Annual General Meeting 2013

28 November 2013

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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "normalised", "pro forma" and "look-through". These measures are used internally by management to assess the performance of our business, our associates and Joint Ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Key Messages

SEEK is making a positive contribution to people's lives on a large scale

SEEK Domestic

c.30 million monthly visits

c.24% of Australian placements

c.50k volunteer placements per annum

SEEK International

c.330 million monthly visits

c.3 million job ads

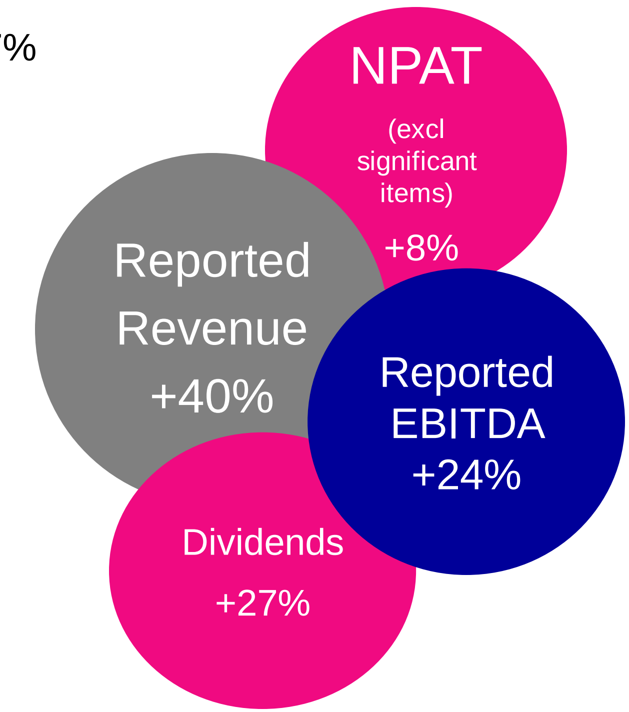
SEEK Education

Helped c.50k people find courses in FY13

Educated c.20k people in FY13

FY13 Key Messages

- **Group highlights**
  - Another record full year result
  - FY13 vs pcp growth of Revenue of 40%, EBITDA of 24%, NPAT (excl significant items) of 8% & dividends per share 27%
- **SEEK Domestic**
  - Solid result in subdued conditions
  - Pleasing progress made in placement strategy
- **SEEK International**
  - Achieved good results despite re-investment
  - Moved to controlling interest in Zhaopin
  - Moved to c.69% interest in JobsDB
  - Acquired a minority stake in One Africa Media
- **SEEK Education**
  - Excellent results across all businesses
  - Provided a degree of counter-cyclical protection



A solid FY13 result despite far from buoyant macro conditions

Group Headline Performance

	A$m		Growth	
	FY13	FY12	$m	%
Revenue[1]	620.2	442.3	177.9	40%
Reported EBITDA	239.6	193.6	46.0	24%
Reported EBITDA (%)	***39%***	***44%***		
Reported NPAT (Post NCI)	300.1	131.7	168.4	128%
NPAT excl significant items (Post NCI)	141.1	130.2	10.9	8%

EPS & Dividends

	cents		Growth	
EPS	**FY13**	**FY12**	**cents**	**%**
Basic EPS excl significant items (cents)	41.8	38.6	3.2	8%
Dividend per share (cps)	22.0	17.3	4.7	27%

	cents per share		Growth	
Dividends	**FY13**	**FY12**	**cents**	**%**
H1 - Interim Dividend	10.0	8.3	1.7	20%
H2 - Final Dividend	12.0	9.0	3.0	33%

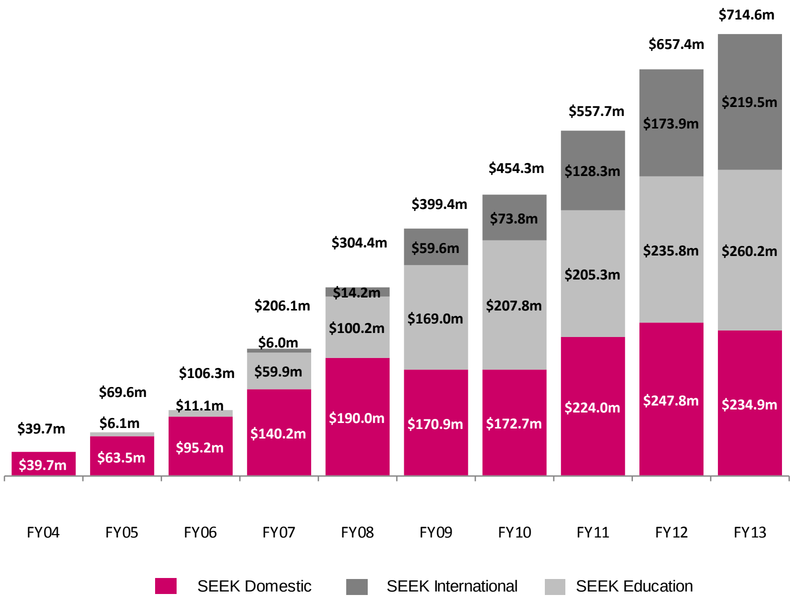
- Revenue growth of 40% & EBITDA growth of 24%, driven by:
  - Strong Education results
  - Full year consolidation of Brasil[2] coupled with strong underlying growth
  - Consolidation of Zhaopin from 19 Feb-13
- FY13 Reported NPAT (Post NCI) includes:
  - Fair value gain of c.A$160m relating to a valuation uplift on Zhaopin acquisition & DWT impairment of c.−A$1.3m

- FY13 Basic EPS growth of 8% excl significant items
- Strong dividend growth of 27% vs FY12
  - Total FY13 dividend of 22 cents
  - Dividend payout ratio at 50% of Cash NPAT[3] in FY13

