Full Year Results Presentation

2011

12 months to 30 June 2011

seek

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SEEK operates a range of strategic businesses in Employment & Education

Domestic Employment

seek Australia

seek New Zealand

Key Operating Metrics (FY11)
- FY11 174m cumulative AU & NZ visits
- FY11 1.8m cumulative AU & NZ jobs

FY11: Key Financial Metrics
- FY11 Revenue of A$224.0m
- FY11 EBITDA of A$133.5m

International Employment

Key Operating Metrics (FY11)
- Population exposure to over 2b people (represents ~20% of Global GDP)
- #1 or #2 player in 9 countries across Asia & Latin America

FY11: Key Financial Metrics
- Pro-Forma Revenue of A$128.3m
- Pro-Forma EBITDA of A$35.7m

Education

Swinburne Online

Key Operating Metrics (FY11)
- SEEK Learning enrolled 31.5k students
- IDP placed 21k overseas students & administered ~514K IELTS tests
- THINK educated 13k students

FY11: Key Financial Metrics
- Pro-Forma Revenue of A$205.3m
- Pro-Forma EBITDA of A$18.4m

Full Year Overview

Consistent strategy and effective execution delivers a record full year result

Group Financial Performance

Growth from diverse earnings streams underpinning a record full year financial result with normalised NPAT (Post NCI) of A$104.6m[1]

Profit increase driven by continued growth in employment business and strong growth in Zhaopin

Domestic Employment

Prime beneficiary of continued structural migration from print to online

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

SEEK is well positioned for future growth given its strong market position and exposure to favourable structural trends

International Employment

Continuation of strong revenue and profit growth for Zhaopin

JobsDB achieved strong underlying revenue & earnings growth

JobStreet performed well in fast growing SE Asian markets

Brasil Online achieved a solid result

Strong growth by OCC in the early stage & fast growing Mexico market

Education

SEEK Learning achieved a robust result in H2 FY11

THINK and IDP investing for the medium term to capitalise on large growth opportunities in their respective markets

Key appointments made for Swinburne Online

The strategic logic and growth profile of SEEK Education[2] remains intact

[1] Normalised FY11 NPAT (Post NCI) comprises: Reported NPAT (Post NCI) normalised for one-off and non-recurring items

[2] SEEK's Education Business comprises: SEEK Learning (100% owned), THINK (100%) , Swinburne Online (50%) and IDP (50%)

Financial Performance

SEEK achieved a record full year result for 12 months to 30 June 2011

FY11 – Headline Performance

SEEK Group	A$m FY10	A$m FY11	Growth $m	Growth %
Revenue[1]	280.9	343.1	62.1	22%
EBITDA (Normalised)	117.4	143.6	26.2	22%
Reported EBITDA	117.4	135.6	18.2	16%
NPAT (Post NCI) (Normalised)	83.1	104.6	21.5	26%
Reported NPAT (Post NCI)	89.5	97.7	8.2	9%

H2 FY11 – Headline Performance

SEEK Group	A$m H2 FY10	A$m H2 FY11	Growth $m	Growth %
Revenue[1]	150.6	184.1	33.5	22%
EBITDA (Normalised)	61.6	79.3	17.7	29%
Reported EBITDA	61.6	73.1	11.5	19%
NPAT (Post NCI) (Normalised)	46.5	54.9	8.4	18%
Reported NPAT (Post NCI)	52.9	49.8	(3.1)	(6%)

For FY11 final dividend, SEEK has maintained its dividend pay-out ratio at 50% of Cash NPAT[2]

	A$ FY10	A$ FY11	Growth $	Growth %
Basic EPS (cents)	26.6	29.0	2.4	9%
H1 - Interim Dividend (cents)	5.2	6.8	1.6	31%
H2 - Final Dividend (cents)	6.7	7.5	0.8	12%
Total Dividends	11.9	14.3	2.4	20%

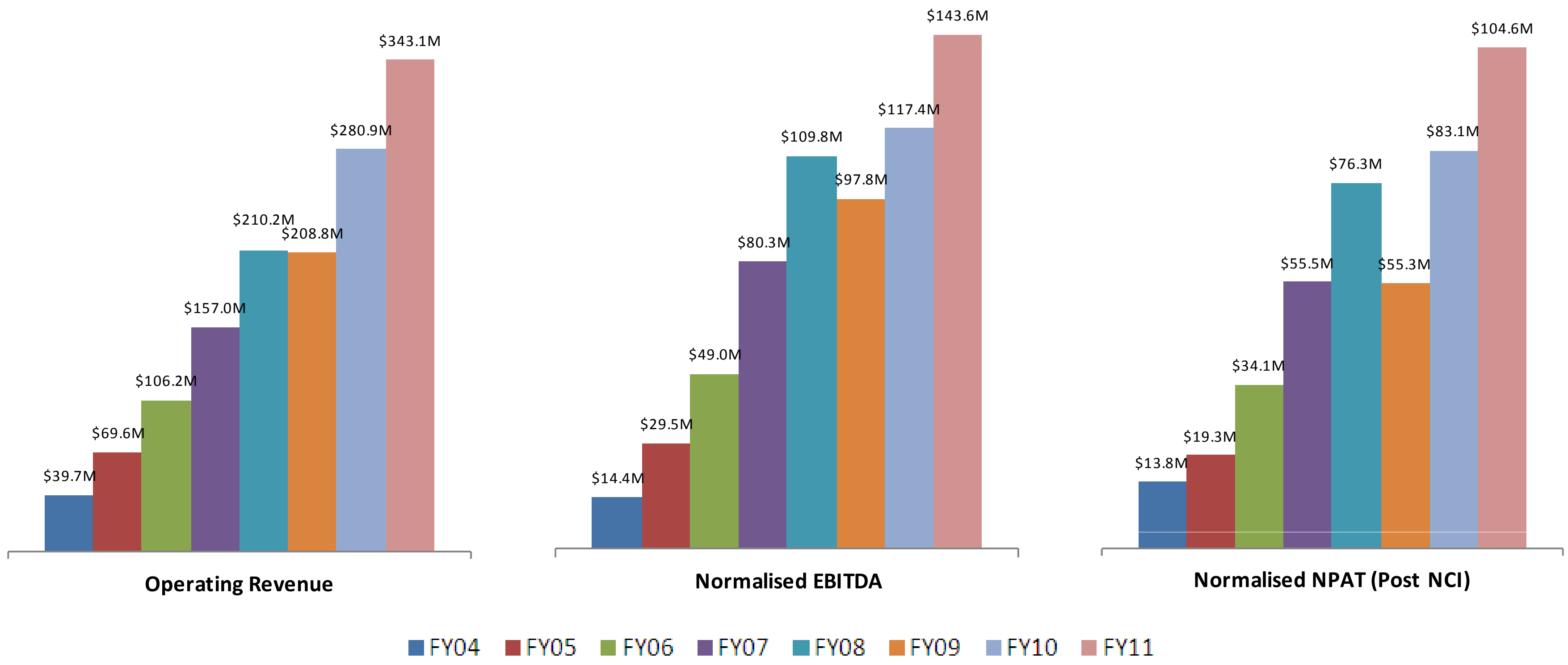
[1] Excludes interest income
[2] Cash NPAT defined as: NPAT (Post NCI) (reported) – Associates NPAT +/- Non Cash Items + Associate Dividends

… which is a continuation of SEEK's track record of consistent growth over a long time period.

Operating Revenue - CAGR of 36.1%

Normalised EBITDA – CAGR of 38.9%

Normalised NPAT (Post NCI) – CAGR of 33.6%



Reported results by Segment

FY11 – Results by Segment

	A$m		Growth	
SEEK Employment	**FY10**	**FY11**	**$m**	**%**
Operating Revenue	172.7	224.0	51.4	30%
EBITDA	93.4	133.5	40.1	43%
EBITDA (%)	*54%*	*60%*		
	A$m		*Growth*	
SEEK Learning	**FY10**	**FY11**	**$m**	**%**
Operating Revenue	43.6	44.5	0.9	2%
EBITDA	16.7	13.1	(3.6)	(22%)
EBITDA (%)	*38%*	*29%*		
	A$m		*Growth*	
THINK	**FY10**	**FY11**	**$m**	**%**
Operating Revenue	69.5	69.1	(0.4)	(1%)
EBITDA	7.3	(7.5)	(14.8)	n/m
EBITDA (%)	*10%*	*(11%)*		
	A$m		*Growth*	
JobsDB (100%)[4]	**FY10**	**FY11**	**$m**	**%**
Operating Revenue	n/a	8.7	8.7	n/a
EBITDA	n/a	(3.4)	(3.4)	n/a
EBITDA (%)	*n/a*	*(38%)*		

- **SEEK Employment**
  - Consistent volume & yield growth
  - Strong EBITDA margins at 60%
- **SEEK Learning & THINK**
  - Improved earnings results in H2
- **JobsDB**
  - JobsDB Contribution from May to June-11
    - Result for 2 months only and also includes transaction costs ($6.2m)
  - Refer to JobsDB slide for full year underlying profit result

FY11 – Results by Associate & JV

	A$m		Growth	
International (SEEK share of NPAT)	**FY10**	**FY11**	**$m**	**%**
Zhaopin	(3.8)	8.7	12.5	329%
JobsDB[3]	n/a	0.7	0.7	n/a
JobStreet	1.0	2.7	1.7	162%
Brasil	4.4	4.1	(0.3)	(7%)
OCC	n/a	0.7	0.7	n/a
	1.6	**16.9**	**15.3**	**484%**
Education (SEEK share of NPAT)	**FY10**	**FY11**	**$m**	**%**
IDP	9.8	7.7	(2.1)	(21%)
Swinburne[1]	n/a	(0.0)	(0.0)	n/a
	9.8	**7.7**	**(2.1)**	**(21%)**
All Associates	**11.4**	**24.6**	**13.2**	**116%**
Dividends Received	**3.2**	**10.1**	**6.9**	**215%**

- **Education Associates**
  - IDP - Solid performance in light of tough conditions
  - Swinburne Online - start up costs at EBITDA level of A$0.2m[2]
- **International Employment**
  - Strong overall performance led by Zhaopin
  - Underlying Brasil EBITDA result was pleasing but SEEK's share of NPAT impacted by non-cash & one-off items
  - JobStreet, JobsDB and OCC – all achieved pleasing underlying results

[1] Swinburne Online - accounted for as an Associate
[2] Swinburne Online start up costs were (A$0.2m) in FY11. SEEK's share of Swinburne NPAT for FY11 was a loss of (A$46k)
[3] Refers to period 1-Jan-11 to 5-May-11 where JobsDB was treated as an Associate
[4] Relates to the JobsDB contribution for the period 5-May-11 to 30-Jun-11 in which JobsDB was consolidated by SEEK (inclusive of A$6.2m transaction costs and costs incurred by SEEK in relation to its interest in SEEK Asia). Refer appendices for further details

Normalisation adjustments

Normalisation Adjustments

	A$m FY10	A$m FY11
Reported EBITDA	**117.4**	**135.6**
+ *H1 FY11 : Write back of borrowing costs*		*1.8*
+ *H2 FY11 : JobsDB Transaction Costs*		*6.2*
EBITDA (Normalised)	**117.4**	**143.6**

	A$m FY10	A$m FY11
Reported NPAT (Post NCI)	**89.5**	**97.7**
+ *H1 FY11 : Write back of borrowing costs*		*1.8*
+ *H2 FY11 : Fair Value loss on JobsDB*		*0.8*
+ *H2 FY11 : JobsDB Transaction Costs*[1]		*4.3*
- *H2 FY10 : Fair Value gain on JobStreet*	*(6.4)*	-
NPAT (Post NCI) (Normalised)	**83.1**	**104.6**

Discussion

- **H1 FY11 Write back of borrowing costs**
  - Write back of SEEK's syndicated loan established in July 2010 that had been expensed in H1 FY11
- **H2 FY11 Fair value loss on JobsDB**
  - Fair value loss recognised on SEEK Asia increasing its stake from 40% to 60% in May 2011
- **H2 FY11 JobsDB transaction costs**
  - EBITDA: SEEK Asia's total share of transaction costs
  - NPAT: SEEK's share of transaction costs only[1]
- **H2 FY10 Fair value gain on JobStreet**
  - Fair value gain based on SEEK increasing its stake to 22.4% in March 2010

[1] SEEK owns 68.96% of SEEK Asia

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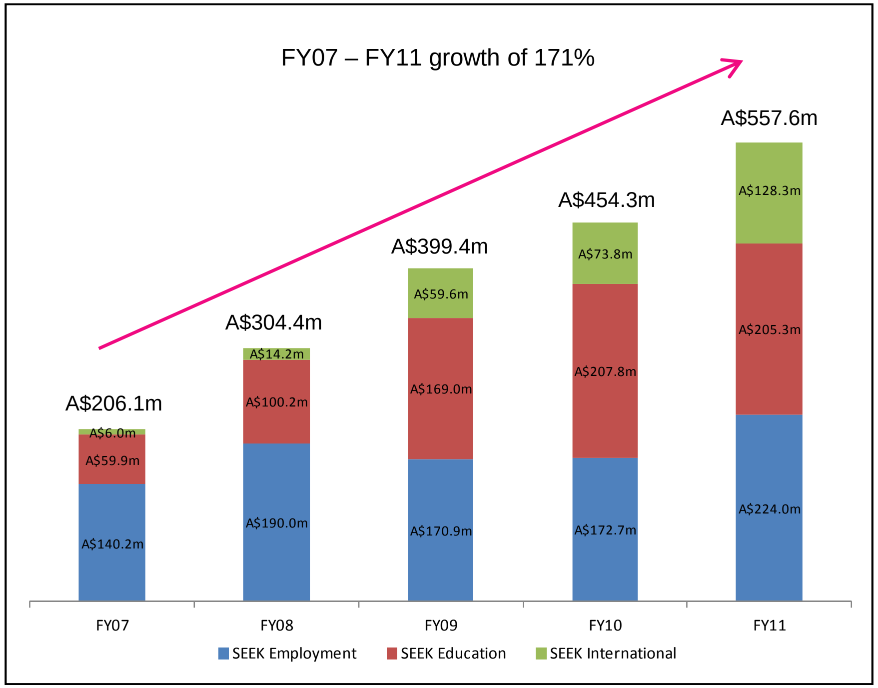
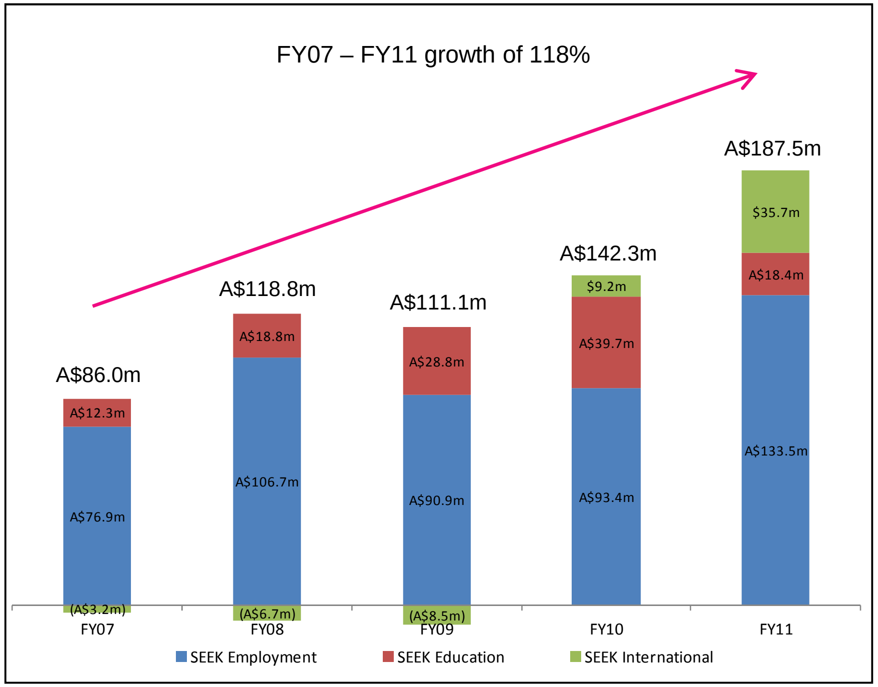
SEEK's FY11 look through result is Revenue ~A$558m and EBITDA ~A$188m

