SEEK Presentation to UBS

20 May, 2009. Andrew Bassat, Joint CEO & Co-Founder, SEEK Limited

SEEK has a broad and diverse presence in education and training…

Domestic Students

seeklearning (100%)

EDUCATION AND TRAINING
TO ADVANCE YOUR CAREER

THINK: EDUCATION GROUP *(100%)*
- Billy Blue (Design)
- William Blue (Hospitality)
- ACNT (Natural Therapies)
- APM (Marketing/PR)
- JNI (Psychology/Counselling)
- CATC (Design)

SEEK Learning UK *(100%)* → Start-up UK business

DWT *(100%)* → Classroom IT Training

Partner Providers → **Leading providers including:**
Open Universities Australia
OTEN (TAFE NSW)
ACAP etc

International Students

idp

(50% with the intention to move up to 60%)

- **Strong relationships with 38 Australian Universities**
- **Also serves other leading VET/Higher Education Institutions**
- **100% owner of Int'l English Language Testing System (IELTS) in Australia**

(X%) = Current SEEK Ownership

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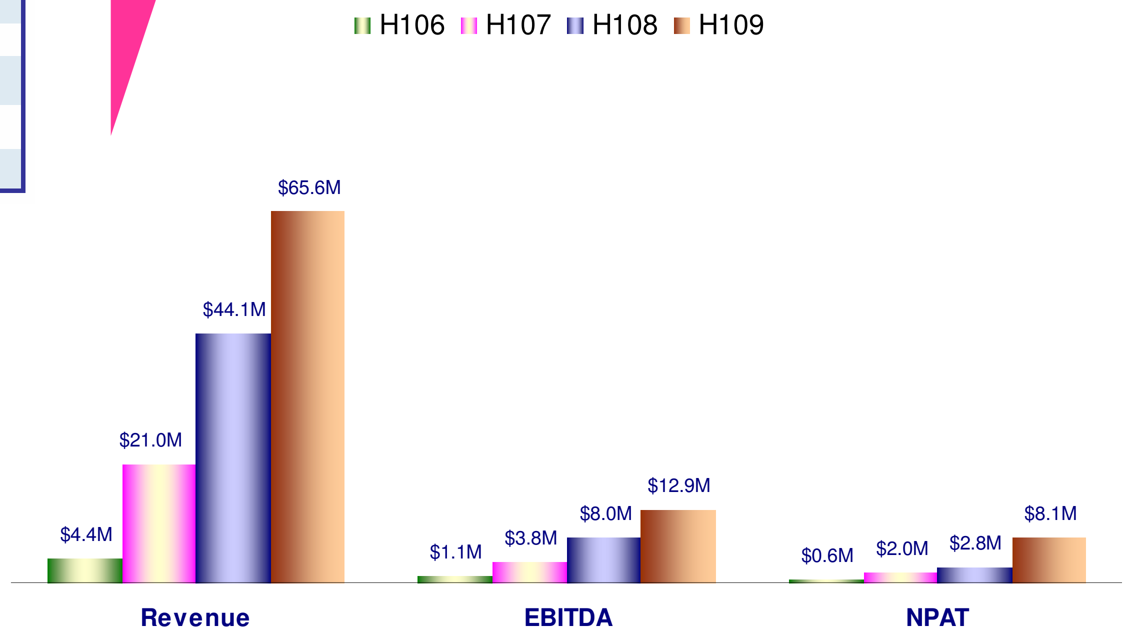
…and has achieved strong historic growth in revenue and earnings.

SEEK Learning + Associates[3]	$M H108[1]	$M H109	Growth $	Growth %
Revenue	44.1	65.6	21.5	49%
EBITDA[2]	8.0	12.9	4.9	61%
NPAT	2.8	8.1	5.3	188%

The recent financial performance of listed education businesses in the USA & Australia has been strong with earnings & valuation proving resilient in the challenging environment.

