SEEK Limited
Annual General Meeting
2011

21 November 2011

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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

FY11 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

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

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

FY11 – Headline Performance

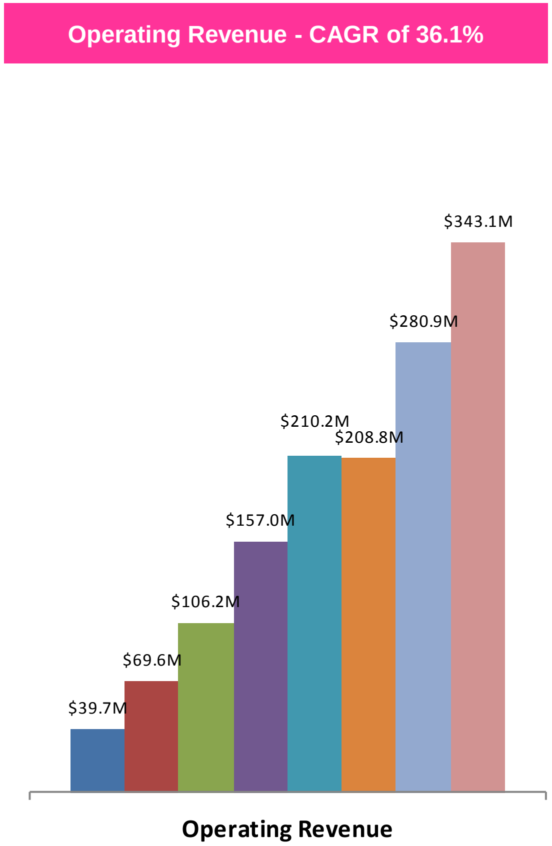
	A$m		Growth	
SEEK Group	**FY10**	**FY11**	**$m**	**%**
Revenue[1]	280.9	343.1	62.1	22%
EBITDA (Normalised)	117.4	143.6	26.2	22%
Reported EBITDA	117.4	135.6	18.2	16%
NPAT (Post NCI) (Normalised)	83.1	104.6	21.5	26%
Reported NPAT (Post NCI)	89.5	97.7	8.2	9%

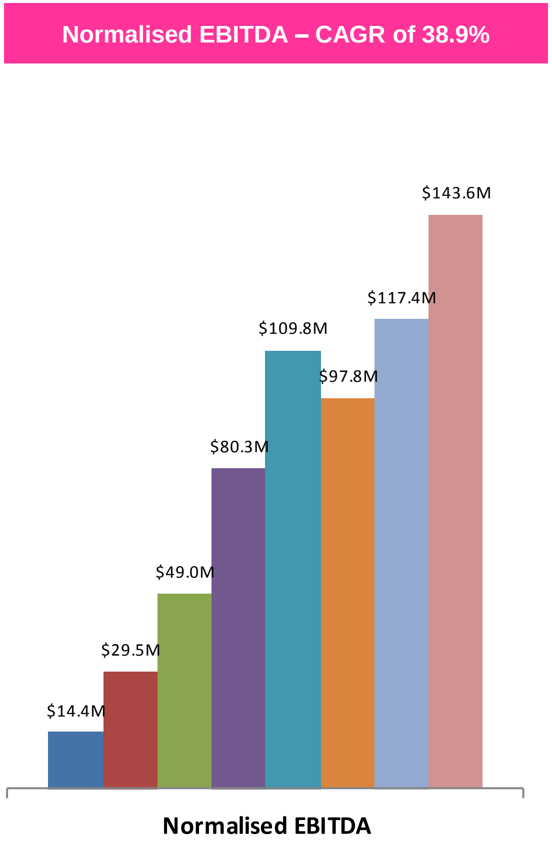
For FY11 final dividend, SEEK has maintained its dividend pay-out ratio at 50% of Cash NPAT[2]