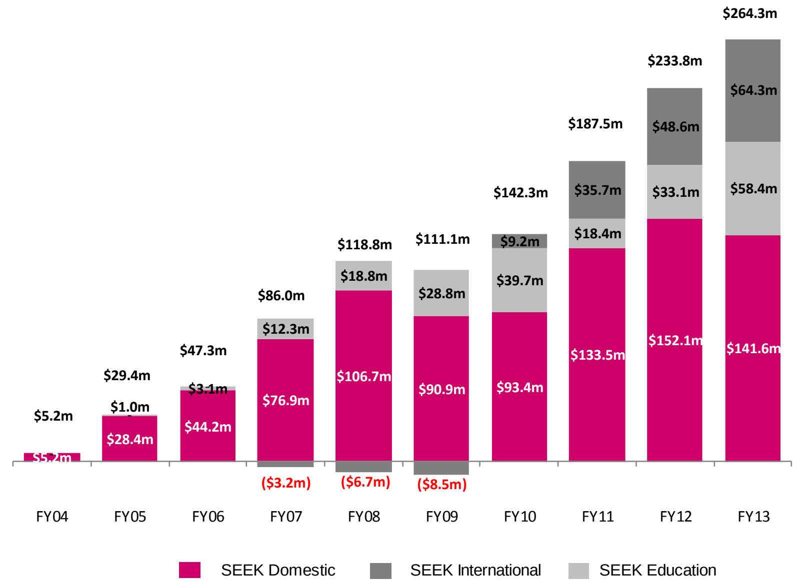
[1] Revenue excludes interest income
[2] Brasil Online was consolidated into SEEK's statutory accounts from 31 May 2012
[3] Dividends paid out of Cash NPAT defined as: NPAT (Post NCI) (Reported) – Associates NPAT +/- Non Cash Items + Associate Dividends

SEEK is a global business with a track record of growth…

“Look-through”[1,2] Revenue
FY04 – FY13 CAGR of 38%



“Look-through”[1,2] EBITDA
FY04 – FY13 CAGR of 55%



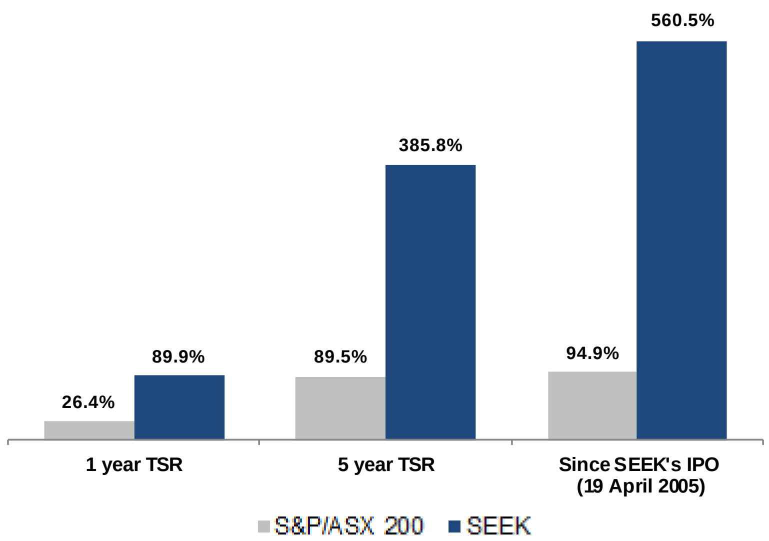
- **SEEK has evolved from being a domestic online business to a global online employment business with strong education assets**
  - SEEK now operates online employment marketplaces in 12 countries

- **Execution of our strategy has delivered a track record of consistent financial results with “look-through”[1] EBITDA CAGR of 55% (FY04 to FY13)**

[1] “Look-through” Revenue and EBITDA based on ownership as at each reporting date (30 June)
[2] International “look-through” Revenue of A$219.5m & EBITDA of A$64.3m in FY13 includes A$12m Revenue & A$5m EBITDA relating to Jobstreet. Note, the International “look-through” referenced on slide 29 (footnote 4) has “look-through” Revenue of c.A$208m and EBITDA of c.A$59m as it excludes the “look-through” contribution from Jobstreet

...that has consistently created shareholder value

SEEK's TSR vs the S&P/ASX 200[1,2]



- **SEEK's track record of growth has translated into strong shareholder returns**
  - Total shareholder returns[1] of c.561% vs S&P/ASX 200 of c.95% (since IPO[2])
  - Received dividends & capital of c.A$144m across International & Education businesses to Jun-13

Key investment highlights

- **Track record of delivering strong financial results**
- **Market leading Domestic business**
- **Strong M&A track record leading to high return on investment ("ROI") on capital deployed[3]**
  - SEEK International: ROI of c.2x despite significant new capital deployed in recent years
  - SEEK Education: ROI of c.3x reflects prior period investment paying off
- **Exposure to significant growth opportunities across International & Education**
  - SEEK International: Operates in large markets, leveraged to structural trends that will underpin strong earnings growth
  - SEEK Education: Large growth opportunities & provides a degree of counter-cyclical protection

[1] Total shareholder returns includes dividends and share price appreciation to 26 November 2013
[2] SEEK has been listed on the ASX since 19 April 2005
[3] ROI equation = average broker valuations / (capital deployed - dividends and/or capital received). Broker valuations as at 20 August 2013

Core drivers of earnings growth & shareholder returns

Core drivers of earnings growth

SEEK Domestic

Structural migration

- Structural migration from print to online

Improvement in the cycle

- Primary beneficiary from improvement in the cycle

Placement Strategy

- Large growth opportunity in SEEK's placement strategy

SEEK International

Structural trends

- Rising internet penetration, urbanisation & print to online migration

Large market opportunities

- Robust GDP growth & large, growing labour markets

Leveraging SEEK's IP

- Utilise SEEK's IP and experience

SEEK Education

Large market opportunities

- Large opportunities across Australian working adults & international students

Favourable industry dynamics

- Supportive regulatory environment

Synergies

- Grow synergies that exist with SEEK & SEEK Learning

Core drivers of shareholder returns

- **Based on strong earnings growth expect SEEK to pay growing stream of dividends and/or deploy excess capital at high rates of return**
- **Continue to undertake capital management across SEEK's businesses**