Learning Financials (H106 - H109)



	Revenue	EBITDA	NPAT
CAGR	146%	127%	133%

1. THINK (formerly known as Amadeus) was acquired on 8 Oct 07
2. EBITDA includes a H109 loss of A$0.5m associated with SKL UK (commenced in April 08 therefore no financial impact in H1 08)
3. SEEK's Education & Training Businesses comprises: SEEK Learning (100% owned), IDP (50%) and THINK (50%). The Revenue & EBITDA for IDP & THINK have been included on a "look through" basis. However, for SEEK's statutory accounts at H109, IDP & THINK do not form part of SEEK's consolidated Revenue & EBITDA
4. 49% growth vs pcp comprising of 39% growth from IDP & 10% attributable to THINK

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Recently announced transactions is a continuation of SEEK's strategy in education and training

THINK: EDUCATION GROUP

idp

Transaction Details

- SEEK acquired the remaining 50% of THINK for $42.5 MM and intends to pay down current THINK Debt of approximately $14.5 MM
- The purchase price implies a EV/EBITDA multiple of 8.5x to 10x THINK's forecast FY10 results
- Group CEO Mark Rohald and CEO Operations Anthony Bohm will remain with THINK
- The THINK transaction is expected to be modestly accretive in FY10 and increasingly accretive in FY11 and beyond[1]

Transaction Details

- SEEK to offer to purchase up to an additional 10% of IDP from Education Australia Pty Ltd
- SEEK's offer to purchase is subject to negotiation and approval by Education Australia and acceptance by the University Shareholders
- Based on SEEK's views on its offer price range the IDP transaction is modestly accretive in FY10 and increasingly accretive in FY11 and beyond[1]

[1]This assumes that each transaction is 100% equity funded and the accretion is considered on a standalone basis for THINK and IDP separately

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SEEK Learning is continuing to perform strongly

Financial Results

SEEK Learning	H108	H109	Growth	% Growth
Net Revenue ($m)	8.4	13.2	4.9	58%
EBITDA ($m)	0.7	2.5	1.8	267%
EBITDA Margin (%)	*8%*	*19%*		
Unique Broswers (000s)	1,126.0	1,404.0	278.0	25%
Leads (000s)	97.0	120.0	23.0	24%

- Strong growth with Revenue up 58% and EBITDA up 267% vs pcp continuing its strong performance in H2 FY08
- Growth driven by strong increase in sales and creating economics of scale over its sales & marketing capabilities
- SKL H109 result includes a loss of A$0.5m for SKL UK and expecting SKL UK to breakeven by Q4 FY09
- Strong Q3 result indicating the individuals are continuing to up skill and/or retrain during the downturn

Growth Outlook and Opportunities

- SEEK has refreshed its website which has driven a strong number of new leads to SKL
- Continue to monetise SEEK's #1 position in employment classifieds by offering relevant career related training and education to job seekers
- Leverage and integrate SKL's skills into THINK to drive earnings growth

IDP has continued its strong growth trajectory and has substantial further opportunities

Financial Results[1]

IDP Education	100%			
A$M's	H108	H109	$ Growth	% Growth
Revenue	64.2	86.0	21.8	34%
EBITDA	14.2	19.0	4.8	34%
NPAT	7.2	13.2	6.0	83%

- IDP has produced more than two years of strong, sustained growth since SEEK's investment in August 2006
- Growth has been driven by very strong demand for IELTS testing, and solid increases in student recruitment
- Improved results within the context of strong investment in management and network improvements
- Q3 results continued to show strong growth in revenue and profitability relative to pcp

Growth Outlook and Opportunities

- Expand IDP Agency Network to recruit for other English-speaking destinations, beginning with the US
- Continue to grow IELTS capacity to meet ongoing Testing demand
- Enhance Network systems and capabilities to grow share in existing markets

[1]Note: H108 excludes earnings from IELTS at the NPAT level where it was treated as a minority interest

THINK is building additional capabilities to seize opportunities in the fast growing domestic education market