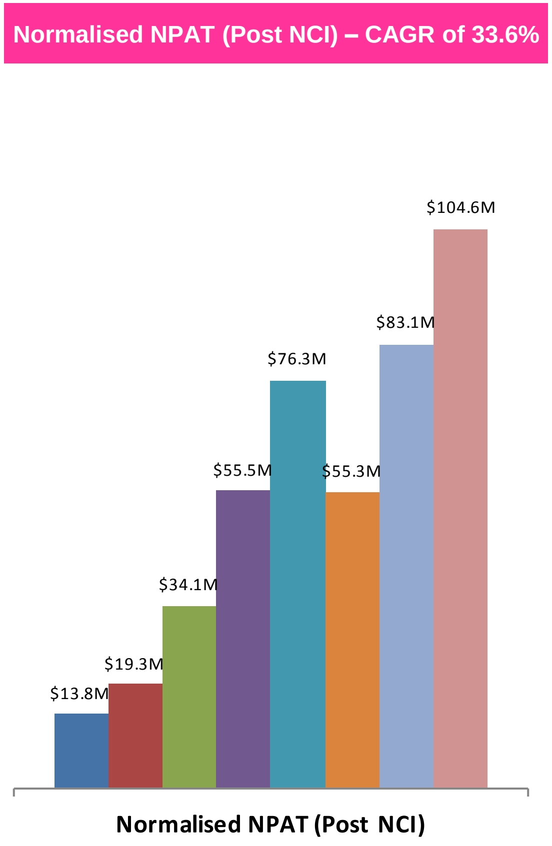
	A$		Growth	
	FY10	**FY11**	**$**	**%**
Basic EPS (cents)	26.6	29.0	2.4	9%
H1 - Interim Dividend (cents)	5.2	6.8	1.6	31%
H2 - Final Dividend (cents)	6.7	7.5	0.8	12%
Total Dividends	11.9	14.3	2.4	20%

[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.