"Look through" Revenue



"Look through" EBITDA



"Look through" Revenue and EBITDA based on ownership as at each reporting date. For FY11 the following is applied:
[1] SEEK Employment comprises of SEEK Employment (Australia & NZ) (100% owned)
[2] SEEK Education comprises of SEEK Learning (100%), THINK (100%), IDP (50%) and Swinburne Online (50%). The Revenue and EBITDA of IDP & Swinburne Online have included on a "look through" basis based on SEEK's 50% ownership level. However, IDP and Swinburne Online do not form part of SEEK's consolidated Revenue & EBITDA
[3] SEEK International comprises: Zhaopin (56.1%), Brasil Online (30%), OCC (40%), JobStreet (22.0%) and JobsDB (55.2%). SEEK's effective 55.2% ownership of JobsDB reflects SEEK's share of SEEK Asia (68.96%) x SEEK Asia's share of JobsDB (80%) for the entire financial year
- Note, for SEEK's statutory accounts, 100% of JobsDB's Revenue and EBITDA was consolidated for May & June 2011 only

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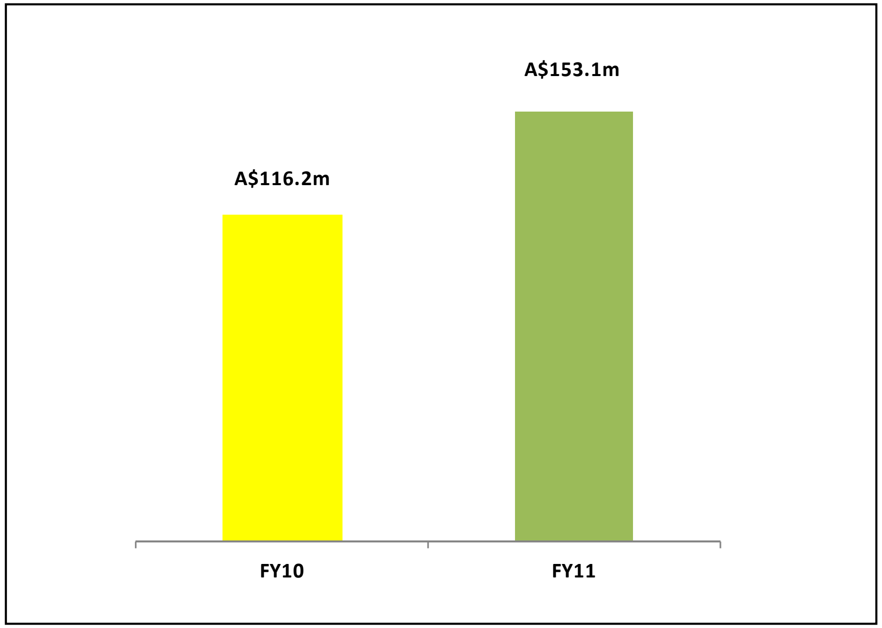
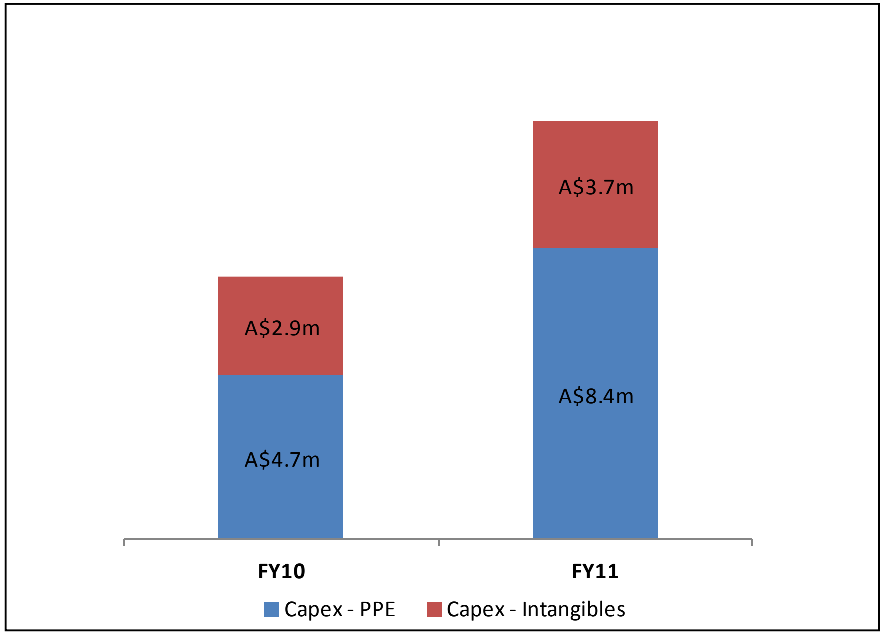
SEEK continues to generate strong free cash flow

SEEK generates strong cash flow[1] ...



Year on Year growth in operating cash flows[1] of 32%

...and also investing for growth



FY11 capital investment:

- SEEK Learning : ~A$2.2m for fit out of Sydney Office
- THINK: ~A$8.7m for lease fit outs, course development & accreditation and IT infrastructure

[1] Based on cash flows from operating activities before net interest and tax as reported in SEEK's 30 June 2011 statutory accounts

Domestic Employment

SEEK Employment had a robust FY11

SEEK Financials – continued recovery since the GFC

	A$m		Growth	
SEEK Employment	**FY10**	**FY11**	**$m**	**%**
Revenue	172.7	224.0	51.4	30%
EBITDA	93.4	133.5	40.1	43%
EBITDA (%)	*54%*	*60%*		

	$Am				
	H1	**H2**	**H1**	**H2**	
SEEK Employment	**FY10**	**FY10**	**FY11**	**FY11**	**FY11**
Revenue	**78.5**	**94.2**	**106.8**	**117.2**	**224.0**
EBITDA	**40.6**	**52.8**	**62.8**	**70.8**	**133.5**
EBITDA (%)	*52%*	*56%*	*59%*	*60%*	*60%*

Discussion on results

Revenue growth of 30% (FY11 v FY10)

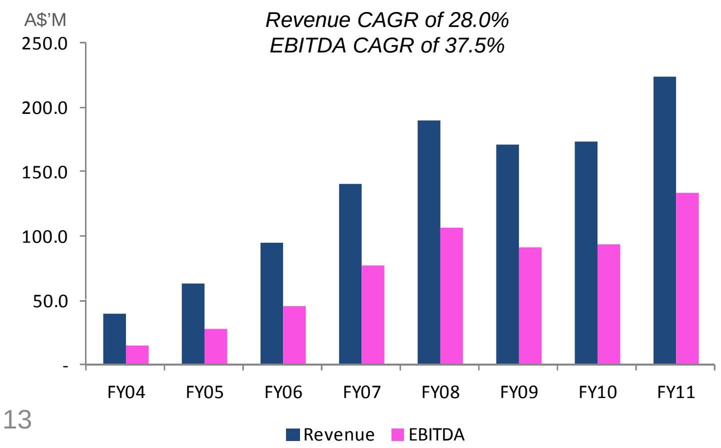
- Revenue growth attributable to volume of 22%
- Revenue growth attributable to yield of 8%

Strong EBITDA Margins

- EBITDA margins from 54% (FY10) to 60% (FY11)
- SEEK continues to generate strong operating leverage

SEEK – track record of growth

SEEK Employment Revenue & EBITDA (FY04 – FY11)



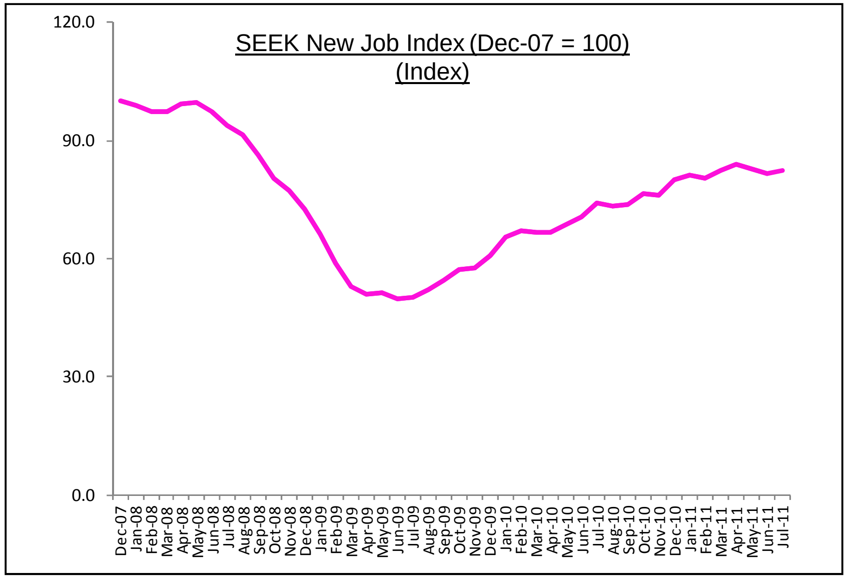
New products & initiatives

Successful launch of new products initiatives

- SEEK mobile now generates ~1.8m monthly visits
- Strong growth in new resumes in SEEK's resume data base
- Re-launch of new SEEK Exec product offering
- Increased SME penetration
- Growth in Government volume and revenue in FY11

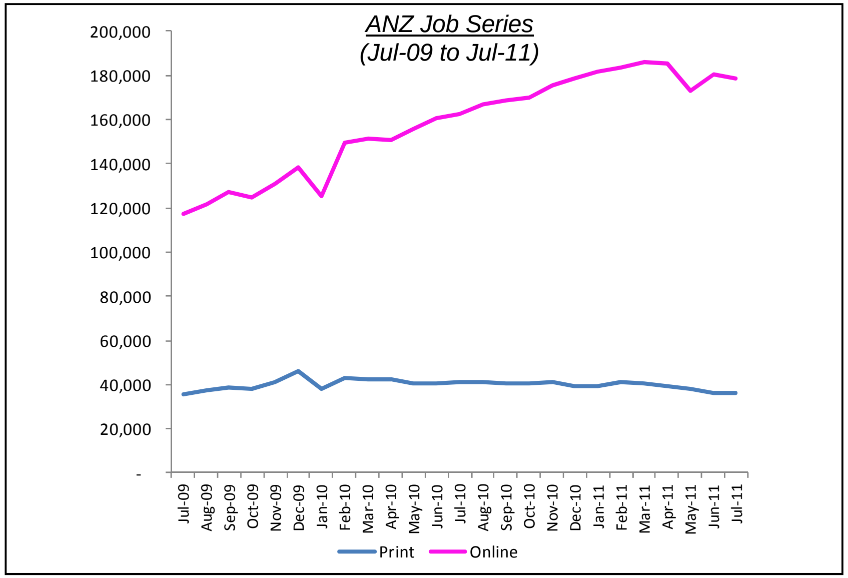
The Australian labour market has seen sustained growth over the last 25 months

Job Volumes have steadily recovered but are below the peaks of Dec-07



Source: SEEK New Job Index , July 2011 (Seasonally Adjusted)

Growth in online job ads has outstripped the growth in print

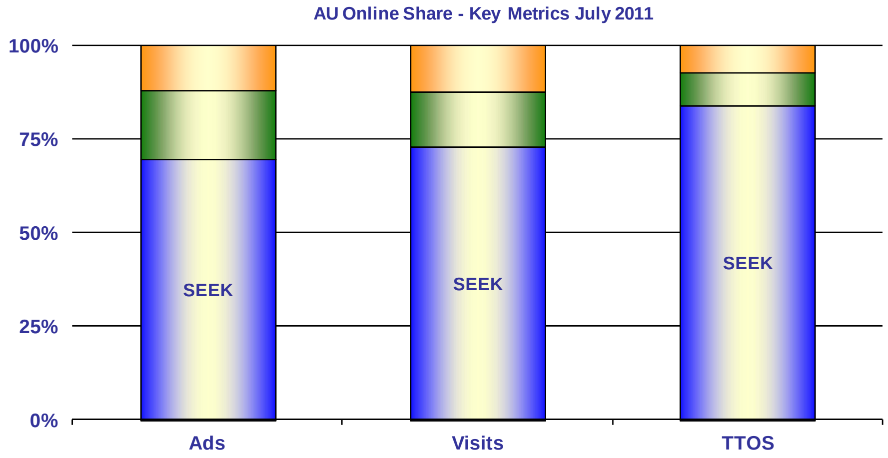


Source: ANZ Job Series, 8 August 2011

The SEEK New Job Index at Jul-11 is 18% below the peak of Dec-07.

SEEK holds the #1 online market position in Australia and New Zealand

Australia



Source: July 2011 Nielsen NetRatings, SEEK Count of websites

% of Top 3	Ads	Visits	TTOS
SEEK	70%	73%	84%
CareerOne	18%	14%	8%
MyCareer	12%	13%	8%

	Market Reach Visits
SEEK	74%
CareerOne	25%
MyCareer	20%

Year On Year	Ads			Monthly Visits		
	@ Jul 11	Growth YoY ABS	Growth YoY %	@ Jul 11	Growth YoY ABS	Growth YoY %
SEEK	152,108	21,860	17%	13,052,026	542,612	4%
CareerOne	39,840	(301)	(1%)	2,573,614	(227,062)	(8%)
MyCareer	26,296	5,028	24%	2,241,606	(267,289)	(11%)

New Zealand

% of Top 2	Ads	Visits	TTOS
SEEK	61%	51%	54%
Trademe	39%	49%	46%

	Market Reach Visits
SEEK	59%
Trademe	58%

Visits: Number of visits per site
TTOS: Share of total time on site across the top 2 or 3 players

