Full Year Results Presentation
Year ending 30th June 2009

Amended for an error on p.5
***"Normalised NPAT (Excl Zhaopin & Non-Trading Items)"* FY09 restated to $76.1m**
previously it was $78.8m

Overview of SEEK

seek Australia's #1 job site

seek New Zealand's #1 job site

seeklearning

DYNAMIC WEB TRAINING

zhaopin.com 智联招聘

CATHO online SEU SUCESSO É O NOSSO NEGÓCIO

MANAGER ONLINE

JobStreet.com

open your world idp

THINK: EDUCATION GROUP

seekcommercial OWN YOUR OWN BUSINESS

seekuk Jobs for Aussie and Kiwi professionals in London

seek

Full Year Overview

Consistent strategy and effective execution delivers a strong result

Financial Performance

Strong financial result in a challenging year with EBITDA of $97.8m and NPAT of $55.3m

Result driven by resilience in Ad revenues, growth in SEEK Learning and a reduction in discretionary costs

Employment Dynamics

Migration of revenue from print to online continues to accelerate in the downturn

SEEK continues to be the leader in market share and job seeker metrics

The downturn has enhanced SEEK's strategic positioning for a rebound in revenue & earnings through the cycle

Education & Training

Strong growth in SEEK's Education & Training Business[1] with Revenue up 50% and EBITDA up 49% vs pcp

IDP and SEEK Learning continue their strong growth trajectory

Acquisition of remaining 50% of THINK provides exposure to the fast growing domestic education market

International Employment

Brasil Online's performance to date has been pleasing

Zhaopin reduced half on half loss and is closing the gap on the market leader in a challenging environment

SEEK has leading positions in exciting emerging markets which provide a substantial growth platform

[1] SEEK's Education & Training Businesses comprises: SEEK Learning (100% owned), IDP (50%) and THINK (50% from 8 Oct 2007 to 11 May 2009 and 100% from 12 May 2009 to 30 June 2009). The Revenue & EBITDA for IDP & THINK have been included on a "look through" basis. However, for SEEK's FY09 statutory accounts, IDP's Revenue & EBITDA do not consolidate into SEEK's statutory accounts but THINK's financials are included in SEEK's statutory accounts but only for the period 12 May 2009 to 30 June 2009.

Financial Performance

Strong Financial Results to 30 June 2009

SEEK LTD	$M's FY08	$M's FY09	Growth $'s	Growth %
Sales Revenue	210.2	208.3	(1.8)	-1%
Other Revenue	1.3	1.4	0.1	8%
Total Revenue	211.5	209.8	(1.7)	-1%
Opex	100.4	110.6	10.2	10%
EBITDA	109.8	97.8	(12.0)	-11%
EBITDA Margin (%)	*52.2%*	*46.9%*		
Net Int. Income/(Expense) & Div Income	(0.4)	(5.8)	(5.5)	-1384%
D&A *(incl share based payments)*	5.6	7.5	2.0	35%
SEEK's share of Associates NPAT *(Excl Zhaopin)*	8.9	15.8	6.9	77%
Normalised NPAT *(Excl Zhaopin & Non Trading Items[1])*	82.5	76.1	(6.5)	-8%
NPAT (Reported) for the full year	76.3	55.3	(21.0)	-28%

	FY08	FY09	Growth %
Basic EPS	26.6	18.8	-29%
H1 - Interim Dividend	8.7	4.5	-48%
H2 - Final Dividend	9.9	4.7	-53%
Full Year Dividend	18.6	9.2	-51%

Change to Dividend Policy commencing H2 FY09 - Final Dividend

Current policy is to pay out 40%-70% of NPAT with the current pay out ratio being 40%.

Revised policy is that SEEK will continue with the 40% pay-out ratio but from "Cash NPAT"[2]

Change was made to more closely align the payment of dividends in line with the "cash earnings" of the SEEK Group.

[1] Non-trading items and write downs are discussed in more detail on later slides

[2] Cash NPAT defined as: NPAT (reported) – Associates NPAT +/- Non Cash Items + Associate Dividends

Strong Financial Results to 30 June 2009 (cont'd)

SEEK LTD	$M's FY08	$M's FY09	Growth $'s	Growth %
Revenue				
SEEK Employment	188.8	168.9	(19.9)	-11%
SEEK Learning	21.4	29.5	8.2	38%
THINK[1]	-	10.0	10.0	na
Other Revenue	1.3	1.4	0.1	8%
Total Revenue	211.5	209.8	(1.7)	-1%
Opex				
SEEK Employment	82.1	78.0	(4.0)	-5%
SEEK Learning	18.3	21.9	3.7	20%
THINK	-	10.6	na	na
Total Opex	100.4	110.6	10.2	10%
EBITDA				
SEEK Employment	106.7	90.9	(15.9)	-15%
SEEK Learning	3.1	7.6	4.5	145%
THINK	-	(0.7)	na	na
Total EBITDA	109.8	97.8	(12.1)	-11%
SEEK Group NPAT (Reported)	76.3	55.3	(21.0)	-28%

SEEK's share of Associates NPAT	$M's FY08	$M's FY09	Growth $'s	Growth %
Education				
IDP	9.1	13.8	4.8	52%
THINK[4]	(0.13)	(0.04)	0.1	69%
Total Education	8.9	13.8	4.8	54%
International Employment				
Zhaopin[2]	(6.2)	(17.3)	(11.0)	-177%
Brasil[3]	0.0	2.0	2.0	na
Total Int'l Employment	(6.2)	(15.2)	(9.0)	-144%
Total Associates	2.7	(1.4)	(4.2)	-153%

1 THINK's financials are included in SEEK's statutory accounts but only for the period 12 May 2009 to 30 June 2009
2 SEEK accounted for 34.7% of Zhaopin in FY08 and 56.1% in FY09
3 A 30% shareholding in Brasil Online Holdings was acquired in 17 November 2008
4 THINK was treated as a SEEK Associate for the period 8 October 2007 to 11 May 2009