SEEK Domestic

Solid FY13 result from SEEK Domestic in subdued conditions

SEEK Domestic Financials

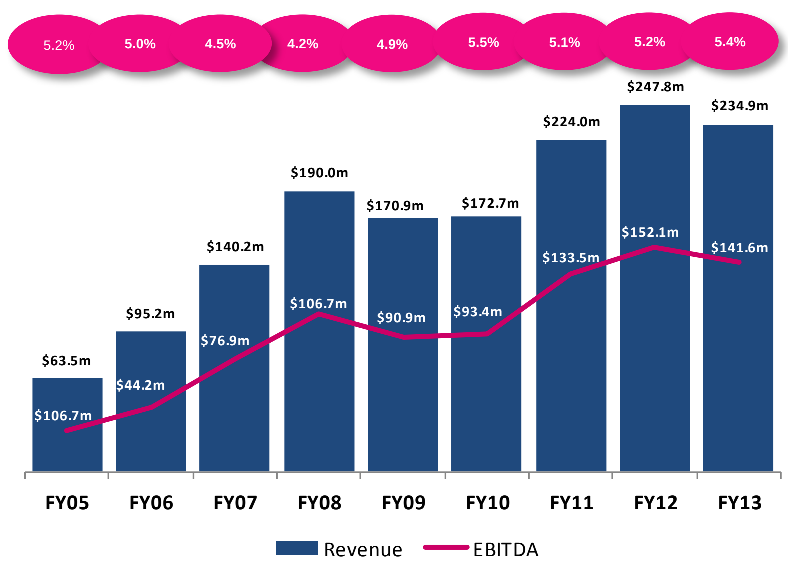
	A$m		Growth	
	FY13	FY12	$m	%
Revenue	234.9	247.8	(12.9)	(5%)
EBITDA	141.6	152.1	(10.5)	(7%)
EBITDA (%)	*60%*	*61%*		

Key Insights

- FY13 Rev decline of -5% & EBITDA decline of -7% on FY12
  - Rev only slightly below pcp despite weak conditions
  - Effective cost management with EBITDA margins of 60%
- Operational Update & Outlook:
  - Pleasing progress in product, service and technology to support SEEK's placement strategy
  - FY14 capex expected to be c.A$30m+, driven by the acceleration of SEEK's placement strategy
    - FY14 capex includes A$5m of costs treated as opex in FY13

Resilience of SEEK's Business

Historical Results v AU U/E Rate[1]



Key Insights

- SEEK's results have been resilient to weak conditions due to its market leadership & exposure to structural migration
  - c.52% increase in EBITDA when we compare FY10 v FY13 (where U/E rates are broadly comparable)
  - Average price increases of 6.5% in last 3 years
  - Efficient cost management as EBITDA margins expanded from 54% (FY10) to 60% (FY13)
- Outcomes from product & technology enhancements include:
  - Strong growth in Candidate Profiles
    - c.2.1m profiles at 31 Oct-13 (vs c.0.8m Jun-12)
    - c.600k profiles purchased since Jun-12
  - Pleasing progress with new advertiser centre
    - c.25k hirers migrated to date

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[1] Australia's average unemployment rate for the 12 months ended 30 June, Source: Reserve Bank of Australia

SEEK is the clear market leader in AU & NZ …

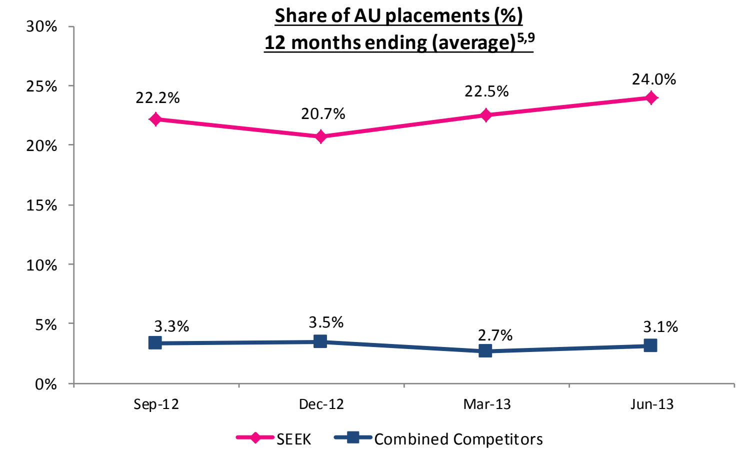
"Traditional" Competitive Landscape - AU & NZ[1,2,7]

Australia	Closest Competitor Oct-13	Outperformance vs. Nearest Competitor Oct-13	*Outperformance vs. Nearest Competitor PcP*
111,422 SEEK Job Ads	27,979	**c.4.0x**	***c.4.4x***
19.7m SEEK Visits[2] (Desktop & Mobile <u>excl</u> app visits)	2.4m	**c.8.3x**	***c.5.1x***

NZ	Closest Competitor Oct-13	Outperformance vs. Nearest Competitor Oct-13	*Outperformance vs. Nearest Competitor PcP*
14,574 SEEK Job Ads	13,032	**c.1.1x**	***c.1.3x***
2.6m SEEK Visits[2] (Desktop & Mobile <u>excl</u> app visits)	2.1m	**c.1.3x**	***c.1.1x***

- **Strong growth across <u>both desktop & mobile visits</u>**
  - AU & NZ mobile visits of 12.5m[8] in Oct-13, up 57% vs pcp
- **Clear market leader in Australia**
  - Record levels of leadership over CareerOne & MyCareer
  - SEEK accounts for c70% of online ads[4]
  - Unaided awareness of c74%[6]
- **Closer competitive environment in NZ**

"Evolving" Competitive Landscape



<u>SEEK has an c.8x lead over its online competitors</u>

- On a rolling 12m average basis to Jun-13, SEEK's share of placements was **24%**[5] vs **3%**[4] for combined online competitors
  - *SEEK's share of placements disclosed at FY13 results was 26% which was calculated on a rolling 6m average to Jun-13[9]*

<u>Competitive landscape – USA</u>

- **Online employment marketplaces still market leaders**
- Combined leading online job boards (combined) vs LinkedIn accounted for[3]:
  - 12x the number of interviews
  - 18x the number of placements
  - This is in a market where Linkedin is highly penetrated