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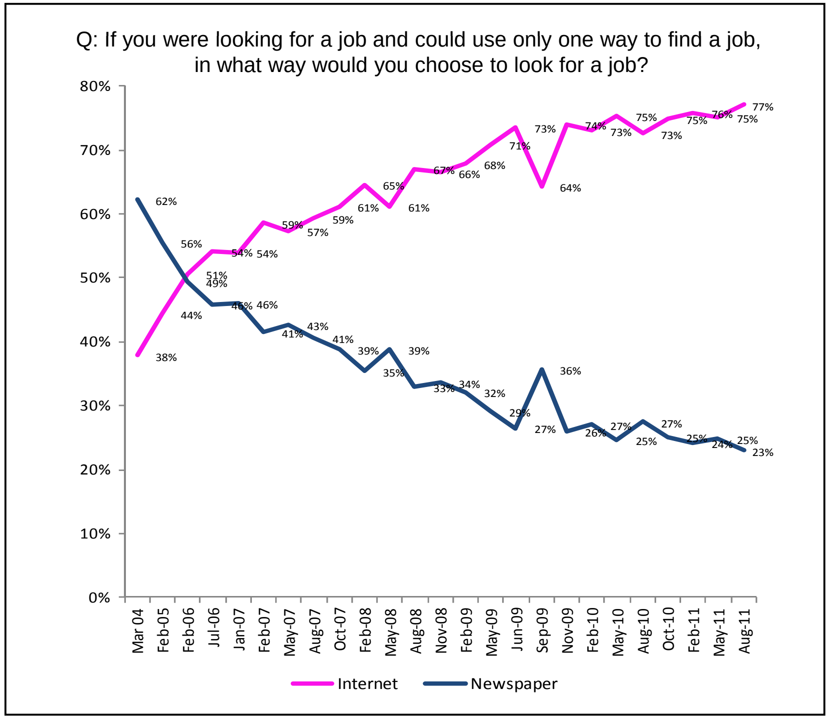
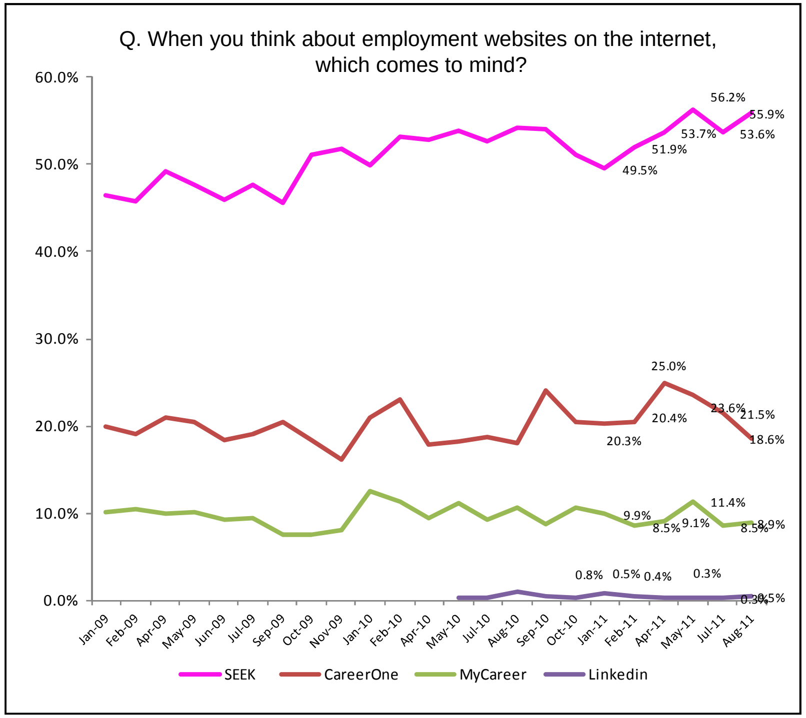
Online is the preferred way to search for jobs

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



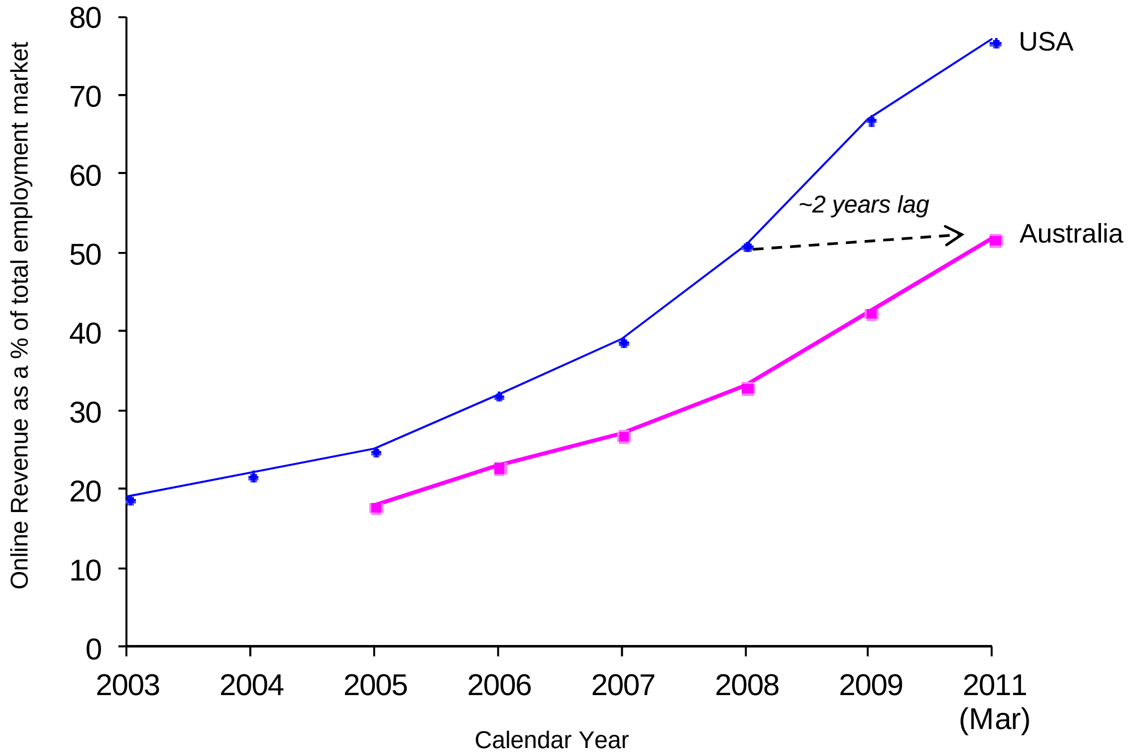
…and SEEK is the #1 brand[1]



[1] Independent research conducted by Newspoll Telephone Omnibus, conducted 5-7 August 2011. Sample size 704 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth.

The structural migration of revenue from print to online continues to run …

Structural migration of revenue from print to online is a continuing trend



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

...and SEEK is well positioned for growth as nearly half of ad spend still resides in print.

Online vs. Print (%)

	Job Ad Volume[1] Jul-11	Job Seeker Preferences[2] Aug-11	Share of Spend[3] Mar-11
Online	83%	77%	52%
Print	17%	23%	48%

What does this mean?

- *Approximately $200-250m[4] of ad spend still resides in print*
- *SEEK should be prime beneficiary of continued structural migration as it's the #1 brand & holds market leadership across all key job seeker metrics*

[1] ANZ Advertisement Series for Jul-11
[2] Job seeker preferences considers online and print methods of finding a job only (represents ~70% of total means) at Aug 2011
[3] Based on analyst reports, market research and internal analysis
[4] Size of print classifieds ad market depends on time in the cycle

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SEEK is well positioned for growth due to its market leadership and exposure to favourable structural trends

Core drivers of long term employment earnings

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

Volume

- Continue attacking industry segments such as Trade & Services, Regional, Govt & Healthcare. SEEK has repositioned its Exec offering to better serve this market
- Expect remaining job ad volumes to continue migrating over the medium term from print to online

Yield

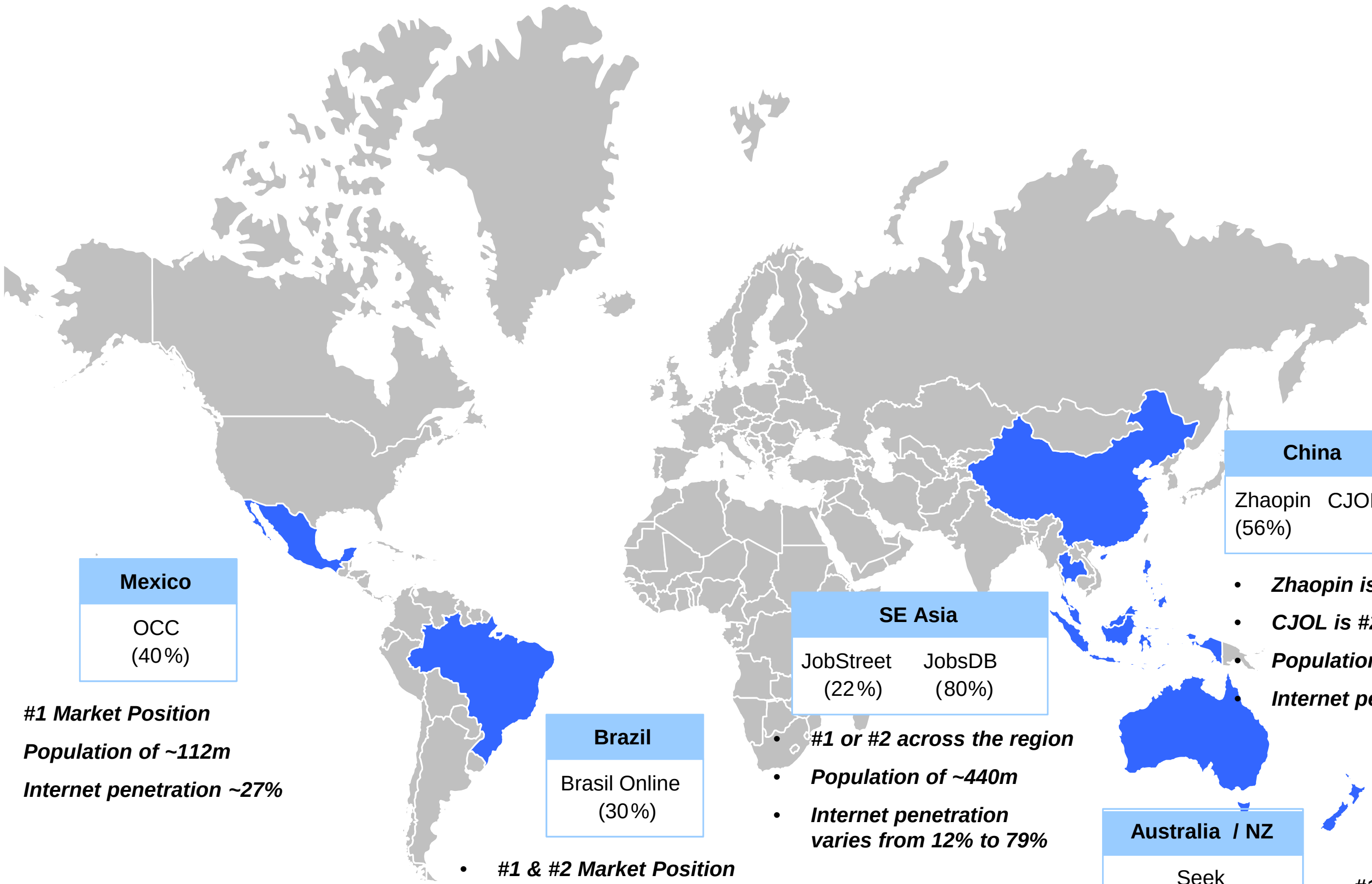
- SEEK announced a price increase of 9% effective 1 July 2011
- Continued take up of Standout & Premium Ads and changes to Exec offering are expected to drive further growth
- Increasing SME penetration which delivers higher average yield

Product Extension

- SEEK has launched new products & services such as: (i) mobile search (ii) job seeker profile (iii) improved search functionality
- In next 12 month, SEEK will launch new products & services to improve the search experience for job seekers & advertisers

SEEK International

SEEK International has exposure to over ~2b people and ~20% of Global GDP



Mexico

OCC
(40%)

- ***#1 Market Position***
- ***Population of ~112m***
- ***Internet penetration ~27%***

Brazil

Brasil Online
(30%)

- ***#1 & #2 Market Position***
- ***Population of ~210m***
- ***Internet penetration ~36%***

SE Asia

JobStreet	JobsDB
(22%)	(80%)

- ***#1 or #2 across the region***
- ***Population of ~440m***
- ***Internet penetration varies from 12% to 79%***

China

Zhaopin CJOL[1]
(56%)

- ***Zhaopin is #2 overall***
- ***CJOL is #2 in South China***
- ***Population of ~1,330m***
- ***Internet penetration ~32%***

Australia / NZ

Seek
(100%)

- ***#1 in Australia and NZ***
- ***Population of ~27m***
- ***Internet penetration 78% to 83%***

[1] CJOL currently owned 75.58% by JobsDB as at 30 June 2011

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SEEK owns some of the world's leading job boards exposed to favourable structural & macroeconomic trends

Market leadership positions in large & growing markets

Over the medium to long term, we expect increased internet penetration, urbanisation of labour forces and growing economies to underpin consistent growth in our international investments

Business	Country	Mkt Position	Population	Internet Penetration	Labour Force (m)	GDP Growth 10
Brasil Online	Brazil	#1	210	36%	102	5.5%
Zhaopin	China	#2	1330	32%	793	10.0%
OCC	Mexico	#1	112	27%	46	4.2%
JobsDB	Indonesia	#1	243	12%	114	6.0%
JobsDB	Hong Kong	#1	7	67%	4	5.0%
JobsDB	Singapore	#1	5	70%	2	6.6%
JobsDB	Thailand	#1	65	24%	38	5.5%
JobStreet	Malaysia	#1	28	56%	12	5.7%
JobStreet	Phillippines	#1	92	30%	34	4.6%

The market opportunity (in terms of population & f'cast GDP growth) in many of these countries are multiple times larger than Australia

Key Attributes

Strong Brands

- Each of SEEK's investments are market leading brands with high levels of job seeker and advertiser awareness

Market leading positions

- SEEK's investments hold #1 or #2 position in terms of eyeballs and job ad volumes
- Market leadership tends to create a strong network effect which reinforces their respective competitive positioning

Significant Ad Volume & Yield Opportunities

- Reflecting strong growing economies & ongoing urbanisation of large working populations – expect strong growth in ad volumes
- In the future, there are opportunities to monetise market leading positions into yield growth

SEEK has a proven experience in building large job boards.
The strategy of SEEK International is to partner with strong local management teams to grow market leading businesses in fast growing economies

Source: IMF, CIA World Factbook. Internet World Stats, Broker Reports, Internal Research

Strong result achieved by SEEK International

SEEK International[1] – Pro-Forma[2, 3]

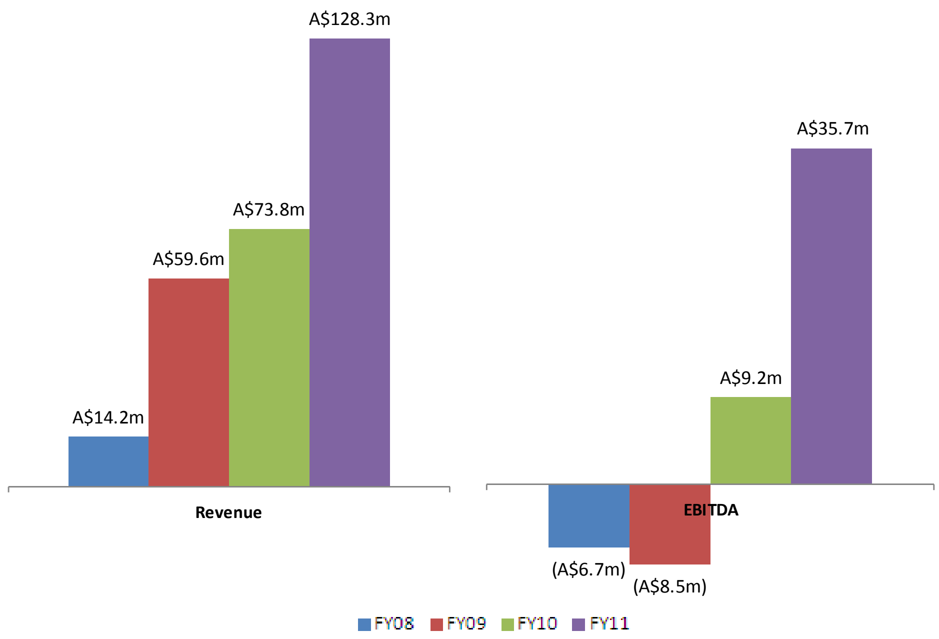
SEEK Int'l	$Am		Growth	
Pro-Forma [2,3]	**FY10**	**FY11**	**$m**	**%**
Revenue	73.8	128.3	54.5	74%
EBITDA	9.2	35.7	26.4	287%
EBITDA (%)	*12%*	*28%*		