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Non-trading items and write-downs

Description	FY09 A$M
Valuation adjustments in Income Statement	**(2.8)**
Impairment (JobStreet)	*(7.4)*
Fair value gain of pre-existing interest (THINK)	*4.6*
Non Trading adjustments	**(0.7)**
Acquisition accounting adjustments (THINK) [1]	*(0.7)*
Total adjustments	**(3.5)**

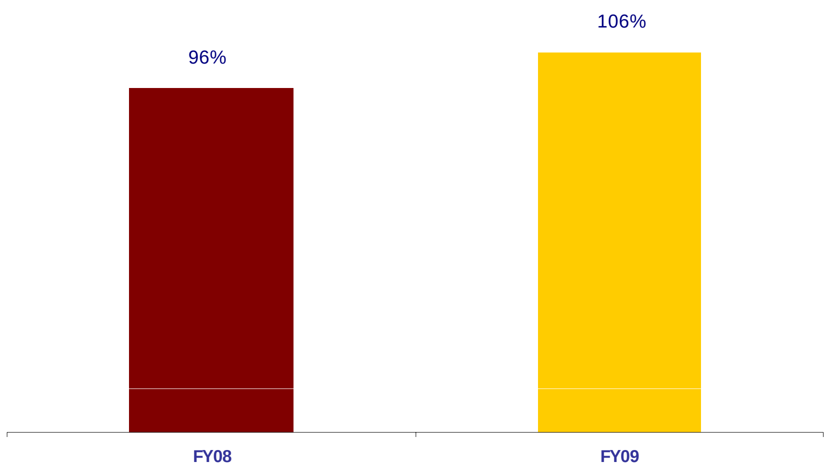
Discussion

- ***Impairment (JobStreet)*[2]*:*** Relates to fair value adjustment based on a share price decline in JobStreet shares for the FY09 period
- ***Fair value gain of pre-existing interest (THINK)*[3]*:*** Increase in valuation of previously held equity interest in THINK as a result of SEEK acquiring the remaining 50% of THINK on 12 May 2009
- ***Acquisition accounting adjustments (THINK):*** Relates to one-off and non-operating costs and changes to accounting methodologies as a result of the THINK acquisition

1 These adjustments have been tax effected and relate to one-off increase in audit fees, write down in loan establishment costs and changes to accounting methodology relating to recognition of costs
2 Refer to Note 13 *"Available-for-sale financial assets"* in SEEK's FY09 Annual Report
3 Refer to Note 29 *"Business Combinations – Business combinations acquired in stages"* in SEEK's FY09 Annual Report,

SEEK generates strong cash flow and has low levels of net debt

EBITDA conversion to Op. cash flows is strong[1]



SEEK is well capitalised with low levels of net debt

Net Debt/EBITDA at FY09 is ~0.7x

[1] Cash flows from operating activities before interest and income taxes paid
[2] Net Debt ($70.6m) / EBITDA ($97.8m) = 0.72x

FY10 Outlook

EMPLOYMENT
- Revenue has stopped declining since May
- Revenue and profit starting point for FY10 is lower than FY09 starting point
- Limited visibility due to uncertain market conditions but expect strong structural growth to continue when the market improves

EDUCATION
- SEEK Learning – Expect to see strong growth in revenue and profit
- THINK – Re-affirm outlook provided during the capital raising[1]
- IDP – Anticipate organic growth of continuing business but investment in US expansion expected to lead to flat profits in FY10

INTERNATIONAL
- Brasil Online – Expect FY10 result to be greater than FY09 based on organic growth despite substantial investment planned for new growth opportunities
- Zhaopin – Expect significant reduction in losses in FY10

- Anticipate low levels of capital expenditure to continue
- Will provide greater detail on trading performance at the AGM (November)

