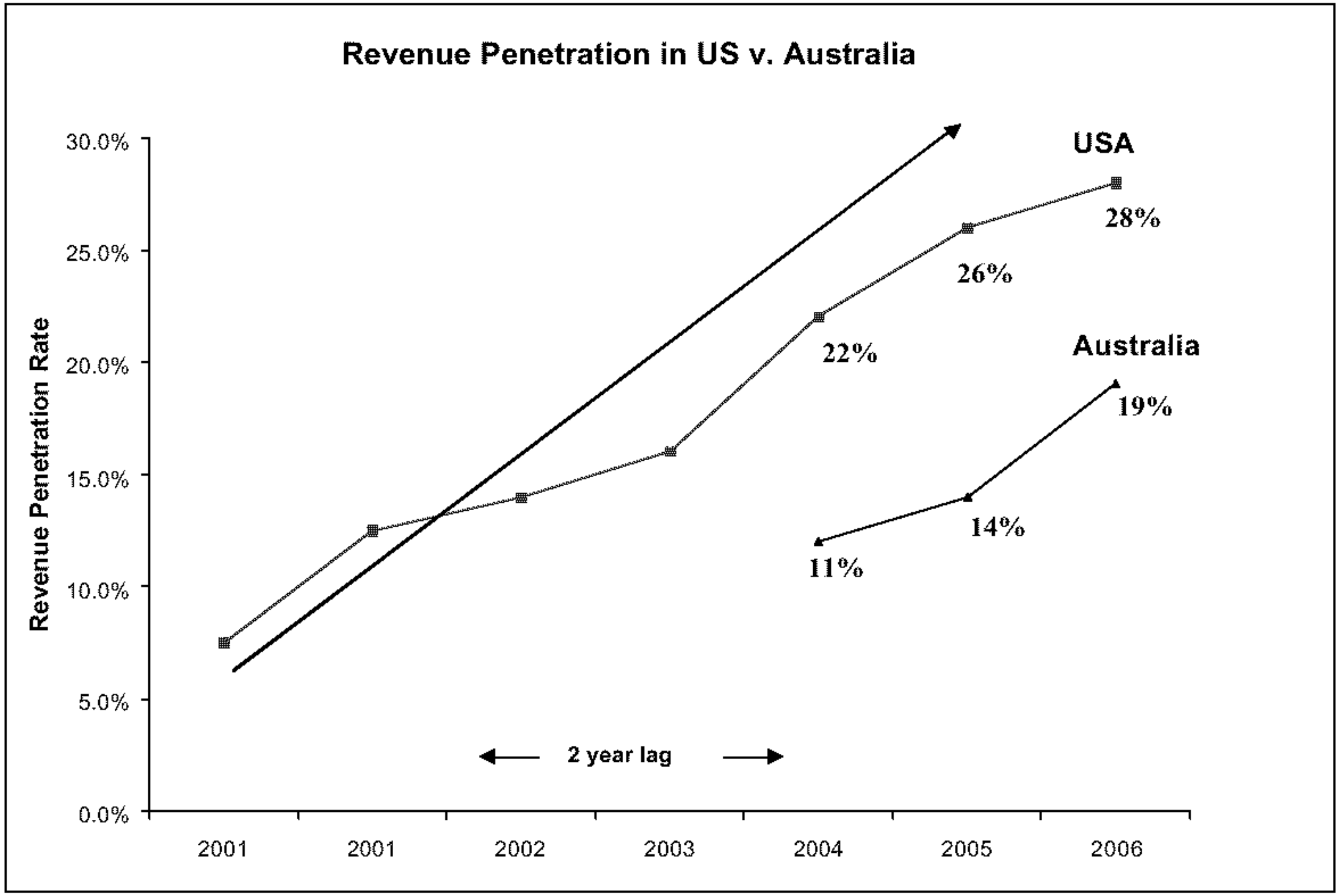
…. as ad volumes are following the eyeballs ….



Q. If you were looking for a job and could use only one way to find a job, in what way would you choose to look for a job?

Source: Newspoll Survey July 2006

…but Online revenue as % of total employment market still very low …..



Source : SEEK estimates

SEEK Learning continues to grow……

- **Strategy : create a marketplace that matches consumers with education and training that meets their needs**

- **SEEK Learning growth :**
  - Partnerships & Acquisitions
  - Product extension
  - Leverage existing sales / marketing & distribution capabilities :
    - Increased sales force
    - Improved qualified leads generating higher conversion rates

- Unique Browsers gaining momentum up 144 % YOY

IDP Education Australia acquisition

- **Who is IDP Education Australia ?**
  - Established 1969 and owned by 38 Australian universities
  - Global company with representation in 52 countries
  - Two major revenue streams :
    - Sourcing & placing international students in Australian educational institutions
    - Distribution of English language testing through relationship with IELTS

- **Financials**
  - Agreed to acquire 50% stake in IDP for $36m
  - EBITDA of approximately $10m for entire business CY06
  - EPS accretive

- **Strategy & Opportunity**
  - Commercialisation of a Not for Profit organisation
  - Growing Student Education export market
  - Increase market share for Australian bound students
  - Expand the IDP & IELTS product suite
  - Complementary with SEEK Learning
  - Embedded relationships with University and education sector