	A$m		Growth	
Reported	**FY10**	**FY11**	**$m**	**%**
SEEK share of Associate NPAT	1.6	16.9	15.3	960%

Strong result across SEEK International

1. Zhaopin: Strong revenue result and achieved a full year of profitability
2. JobsDB: Strong year on year growth in FY11
3. JobStreet: Continuing its trend of solid quarter on quarter growth
4. Brasil Online: A solid underlying result
5. OCC: Performing well in an early stage market

Pro-Forma[2, 3] – Strong Revenue & EBITDA Growth



- FY10 vs. FY11 revenue growth of 74%, of which 30% was organic and 44% was related to acquisitions
- FY10 vs. FY11 EBITDA growth of 287%, comprising ~156% related to organic and 131% related to acquisitions

[1] At 30 June 2011 SEEK International comprised Zhaopin (56.1%), JobsDB (80% owned by SEEK Asia), JobStreet (22.0%), Brasil Online (30%) and OCC (40%)
[2] The Revenue and EBITDA for Zhaopin, JobStreet, Brasil Online and OCC have been included on a "look through" basis based on SEEK's respective equity ownership levels. In SEEK's statutory accounts, these entities are not consolidated.
[3] The Revenue and EBITDA of JobsDB has been included in FY11 on the basis of SEEK's 68.96% interest in SEEK Asia's multiplied by SEEK Asia's 80% ownership interest in JobsDB for the 12 months of FY11 ("look through" ownership of 55.2%). However, for SEEK's statutory accounts, 100% of JobsDB's Revenue and EBITDA was consolidated for May & June 2011 only

Zhaopin achieved a strong FY11 result

Zhaopin Financials

Zhaopin	RMBm		Growth	
Pro-Forma	**FY10**	**FY11**	**$m**	**%**
Online Revenue (100%)	306.4	529.6	223.3	73%
Total Revenue (100%)	396.2	640.9	244.7	62%
EBITDA (100%)	(31.0)	121.7	152.7	493%
EBITDA (%)	*(4%)*	*10%*		
Cash (100%)	122.1	386.8	264.7	217%

	A$m		Growth	
Reported	**FY10**	**FY11**	**$m**	**%**
SEEK share of NPAT[1]	(3.8)	8.7	12.5	329%

Discussion on results

Zhaopin performed well in FY11

- Strong H2 performance with revenue of RMB345.7m, EBITDA of RMB78.2m and EBITDA margins of 22.6%
- Revenue result underpinned by strong growth in both Tier 1 & 2 markets
- Zhaopin is a strong #2 player & continues to grow online revenue faster than the market leader
  - In Q2 CY11 vs pcp, market leader grew online revenue by 49% vs Zhaopin growth of 66%
- Zhaopin is well capitalised with cash of RMB386.8m

Competitive Metrics

Jun-11	Monthly Ubs (m)	Monthly Page Views (m)	Online Ad Vol ('000)
Zhaopin	21.8	595.9	1,731
51 Job	24.7	704.8	1,998
China HR	8.0	90.1	545

Source: iResearch

Outlook

Zhaopin is well positioned in an exciting growth market

- Zhaopin is well positioned for growth and expect further expansion in new markets and under-penetrated segments such as SME
- Continue to invest in brand, distribution and new product development to attract employers and job seekers alike
- Market conditions are remain robust but a slowing Chinese economy could impact future results
  - However, management remain focused on delivering operational improvements in the business

[1] SEEK share of NPAT includes gains of A$0.4m primarily related to non-cash FX gains in H1 FY11 & A$1.2m of non-cash FX gains in H2 FY11. Excluding these non-cash items, SEEK's share of normalised NPAT would be A$7.1M. SEEK share of NPAT in FY10 includes net gains of A$0.3m primarily related to non-cash FX gains. Excluding these non-cash items, SEEK's share of normalised NPAT would have been (A$4.1M).

JobsDB performing ahead of expectations

JobsDB Financials

Pro-forma results below are for comparative purposes only to show underlying business performance

JobsDB	HKDm		Growth	
Pro-Forma	**FY10**	**FY11**	**$m**	**%**
Revenue (100%)	264.8	384.7	119.9	45%
EBITDA (100%)	90.6	134.3	43.7	48%
EBITDA (%)	*34%*	*35%*		
Cash (100%)	63.0	162.0	99.0	157%

Source: JobsDB management information

The financial results in table above assume 100% of Revenue & EBITDA for full 12 month period

Discussion on results

Pleasing financial performance by JobsDB

- Strong revenue and EBITDA growth in all key markets
  - Performance in Hong Kong was particularly satisfying
- JobsDB is generating strong cash flow with cash increasing by 38% from 31 Dec '10 to 30 Jun '11. During FY11 HK$32m of cash was used to acquire an additional interest in CJOL.

Accounting Implications

SEEK Asia at 40% of JobsDB

- An Associate from 1 Jan-11 to 5-May

SEEK Asia move from 40% to 60% of JobsDB

- A Subsidiary from 5-May to 30-June, in this period
  - Revenue & EBITDA were 100% consolidated into SEEK Accounts
  - NPAT adjusted for non-controlling interests at JobsDB & SEEK Asia level
- Refer to Appendices for further accounting implications of this transaction

Outlook

Investing in growth activities to attract job seekers & ad volumes

- Strong and active engagement between JobsDB management and SEEK management
- Expect significant investment in personnel, sales & marketing and product to equip the business to capture significant volume opportunities in all markets

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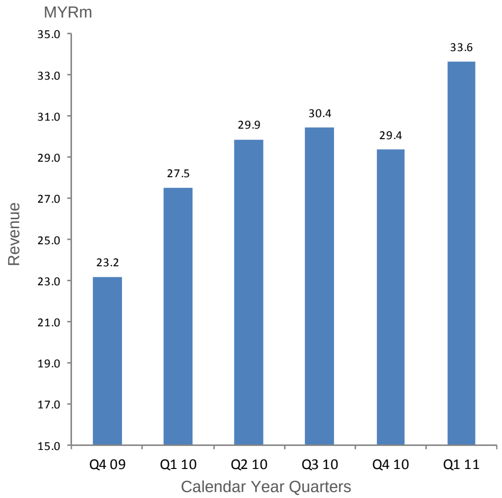
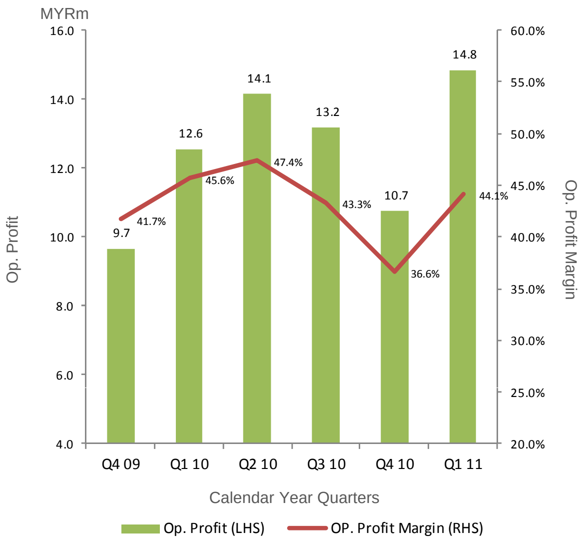
JobStreet continues to perform well

JobStreet – Consistent revenue growth



JobStreet – Consistent Growth in Op Profit



Source: JobStreet Quarterly Reports

Discussion on results

Continuation of solid quarter on quarter growth

- Q1 CY11 saw record quarterly Revenue and Op profit
  - Record quarterly revenue result in Malaysia, Singapore & Philippines
- SEEK received dividends of A$1.5m in FY11 (FY10: A$0.9m) & share of NPAT was A$2.7m (FY10: A$1.0m)
- Benefiting from tight labour markets and favourable economic conditions across SE Asia

Outlook

Well positioned in Malaysia & Philippines

- JobStreet has strong prospects given its #1 market position in Malaysia & Philippines
- Expect JobStreet to benefit from rising internet penetration rates & ongoing print to online structural migration

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Brasil Online achieved a solid result and continues to invest in future growth opportunities

Brasil Online

Brasil	BRLm		Growth	
Pro-Forma	**FY10**	**FY11**	**$m**	**%**
Revenue (100%)	152.4	176.2	23.8	16%
Normalised EBITDA (100%)[1]	47.5	58.3	10.8	23%
EBITDA (100%)	45.3	51.9	6.6	15%
EBITDA (%)	*30%*	*29%*		
Cash (100%)	58.0	39.4		

	A$m		Growth	
Reported	**FY10**	**FY11**	**$m**	**%**
SEEK share of NPAT	4.4	4.1	(0.3)	(7%)
Normalised SEEK share of NPAT[1,2]	6.6	6.7	0.1	2%
Dividends Received	0.0	4.4	4.4	n/a

Discussion on results

Solid result despite significant investment activities

- Revenue growth impacted by lower Average Revenue per Subscription:
  - Due to discount promotion to attract users onto longer contracts
- Earnings impacted by investment in headcount growth & offline marketing which are necessary to capitalise on medium to long-term growth opportunities
- Strong growth in advertiser paid products with CV search revenue growing by 28%
- Dividends of A$4.4M paid to SEEK in FY11

Key Metrics

	FY10	FY11	Growth
Ads From Top 100 Employers	5,094	14,490	184%
CV Search Users	3,790	4,226	12%
Active Users	251,722	280,437	11%
Invoiced Users	226,845	264,012	16%

Source: Brasil Management

Outlook

Further investment to grow the business in a large market

- Aggressively invest to continue developing (i) employer paid advertiser products (ii) enhance relationships with employers
- Leverage market leadership as #1 and #2 job board in Brazil[3] in these areas:
  - Increase demographic and geographic scope of Brasil Online
  - Continue investing in sales & marketing to increase the number and quality of job listings on Brasil's websites

[1] In H1 FY11, EBITDA normalisations were for a total of BRL 6.4m comprising (i) one-off affiliate marketing expenses (BRL2.4m) & (ii) One-off start-up costs for Catho Learning & other one-off project costs (BRL4.0m). SEEK share of NPAT normalisations in H1 FY11 totalled A$1.4m. In H2 FY11, there were no EBITDA normalisations. SEEK share of NPAT normalisations in H2 FY11 totalled A$1.2m comprising one-off tax expense and other one-off non-cash items.
[2] In FY10 EBITDA normalisations totalled BRL2.2m relating to non-cash one-off items. SEEK share of NPAT normalisations totalled A$2.2m comprising amortisation of intangibles and other non-cash one-off items.
[3] Based on estimated revenue market share

OCC performing well in early stage Mexico market

OCC[1]

OCC	MXNm		Growth	
Pro-Forma	FY10	FY11	$m	%
Revenue (100%)	141.2	173.0	31.8	23%
EBITDA (100%)	63.5	79.1	15.6	25%
EBITDA (%)	*45%*	*46%*		
Cash (100%)	85.7	81.9		

	A$m		Growth	
Reported	FY10	FY11	$m	%
SEEK share of NPAT	0.0	0.7	0.7	n/a
Normalised SEEK share of NPAT[2]	0.0	1.5	1.5	n/a
Dividends Received	0.0	1.7	1.7	n/a

Discussion on results

- Strong market leadership leading to :
  - Strong revenue growth of 23% driven primarily by job ad volume growth
  - Business is highly scalable with high EBITDA despite continued investment in headcount and sales & marketing
- OCC remains well capitalised with cash of MXN81.9m (post payment of dividend)

Competitive Metrics

Jun-11	Monthly Ubs (m)	Monthly Page Page Views (m)	% of paid ad vol
OCC	3.6	105.0	82%
Competitor A	0.9	12.0	8%
Competitor B	1.0	8.0	9%

End of month metrics	FY10	FY11	%
Ad Volume	80,265	89,150	11%
Total Customers	26,135	41,302	58%

Source: Comscore

Outlook

Continue to invest in securing market leadership in an early stage market

- Continue penetrating SME market
- Refinement of pricing strategies to drive yield growth. This will initially impact short-term yields but drive longer term yield growth
- Launched OCC Education in July 2011

[1] Full 12 month analysis to 30 June 2010 to allow for financial analysis of OCC. As OCC was acquired on 10 August '10 there were no reported results in relation to OCC in SEEK's FY10 financial statements
[2] In H1 FY11, SEEK's share of NPAT included A$0.4m of non-cash items such as amortisation of intangibles & other one-off costs. H2 FY11 SEEK's share of NPAT included A$0.4m of non-cash items (primarily as amortisation of intangibles)

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SEEK Education

SEEK Education has unique businesses that are well positioned to grow ….

SEEK Education comprises of the following businesses (x% = SEEK Ownership)

seeklearning You find your calling, we'll find the course.

(100%)

- SEEK Learning is the #1 online destination for career related education & training
- SEEK Learning offers sales & marketing services to leading education providers including:
  - *OTEN (TAFE NSW)*
  - *JMC*
  - *IT Certs*

Sales & Marketing

Focus on Domestic Students

THINK: EDUCATION GROUP

(100%)

- THINK: Education Group is a leading domestic provider of applied education
- Offers Higher Education & VET courses offered via classroom and distance
- THINK comprises of the following colleges:
  - *Billy Blue & CATC (Design)*
  - *William Blue (Hospitality)*
  - *ACNT & SSNT (Natural Therapies)*
  - *APM (Marketing/PR)*
  - *JNI (Psychology/Counselling)*
  - *ANCB (Beauty)*

Education Provision

Focus on Domestic Students

Swinburne Online

(50%)

- A 50:50 partnership between SEEK and Swinburne University
- Focus is on building online courses specifically designed to meet the educational needs of working Australians
- Leverage SEEK's online capabilities & Swinburne's course content in a unique public private partnership

Education Provision

Focus on Domestic Students / Working Adults

idp

(50%)

- Strong relationship with other co-owners being the 38 Australian Universities
- Offers student placement services for international students looking to study in Australia and expanding this offering into the USA & UK
- 100% owner of International English Language Testing System (IELTS) in Australia which also provides testing across key Asian markets

Int'l student placement & English Testing

Focus on International Students

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...in large and growing markets.

SEEK Learning & Swinburne Online | **THINK** | **IDP**

Domestic Education is a large market opportunity that will increase given a large mismatch between supply & demand

- 38% of Australian population aged 25-64 have no post-secondary education and a further 35% have only VET qualifications
- ~2.3m Australians aged 25-64 (20% of this population) wanted to study but did not for various reasons
- Between 2012 & 2015, there is forecast to be an average deficit of 40k students p.a. between the supply & demand of Bachelor graduates
  - *For context, between 2012 & 2015 an average of ~124k students graduate p.a. vs. the average 40k deficit p.a.*

Key Attributes of SEEK Learning

- ~3m UBs p.a. and over 30,000 course enquiries per month
- SEEK Learning enrols between 25-30k students p.a. in vocational education and training

Key Attributes of THINK

- Leading private education platform with 8 Colleges, 10 campuses and 100+ courses
- THINK is a leading Flexible & Online course provider and SEEK Learning is a strong contributor to student enrolments

International student mobility is forecast to grow 2.5x from 2008 to 2025

- From 2008 to 2025, students studying is expected to grow from 3.3m to 8.2m
- Given continued urbanisation in China & India we expect increased student mobilisation from these nations

Key Attributes of IDP

- The leading global platform for international student enrolments with
  - ~80 placement centres across 25+ countries
- IDP is one of only 2 distributors of the IELTs test globally and IDP administers over 500k tests p.a.

SEEK Education is exposed to large & growing markets that are underpinned by structural trends. Each of SEEK's businesses have strategic businesses with unique capabilities to grow within their respective areas.