1 The purchase price implies a EV/EBITDA multiple of 8.5x to10x THINK's forecast FY10 results

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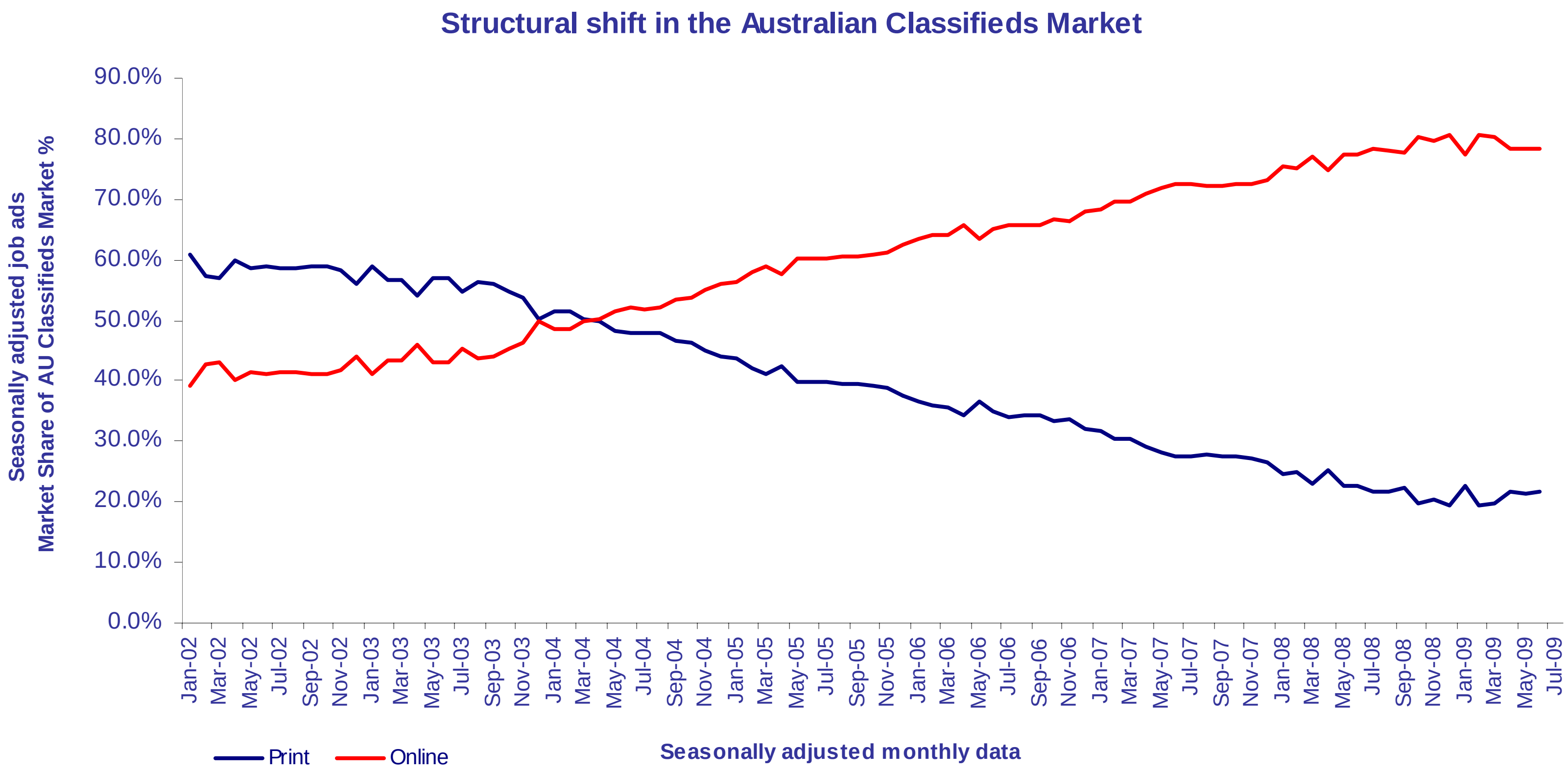
Employment Dynamics

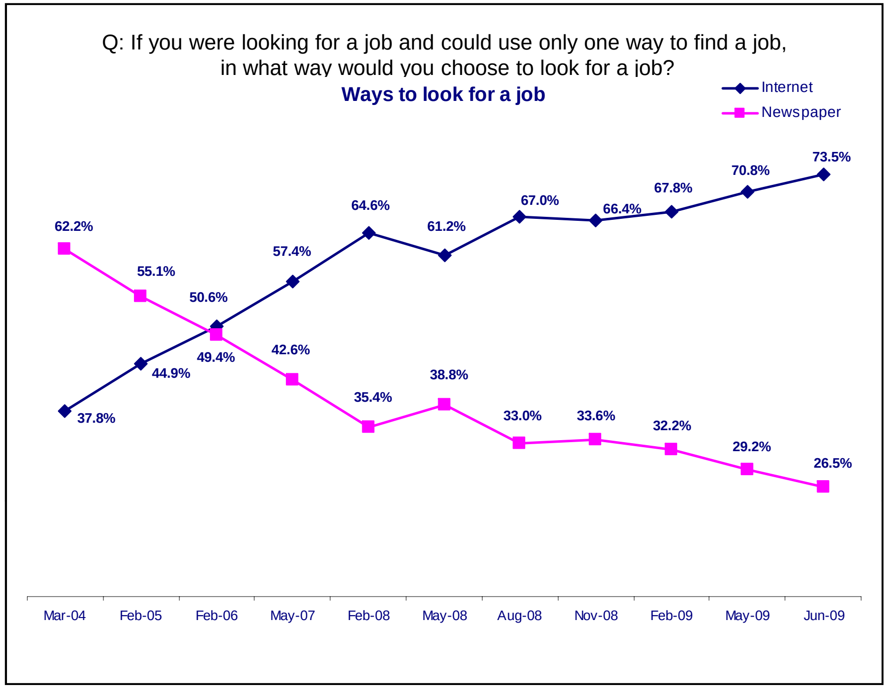
Despite a sharp drop in ad volumes, the majority of job ads are online …