[1] Source: October-13, Nielsen Market Intelligence & SEEK Count of Websites
[2] SEEK & Competitor Visits only include Desktop & Mobile visits sourced from Nielsen Market Intelligence. iPhone & iPad devices data is not provided by Nielsen Market Intelligence. Oct-12 (PcP) excludes mobile visits.
[3] "Recruitment Marketing Effectiveness" conducted by Silk Road, a provider of Cloud Based social talent management solutions. Survey size was over 1,054 customers & candidate data of >10m applicants & 300k interviews
[4] Major online competitors defined as LinkedIn, CareerOne and MyCareer
[5] Source: Independent research conducted by GFK on behalf of SEEK (Sep-11 to Jun-13). Study is run monthly, reaches 4k+ Australians (pa) and conducted using an independent online research panel. Data is weighted to be nationally representative of age, gender, location, employment status and income (using a combination of ABS stats via workforce, 2011 Census & population projections). Projected pop. figures based on c.65% workforce participation rate & labour force of c.11.9m (per ABS release Feb-13)
[6] Independent research conducted by Newspoll Online Omnibus, 8 – 11 Aug-13. Sample size 706 people aged 18-64 in Sydney, Melbourne, Brisbane, Adelaide and Perth. Survey is conducted online
[7] Defined as CareerOne & MyCareer
[8] SEEK AU & NZ visits include Desktop, Mobile, Tablet, iPhone & iPad visits are sourced from Nielsen Market Intelligence & Omniture. Omniture data is the source for SEEK iPhone & iPad visits
[9] Future placement data will be calculated on a 12 month rolling average basis as this methodology best accounts for hiring seasonality

SEEK Domestic's core drivers of future earnings growth

SEEK's core drivers of earnings growth

SEEK is well positioned to deliver significant earnings growth in the medium to long term

Structural migration of print to online

SEEK to capture volume & revenue opportunities from the continued structural migration from print to online

Improvement in the economic cycle

Expect SEEK to be the main beneficiary from an improvement in the economic cycle

Placement Strategy

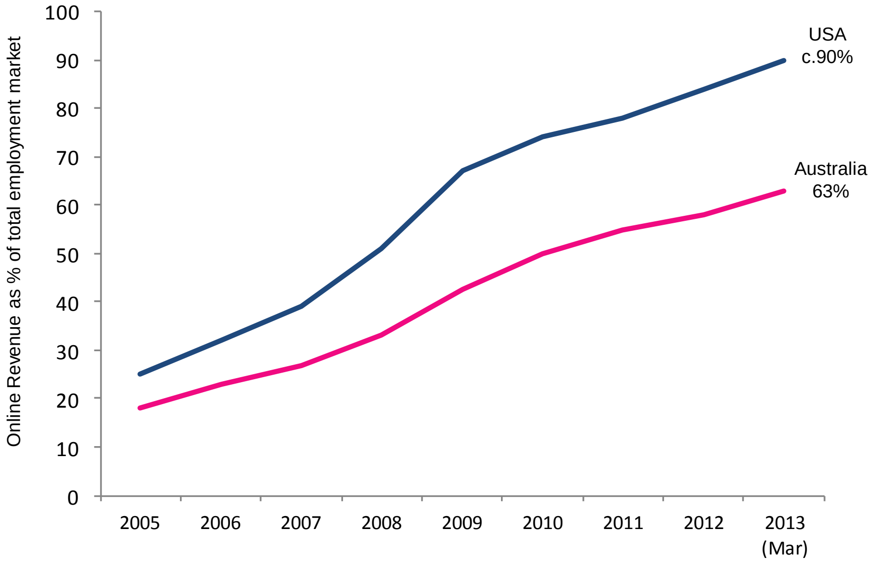
Significant opportunity to leverage SEEK's market position to grow its share of facilitated placements

SEEK to be the main beneficiary of structural migration given its market leadership

Online is the clear leader in job ad volumes and user preferences

	Job Ad Volume[1] Oct-13	Jobseeker Preferences[2] Aug-13	Share of Spend[3] Mar-13
Online	87%	92%	63%
Print	13%	8%	37%

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

Key Insights

- Ongoing migration with online share of spend increasing to 63% (Mar-13) from 58% (Mar-12)
- Given SEEK is the market leader in online employment classifieds, it is well positioned to capitalise on the structural migration of revenue from print to online

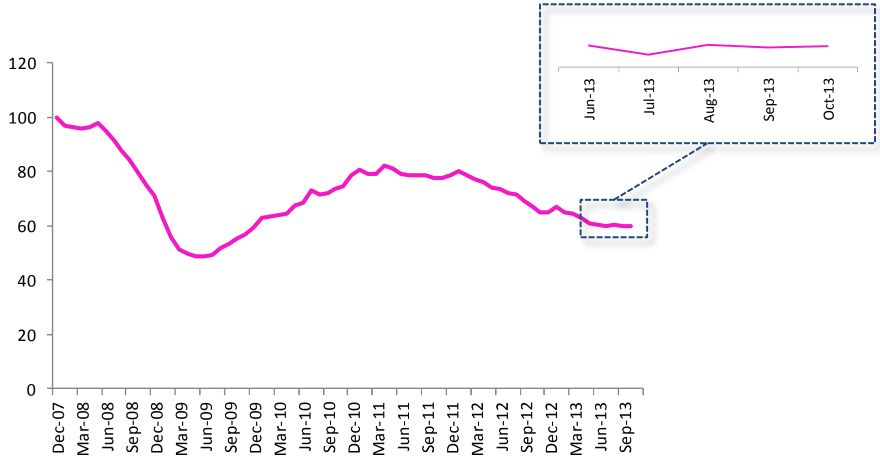
[1] ANZ Advertisement Series for October-13
[2] Independent research conducted by Newspoll Online Omnibus, conducted 8 – 11 August 2013. Sample size 706 people aged 18-64 in Sydney, Melbourne, Brisbane, Adelaide and Perth. Job seeker preferences considers online and print methods of finding a job only (represents c.84% of total means) at August 2013. Survey now online based rather than telephone based
[3] Estimate based on analyst reports, market research and internal analysis

SEEK is highly leveraged to an upturn in the cycle

Ad volume conditions have stabilised in recent months

Signs of stabilisation in the last five months

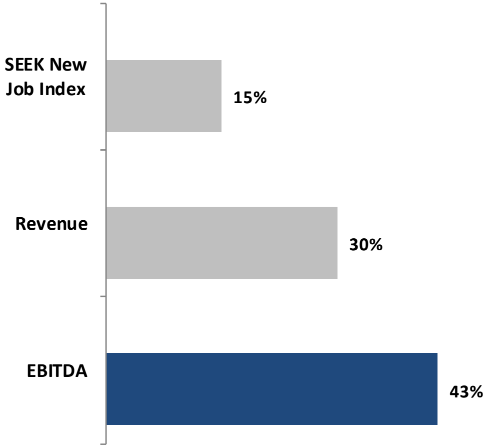
Seasonally Adjusted (Dec-07=100)



- **Signs of stabilisation:** Since June-13, SEEK's new job index has showed signs of stabilisation
  - On a month on month basis, SEEK's new job ads have been relatively stable for last five months
  - The rate of new ad volume decline compared to pcp has slowed dramatically from -18% vs pcp (Jun-13) to -10% vs pcp (Oct-13)

Leveraged to improvement in cycle

Case Study –
Growth in key metrics from FY10 v FY11



- **Cyclical upside: Highly leveraged to improving conditions**
- From FY10 to FY11, average U/E rate improved from 5.5% to 5.1% (8% improvement)
- This resulted in:
  - SEEK New Job Index increasing by +15%
  - Revenue increasing by +30%
  - EBITDA increasing by +43%
- As the clear market leader combined with a strong business model, SEEK is highly leveraged to improving conditions

..and is well positioned for growth via SEEK's placement strategy

Aspirations of SEEK's Placement Strategy

If we execute on the placement strategy, the answer to the questions below will be "SEEK"

For all Jobseekers
Where did you find your last job?