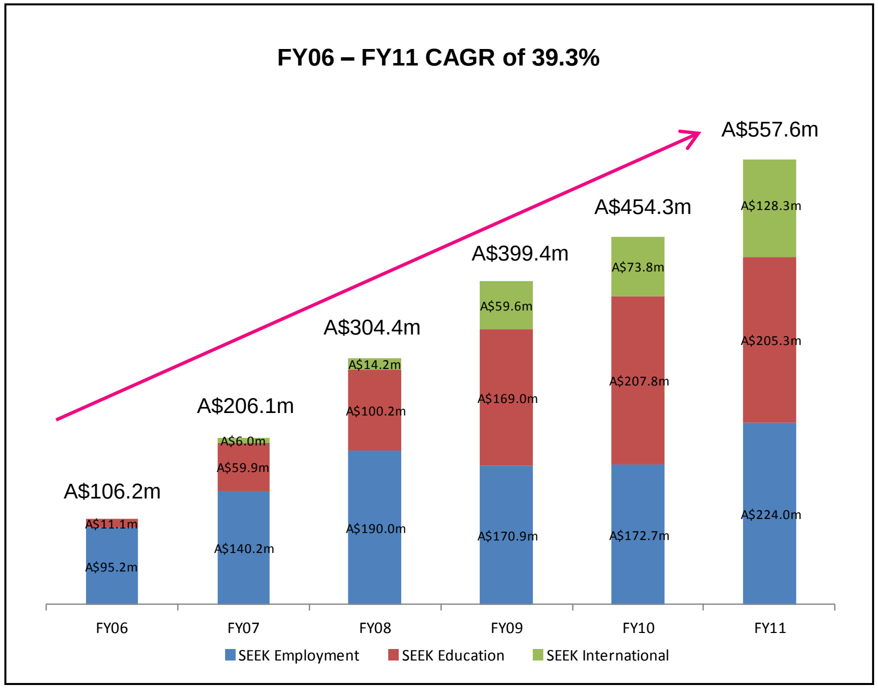




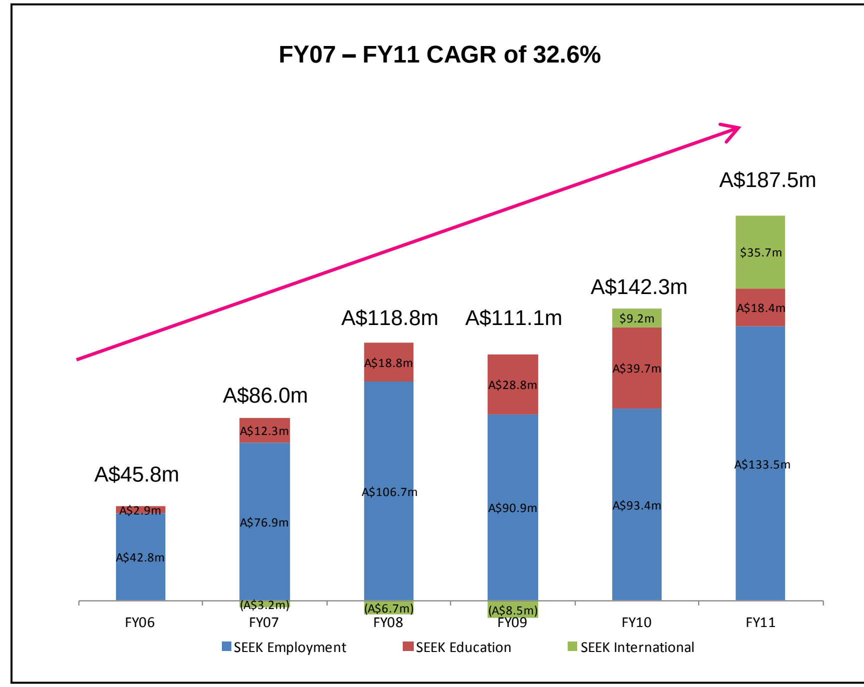
FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11

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

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

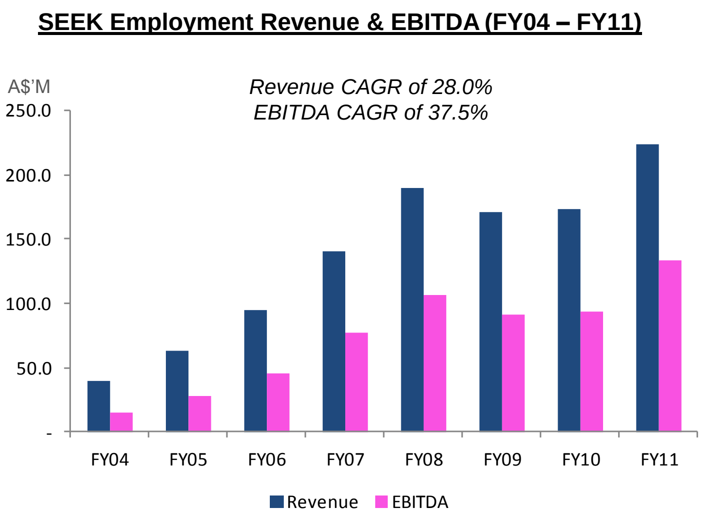
Revenue growth of 30% (FY11 v FY10)

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

Strong EBITDA Margins

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

SEEK – track record of growth



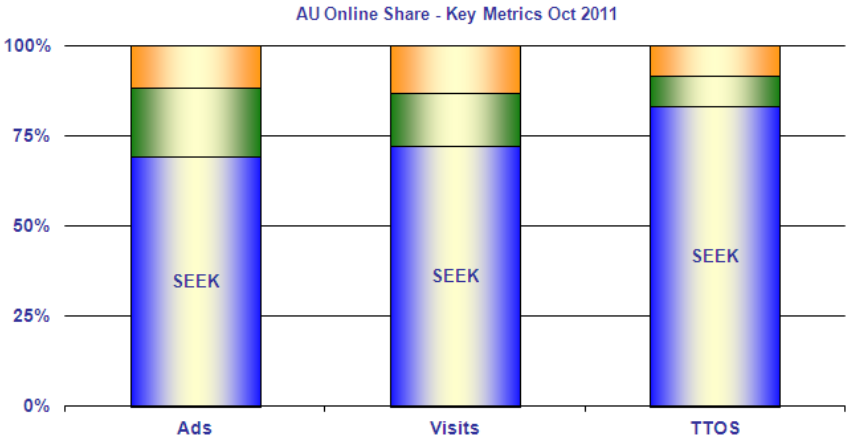
New products & initiatives

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 SEEK Exec to better serve $150k+ job market
  - *Accompanied by pricing change reflecting value delivered*
- Increased SME penetration
- Growth in Government volume and revenue in FY11

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

Australia



Source: October 2011 Nielsen NetRatings, SEEK Count of websites

% of Top 3	Ads	Visits	TTOS
SEEK	69%	72%	83%
CareerOne	19%	15%	8%
MyCareer	12%	13%	8%