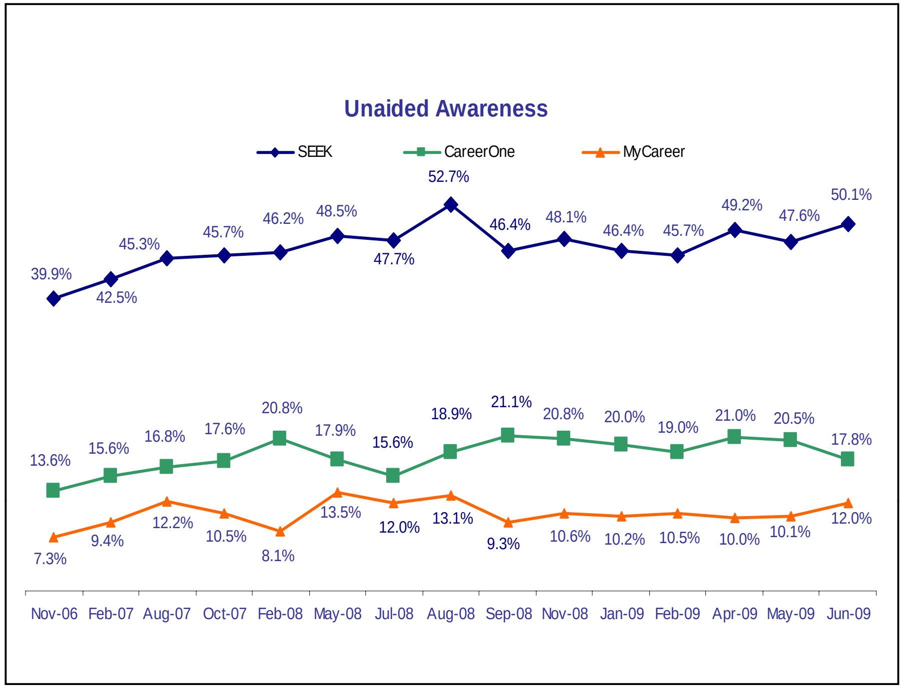
Source: ANZ Job Advertisements Series

…and online is the way to search for jobs where SEEK is the #1 brand …

Online is the way to search for jobs[1] …



… and SEEK is the #1 brand



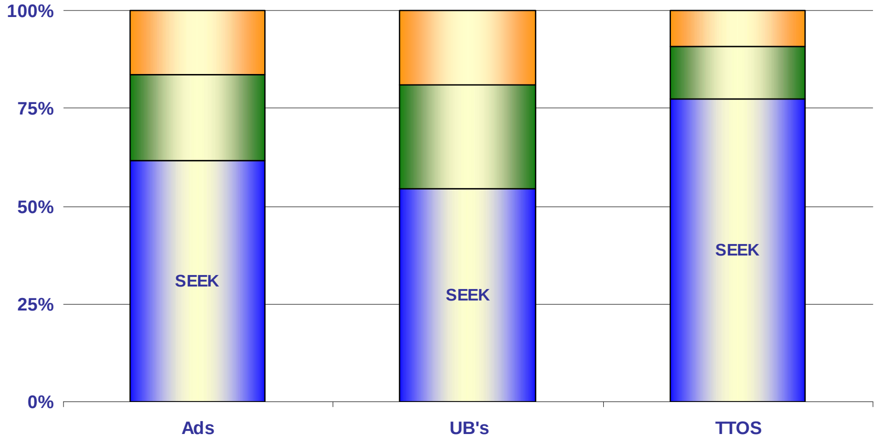
Source: Calculated from Newspoll Telephone Omnibus 26 to 28 June 09 ; Sample size 700 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth

[1]Job seeker preferences considers online and print methods of finding a job only (represents ~70% of total means) at 26 to 28 June 09

…which is reflected in SEEK's #1 market position in Australia & NZ.

Australia

AU Online Share - Key Metrics Jun 2009



Source: June 09 Nielsen NetRatings, SEEK Count of websites

% of Top 3		Ads	UBs	TTOS
SEEK		62%	54%	77%
CareerOne		22%	27%	13%
MyCareer		16%	19%	9%

Market Reach UBs
69%
34%
24%

Year On Year	@ Jun 08	ADs @ Jun 2009	ADs Growth YoY ABS	ADs Growth YoY %	UBs @ Jun 2009	UBs Growth YoY ABS	UBs Growth YoY %
SEEK	179,219	87,967	(91,252)	(51%)	3,057,018	340,426	13%
CareerOne	64,962	31,064	(33,898)	(52%)	1,506,092	167,716	13%
MyCareer	58,260	23,496	(34,764)	(60%)	1,062,273	42,581	4%

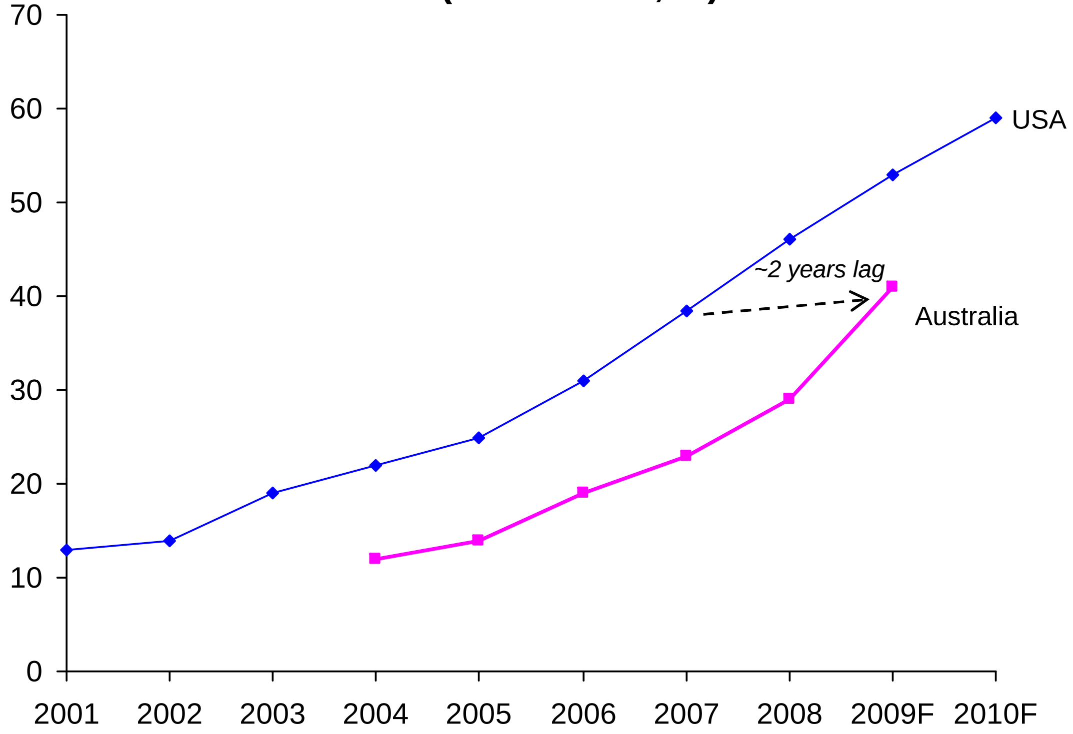
New Zealand

% of Top 2	Ads	UBs	TTOS
SEEK	63%	56%	63%
Trademe	37%	44%	37%

Market Reach UBs
61%
48%

The rapid migration of revenue from print to online is a continuing structural trend which will continue to run …

We have seen an acceleration in migration of revenue from print to online in the last 12 months
(2001-2010F; %)



Source: Corzen, WARC, WAN, IAB, Classifieds Intelligence, analyst reports, market research and internal analysis

… and provide upside through the cycle as the majority of spend is still in print.