For all Recruiters & Corporates
Where did you source your last candidate?

SEEK's role is to facilitate the matching and communication of job opportunities to jobseekers

Large Growth Opportunity

- SEEK facilitated c.600k or c.24%[1] of placements on a rolling 12m average basis to Jun-13
- SEEK's share of placements is c.8x the combined number of its online competitors[1]
- **The focus of SEEK's placement strategy is to help facilitate a greater share of placements for all recruiters & corporates**
  - SEEK is well positioned to facilitate a higher share of placements given its market leadership & positional assets

[1] Independent research conducted by GFK on behalf of SEEK (Sep-11 to Jun-13). Study is run monthly, reaches 4k+ Australians (pa) and conducted using an independent online research panel. Data is weighted to be nationally representative of age, gender, location, employment status and income (using a combination of ABS stats via workforce, 2011 Census & population projections). Projected pop. figures based on c.65% workforce participation rate & labour force of c.11.9m (per ABS release Feb-13)

Operational focus of SEEK's placement strategy

Focus Areas	Explanation & Progress to date
Be the primary marketplace for all candidates	• Extend SEEK's market leadership (brand, ads, visits) and develop & refine new products to facilitate improved job search and application • *Clear market leadership with SEEK delivering 24% of placements which is c.8x more than SEEK's combined online competitors (incl Linkedin)*
Be the primary sourcing channel for all advertisers	• Continue to develop new and existing products to ensure SEEK is the fastest and most effective channel to source the greatest number of relevant candidates • *SEEK automatically suggests job seekers to hirers from its Candidate Profile Database when they post a job ad. SEEK added a new button called "Send Jobs" that, when clicked, sends information about the job to the potential candidate*
Better match candidates with roles	• Enhance our search and matching capabilities to ensure every candidate can be connected with every opportunity relevant to them • *Adopted "best of breed" search technology via a customised version of CloudView (developed by Exalead)*

Make the experience seamless across all devices	• Refine mobile, desktop & tablet offerings to ensure candidates can seamlessly access SEEK across all devices
	  • *Strong take-up of SEEK mobile apps with c.2m iPhone Apps downloaded since launch in April-12 & c0.4m iPad Apps in use since launch in December-12*
	  • *Android App is in the product pipeline*

SEEK International

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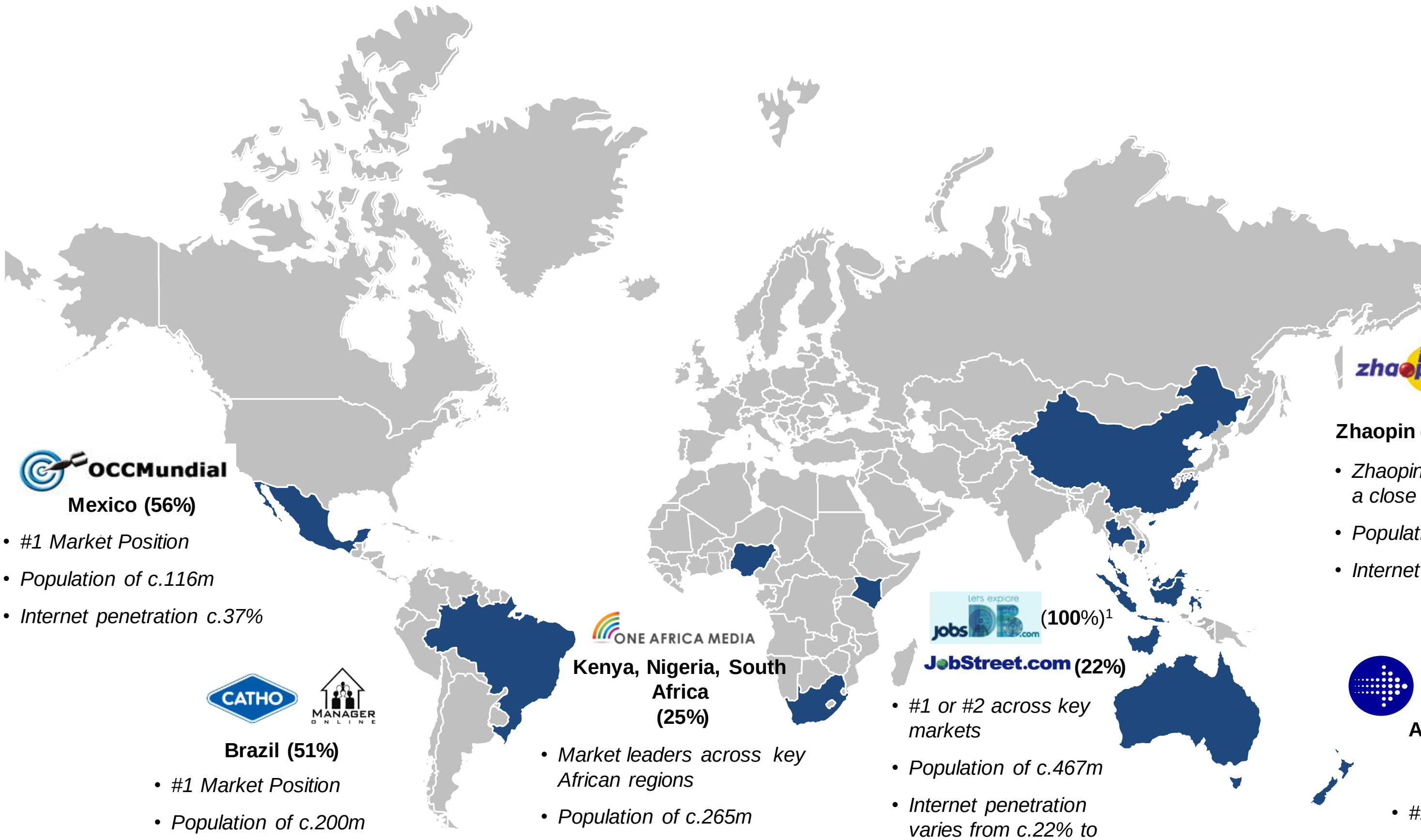
SEEK has interests in leading online marketplaces which have exposure to c.2.5b people and >20% of global GDP