Market Reach Visits
75%
25%
22%

Year On Year	Ads			Monthly Visits		
	@ Oct 11	Growth YoY ABS	Growth YoY %	@ Oct 11	Growth YoY ABS	Growth YoY %
SEEK	151,447	8,510	6%	13,104,089	1,082,028	9%
CareerOne	41,361	(6,447)	(13%)	2,667,487	(14,544)	(1%)
MyCareer	25,551	(2,540)	(9%)	2,407,739	(101,181)	(4%)

New Zealand

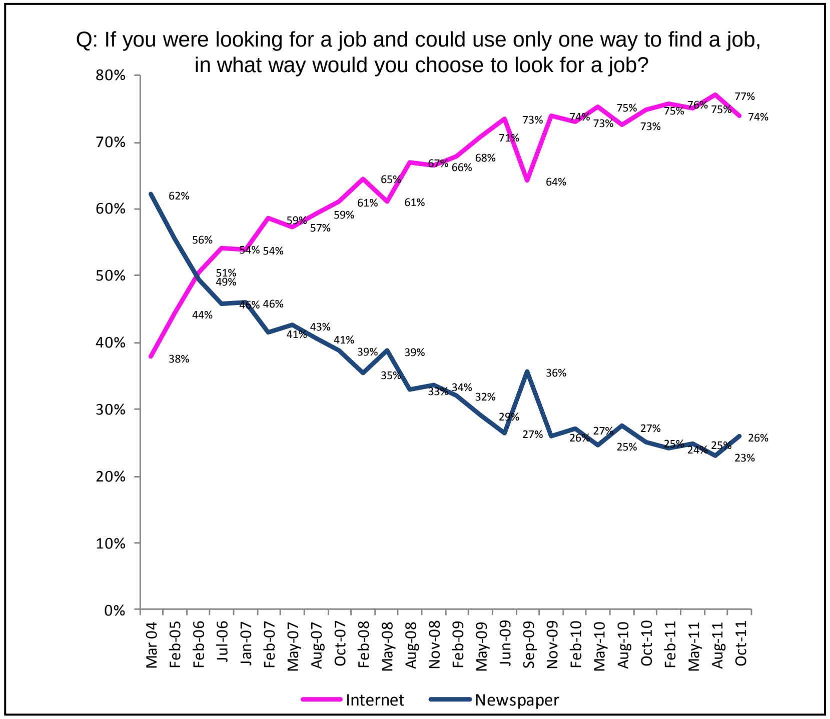
% of Top 2	Ads	Visits	TTOS
SEEK	59%	50%	53%
Trademe	41%	50%	47%

Market Reach Visits
58%
60%

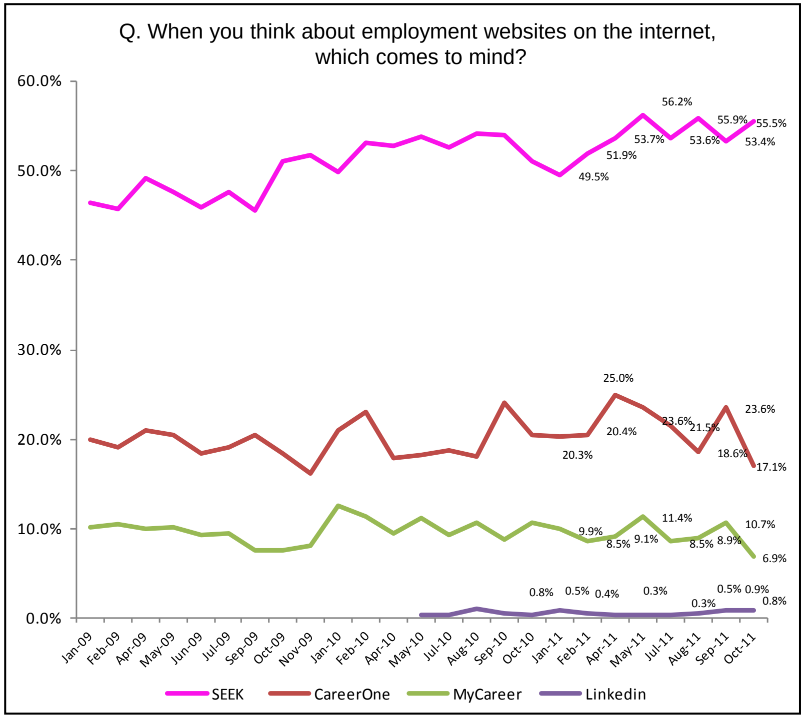
Visits: Number of visits per site
TTOS: Share of total time on site across the top 2 or 3 players

..and 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 28-30 October. Sample size 703 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth.