Online vs. Print (%)

	Job-Ad Volume[1]	Job Seeker Preferences[2]	Share of Spend[3]
Online	79%	73%	39%
Print	21%	27%	61%

[1] ANZ Advertisements Series for June 2009
[2] Job seeker preferences considers online and print methods of finding a job only (represents ~70% of total means) at 26 to 28 June 09 (Newspoll)
[3] As at 31 March 2009 based on analyst reports, market research and internal analysis

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Through the cycle, SEEK is strongly positioned for growth given its favourable exposure to structural trends and a strong market position.

Core drivers of long term employment earnings

SEEK's core growth strategy remains on accelerating the structural migration of revenue from print to online, attacking under-penetrated segments and developing new products and services.

Volume

Target medium term growth opportunities in ESM markets (eg. Healthcare and Govt) and SME.

Through the cycle, online ad volumes to rebound faster than print reflecting user preferences to search for jobs online.

Yield

Expect average yields to increase as SME ad volumes continue to migrate online.

Standout & Premium Ads performing well and poised for further growth.

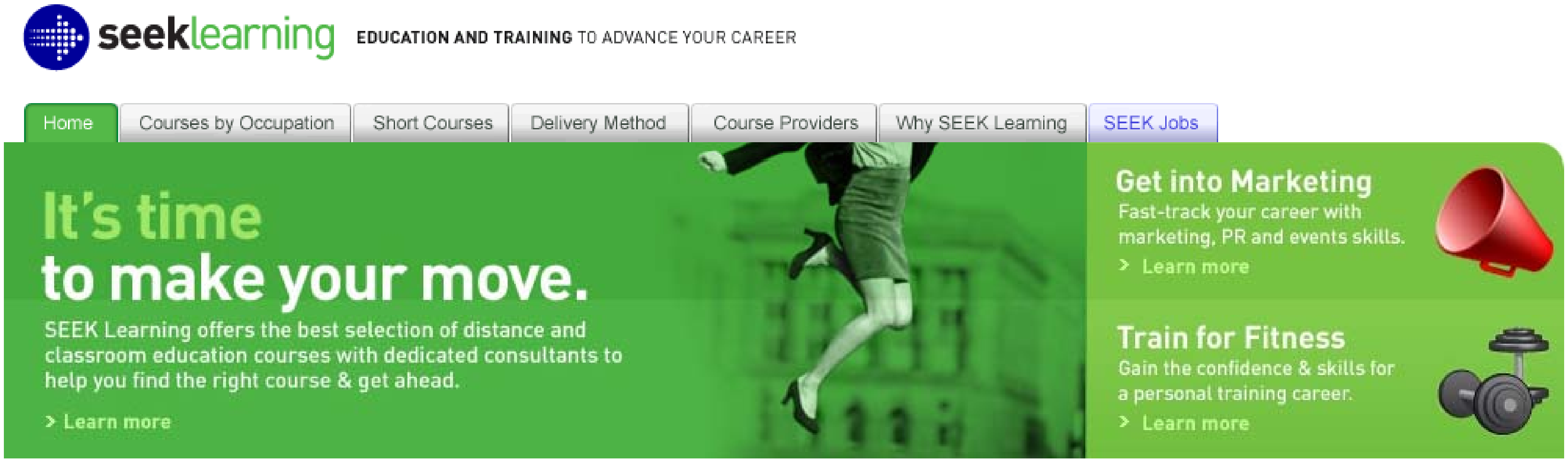
When job ad markets improve, SEEK should capture a disproportionate share of the rebound in ad revenues given its strong market position and structural trends favouring online over print.

Product Extension

SEEK launched Great Australian Pay Check to improve the job seeker and advertiser experience alike.

A number of new products and initiatives to be launched in FY10.

Education – SEEK Learning, THINK and IDP



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%)

- **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%) = SEEK Ownership

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…that continues to achieve strong financial performance.

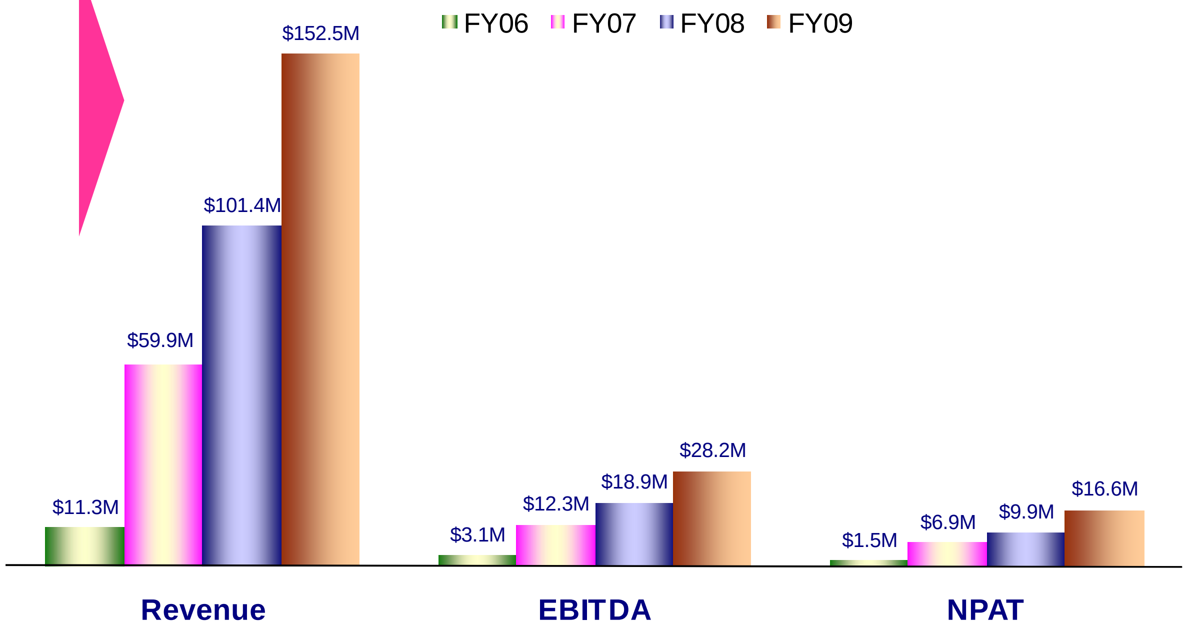
SEEK Learning + Associates[3]	$M FY08[1]	FY09[2]	Growth $	%
Revenue[4,5]	101.4	152.5	51.1	50%
EBITDA	18.9	28.2	9.3	49%
NPAT	9.9	16.6	6.7	68%