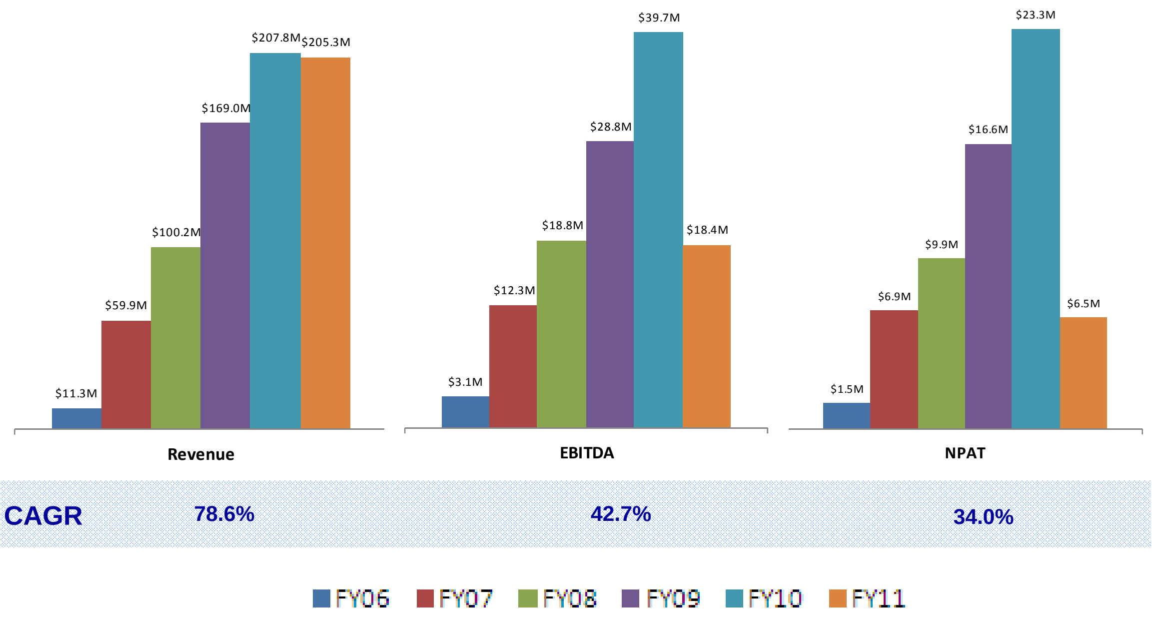
Source: Bradley Review, DEWR, ABS, UNESCO Institute of Statistics

SEEK Education faced headwinds in FY11 but is well positioned for the medium to long term

SEEK Education[1] – Pro-Forma[2]

	A$m		Growth	
SEEK Education	**FY10**	**FY11**	**$m**	**%**
Revenue	207.8	205.3	(2.5)	(1%)
EBITDA	39.7	18.4	(21.2)	(54%)
NPAT	23.3	6.5	(16.9)	(72%)

"Look through" Education financials over the last six years[1, 2]



Each business faced specific issues in FY11 but each made underlying progress to position themselves for future growth

1. SEEK Learning executed operational improvements in marketing & sales that underpinned a robust performance in H2 FY11
2. THINK invested heavily to build the foundations in FY11 and continues to execute its overall turn-around strategies
3. IDP made significant progress into its multi-destination strategy across the USA, UK and Canada

Pro-forma or "Look through" Revenue and EBITDA based on ownership as at each reporting date. For FY11 the following is applied:
[1] SEEK's Education comprises: SEEK Learning (100%), THINK (100%), IDP (50%) and Swinburne Online (50%)
[2] The Revenue and EBITDA for IDP & EBITDA for the Swinburne Online have been included on a "look through" basis at SEEK's 50% ownership level. However, for SEEK's statutory accounts, IDP & the Swinburne Online do not form part of SEEK's Consolidated Revenue & EBITDA.

SEEK Learning achieved a strong H2 result

SEEK Learning Financials

	A$m		Growth	
SEEK Learning [1]	**FY10**	**FY11**	**$m**	**%**
Revenue	43.6	44.5	0.9	2%
EBITDA	16.7	13.1	(3.6)	(22%)
EBITDA (%)	*38%*	*29%*		
Key Metrics - SEEK Learning				
Unique Browsers ('000)	*4,012*	*4,326*		*8%*
Leads ('000)	*361*	*386*		*7%*
Enrolments ('000)	*28.1*	*31.5*		*12%*
Avg Yield (A$)	*1,337*	*1,291*		*(4%)*

Discussion on results

Robust H2 FY11 result with:

- Revenue of A$24.3m (H2 v H1 growth of 20%)
- EBITDA of A$8.6m (H2 v H1 growth of 91%) & EBITDA margins of 35%

Key drivers of H2 result include:

i. Seasonality in H2 contributing to increased inquiries

ii. Improvements in sales & marketing efficiency driving improved conversion in lead/UBs and lead/enrolments

iii. Combination of (i) and (ii) leading to improvements in operating leverage

New Products & Initiatives

- SEEK Learning added 3 new partners & over 50 new courses in FY11
- Launched SEEK Learning Mobile site
- Launch of new marketing & web conversion projects

Outlook

Operational execution and new partnership with Swinburne Online

- Continued focus on operational improvements particularly in website and enrolment conversion
- Continue to add new partners and courses throughout FY12
- Swinburne Online to launch at start of CY12
  - Strong engagement with Swinburne University & all key appointments have been made

[1] In FY10 & FY11, SEEK Learning results include SEEK Learning AU, SEEK Learning UK and DWT. A further breakdown of SEEK Learning results is included in the Appendices. In FY12, SEEK Learning results will only include SEEK Learning AU. DWT will be incorporated into THINK's results.

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THINK has experienced a challenging 12 months

THINK Financials

	A$m		Growth	
THINK [1]	**FY10**	**FY11**	**$m**	**%**
Revenue	69.5	69.1	(0.4)	(1%)
EBITDA	7.3	(7.5)	(14.8)	n/a
EBITDA (%)	*10%*	*(11%)*		
Students	*10,822*	*13,385*		*24%*
- Campus	*7,041*	*7,479*		*6%*
- Online	*3,781*	*5,906*		*56%*

Discussion on results

Continued restructuring of operations

- Disappointing reported revenue result due to:
  - Under-provisioning of student withdrawals (primarily related to prior periods)
  - Campus enrolments were below expectations throughout FY11
    - Overall student number growth met expectations
- FY11 was a "consolidation" year characterised by:
  - Significant restructuring & investment in senior management personnel, IT infrastructure and marketing
  - One-off A$1.3m in restructuring costs

Operational Focus Areas

- Investment in capabilities: Significant investment in management capabilities, student enrolment processes and management systems
- Cost focus: Including reducing direct and overhead costs
- Course restructuring: Restructuring of courses to improve academic quality and profitability

Outlook

Focusing on student growth and cost control

- THINK has a robust student base to grow FY12 revenue
  - Focus on new enrolments particularly in Flexible & Online Learning
- Focus on reducing direct costs to lead to increase in Gross Profit Margins
- Major investment in shared services now completed and expect overhead increases to moderate as evidenced in H2 FY11

[1] In FY12 DWT will be incorporated into THINK's results

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IDP has achieved a credible result in light of challenging conditions

IDP Financials

IDP	A$m FY10	A$m FY11	Growth $m	Growth %
Revenue (100%)	196.6	189.8	(6.8)	(3%)
EBITDA (100%)	31.4	25.7	(5.7)	(18%)
EBITDA (%)	*16%*	*14%*		
SEEK share of NPAT	9.8	7.7	(2.1)	(21%)
Dividends received	2.5	2.5	0.0	0%
APF Students	*24,939*	*21,030*		*(16%)*
IELTS Students	*551,480*	*514,054*		*(7%)*

Discussion on results

Solid result by IDP

- A solid revenue result in light of challenging conditions
- Management have done a good job in managing cost base through an investment period
- FY11 result includes USA Opex of A$7.3m vs A$6.2m in FY10
- Dividends of A$2.5m received in FY11

Update

- New IDP CEO Appointed (former COO of IDP)
- Significant progress in multi-destination strategy with:
    - USA expansion progressing well with >80 universities signed
    - UK – 12 universities signed & Canada – 5 universities signed
- Successful implementation of new systems & processes required for multi-destination services

Outlook

Domestic Outlook to remain challenging, but well positioned for multi-destination growth

- Acceptance of non-IELTS tests for student visa applications was disappointing but expected
- Changes made to reduce assessment levels for student visas implemented in April 2011 are yet to have an impact
    - Expect market conditions for IELTS and Student Enrolments to remain challenging
    - This highlights the importance of multi-destination strategy
- Multi-destination volume starting to build in FY12

Outlook

FY12: Short term outlook

THE IMPACT OF THE MACROECONOMIC ENVIRONMENT
- Domestic employment is most impacted by sustained macroeconomic ("macro") variability
- Education results tend to be "counter-cyclical" to domestic employment
- International results are less susceptible to sustained macro variability due to growth in internet penetration & labour markets
- SEEK to provide an update on trading results in November (AGM)

DOMESTIC EMPLOYMENT
- Results will be impacted by underlying changes in the unemployment rate
- YTD Revenue & EBITDA are at a higher starting point in FY12 than FY11
- If employment levels hold constant, we expect an improvement in our financial results

INTERNATIONAL
- Assuming steady global macro environment, we expect:
  - Zhaopin, JobsDB, Brasil Online & OCC – In local currency, expect underlying Revenue & EBITDA in FY12 to be greater than FY11 despite ongoing investment for growth opportunities
  - JobStreet – Continuation of robust growth
- If global macro conditions deteriorate, international results may be impacted

EDUCATION
- SEEK Learning[1] &THINK – Expect Revenue & EBITDA in FY12 to be greater than FY11
- IDP – Expect NPAT[2] in FY12 to be broadly in line with FY11 despite challenging operating conditions & continued international investment
- Swinburne Online – Business to incur losses in its first full year of operation
- If macro conditions deteriorate, overall education results are likely to be impacted favourably

[1] Guidance refers to SEEK Learning Australia only which recorded in FY11 Revenue of $40.6m & EBITDA of $12.9m. Note, DWT will be included in THINK's results in FY12
[2] Refers to SEEK's share of Associate or JV NPAT

Medium to Long term Outlook for SEEK

Medium Term Outlook

Domestic Employment

- Continued growth from structural migration of revenue from print to online
- SEEK to generate robust incremental earnings given operating leverage

International Employment

- SEEK's International has exposure to over 2b people and ~20% of global GDP
- SEEK to utilise its domestic experience and work with local management teams to create market leading job boards in fast growing economies

SEEK Education

- Continue to grow synergies between SEEK Learning and SEEK Employment
- Utilise SEEK Learning's audience & capabilities to enrol students for THINK & Swinburne Online
- THINK to be Australia's leading provider in the fast growing private domestic sector by delivering high quality niche and vocational higher education
- IDP to leverage its world leading student network to enrol students into Australia, USA, Canada and UK

Long Term Outlook

Long-term growth horizon for SEEK

- SEEK is well positioned for robust growth over the medium to long time horizon in each of Domestic Employment, International Employment & Education

Each pillar has multiple growth opportunities that are executable

- Strong operational synergies as well as strategic insight & proprietary IP that can be leveraged across each pillar
- Strategic coherence in each pillar and ability for SEEK to drive a strategic agenda to deliver medium to long term shareholder value

Diversification across Education and International Employment creates a more robust business

- International Employment provides a long-term growth horizon for shareholders
- Education provides a source of "counter-cyclical earnings" within Australia

Appendices

Details of SEEK's 'look-through' P&L

Underlying and "Look through" P&L

A$m	FY07 Underlying	FY07 SEEK Share	FY08 Underlying	FY08 SEEK Share	FY09 Underlying	FY09 SEEK Share	FY10 Underlying	FY10 SEEK Share	FY11 Underlying	FY11 SEEK Share
Revenue	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"
SEEK Employment	**140.2**	**140.2**	**190.0**	**190.0**	**170.9**	**170.9**	**172.7**	**172.7**	**224.0**	**224.0**
SEEK Education	**103.0**	**59.9**	**179.1**	**100.2**	**264.3**	**169.0**	**306.1**	**207.8**	**300.2**	**205.3**
SEEK Learning	*16.8*	*16.8*	*21.4*	*21.4*	*29.6*	*29.6*	*40.0*	*40.0*	*41.3*	*41.3*
THINK	*n/a*	*n/a*	*23.1*	*11.5*	*44.1*	*44.1*	*69.5*	*69.5*	*69.1*	*69.1*
IDP	*86.2*	*43.1*	*134.7*	*67.3*	*190.6*	*95.3*	*196.6*	*98.3*	*189.8*	*94.9*
Swinburne Online	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-
SEEK International	**25.0**	**6.0**	**40.8**	**14.2**	**167.0**	**59.6**	**198.0**	**73.8**	**308.6**	**128.3**
Zhaopin	*25.0*	*6.0*	*40.8*	*14.2*	*59.9*	*33.6*	*65.7*	*36.9*	*97.3*	*54.6*
JobsDB	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*48.7*	*26.9*
JobStreet	*n/a*	*n/a*	*n/a*	*n/a*	*30.9*	*3.1*	*36.2*	*8.1*	*42.0*	*9.3*
Brasil	*n/a*	*n/a*	*n/a*	*n/a*	*76.2*	*22.9*	*96.0*	*28.8*	*106.3*	*31.9*
OCC	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*14.3*	*5.7*
Total Revenue	**268.2**	**206.1**	**409.9**	**304.4**	**602.1**	**399.4**	**676.8**	**454.3**	**832.9**	**557.6**
EBITDA										
SEEK Employment	**76.9**	**76.9**	**106.7**	**106.7**	**90.9**	**90.9**	**93.4**	**93.4**	**133.5**	**133.5**
SEEK Education	**21.2**	**12.3**	**34.6**	**18.8**	**49.3**	**28.8**	**55.4**	**39.7**	**31.1**	**18.4**
SEEK Learning	*3.4*	*3.4*	*3.1*	*3.1*	*7.6*	*7.6*	*16.7*	*16.7*	*13.1*	*13.1*
THINK	*n/a*	*n/a*	*1.0*	*0.5*	*0.6*	*0.6*	*7.3*	*7.3*	*(7.5)*	*(7.5)*
IDP	*17.8*	*8.9*	*30.6*	*15.3*	*41.1*	*20.6*	*31.4*	*15.7*	*25.7*	*12.8*
Swinburne Online	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	-	-	*(0.2)*	*(0.1)*
SEEK International	**(13.4)**	**(3.2)**	**(19.4)**	**(6.7)**	**2.6**	**(8.5)**	**39.4**	**9.2**	**91.1**	**35.7**
Zhaopin	*(13.4)*	*(3.2)*	*(19.4)*	*(6.7)*	*(26.6)*	*(14.9)*	*(5.3)*	*(3.0)*	*18.3*	*10.3*
JobsDB	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*17.2*	*9.5*
JobStreet	*n/a*	*n/a*	*n/a*	*n/a*	*12.0*	*1.2*	*16.2*	*3.6*	*17.7*	*3.9*
Brasil	*n/a*	*n/a*	*n/a*	*n/a*	*17.3*	*5.2*	*28.5*	*8.6*	*31.4*	*9.4*
OCC	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*6.5*	*2.6*
Total EBITDA	***84.7***	***86.0***	***121.9***	***118.8***	***142.8***	***111.1***	***188.2***	***142.3***	***255.7***	***187.5***