Online dominates in job ads & job seeker preferences yet half of ad spend still resides in print …

Online vs. Print (%)

	Job Ad Volume[1] Oct-11	Job Seeker Preferences[2] Oct-11	Share of Spend[3] Mar-11
Online	84%	74%	52%
Print	16%	26%	48%

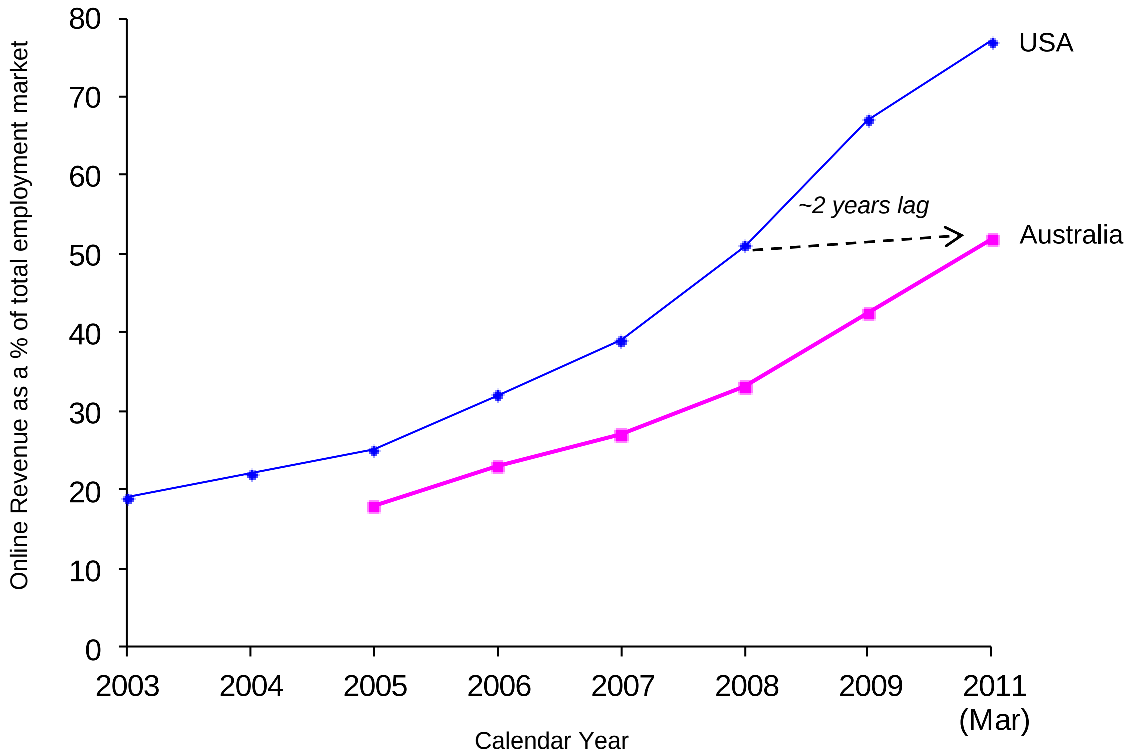
What does this mean?

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

...indicating future revenue growth as structural migration from print to online will continue