In five years, SEEK has built a large Education business with "look through" revenue of $152.5m and EBITDA of $28.2m in FY09.

Revenue growth[4] of 50% for FY09 was split between organic growth of 45% and acquisition growth 5%.

SEEK believes there are still significant growth opportunities.

Learning Financials (FY06 - FY09)



CAGR	**138%**	**109%**	**123%**

1. Initial 50% of THINK (formerly known as Amadeus) was acquired on 8 Oct 2007
2. SEEK moved from 50% to 100% of THINK on 12 May 2009
3. SEEK's Education & Training Businesses comprises: SEEK Learning (100% owned), IDP (50%) and THINK (50% from 8 Oct 2007 to 11 May 2009 and 100% from 12 May 2009 to 30 June 2009). The Revenue & EBITDA for IDP & THINK have been included on a "look through" basis. However, for SEEK's statutory accounts, IDP does not form part of SEEK's consolidated Revenue & EBITDA but THINK's Revenue & EBITDA are included in SEEK's statutory accounts but only for the period 12 May 2009 to 30 June 2009.
4. 50% of revenue growth vs pcp relates to 45% of growth residing in SKL, THINK and IDP and 5% related to the THINK acquisition on 12 May 2009
5. Note, revenue includes interest income

SEEK Learning continues its rapid revenue and earnings growth…

Financial Results

SEEK Learning	FY08	FY09	Growth	% Growth
Revenue ($m)	21.4	29.5	8.2	38%
EBITDA ($m)	3.1	7.6	4.5	145%
EBITDA Margin (%)	*15%*	*26%*		
Unique Broswers (000s)	2,479.9	2,839.3	359.4	14%
Leads (000s)	223.1	285.6	62.5	28%

- Strong growth with Revenue up 38% and EBITDA up 145% vs pcp continuing its strong performance since H2 FY08
- Revenue growth in new and existing partners and economies of scale driving earnings expansion
- FY09 includes a loss of A$0.9m for SEEK Learning UK
- Substantial growth in EBITDA with SEEK Learning Aust (excl SEEK Learning UK) achieving EBITDA margins of 31% in FY09

Partnerships & Products

- SEEK Learning currently has 14 partners and offers over 220 courses across 14 different occupations
- In FY10, SEEK Learning will offer courses that are eligible for FEE-HELP[1] (for both Higher Ed and VET courses)

Strategic Outlook

- SEEK Learning to continue to grow leads and enrolments for both existing and new partners
- Continue monetising SEEK's #1 position in online job ads and underlying strong demand for career related education and training

[1] A loan scheme provided by the Commonwealth Government of Australia which covers all or part of a student's upfront course fees. Repayment of the course fees are made through the Australian taxation system based on an individual's income threshold.

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…and THINK has continued to grow revenue at a rapid rate …

Financial Results

	THINK			
SEEK Share	100%[3]	100%[3]		
A$M's	FY08[1]	FY09[2]	$ Growth	% Growth
Revenue[4]	24.0	44.5	20.5	86%
EBITDA	1.0	0.6	(0.4)	-40%
NPAT (Seek Associate Profit)[5]	(0.13)	(0.04)	0.09	69%

- Strong revenue growth primarily driven by new enrolments and continuing students. Revenue augmented by the CATC acquisitions in H1 FY09
- Major investments include: opening of Brisbane Campus, Flexible and Online Learning ("FOL") Division and enlarged back office to support rapid growth in students & future capacity
- EBITDA and NPAT result further impacted by numerous consolidation and acquisition accounting adjustments

Strategic Outlook

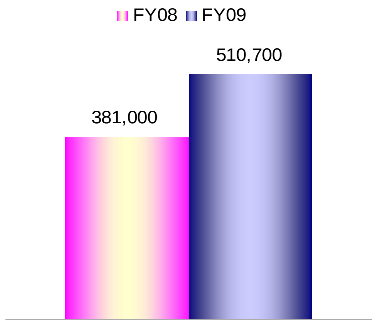
- Re-affirm earnings outlook provided during the capital raising[6]
- Extremely pleased with progress made by THINK and SEEK Learning to extract integration and synergy benefits
- Expect to make further investments in strategic acquisitions and geographic expansion activity in the fast growing post-secondary education market

1 Initial 50% of THINK (formerly known as Amadeus) was acquired on 8 Oct 2007
2 Remaining 50% of THINK was acquired on 12 May 2009
3 For basis of comparison, THINK's Revenue & EBITDA have been presented on a 100% "look through basis." However, for the period 8 October 2007 to 11 May 2009, SEEK owned 50% of THINK and was treated as an Associate where its revenue and earnings were not consolidated into SEEK's statutory accounts. From 12 May 2009 to 30 June 2009, THINK's financials are consolidated into SEEK's statutory accounts (revenue of $9.9m)
4 Note, interest is included in revenue
5 THINK was treated as a SEEK Associate for the period 8 October 2007 to 11 May 2009
6 The purchase price implies a EV/EBITDA multiple of 8.5x to 10x THINK's forecast FY10 results

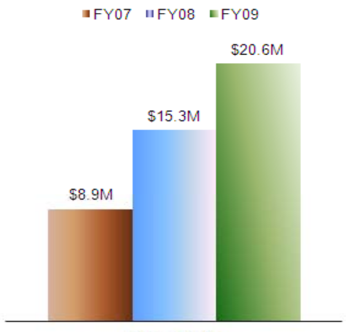
…with IDP continuing its strong growth trajectory and providing SEEK with an excellent return on investment.