Financial Results

THINK Education Group	100%		
A$M's	H108[1]	H109	$ Growth
Revenue	7.3	18.7	11.4
EBITDA	0.4	1.7	1.3
NPAT	0.2	0.9	0.7

- THINK has demonstrated rapid revenue growth since SEEK's initial investment in October 2007
- This growth has been a combination of both organic expansion and acquisitions
- Heavy investment in course development, Flexible & Online Learning and management has reduced EBITDA
- Q1 of CY09 continued strong growth in enrolments, revenue and profitability relative to pcp

Growth Outlook and Opportunities

- Continue to develop new courses for Classroom and Flexible & Online Learning Divisions
- Geographic expansion of existing colleges, particularly into Melbourne
- Further strategic acquisitions in the fast growing post-secondary education market
- Increasing element of recurring revenue as existing students re-enrol in their courses and this complemented by additional new students enrolling into both new and existing courses

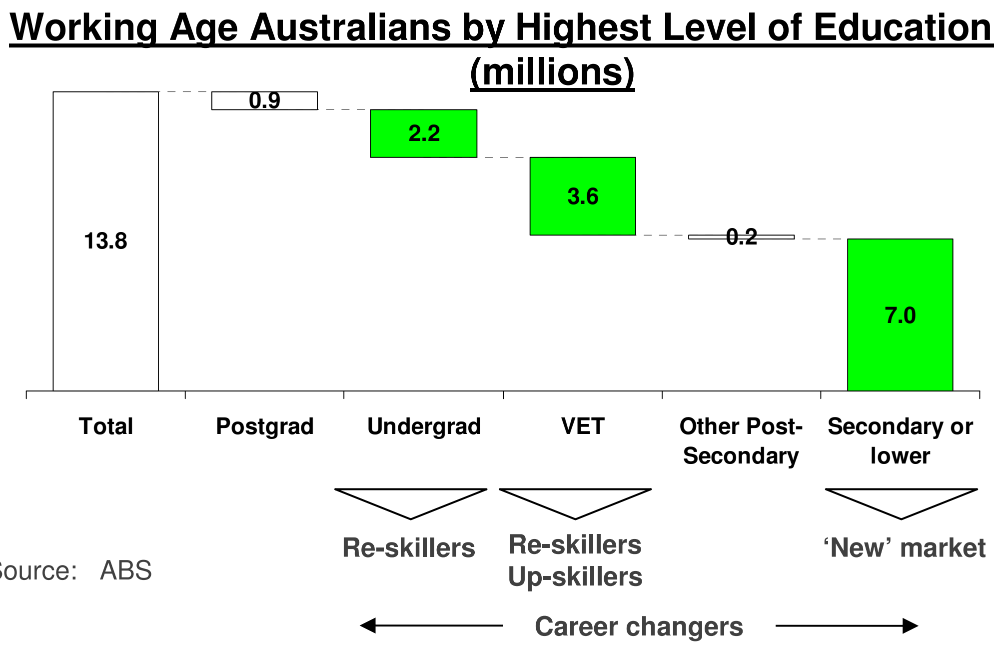
[1]THINK (formerly known as Amadeus) was acquired on 8 October 2007, comparison includes contribution from acquisitions

THINK Education Group

THINK: EDUCATION GROUP

The large number of Australian's who do not have post secondary education create a very attractive market….