Structural migration of revenue from print to online



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

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

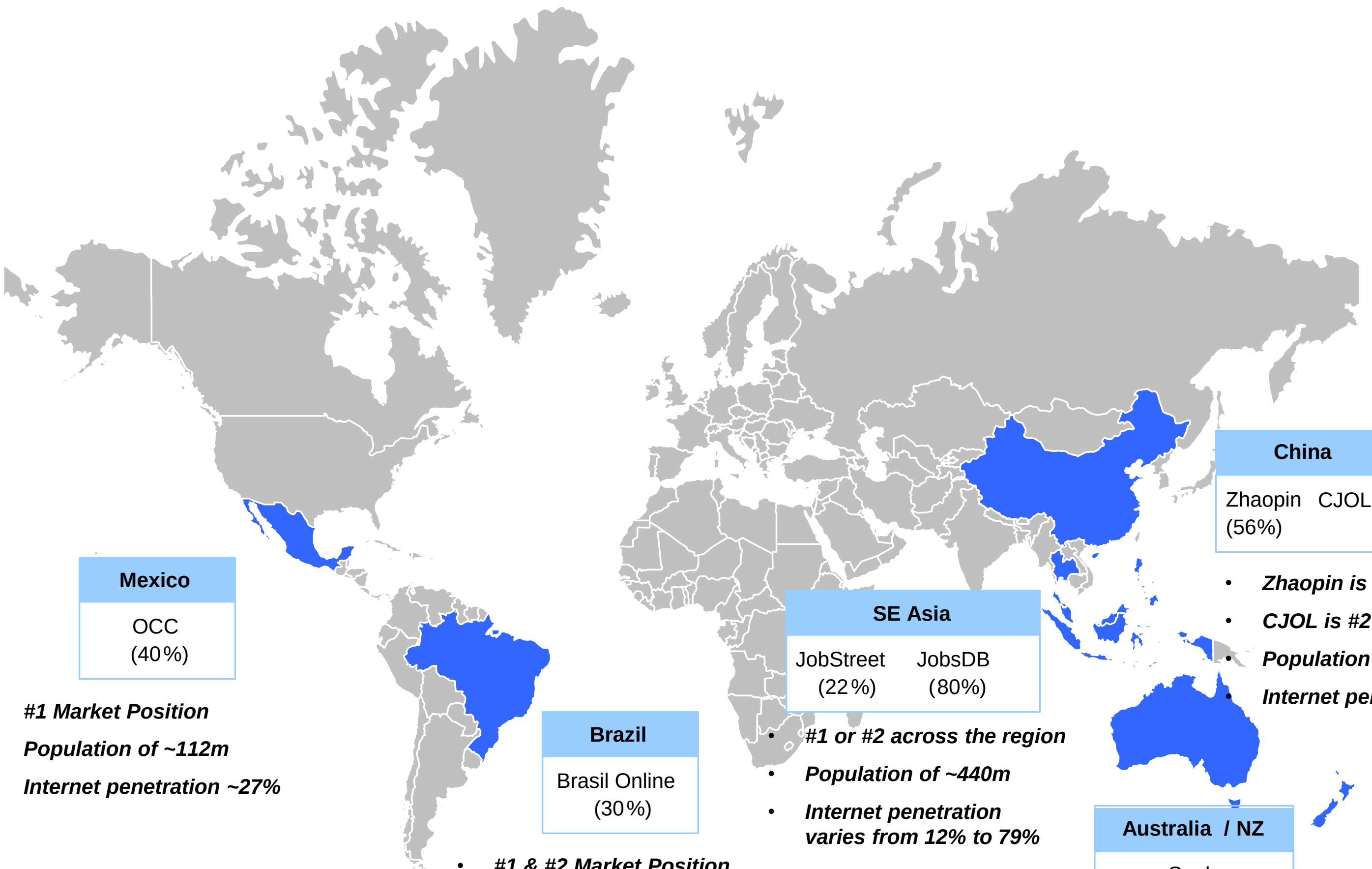
- SEEK announced a price increase of 9% effective 1 July 2011
- Continued take up of Standout & Premium Ads and changes to Exec offering are expected to drive further yield growth
- Increasing SME penetration which delivers higher average yield

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 (22%)   JobsDB (80%)

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

China

Zhaopin (56%)   CJOL[1]

- ***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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On a look through basis, SEEK International achieved revenue of A$128.3m & EBITDA of A$35.7m