Mexico (56%)

- *#1 Market Position*
- *Population of c.116m*
- *Internet penetration c.37%*

Brazil (51%)

- *#1 Market Position*
- *Population of c.200m*
- *Internet penetration c.46%*

Kenya, Nigeria, South Africa (25%)

- *Market leaders across key African regions*
- *Population of c.265m*
- *Internet penetration varies from c.17% to 28%*

JobsDB (100%)[1]

JobStreet.com (22%)

- *#1 or #2 across key markets*
- *Population of c.467m*
- *Internet penetration varies from c.22% to 75%*

Zhaopin (80%) CJOL[2]

- *Zhaopin is #1 in certain regions and a close #2 overall*
- *Population of c.1,349m*
- *Internet penetration c.40%*

Australia / NZ (100%)

- *#1 in Australia and NZ*
- *Population of c.26m*
- *Internet penetration c.88%*

Source: CIA World Factbook; Internal World Stats

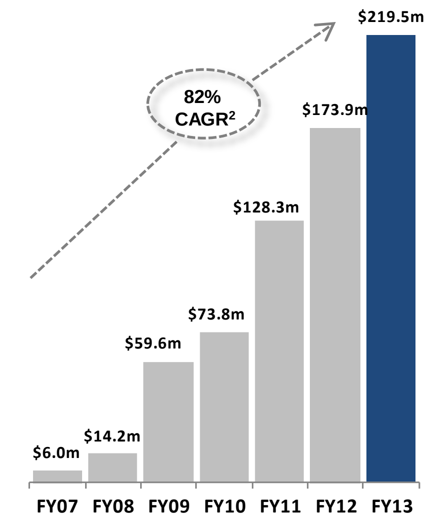
Vision: Be the global leader in online employment, matching more people with job opportunities than any other organisation

[1] SEEK's subsidiary, SEEK Asia Limited (SEEK Asia) owned 100% of JobsDB as at 30 June 2013. SEEK's share of SEEK Asia is 68.96%, therefore SEEK's effective ownership of JobsDB was 68.96% as at 30 June 2013

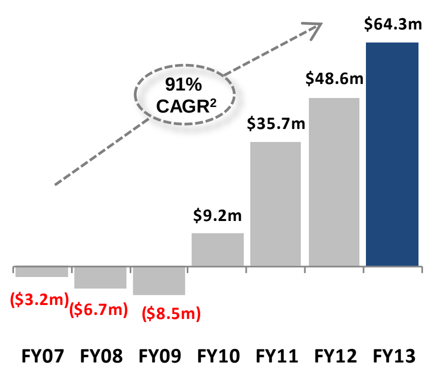
[2] JobsDB owns 75.58% of CJOL as at 30 June 2013

Pleasing results achieved during a re-investment period

"Look-through"[1] Revenue (A$m)



"Look-through"[1] EBITDA (A$m)



FY13 Highlights

- **Record "look-through"[1] results**
  - Strong YoY growth of Revenue 26% & EBITDA 32%
- **Strong underlying growth – key highlights**
  - Brasil Online EBITDA YoY growth of 46%
  - Zhaopin EBITDA YoY growth of 19%
- **Significant re-investment activities undertaken across portfolio**
  - Zhaopin & Brasil realising financial benefits due to longer periods of re-investment
  - Expect current re-investment in OCC & JobsDB to pay-off in a similar manner
- **Execution of M&A**
  - SEEK International ROI is c.2x
  - Zhaopin: Currently at 80.1% ownership
  - JobsDB: Moved to 68.96% ownership
  - One Africa Media: Minority investment 25%
- **Capital management & Strategic Update**
  - Zhaopin intends to progress to an IPO in the near term (subject to market conditions)
  - SEEK received Dividends & accessed Capital of c.A$98m in FY13

[1] "Look-through" Revenue and EBITDA based on ownership as at each reporting date (30 June)
[2] SEEK International "look-through" Revenue CAGR has been calculated over the period FY07 to FY13 as FY07 was the first period in which SEEK International "look-through" Revenue was recognised. SEEK International "look-through" EBITDA CAGR has been calculated over the period FY10 to FY13 as FY10 is the first period in which a positive "look-through" EBITDA was recognised

Seeing signs of improving conditions in Asia …

80.1%[2] Ownership Interest

- In FY13, achieved rev. growth of 8%[1] & EBITDA growth of 19%[1] despite soft conditions & highly competitive market
- SEEK undiluted ownership interest currently at 80.1%[2]
- In H1 FY14, achieved admin requirements that position Zhaopin to pay dividends to SEEK
- Operational Update & Outlook:
  - Zhaopin intends to progress to an IPO in the near term (subject to market conditions)
  - Focusing on growing market share via expansion in Tier 3/4 cities and product development to better meet hirer and jobseeker needs
  - In recent months, experiencing robust growth in forward looking financial indicators such as billing revenue which reflect improving market conditions

68.96%[3] Ownership Interest

- FY13 focused on operational change, phase out of non-core services & re-investment
  - Resulted in revenue decline of 3%[1] & EBITDA decline of 15%[1] vs FY12
- Strong cash flow in FY13 facilitated capital management
  - SEEK share of divs was A$8m & SEEK Asia accessed A$31m of capital
- Operational Update & Outlook:
  - Pleasing progress in roll out of new product & service initiatives
  - In recent months, experiencing robust growth in forward looking financial indicators such as billing revenue which reflects improving competitive positioning and market conditions