Educational Attainment of Working Age Australians



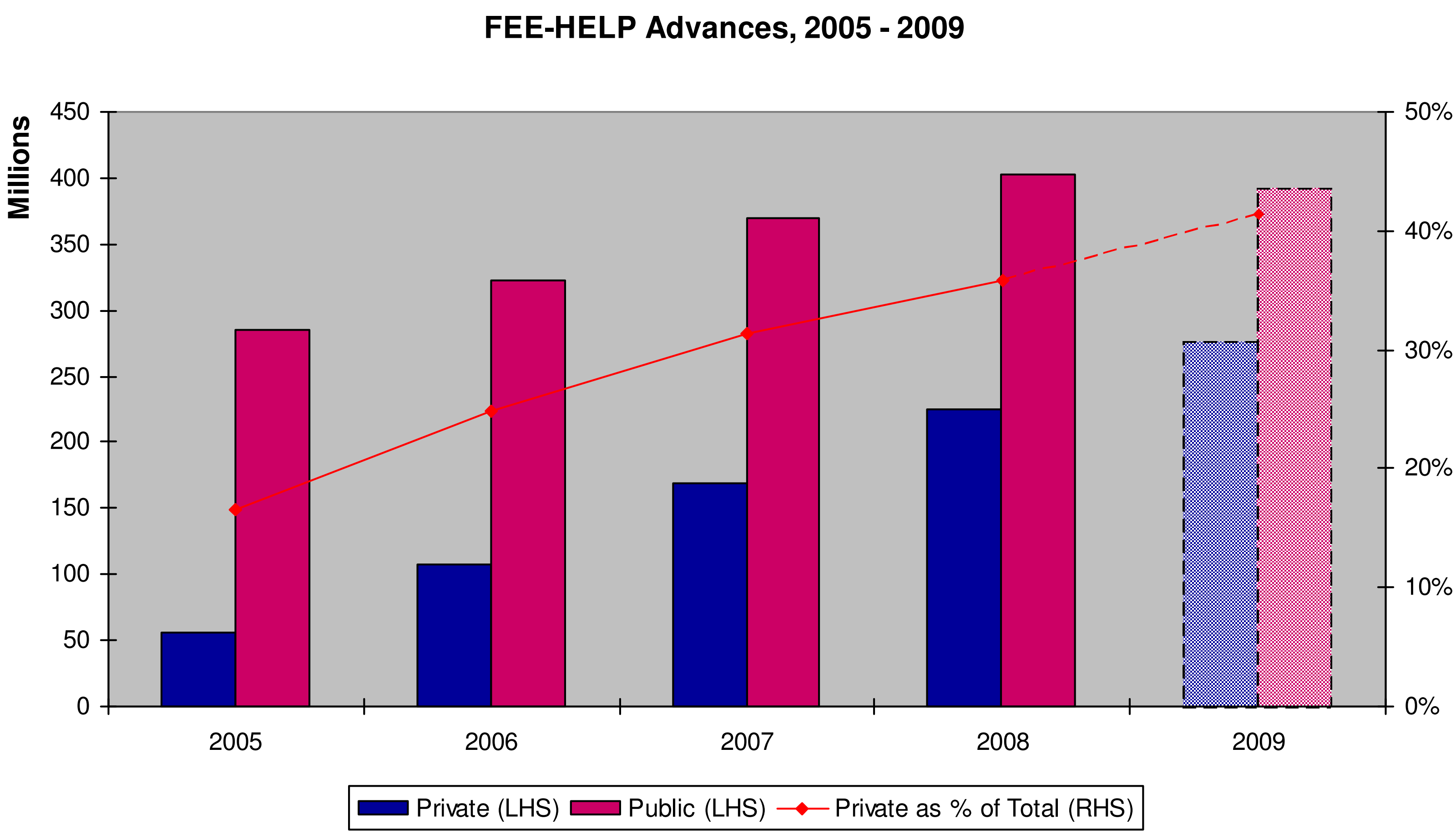
Source: ABS

We think the addressable market in Australia is as big as 12.8m people, with more than half being people with no post-secondary education at all (~7.0m)

1. Those with a bachelor degree or higher now earn on average 72.6% more than those with no post-secondary education[1], and that gap continues to widen
2. Unemployment rate is much lower for those with a post-secondary qualification (2.86%) than for those without (5.95%)[2]
3. The top 5 (of 9) most skilled ASCO job groups (ie. those requiring post-secondary education) accounted for 78% of the jobs created in Australia between 2001 and 2006, and 88% of the jobs created between 2004 and 2006[3]

[1] ABS
[2] ABS, Education & Work, May 2006, p18
[3] DEWR, Australian Jobs 2006, p19

…with the private sector being well positioned to compete with the public sector.