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

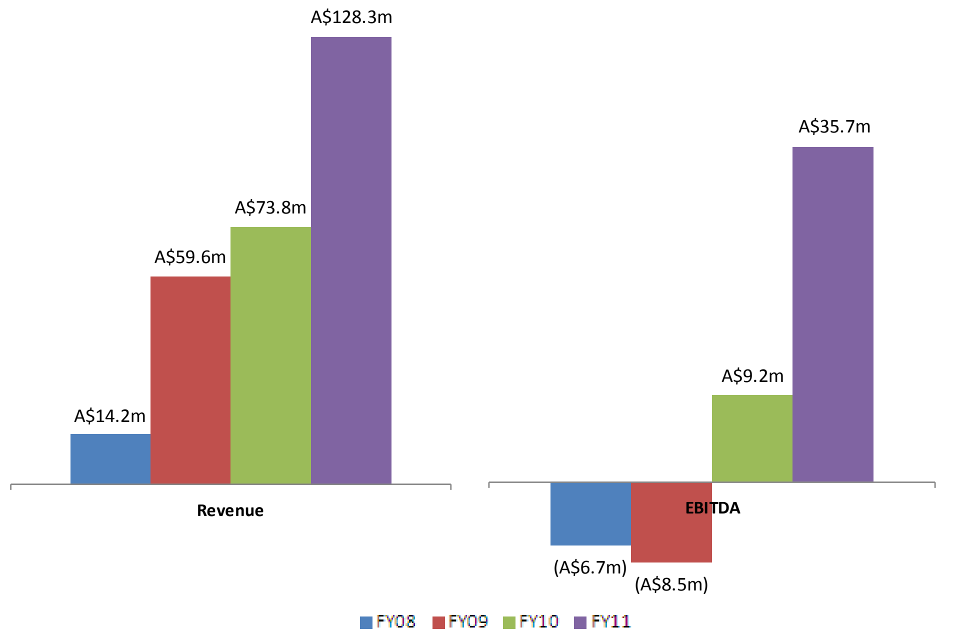
SEEK Int'l	*$Am*		*Growth*	
Pro-Forma [2,3]	**FY10**	**FY11**	**$m**	**%**
Revenue	73.8	128.3	54.5	74%
EBITDA	9.2	35.7	26.4	287%
EBITDA (%)	*12%*	*28%*		

	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 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

SEEK's Asian Business performed very well in FY11

智联招聘 zhaopin.com

- In FY11, achieved online revenue growth of 73% vs pcp & SEEK's share of NPAT was A$8.7m[1]
- Strategic focus is to continue growth via expansion into new markets and in under-penetrated segments (industry verticals & geography)

JobsDB.com

- In FY11, strong revenue growth of 45% & EBITDA growth of 48% vs pcp
- Commencement of new CEO who was former CFO of BlueScope Asia
- Strategic focus is to capture volume opportunities that exist in all markets

JobStreet.com

- CY11 Q2 YTD, rev growth of 22% & Op. Profit growth of 15% vs pcp
- SEEK received dividends of A$1.5m in FY11
- JobStreet continuing to benefit from robust labour markets and favourable economic conditions in SE Asia

[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.

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SEEK's Latin American businesses provide a platform for strong growth

- In FY11, achieved revenue growth of 16% and normalised EBITDA[1] growth of 23% vs pcp
- SEEK received dividends of A$4.4m in FY11
- Strategic focus is to leverage market leadership into growth in job listings and users via increased marketing, demographic and geographic expansion

- In FY11, achieved revenue growth of 23% and EBITDA growth of 25%
- SEEK received dividends of A$1.7m in FY11
- Strategic focus is to continue penetrating SME markets and refinement of pricing strategies to drive yield growth

[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.

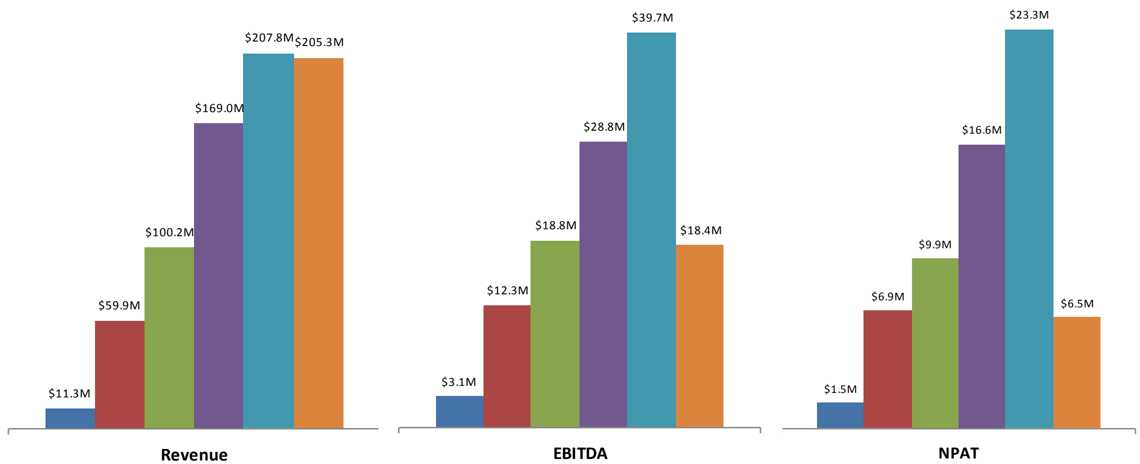
SEEK Education

SEEK Education faced headwinds in FY11 but has positioned itself for future growth