[1] 100% basis in local currency
[2] As disclosed in SEEK's 30 June 2013 Statutory Accounts (notes 17(i) & 29(a)), SEEK had a financial liability for US$33.6m (A$36.7m) in relation to Zhaopin. On 1 November 2013, this was settled for A$36.1m resulting in an increase in SEEK's undiluted ownership interest from 78.4% to 80.1% (69.9% on a diluted basis)
[3] JobsDB currently owned 100% by SEEK Asia. SEEK's share of SEEK Asia is 68.96%, therefore SEEK's effective ownership of JobsDB is 68.96%

...with SEEK well positioned for growth across Latin America

51% Ownership Interest

- In FY13, delivered strong EBITDA growth of 46%[1] & revenue growth of 15%[1]
- Scalability of business reflected in EBITDA margin expansion 27% (FY13) v 22% (FY12)
- Brasil intends to pay a distribution of BRL 60m in the coming months (SEEK share c.A$15m)
- <u>Operational Update & Outlook</u>:
  - Implementing an exciting roadmap to serve both jobseekers and employers
  - Continue to realise financial benefits from efficiency improvements in sales & marketing leading to EBITDA growth

56.4%[2] Ownership Interest

- FY13 reported financials impacted by transition of pricing model with key phases of the transition now complete
- Strong growth in operational metrics across both candidate and hirers vs pcp
- In medium term, expect OCC's financial results to reflect its strong market position
- SEEK has received dividends of MXN 34m (c.A$2.8m) in H1 FY14
- <u>Operational Update & Outlook</u>:
  - OCC is achieving strong reported results vs pcp

[1] 100% basis in local currency
[2] SEEK's ownership in OCC has reduced slightly from 56.7% to 56.4% as a result of the exercise of employee related options

Strategic investments are providing exposure to fast growing SE Asian and Africa markets

JobStreet.com

22% Ownership Interest

- In FY13, achieved revenue growth of 10%[1] & EBITDA growth of 33%[1] on FY12
  - EBITDA margins of 48% (vs 39% pcp) following cost control & moderation of heavy marketing investment undertaken in FY12
- SEEK received A$2.6m in dividends during FY13 & FY14 YTD dividends of A$0.8m
- Operational Update & Outlook:
  - Q3 CY13 results: Achieved a solid quarter with underlying revenue growth of 12% (Q3-13 v Q2-13)

ONE AFRICA MEDIA

25% Ownership Interest

- SEEK acquired a 25% minority stake in One Africa Media (OAM) in June-13, co-investing with Tiger Global (53% equity ownership)
- OAM operates leading online multi-classifieds businesses including Jobs, Cars, Real Estate & Travel across Africa
- Provides exposure to early stage high growth African markets which are experiencing rapid economic growth & fast adoption of internet and mobile usage

[1] 100% basis in local currency

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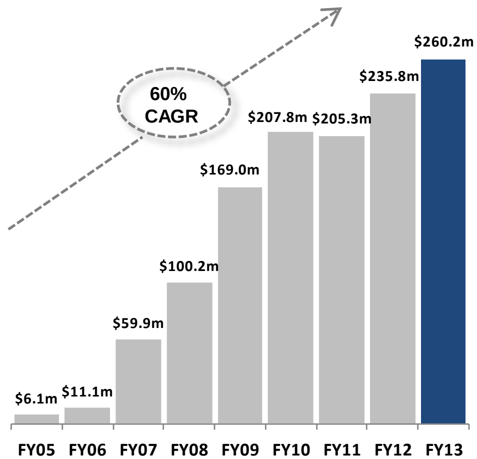
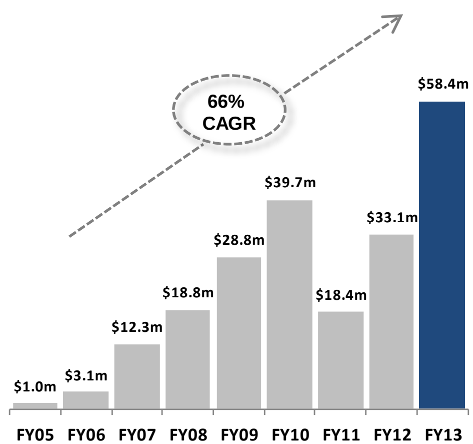
SEEK Education

Strong result from SEEK Education in FY13

"Look-through"[1] Revenue (A$m)



"Look-through"[1] EBITDA (A$m)



Key Highlights

- **Strategic Update**
  - <u>THINK:</u> Laureate International Universities (Laureate) to acquire SEEK's remaining 80% interest for an implied EV of A$140m[2]
  - <u>IDP:</u> Subject to market conditions, IDP is considering an IPO in CY14
  - <u>Online education businesses:</u> (SEEK Learning & Swinburne Online) are high synergy businesses that enhance the employment marketplace
- **Record SEEK Education result**
  - Strong "look-through"[1] results with YoY growth of Revenue 10% & EBITDA 76% (FY13 v FY12)
- **Strong return on Investment**
  - SEEK Education ROI is c.3x
- **Dividends & Capital accessed**
  - In FY13, IDP paid SEEK $11m in dividends & total dividends to date of A$34.5m since SEEK's investment
- **High growth businesses**
  - Swinburne Online: SEEK invested only A$5m which has led to EBITDA (100% share) of $5.1m (FY13) & Cash of A$21m (Oct-13)
  - SEEK Learning: Revenue & EBITDA CAGRs of 34% & 50% (FY05 to FY13)

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[1] "Look-through" Revenue and EBITDA based on ownership as at each reporting date (30 June)
[2] EV of A$140m x 80% = A$112m, less estimated working capital adjustments & tax (A$8m) = SEEK's expected cash proceeds of cA$104m (inclusive of A$8m deferred consideration)

Strong results achieved by SEEK Learning & Swinburne Online ...

seeklearning

100% Ownership Interest

- In FY13, achieved revenue growth of 24% & EBITDA growth 62% on FY12
- Pleasing contribution from higher value courses, announced several new partnerships & expanded course offerings
- In FY13, enrolled its 150,000th student since inception
- Operational Update & Outlook:
  - Achieving solid financial results vs pcp

Swinburne Online

50% Ownership Interest

- Exceptional FY13 result, delivering first full year of profitability with revenue of $23.3m[1] & EBITDA of $5.1m[1]
- Continuing to perform ahead of business plan expectations with higher than anticipated student enrolments, retention and pass rates
- Operational Update & Outlook:
  - Pipeline of new courses for launch in FY14 & positioned to pay dividends
  - Strong growth in enrolments, with TP 2 (Jul-Oct 2013) up c.23% on TP1 (Mar-Jun 2013)