Source: DEEWR, as at 20 March 2009
Note: Numbers for 2009 are estimates given to DEEWR by providers

THINK currently possess Australia's broadest collection of private colleges offering courses at various accreditation levels.

College	Industry Segment	Accreditation / Course Level
THINK: BILLY BLUE COLLEGE OF DESIGN	Design	Higher Ed (Degree)
CATC COMMERCIAL ARTS TRAINING COLLEGE the college for creative development	Design	VET
THINK: WILLIAM BLUE COLLEGE OF HOSPITALITY AND TOURISM	Hospitality & Tourism	Higher Ed (Degree) & VET
THINK: AUSTRALASIAN COLLEGE OF NATURAL THERAPIES	Natural Medicine	
THINK: JANSEN NEWMAN INSTITUTE OF COUNSELLING & APPLIED PSYCHOTHERAPY	Counselling & Psychology	Higher Ed (Degree & Post Grad)
THINK: APM COLLEGE OF BUSINESS AND COMMUNICATION	Business	Higher Ed (Degree) & VET
EDINBURGH BUSINESS SCHOOL THE GRADUATE SCHOOL OF BUSINESS OF HERIOT-WATT UNIVERSITY	Business (MBA)	Higher Ed (Post Grad)
THINK: BILLY BLUE COLLEGE OF ENGLISH	English	VET

Locations

Australia-Wide
- THINK has flexible online and distance capabilities

Brisbane
- ACNT
- APM
- CATC

Gold Coast
- CATC

Sydney
- Billy Blue
- Willam Blue
- APM
- CATC
- JNI
- ACNT

Melbourne
- CATC

Numerous factors will drive revenue and earnings growth.

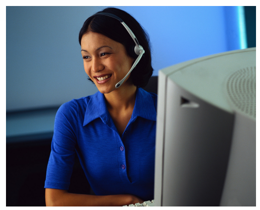
Macro Drivers	+ Growth in Student Volumes	+ Margin Expansion
IMPACT OF FEE-HELP (HIGHER ED & VET)	GEOGRAPHIC ROLL-OUT	LEVERAGE CORPORATE SERVICES
GROWING ACCEPTANCE OF PRIVATE COLLEGES (Contestability of Funding)	DISTANCE ROLL OUT & M&A	IMPROVED SALES CONVERSION & RETENTION
STRUCTURAL SKILL SHORTAGES DRIVING THE NEED TO UPSKILL	NEW COURSES & SPECIALISATIONS	INCREASED BRAND AWARENESS

CORE DRIVERS OF THINK'S REVENUE & EARNINGS GROWTH

SEEK Learning will also help enrolment in THINK's colleges

seek → seeklearning → THINK: EDUCATION GROUP

SEEK provides unique access to the largest and most relevant audience in Australia



- Industry-leading marketing and enrolment services
- Becoming a major enrolment channel for THINK

Core strengths:

- College Operations
- Accreditation and course development
- Geographic rollout

THINK: BILLY BLUE COLLEGE OF DESIGN

THINK: WILLIAM BLUE COLLEGE OF HOSPITALITY AND TOURISM

THINK: AUSTRALASIAN COLLEGE OF NATURAL THERAPIES

THINK: JANSEN NEWMAN INSTITUTE OF COUNSELLING & APPLIED PSYCHOTHERAPY

THINK: APM COLLEGE OF BUSINESS AND COMMUNICATION

THINK: BILLY BLUE COLLEGE OF ENGLISH

CATC COMMERCIAL ARTS TRAINING COLLEGE the college for creative development

EDINBURGH BUSINESS SCHOOL THE GRADUATE SCHOOL OF BUSINESS OF HERIOT-WATT UNIVERSITY

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