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]



CAGR	78.6%	42.7%	34.0%

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’s Education Businesses

seeklearning

- Strong H2 FY11 of A$24.3m (H2 v H1 growth of 20%) & EBITDA of A$8.6m (H2 v H1 growth of 91%)
  - *Driven by achieving strong improvements in key operational metrics*
- Strategic focus is to continue executing on operational improvements and adding new courses and partners

THINK: EDUCATION GROUP

- FY11 was a disappointing result and reflects the business undergoing a “consolidation” year
- Significant restructuring now undertaken which has led to improvements in underlying operational performance
- Strategic focus is on student growth and cost control in order to drive profitability

idp

- In FY11, achieved a solid result in light of challenging conditions
- SEEK received dividends of A$2.5m in FY11 and received A$2.5m in H1 FY12
- Business is well positioned for growth from multi-destination & favourable outcomes from the Knight Review
- Strategic focus is to grow student volumes from multi-destination strategy

Swinburne Online

- Strong engagement between SEEK and Swinburne University
- Swinburne Online has commenced enrolment of students with first teaching cohort in March 2012

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Trading Update

Trading Update– FY12 YTD

DISCUSSION ON YTD RESULTS

- Domestic employment results proving to be resilient reflecting market leadership position and robust business model
- International employment results are pleasing reflecting exposure to favourable structural trends in internet penetration & labour market growth
- Education results are in line with internal expectations and businesses making inroads in improving operational performance
- The guidance statements below may vary in the event of major external macroeconomic shocks

DOMESTIC EMPLOYMENT

- Continuation of year on year growth in job ads but growth rates continuing to soften
- Expect FY12 Revenue & EBITDA to be greater than FY11 so long as U/E rate does not exceed 6%
- Positioned well for growth when market conditions improve reflecting its strong market position

INTERNATIONAL

- We expect:
  - Zhaopin, JobsDB, Brasil Online & OCC – In aggregate, expect underlying Revenue & EBITDA (in local currency) in FY12 to be significantly greater than FY11 despite ongoing investment for growth opportunities
  - JobStreet – Continuation of robust growth

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

[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

Resolutions and Proxy Votes received - Annual General Meeting 21 November 2011

Resolution	Vote type	Voted	%	% of all securities
2, REMUNERATION REPORT	For	189,383,586	95.11	56.18
	Against	9,339,793	4.69	2.77
	Open-Usable	388,996	0.20	0.12
	Abstain	607,697	N/A	0.18
3, RE-ELECT MR N CHATFIELD	For	212,623,114	93.80	63.08
	Against	12,968,780	5.72	3.85
	Open-Usable	1,088,400	0.48	0.32
	Abstain	319,551	N/A	0.09
4, INCREASE NONEXEC DIR FEE	For	184,180,161	92.32	54.64
	Against	14,908,740	7.47	4.42
	Open-Usable	410,765	0.21	0.01
	Abstain	242,366	N/A	0.07

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Resolutions and Proxy Votes received - Annual General Meeting 21 November 2011

Resolution	Vote type	Voted	%	% of all securities
5, INCREASE OPT TO A BASSAT	For	198,011,198	96.91	58.74
	Against	5,273,974	2.58	1.56
	Open-Usable	1,043,961	0.51	0.31
	Abstain	286,047	N/A	0.08
6, APPROVE ISSUE OF OPTIONS	For	186,812,943	91.56	55.42
	Against	16,211,030	7.94	4.81
	Open-Usable	1,018,527	0.50	0.30
	Abstain	573,180	N/A	0.17
7, APPROVE ISSUE OF OPTIONS	For	190,480,406	93.36	56.51
	Against	12,532,862	6.14	3.72
	Open-Usable	1,020,961	0.50	0.30
	Abstain	581,451	N/A	0.17