Financial Results

	IDP			
SEEK Share	50%	50%		
A$M's	FY08	FY09	$ Growth	% Growth
Revenue[1]	68.0	95.8	27.8	41%
EBITDA	15.3	20.6	5.3	35%
NPAT (Seek Associate Profit)[2]	9.1	13.8	4.8	52%



IELTS Candidates



IDP EBITDA

- Strong result driven primarily by strong candidate growth for IELTS & solid growth in Student Placements
- Received a fully franked dividend of $5m, equates to a yield of ~19.8%[3] and expect to collect ongoing dividends
- SEEK's offer to acquire up to 10% of IDP at a $300m valuation[4] was not considered adequate by Board of Education Australia ("EA")
  - ❖ SEEK is pleased with its ongoing relationship with EA, commitment to IDP and its belief on the inherent value of the company
- Results include $2.0m spent on the US expansion

Strategic Outlook

- Continued expenditure in FY10 to prepare the Network for adding US student placement services (commencing in FY11) which will:
  - ❖ Open up the USA market, which is the largest, yet relatively under-penetrated, market for International Students
  - ❖ Improve operational capabilities and drive efficiency benefits for both Australian and US student placement
- Maximise capacity of IELTS-A to meet ongoing strong demand for English Language Testing

1 Revenue includes interest income
2 Note: H108 excludes earnings from IELTS at the NPAT level where it was treated as a minority interest
3 $5m dividend fully franked + franking credits = $7.14m divided by initial investment of $36m
4 Based on an implied 100% Equity Value

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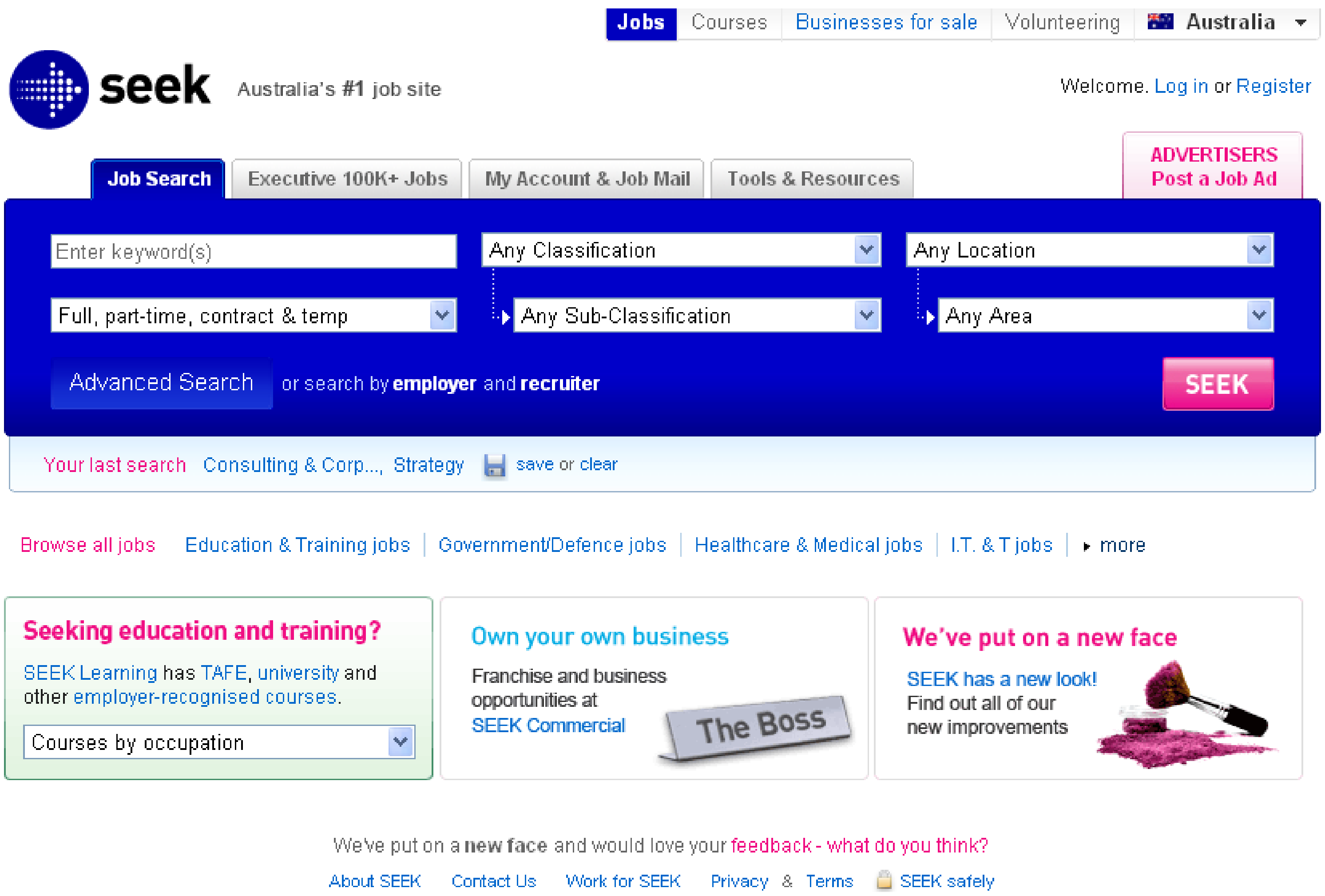
International