[1] 100% basis

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...with THINK and IDP also performing well

THINK: EDUCATION GROUP

80% Ownership Interest at end of FY13

- In FY13, achieved revenue growth of 19%[1] and improved EBITDA margins to 15%[1]
- Update: Laureate International Universities (Laureate) to acquire SEEK's remaining 80% interest for an implied 100% EV of A$140m

idp

50% Ownership Interest

- In FY13, achieved revenue growth of 6%[1] & EBITDA growth of 34%[1] on FY12
- Strong cash flows facilitated dividend payments of A$11m to SEEK in FY13 & H1 FY14 dividends of A$7.5m
- Update & Outlook:
  - Subject to market conditions, IDP is considering an IPO in CY14
    - SEEK is working through its intentions in regards to its shareholding. SEEK intends to sell a portion of its shares which will assist in facilitating liquidity for the IPO
  - IDP is performing well vs pcp and positioned for future growth via multi-destination placements and continued growth in IELTS

[1] 100% basis

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Trading Update

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FY14: Trading Update – FY14 YTD

The guidance statements below may vary due to macroeconomic shock(s) or volatility in sentiment in domestic and/or global markets

SEEK Group

- Re-Affirms: Expect Reported Revenue, EBITDA & NPAT[1] in FY14 to be greater than FY13
- Re-Affirms: SEEK has a portfolio of market leading business that are well positioned for medium to long term earnings growth
- Re-Affirms: SEEK to provide an update on market conditions and outlook at H1 FY14 results (February)

SEEK Domestic

- Upgrade: Based on the first four months of FY14, we are observing improved trends with flat to gentle increases in ad volumes on a month on month basis
- Upgrade: Based on these current conditions, we expect Revenue and EBITDA in FY14 to be slightly ahead of FY13. If conditions improve ahead of the current trends, SEEK's FY14 results will be favourably impacted
  - Trading conditions in Jan/Feb are important lead indicators for CY14. SEEK to provide detail on these trading conditions at H1 FY14 results
  - If current conditions deteriorate our guidance statement may vary
- Re-Affirms: SEEK is well positioned for medium term growth from improvement in the cycle and structural migration of revenue from print to online

SEEK International

- Re-Affirms: In aggregate for Zhaopin, JobsDB, Brasil & OCC, expect "look-through"[3] Revenue & EBITDA in FY14 to be greater than FY13[4] (in AUD)
- Re-Affirms: JobStreet: Expect SEEK's share of NPAT in FY14 to be greater than FY13
- Re-Affirms: OAM: Expect a small loss at SEEK's share of NPAT in FY14
- Re-Affirms: SEEK International's financial results will benefit if AUD declines

SEEK Education

- Re-Affirms: In aggregate for SEEK Learning, IDP & Swinburne Online expect strong underlying growth in financial results from FY13 to FY14[5]

[1] NPAT reference is to FY13 NPAT excluding significant items (Post NCI) of A$141.1m. FY13 significant items comprise the Zhaopin fair value gain and DWT impairment
[2] SEEK Domestic FY14 EBITDA guidance includes a net benefit of A$5m relating to product & technology costs that were treated as opex in FY13 but will be capitalised in FY14
[3] The guidance statement assumes equity ownership stakes at end of FY13 are the same during FY14 and FX rates in FY14 are broadly comparable to FY13
[4] FY13 "Look-through" Revenue and EBITDA for these businesses was c.A$208m and c.A$59m
[5] Guidance statement assumes equity ownership stakes at end of FY13 are the same during FY14

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SEEK's focus on the fundamentals is expected to deliver future shareholder returns

- **SEEK's core focus has always been on delivering the best possible outcomes for jobseekers, hirers & students**

  1. **SEEK Domestic & International –** To be the clear global leader in online employment, matching more people with job opportunities than any other organisation
  2. **Education –** To provide everyone with an opportunity to improve their career prospects through education

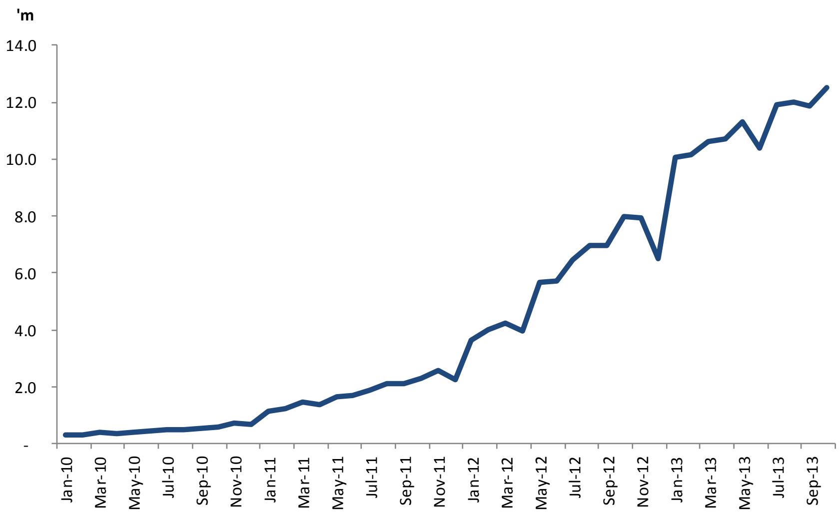
- **SEEK's continuing focus on the long term fundamental needs for jobseekers, hirers & students has led to a consistent track record of strong financial results**
  - "Look-through" EBITDA CAGR of 55% (FY04 to FY13)

- **SEEK's focus on the fundamentals is expected to underpin future shareholder returns**
  - Given SEEK generates strong cash flows and has a robust balance sheet, this should drive future shareholders returns

Additional Info

SEEK Domestic Mobile Visits

SEEK Mobile Visits- AU & NZ (‘m)



Source: Nielsen Market Intelligence & Omniture

Key insights

- Mobile[1] accounted for c44% of total AU & NZ visits in Oct-13, exhibiting strong engagement metrics
- SEEK AU & NZ had c12.5m mobile[1] visits in Oct-13
  - Of which c5.8m were iPhone/i-Pad app visits
- c2m SEEK iPhone Apps downloaded since launch in April 2012
- c0.4m iPad Apps in use since launch in December 2012

[1] Mobile devices comprise (Mobile, Tablet, iPhone & iPad). Mobile visits sourced from Nielsen Market Intelligence & Omniture

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