Equity Ownership & FX rates

	SEEK's Equity Ownership				
	FY07	**FY08**	**FY09**	**FY10**	**FY11**
SEEK Employment	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
SEEK Education					
SEEK Learning	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
THINK	*0.0%*	*50.0%*	*100.0%*	*100.0%*	*100.0%*
IDP	*50.0%*	*50.0%*	*50.0%*	*50.0%*	*50.0%*
Swinburne Online	*n/a*	*0.0%*	*0.0%*	*0.0%*	*50.0%*
SEEK International					
Zhaopin	*24.0%*	*34.7%*	*56.1%*	*56.1%*	*56.1%*
JobsDB	*n/a*	*0.0%*	*0.0%*	*0.0%*	*55.2%*
JobStreet	*n/a*	*0.0%*	*10.1%*	*22.4%*	*22.0%*
Brasil	*n/a*	*0.0%*	*30.0%*	*30.0%*	*30.0%*
OCC	*n/a*	*0.0%*	*0.0%*	*0.0%*	*40.0%*

	Average FX Rate					
SEEK International	**FY07**	**FY08**	**FY09**	**FY10**	**FY11**	
Zhaopin	5.89	6.48	5.07	5.85	6.65	*AUD:RMB*
JobsDB	n/a	n/a	n/a	n/a	7.82	*AUD:HKD*
JobStreet	n/a	n/a	3.06	2.89	3.03	*AUD:MYR*
Brasil	n/a	n/a	1.57	1.59	1.65	*AUD:BRL*
OCC	n/a	n/a	n/a	11.44	12.11	*AUD:MXN*

[1] The Revenue and EBITDA of IDP, Swinburne Online, Zhaopin, JobStreet, Brazil & OCC have been included on a "look through" basis based on SEEK's proportional ownership level. However, for SEEK's statutory accounts, IDP, Swinburne Online, Zhaopin, JobStreet, Brazil & OCC do not form part of SEEK's Consolidated Revenue & EBITDA.
[2] The Revenue and EBITDA of JobsDB has been included in FY11 on the basis of SEEK's 68.96% interest in SEEK Asia's multiplied by SEEK Asia 80% ownership interest in JobsDB for the 12 months of FY11 ("look through" ownership of 55.2%). However, for SEEK's statutory accounts, 100% of JobsDB's Revenue and EBITDA was consolidated for May & June 2011 only
[3] "Look-through" Revenue & EBITDA presented for investments have been calculated for each respective financial year based on SEEK's closing proportional ownership interest at the end of each financial year. As such, SEEK's look through interest is not necessarily reflective of the pro-rata basis Revenue & EBITDA over period which that interest was held.

LinkedIn – What is SEEK's position?

What is it?

- **A professional social network**
- **Appeal for users**
  - For most, akin to an "online rolodex", assists in managing relationships between distant, ex and current colleagues
  - For some, a way to build new connections through community involvement
    - Like all communities a small proportion engage heavily
- **Appeal for recruiters**
  - A publicly searchable who's who database (via Google etc)
  - A lot of early excitement
  - Increasingly 'free' access is being restricted (in favour of more direct monetisation)
  - Increasingly recruiters looking to measure ROI in use
  - LinkedIn's objective is to compete directly with recruiters

Is it a threat?

- **Our view on LinkedIn**
  - It is a complementary job search tool for users who want to 'work' their networks
  - Improves 'pro-active search' economics a little for recruiters – but job boards remain far more efficient
  - Clear intent to move into job ads - there will be experimentation by some customers
  - But, our scale and value pricing is a strong defence (because it delivers very high ROI)
  - AU and US markets are very different - fragmented markets and high pricing in makes building a viable proposition easier for entrants in the U.S.
  - Important to "look through" the headline audience numbers on LinkedIn as actual job ad searches are <1% of total activity on LinkedIn

What's SEEK's strategy?

- **Keep focusing on ROI leadership**
  - Make job search even more efficient (e.g. we led the market on search by salary)
  - Integrate with social networks where it makes sense (e.g. delivers value)
  - Deepen relationships with
    - Existing & new advertisers
    - Job Seekers
- **Leverage our leadership into job seeker database**
  - Our CV database is 'part of the ad'
  - Our view of job seeker 'intent' and preference delivers clear ROI advantages
  - We're seeing strong adoption on both the job seeker and advertiser sides of the market

"SEEK will closely monitor all competitive threats. SEEK remains confident of its business model, market place position & capabilities."

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SEEK Learning – Detailed Metrics

SEEK Learning Operating Metrics

	H1 FY10	H2 FY10	H1 FY11	H2 FY11
Ubs ('000)	**1,769**	**2,243**	**2,190**	**2,136**
pcp growth (%)	*26.0%*	*56.3%*	*23.8%*	*-4.8%*
Enquiries ('000)	**169.0**	**192.0**	**179.0**	**207.2**
pcp growth (%)	*40.8%*	*15.9%*	*5.9%*	*7.9%*
Enrolments ('000)	**11.7**	**16.4**	**14.2**	**17.3**
Enrolment/Enquiries (%)	*6.9%*	*8.5%*	*7.9%*	*8.4%*
pcp growth (%)	*14.4%*	*38.9%*	*13.9%*	*5.7%*
Average Yield ($)	**1349.1**	**1329.2**	**1306.1**	**1277.8**
pcp growth (%)	3.0%	3.8%	-3.2%	-3.9%

- Operational execution led to efficiency improvements, evidenced by:
  - Higher lead/UB conversion with H2 FY11 9.7% vs. H1 FY11 of 8.2%
  - Marked improvement with Enrolment conversion at H2 FY11 of 8.4% vs. H1 FY11 of 7.9%
- Expect further improvements in operational execution

SEEK Learning Financials

Revenue	H1 FY10	H2 FY10	H1 FY11[2]	H2 FY11
SEEK Learning AUS	15.8	21.8	18.5	22.1
SEEK Learning UK[1]	1.6	0.3	-	-
DWT[3]	2.0	2.1	1.7	2.1
Reported Revenue	**19.4**	**24.2**	**20.2**	**24.2**
EBITDA				
SEEK Learning AUS	7.8	9.6	4.7	8.2
SEEK Learning UK[1]	(0.5)	(1.0)	(0.4)	(0.0)
DWT[3]	0.4	0.4	0.2	0.4
Reported EBITDA	**7.7**	**9.0**	**4.5**	**8.5**
Reported EBITDA margins	*40%*	*37%*	*22%*	*35%*

Key Analysis of Costs in FY11

- After the significant increase in personnel in H1 FY11, SEEK Learning was able gain significant efficiency benefits primarily from sales personnel being more experienced.
  - This resulted in improvement in enrolment conversion and ultimately a reduction in personnel costs as a percentage of revenue in H2 FY11
- Similarly, operational improvements in allocating marketing spend led to an overall decrease in cost per enquiry. This reduced marketing costs as a percentage of revenue in H2 FY11

[1] SEEK Learning UK ceased operations in H1 FY10 and subsequent losses in H1 FY11 are non-cash items
[2] In H1 FY11, in SEEK Learning ~$1m of costs allocated in this half that were not previously incurred in prior halves
[3] In FY12, DWT will be included in THINK's results

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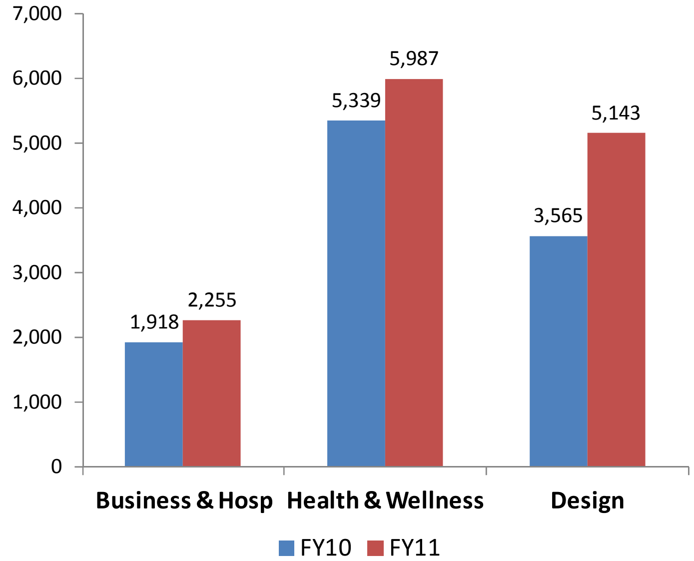
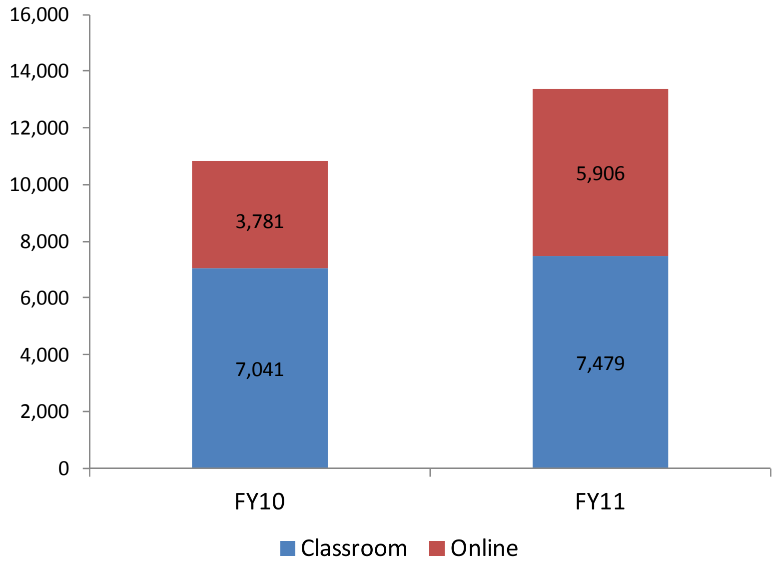
THINK - Detailed Metrics

Total Students Educated during FY11



Total Educated Students by Modality during FY11



- **Total student body up 23.7% on pcp or 2,356 students**
  - Design (+44.3%, +1,578 students)
  - Health (+12.1%, +648 students)
  - Business & Hosp (+17.5%, +337 students)

- **Classroom performance up +6.2% +438 students**
- **Online performance up +56.2% +2,125 students**
  - SKL a strong contributor over this time frame

THINK - Detailed Metrics (cont'd)

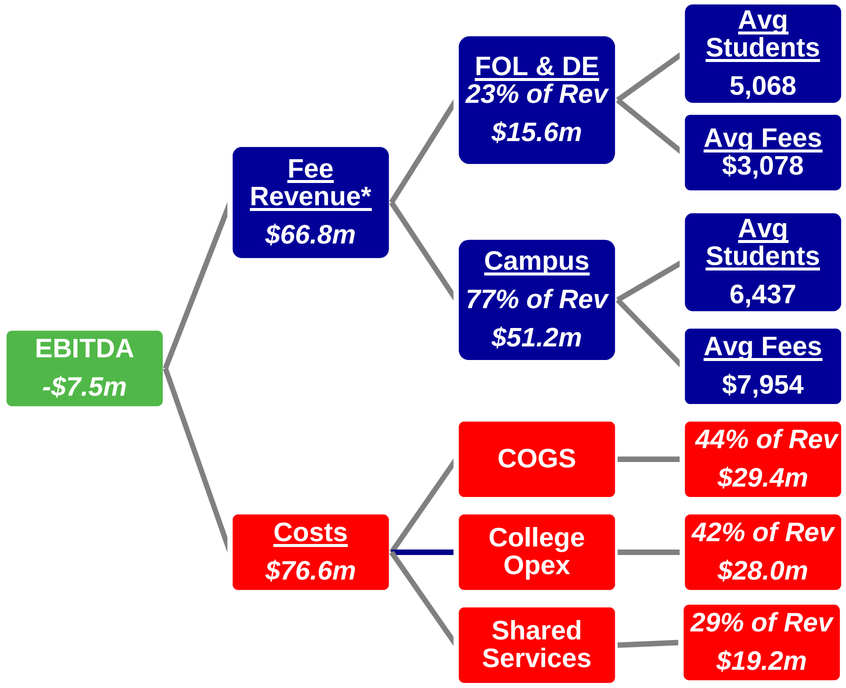
THINK P&L

A$m	Business & Hosp (FY11)	Health & Wellness (FY11)	Design (FY11)	Total (FY11)	H1 FY11 Total	H2 FY11 Total
Revenue						
Net Revenue	18.5	18.2	30.1	**66.8**	**32.6**	**34.1**
Other Revenue				2.3	0.5	1.8
Total Revenue				**69.1**	**33.1**	**36.0**
COGS						
Total COGS	**6.4**	**10.5**	**12.5**	**29.4**	**13.5**	**15.9**
Gross Profit	12.1	7.7	17.7	**39.7**	**19.6**	**20.1**
GP Margin	*66%*	*42%*	*59%*	*59%*	*60%*	*59%*
College Opex	**7.2**	**10.8**	**10.1**	**28.0**	**14.2**	**13.8**
College EBITDA	**4.9**	**(3.1)**	**7.6**	**11.7**	**5.4**	**6.3**
EBITDA Margin	*27%*	*-17%*	*25%*	*18%*	*17%*	*18%*
Shared Services				**19.2**	**10.0**	**9.2**
Group EBITDA				**(7.5)**	**(4.6)**	**(2.9)**

Total Students Taught in FY11[1,2]				Total	Students Taught in H1 FY11[1]	Students Taught in H2 FY11[1]
Online	710	3,041	2,155	5,906	4,230	4,474
Campus	1,545	2,946	2,988	7,479	5,394	5,936
Total	2,255	5,987	5,143	13,385	9,624	10,410

Average Fee generating Students[3]	
Online	5,068
Campus	6,437
Total	11,505

FY11 - Key Earnings Drivers



* "Other Revenue" of A$2.3M has been excluded as it relates to non-tuition income

[1] New definition of students adopted to better represent students that generate revenue for THINK.
[2] Defined as all students who have studied units in either or both H1 and H2. Note "Total Students Taught in FY11" is not the sum of H1 FY11 & H2 FY11 as (i) some students have studied in both H1 FY11 and H2 FY11 and therefore count as 1 student; (ii) some students withdraw or graduate after H1; and (iii) new student enrolment only in H2.
[3] Average of FY11 & H1 FY11 students used to calculate average fees per class of student.. For example, average FY11 fee generating online students is calculated as: (Students taught in H1 FY11 + Total Students Online Taught in FY11)/2, i.e. (4,230 + 5,906)/2 = 5,068

IDP - Detailed Metrics

P&L

A$m	FY10		FY11	
Revenue	**H1 FY10**	**H2 FY10**	**H1 FY11**	**H2 FY11**
IELTS	64.8	67.0	62.3	67.5
APF[1]	23.4	23.4	20.3	22.1
Other[1]	8.5	9.4	7.5	10.1
Total Revenue	**96.7**	**99.8**	**90.1**	**99.7**
COGS	43.3	51.2	39.2	50.9
GP	**53.4**	**48.6**	**50.9**	**48.8**
GP Margin	*55.2%*	*48.7%*	*56.5%*	*48.9%*
Overheads	33.4	37.3	37.5	36.5
EBITDA	**20.0**	**11.3**	**13.4**	**12.3**
EBITDA margin	*20.7%*	*11.3%*	*14.9%*	*12.3%*
SEEK share of NPAT	**5.6**	**4.2**	**4.2**	**3.6**
US Opex Costs	3.8	2.4	3.1	4.3
US Capex Costs	0.4	3.7	7.3	2.3
Total US investment	**4.2**	**6.1**	**10.4**	**6.6**

Key Operating Metrics

	H1 FY10	**H2 FY10**	**H1 FY11**	**H2 FY11**
IELTS - Rev per test candidate (A$)	235	243	254	251
APF - Rev per Placement (A$)	1,852	1,906	1,943	2,090
IELTS - Test Candidates	276,161	275,319	244,884	269,170
APF - Placements	12,637	12,302	10,449	10,581

[1] Due to a change in accounting systems, IDP is now better able to allocate revenue between APF & Other activities. This has led to a reclassification of revenue from APF to Other .