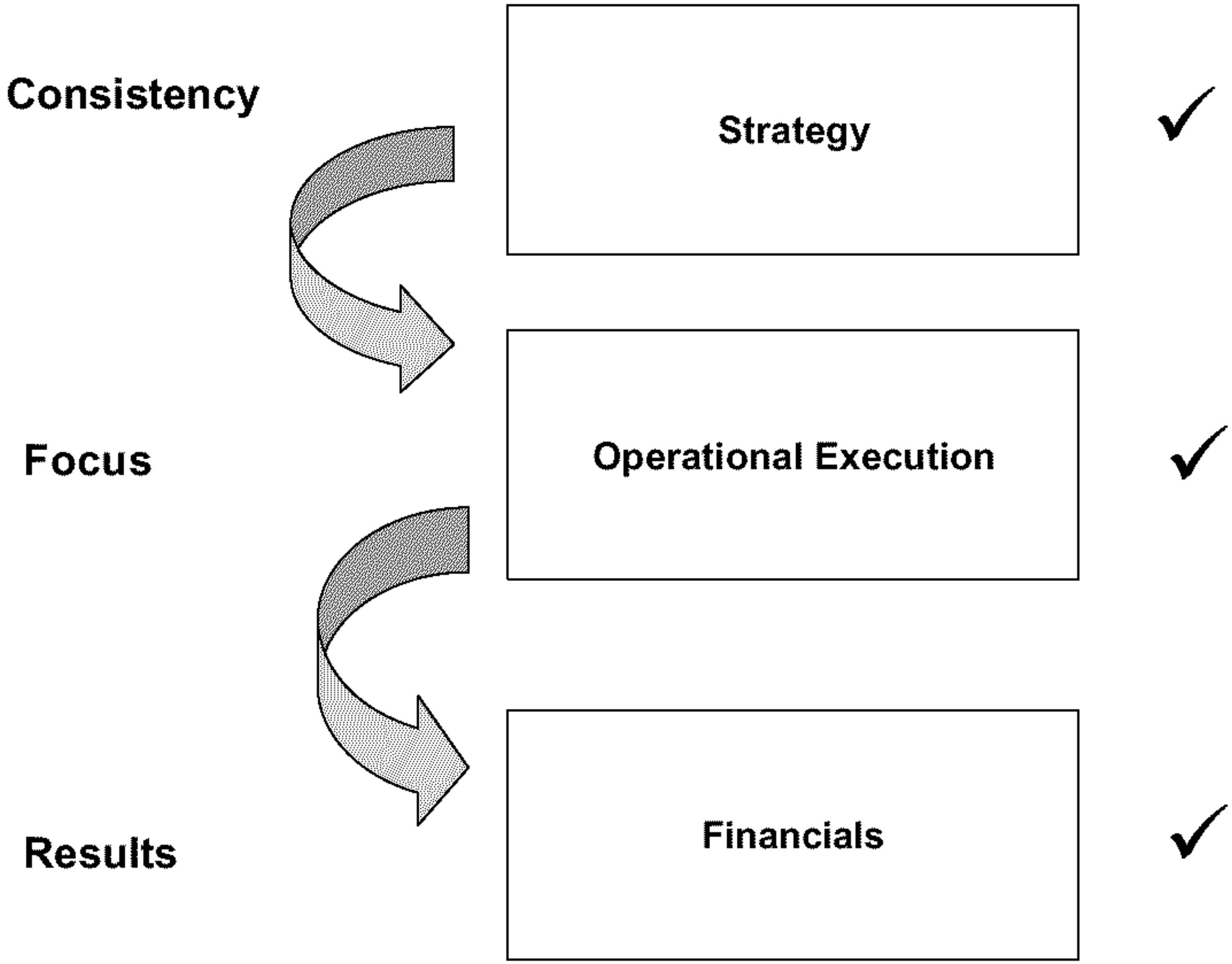
Zhaopin Investment

- **Zhaopin**
  - Established 1995
  - Primarily Online Employment classifieds focused on major markets of Beijing, Shanghai, Shenzen and Guangzhou
  - Supported by Print advertising in second tier markets, as well as Search and Campus recruitment business lines

- **Transaction**
  - Acquired a 25% stake in Zhaopin for US$20m
  - SEEK involvement primarily at Board and strategic level
  - Investment all “new” capital to enable increased operational investment
  - Expected small negative impact of earnings per share in FY07

- **Strategy & Opportunity**
  - PRC recruitment market very early stage, both online and print employment classified markets growing significantly
  - Zhaopin is one of the three leading online job boards in PRC
  - Zhaopin has built strong position despite limited resources to date
  - Addition of capital and support for existing management creates great opportunity for Zhaopin to become an even more formidable player in the future

Conclusion .....


Consistency
Focus
Results
Strategy
Operational Execution
Financials

Agenda

- Ordinary Business :
  1. Presentation by Joint Chief Executive Officers
  2. Tabling & Consideration of 2006 Financial Reports
  3. Remuneration Report
  4. Election of Directors

seek

SEEK

www.seek.com.au

seek learning .com.au