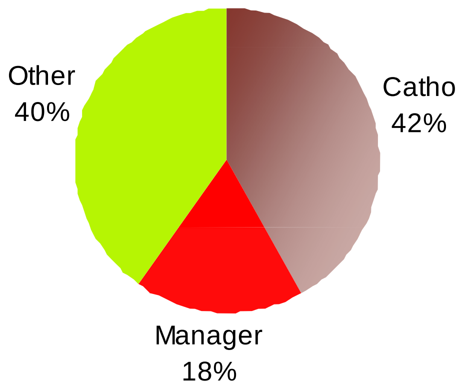
Brasil Online's performance to date has been strong

Brasil Online Holdings[1]	
SEEK Share (all millions)	30%
Revenue $A	18.3
EBITDA $A	3.3
EBITDA Margin (%)	*18%*
NPAT (Seek Associate Profit) ($A)	2.0

Note: Revenue includes interest income

Share of Unique Audience

(Jun 2009)



Source: Nielsen NetView

Results

- Strong result since SEEK's investment with the "jobseeker pays" business model performing well in the downturn to date
- Strong Balance Sheet with net cash position and generating strong op. cash flow
- Active users (CY09 vs pcp) increased 41% for Manager & 30% for Catho and Management estimate that its share of revenue is greater than its audience share
- Brasil contributed A$2m based on 7 months of ownership in FY09[1]
- EPS neutral in FY09 and accretive in FY10

Strategic Outlook

- "Jobseeker pays" model should continue to be less vulnerable in a downturn
- Strong engagement between SEEK and Catho & Manager
- Medium term strategy is to continue building its #1 & # 2 position in an under-penetrated growth market with
  - An internet user base of 67m, growing strongly with internet penetration still low (34%)
  - World's 5th largest population at 192m, and the world's 10th largest economy by GDP at over $1.3 trillion
- Substantial investment in new growth opportunities
  - Further development of "employer pays" products and accompanying infrastructure such as hiring of a sales force

[1] A 30% shareholding in Brasil Online Holdings was acquired in 17 November 2008

Zhaopin is well positioned in a challenging environment

Zhaopin

- SEEK increased its share of losses in FY08 from A$6.2m to A$17.3m of which ~93% of the increase in losses is attributable to FX and increased equity ownership
- SEEK's share of loss of A$6.7m in H2 FY09 is significantly better than the A$10.6m loss in H1FY09 despite poorer economic conditions
- Zhaopin continue to increase its presence outside the 'Big 4 cities', positioning them very well for when the market recovers
- Remain in a tight battle with market leader on traffic metrics with #3 player lagging behind
- FY10 loss expected to be substantially lower than FY09

Jun-09	Monthly UBs 10,000s	Page Views 10,000s
Zhaopin	2,112	66,606
51 Job	2,144	73,160
ChinaHR	1,389	17,592

Source: iresearch

	Zhaopin			
$M's	FY08[1]	FY09[2]	$ Growth	% Growth
Revenue RMB (100% share)	264.1	301.3	37.2	14%
Revenue in A$ (100% share)	40.2	60.0	19.8	49%
EBITDA (Loss) in RMB (100% share)	(125.5)	(134.9)	(9.4)	-7%
EBITDA (Loss) in A$ (100% share)	(19.1)	(27.0)	(7.9)	-41%
NPAT (Seek Associate Profit) in A$	(6.2)	(17.3)	(11.1)	-178%

[1] SEEK accounted for 30.0% at 30 June 2008
[2] SEEK accounted for 56.1% at 30 June 2009

JobStreet is well positioned to benefit from continuing structural migration and an economic recovery in SE Asia

JobStreet has market leading position across SE Asia and strategic investments in exciting markets …

Market Position (wholly owned businesses)	
Country	**Rank**
Malaysia	#1
Phillipines	#1
Singapore	#2

Market Position (equity investments)		
Company	**Country**	**Rank**
104 Corp[1]	Taiwan	#1
Recruit Group[2]	Hong Kong	#2

Source: JobStreet, SEEK

…and has achieved strong results despite challenging economic conditions

JobStreet				
$Am[3]	**FY08**	**FY09**	**$ Growth**	**% Growth**
Revenue	33.3	32.3	(1.0)	-3%
Profit from Op Activities	14.2	12.6	(1.6)	-11%
Margin	*42.6%*	*39.0%*		

Source: JobStreet, SEEK

Results

- SEEK has recorded a market to market revaluation against its stake in JobStreet of (A$7m). Based on recent share price the revaluation would be (~A$6.2m)
- JobStreet management initiated a buy-back on 24 July 2009

Strategic Outlook

- SEEK remains confident of JobStreet's prospects given:
  - ❖ JobStreet continues to make opportunistic investments in leading job boards across SE Asia at attractive valuations
  - ❖ Management's track record in navigating through challenging events (SARS, Asian Financial Crisis)
  - ❖ Internet penetration and structural migration is significantly less mature in SE Asia vs Australia or the US

[1] Equity interest of 9.23% in 104 Corp
[2] Equity interest of 8.47% in Recruit Group
[3] Based on RM converted into AUD at 0.342065

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Focus drivers for SEEK's growth remains consistent

Through the cycle, SEEK is well positioned to strongly grow earnings …

Drivers of Future Earnings Growth

Employment
- Volume
- Yield
- Product Expansion

Education
- SEEK Learning
- IDP
- THINK

International
- Brasil Online Holdings
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