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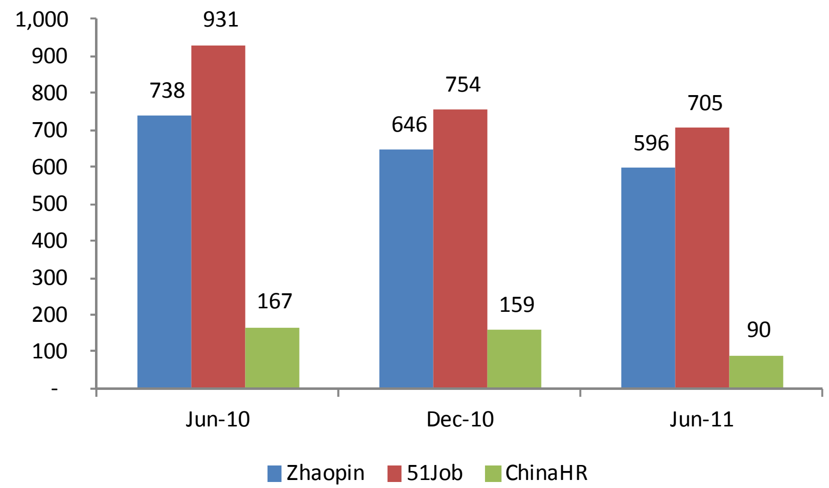
Zhaopin – Detailed Financials & Key Competitor Metrics

P&L

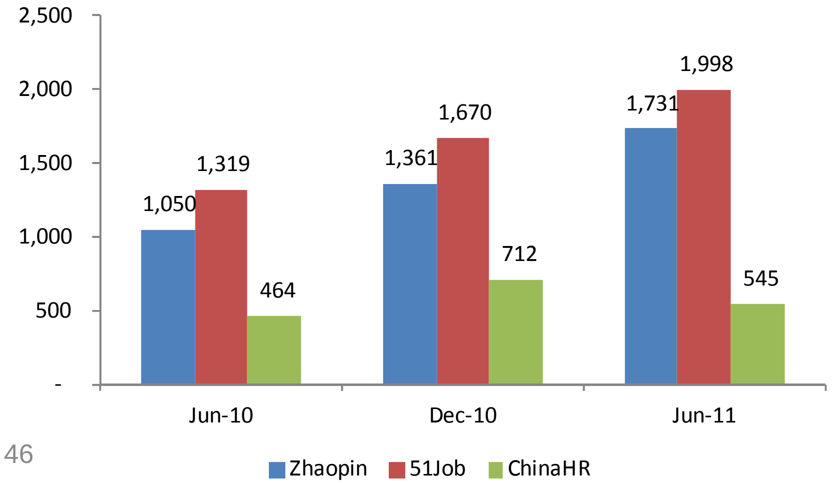
RMBm - at 100% of Zhaopin unless indicated

Revenue	**H1 FY10**	**H2 FY10**	**H1 FY11**	**H2 FY11**
Online Revenue	134.2	172.2	234.4	295.3
Other Revenue	45.2	44.6	60.8	50.5
Total Revenue	**179.4**	**216.8**	**295.2**	**345.8**
Business Tax	9.9	12.0	18.4	20.1
Net Revenue	**169.5**	**204.8**	**276.8**	**325.7**
COGS	22.6	18.0	26.1	28.1
GP	**146.8**	**186.8**	**250.6**	**297.6**
GP Margin (%)	82%	86%	85%	86%
Total Overheads	**167.7**	**197.1**	**207.2**	**219.4**
EBITDA	**(20.8)**	**(10.2)**	**43.5**	**78.2**
EBITDA Margin (%)	(12%)	(5%)	15%	23%
SEEK Share of NPAT A$	(3.4)	(0.4)	3.7	5.0
Positions Posted (at month end)	*237,544*	*360,538*	*388,862*	*494,350*

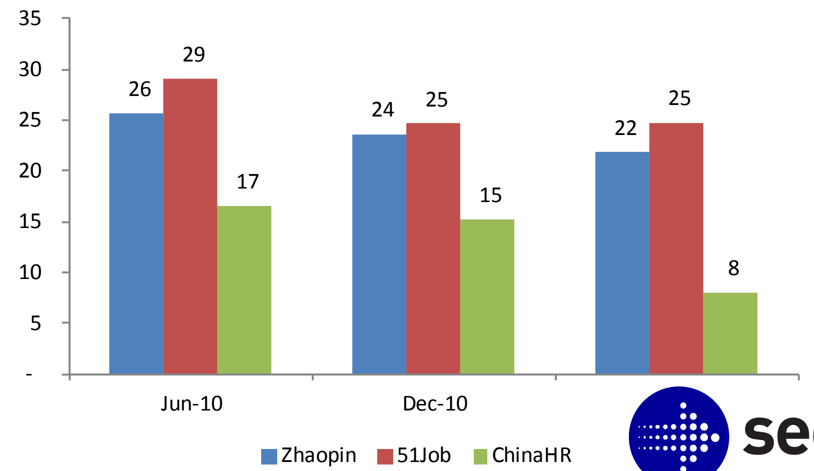
Monthly Page Views - month end (m)



Job Ads - month end - ('000)



Monthly UBs - month end (m)



Source: iResearch

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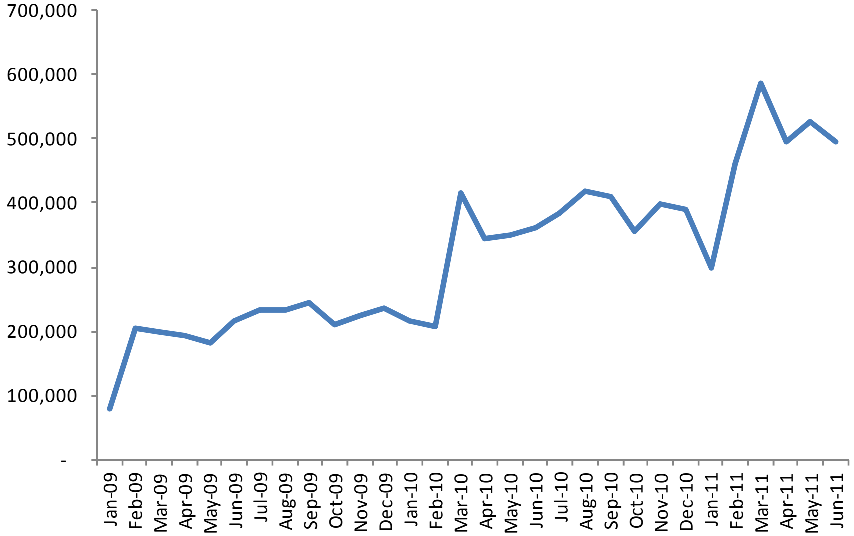
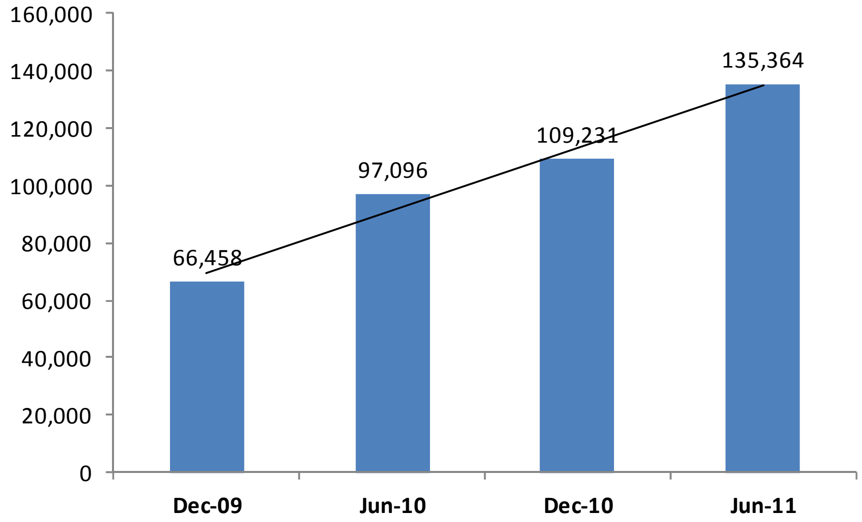
Zhaopin – Key Revenue Drivers

Total Positions Posted



Total Customers



JobsDB timeline & Key Accounting Implications

SEEK Asia acquired 80% of JobsDB in 3 stages

Stages of the transaction

- During FY11 SEEK along with its co-investors[1] formed a new subsidiary (SEEK Asia) to acquire a controlling interest in JobsDB
- SEEK Asia acquired 80% of JobsDB in three stages from 23 Dec '10 to 30 Jun '11, with a total purchase consideration of A$327.1m (HK$2,745m)
- The vendor of JobsDB has been granted a put option to sell up to 20% of its remaining interest to SEEK Asia between Jun '12 and Jun '14. SEEK has recognised a liability of A$74.6m to reflect this potential obligation[3]

Accounting implications

- SEEK owns 68.96% (and has a controlling interest) in SEEK Asia and therefore consolidates the consolidated results of SEEK Asia
- ***Stage 1: SEEK Asia acquired 40% of JobsDB on 23 Dec '10***
  - SEEK Accounted for its 40% interest in JobsDB as an equity accounted investment or as an Associate
  - SEEK's share of Associate Profit is is adjusted for it's non-controlling interest in SEEK Asia (31.02%) and the remaining 60% of JobsDB not owned by SEEK Asia.
  - SEEK's share of JobsDB NPAT is: (SEEK Asia's share of Total JobsDB NPAT being 40%) x NCI (1 - 31.04%) = 27.58% share of JobsDB NPAT
- ***Stage 2: SEEK Asia acquired an additional 20% of JobsDB (40% - 60%) on 5 May '11***
  - SEEK Asia's move to 60% meant that it moved to "control" & as a result SEEK consolidated 100% of JobsDB's Revenue & EBITDA.
  - SEEK share of NPAT is adjusted for its NCI in SEEK Asia and the remaining 40% of JobsDB not owned by SEEK Asia.
  - SEEK's share of JobsDB NPAT is: (SEEK Asia's share of Total JobsDB NPAT being 60%) x NCI (1 - 31.04%) = 41.38% share of JobsDB NPAT
- ***Stage 3: SEEK Asia became contractually committed to purchase an additional 20% of JobsDB (60% - 80%) on 30 Jun '11***
  - SEEK Asia's move to 80% meant that will SEEK will continue consolidate 100% of JobsDB's Revenue & EBITDA.
  - SEEK share of NPAT is adjusted for its NCI in SEEK Asia and the remaining 20% of JobsDB not owned by SEEK Asia.
  - SEEK's share of JobsDB NPAT is: (SEEK Asia's share of Total JobsDB NPAT being 80%) x NCI (1 - 31.04%) = 55.2% share of JobsDB NPAT

Financial Summary[2]

A$M	SEEK Asia Share 100%	SEEK Share 68.96%	Co-investors' Share 31.04%
Total Purchase Consideration (Stages 1 - 3)	**327.1**	**225.6**	**101.5**
Less: Non-controlling interest recognised on acquisition	*(64.6)*	*(44.5)*	*(20.1)*
Add: Foreign exchange translation differences	*15.7*	*10.9*	*4.9*
Total Cash Consideration Payable (Stages 1 - 3)	**278.2**	**191.9**	**86.4**
Total Paid at 30 June 2011	**205.3**	**136.6**	**68.6**
Less: Cash acquired on acquisition of JobsDB	*(19.1)*	*(13.2)*	*(5.9)*
Payments for investments in subsidiary, net of cash acquired	**186.2**	**123.5**	**62.7**
Outstanding at 30 June 2011:			
Payment due to Vendor (Stage 3)[3,4]	71.8	54.4	17.3
Deferred Consideration[3]	1.2	0.8	0.4

At 7 July 2011 all Stage 1 - 3 liabilities were settled (with the exception of the deferred consideration)

A$M	100%
Total Purchase Consideration	**327.1**
Net Assets Acquired:	
Underlying JDB Net Assets	4.6
Intangibles recognised (net of deferred tax impact)	59.6
Goodwill recognised	274.8
Deferred Tax Liability recognised	(11.8)
Total Net Assets Acquired	**327.1**

[1] SEEK's co-investors and their respective ownership interest in SEEK Asia are Consolidated Media Holdings Limited (12.08%), Macquarie Capital (6.88%) and Tiger Global (12.08%). Total of 31.04% ownership interest in SEEK Asia held by co-investors
[2] Refer to Note 29 of the 30 June '11 financial statements for further details
[3] Refer to Note 17 of the 30 June '11 financial statements for further details
[4] Refer to Note 12 of the 30 June '11 financial statements for further details

JobsDB – Contribution to Reported Results

JobsDB P&L Contribution[1]

A$m	*Key*	1 Jan - 5 May 2011 Stage 1 (40% ownership)	6 May - 30 June 2011 Stage 2 (60% ownership)	6 May - 30 June 2011 Other Items	Total
Revenue			8.7		8.7
Opex			(5.2)	(0.7)	(5.9)
Transaction costs	*(a)*			(6.2)	(6.2)
EBITDA		-	**3.5**	**(6.9)**	**(3.4)**
Underlying D&A			(0.2)		(0.2)
Other adjustments	*(b)*			(6.4)	(6.4)
NPBT		-	**3.3**	**(13.3)**	**(9.9)**
Tax expense			(0.6)	1.6	1.0
NPAT		**0.7**	**2.7**	**(11.7)**	**(8.2)**
NCI	*(c)*	(0.2)	(1.6)	2.7	0.9
NPAT (SEEK Share)		**0.5**	**1.1**	**(9.0)**	**(7.3)**

Discussion

- **January to 5 May 2011**: JobsDB accounted for as an Associate & SEEK's share of NPAT was A$0.5m (post NCI)
- **5 May to 30 June 2011**: JobsDB treated as subsidiary & results consolidated
- **Other Items**
  a) Transaction costs of A$6.2m incurred by SEEK Asia
  b) Comprises Purchase Price amortisation adjustment of A$0.9m, Fair Value loss of A$0.8m & interest costs incurred by SEEK on debt used to acquire SEEK's share of JobsDB
  c) NCI reflecting other parties' in SEEK Asia and JobsDB

[1] Includes costs incurred by SEEK in relation to its interest in SEEK Asia

JobsDB impact on SEEK balance sheet

JobsDB related balances in SEEK's 30 Jun '11 balance sheet

A$M	As at 30 June 2010 SEEK Group (Reported)	As at 30 June 2011 SEEK Group (excl. JobsDB related balances)	JobsDB (Acquired)	JobsDB (Acq related entries)	SEEK Group (Reported)
Assets					
Cash and cash equivalents	39.7	74.0	19.3	5.0	98.3
Receivables	35.8	37.8	6.9	17.6	62.3
Investments accounted for using the equity method	283.4	315.9	0.0		315.9
Plant and equipment	14.3	18.1	1.1		19.2
Intangible assets	129.0	128.8	0.4	334.1	463.3
Other Assets	11.5	11.4	-		11.4
TOTAL ASSETS	**513.6**	**585.9**	**27.8**	**356.7**	**970.4**
Liabilities					
Trade and other payables	26.4	33.3	9.8	0.5	43.6
Provisions	6.0	6.7	-		6.7
Short & Long Term Borrowings	99.6	275.3	-		275.3
Put Option & other acquisition related liabs	-	-	-	147.9	147.9
Other Liabilities	28.7	37.1	14.0	11.7	62.8
TOTAL LIABILITIES	**160.7**	**352.4**	**23.8**	**160.1**	**536.3**
NET ASSETS	**353.0**	**233.5**	**3.9**	**196.6**	**434.1**
TOTAL EQUITY	**353.0**	**231.0**	**3.9**	**196.6**	**434.1**

SEEK's 30 Jun '11 Pro-forma Net Current Assets

A$m	SEEK Group 30 Jun 2011 Reported (i)	Adjust for Stage 3 Net Payable[1,2] (ii)	Adjust for Put Option Liability[2] (iii)	SEEK Group 30 Jun 2011 Proforma (iv)
Total Current Assets	160.6	(17.6)		143.0
Total Current Liabilities	(237.2)	71.8	74.6	(90.8)
Net Current Asset Surplus / (Deficiency)	(76.6)	54.2	74.6	52.2

(i) SEEK Group Reported Balance Sheet @ 30 June 2011: At 30 June 2011 the Group's current liabilities exceed its current assets by A$76.6m. This deficiency is principally due to the timing of settlement of the remaining purchase price of the JobsDB Stage 3 payment (settled on 7 July 2011) (item (ii)) and the recognition of the put option which the JobsDB vendor has the option to sell up to 20% of its remaining interest in JobsDB to SEEK Asia between Jun 2012 & Jun 2014 (item (iii)).
(ii) Adjustments for Stage 3 Amounts payable:
The stage 3 amount was funded from SEEK's share of this obligation (A$54.2m) and co-investor's share of this obligation (A$17.6m). These amounts have since been paid by SEEK and we have received funds from our co-investors
(iii) Adjustments for put option liability
Vendor has option to sell remaining 20% of JobsDB. The A$74.6m represents SEEK Asia's total obligation. These obligations will be funded relative to the ownership stakes of SEEK (68.96% of SEEK Asia) and its co-investors (31.04%).
(iv) Reflects the pro-forma working capital position for SEEK adjusted for items (ii) and (iii)

[1] Refer to Note 12 of the 30 June '11 financial statements for further details
[2] Refer to Note 17 of the 30 June '11 financial statements for further details

Discussion

JobsDB (Acquired)

- JobsDB 30 June 11 balance sheet mainly comprised cash, receivables, payables & unearned income

JobsDB (Acquisition related entries)

- JobsDB acquisition related entries relate comprise:
  - A$5m of cash paid by the co-investors into SEEK Asia prior to the settlement of the Stage 3 payment on 7 July '11
  - A$17.3m receivable form the co-investors[1] to settle their share of the Stage 3 acquisition & A$0.3m due from the Vendor arising on Working Capital / Net Assets adjustments
  - A$334.1m of PPA related adjustments to recognise:
    - Intangibles of A$59.3m (net of amortisation) relating to brands, licenses & customer relationships
    - Goodwill of A$274.8m which reflects JobsDB's strong position across key markets in SE Asia and high growth potential in these markets
  - A$147.9m of acquisition settlement related liabilities for the following:
    - A$71.8m payable to the vendor[2] for Stage 3 acquisition (60% - 80% ownership in JobsDB). This was settled on 7 July '11
    - A$1.2m deferred consideration[2] required to be paid to the vendor of JobsDB at a future date
    - The vendor of JobsDB has been granted a put option to sell up to 20% of its remaining interest to SEEK Asia between Jun '12 and Jun '14. SEEK has recognised a liability of A$74.6m to reflect this potential obligation[2]
    - A$0.3m reflecting foreign exchange cash flow hedge contract taken out by SEEK to hedge the Stage 3 HK$ settlement made on 7 July '11
  - A$11.7m of deferred tax liabilities on PPA related adjustments

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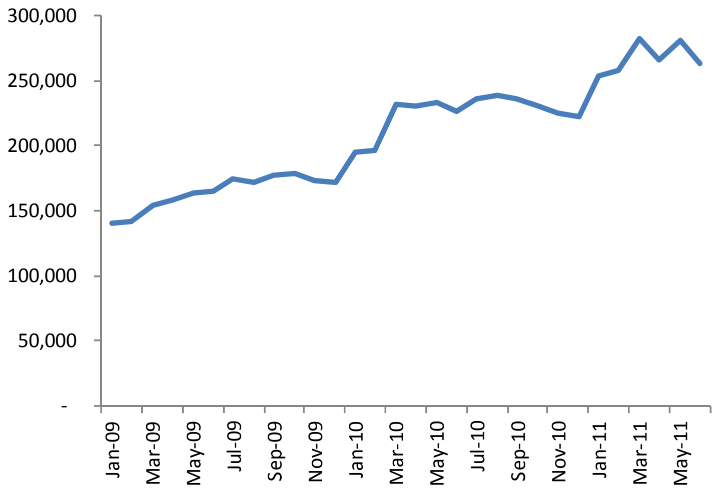
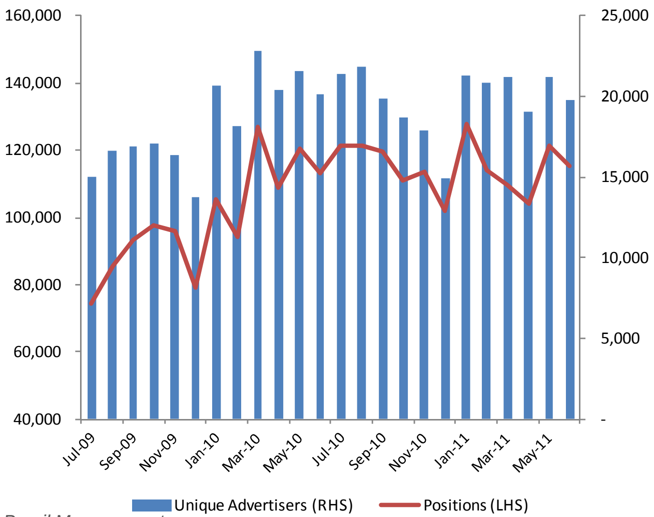
Brasil Online – Detailed Metrics

Invoiced Users



Unique Ad visits & Job Positions



Source: Brasil Management

P&L

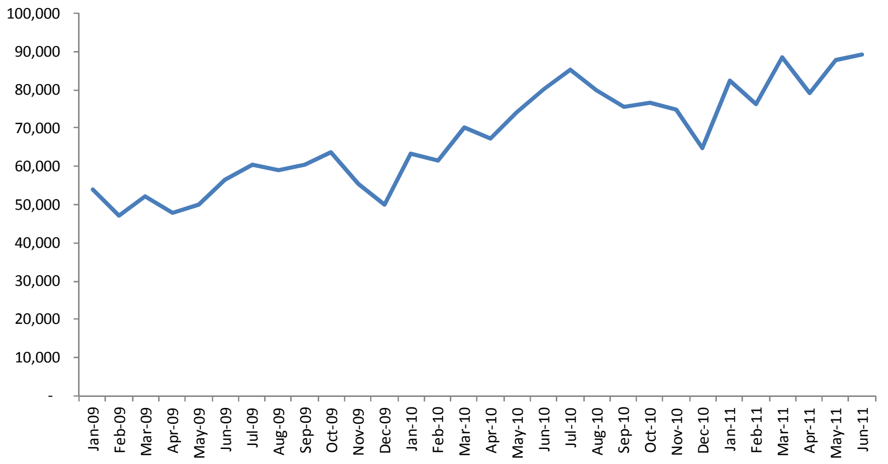
BRL m - at 100% of Brasil Online unless otherwise indicated

	H1 FY10	H2 FY10	H1 FY11	H2 FY11
Net Revenue	70.6	81.8	83.2	92.9
COGS	21.7	26.2	29.0	34.9
GP	**48.9**	**55.6**	**54.2**	**58.1**
GP / Net Rev %	69%	68%	65%	65%
Total Overheads	27.3	31.9	32.2	28.2
EBITDA	21.6	23.7	22.0	29.8
EBITDA / Net Rev %	30.5%	29.0%	26.5%	32.1%
SEEK Share of NPAT A$m	1.3	3.1	2.0	2.1
Invoiced Users (End of Month)	*171,334*	*226,845*	*222,378*	*264,012*
Active Users (End of Month)	*193,279*	*251,722*	*240,205*	*280,437*

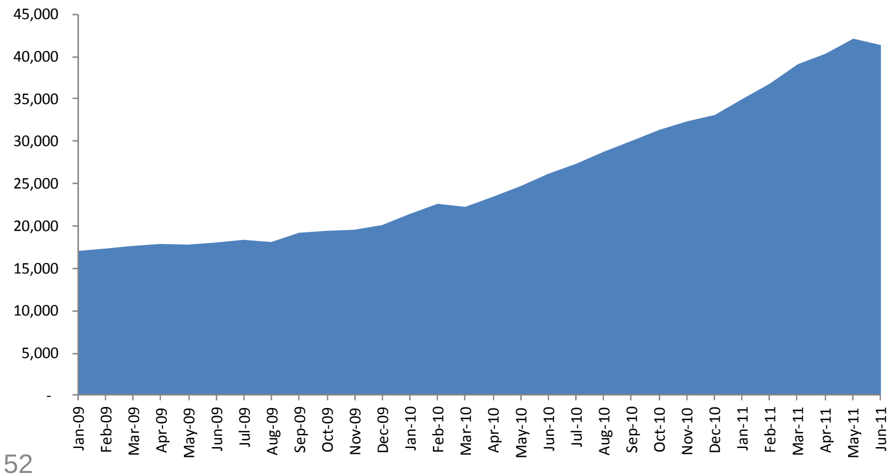
1. In H1 FY11, EBITDA normalisations were for a total of BRL $6.4m comprising of (i) one-off affiliate marketing expenses (BRL2.4m) & (ii) One-off start-up costs for Catho Learning & other one-off project costs (BRL4.0m). SEEK share of NPAT normalisations totalled A$0.8m.
2. In H2 FY11, there were no EBITDA normalisations. SEEK share of NPAT normalisations totalled A$1m comprising one-off tax expense and other one-off non-cash items.

OCC – Detailed Metrics

Ad Volume



Total Customers



P&L

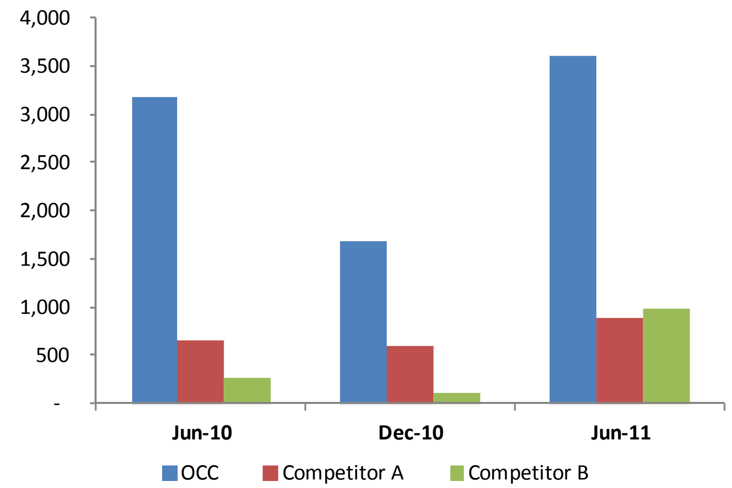
MXN m - at 100% of OCC unless otherwise indicated

	H1 FY10	H2 FY10	H1 FY11	H2 FY11
Net Revenue	65.6	75.6	82.3	90.7
COGS	11.1	12.8	12.8	15.9
GP	**54.5**	**62.8**	**69.5**	**74.8**
GP / Net Rev %	83%	83%	84%	82%
Total Overheads	**26.8**	**27.0**	**29.8**	**35.4**
EBITDA	**27.7**	**35.8**	**39.7**	**39.4**
EBITDA / Net Rev %	42%	47%	48%	43%
SEEK Share of NPAT $Am	**-**	**-**	**0.4**	**0.3**
Avg. New Monthly Postings	*50,075*	*80,265*	*64,876*	*89,150*
Total Customers (EOMonth)	*20,081*	*26,135*	*33,068*	*41,302*

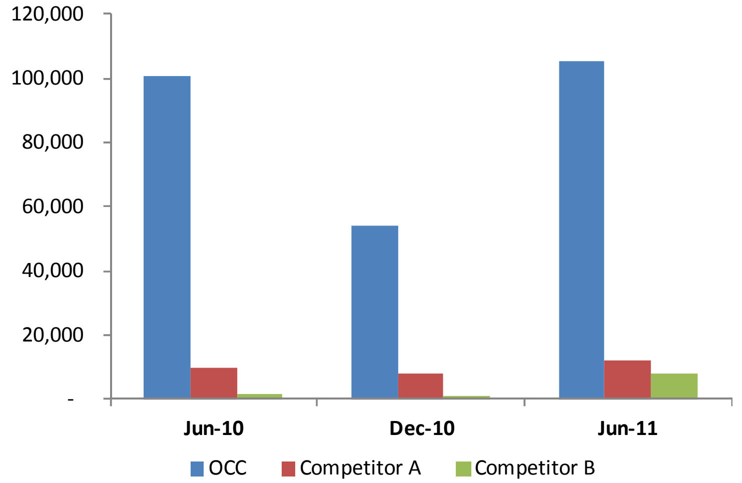
Source: OCC Management

OCC – Detailed Metrics

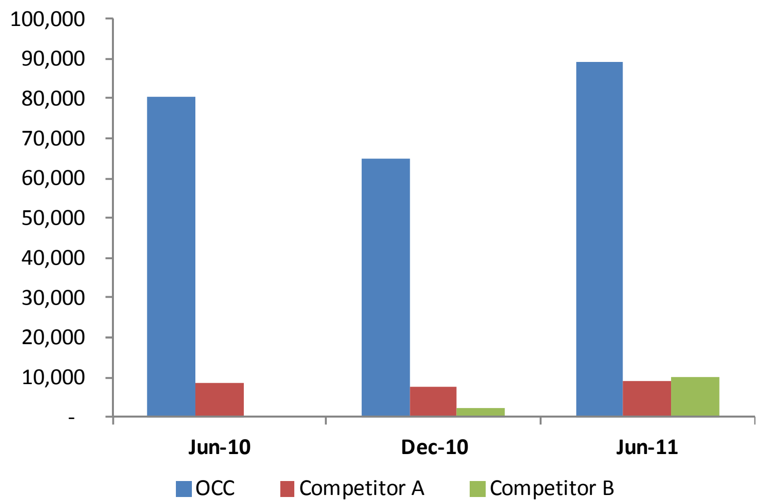
Ubs Monthly ('000)



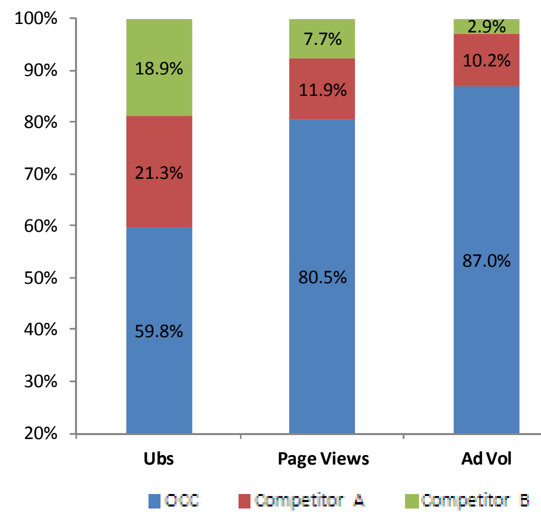
Page Views ('000)



Paid Job Ads ('000)



Share of Top 3 – Jun '11



Source: Comscore

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