



SEEK Limited H1 19 Results Presentation

6 months to 31 December 2018



SEEK's Purpose: To help people live more fulfilling and productive working lives and help organisations succeed

	Asia Pacific & Americas (AP&A)	SEEK Investments
<i>Candidate Relationships</i>	c40m+	c150m+
<i>Hirer Relationships</i>	c200k+	c700k+
<i>Population Exposure</i>	c900m	c2b

What to expect from SEEK?

- To solve important and complex problems across employment, education and human capital management
- Take a long-term approach to building robust and defensible businesses to solve these problems
- Uniquely positioned for growth given market leadership, trusted brands, deep data moats and world class capabilities

SEEK continues to make strong progress against its key strategic priorities...

SEEK ANZ: Strong financial results particularly from depth products

- Revenue growth of 11% and EBITDA growth of 13%
- Strong revenue result driven by depth revenue despite easing macro conditions

SEEK Asia: Strong result from improved execution and early integration benefits

- Strong revenue result particularly in key markets (HK, Singapore)
- Good momentum in operating metrics and benefiting from AP&A integration

LatAm: As broadly expected, poor revenue growth alongside investment

- Some early signs of improvement (economic and operational) but require more time before this translates into improved financial performance

Zhaopin: Acceleration of revenue growth alongside market share gains

- An acceleration of strong revenue growth of 39% (constant currency)
- Strong performance across key segments (online white collar and campus)

OES: Solid financial result alongside strong strategic progress

- Solid revenue result in context of challenging Australian regulatory environment
- Significant progress in becoming a multi-partner platform (scaling up WSU, signed up QUT, established UK presence)

ESVs: Performing well and investing to aggressively scale up

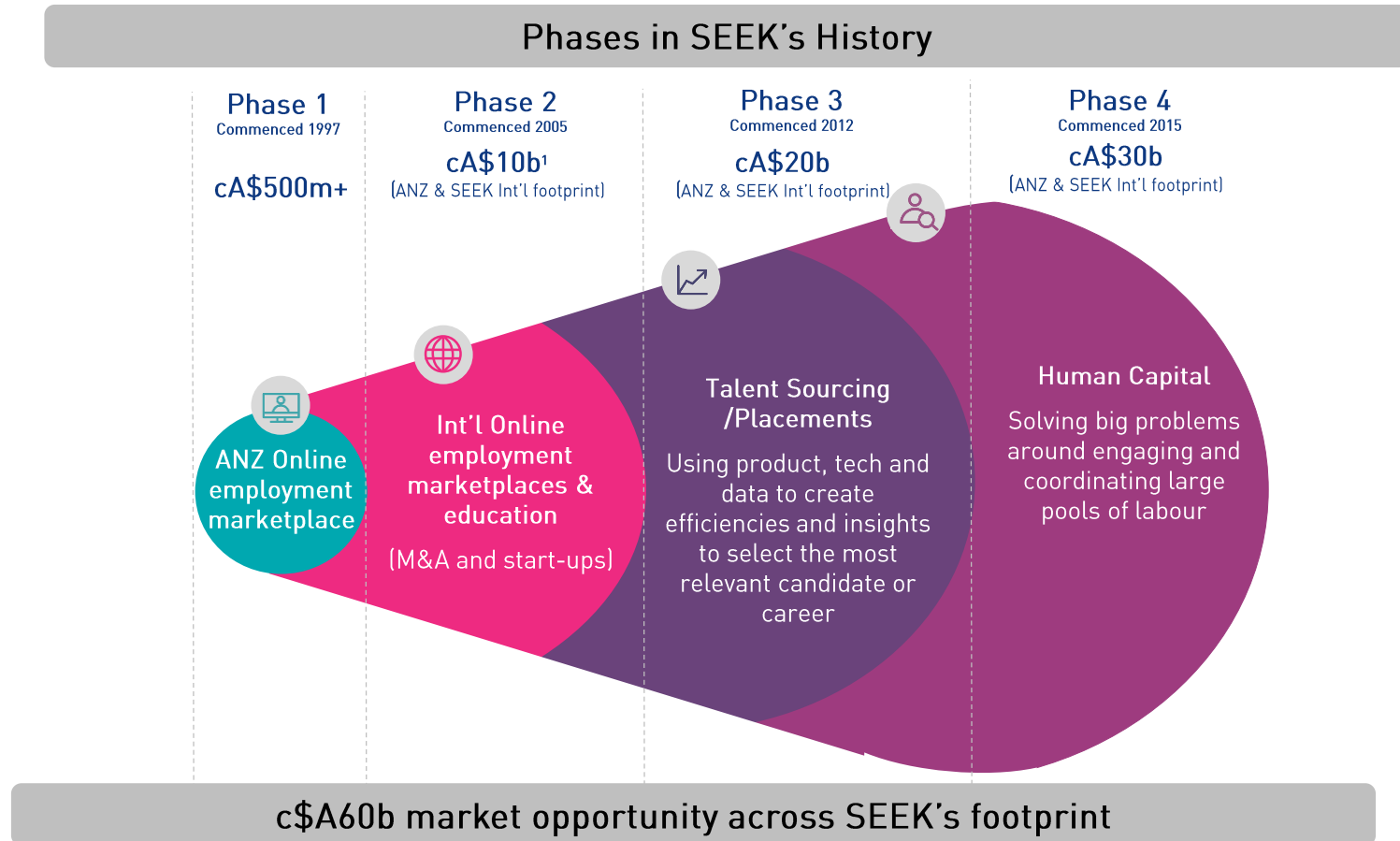
- Strong growth in operating metrics across legacy and new investments as these businesses focus on market penetration and product evolution



Progressing well against growth strategy

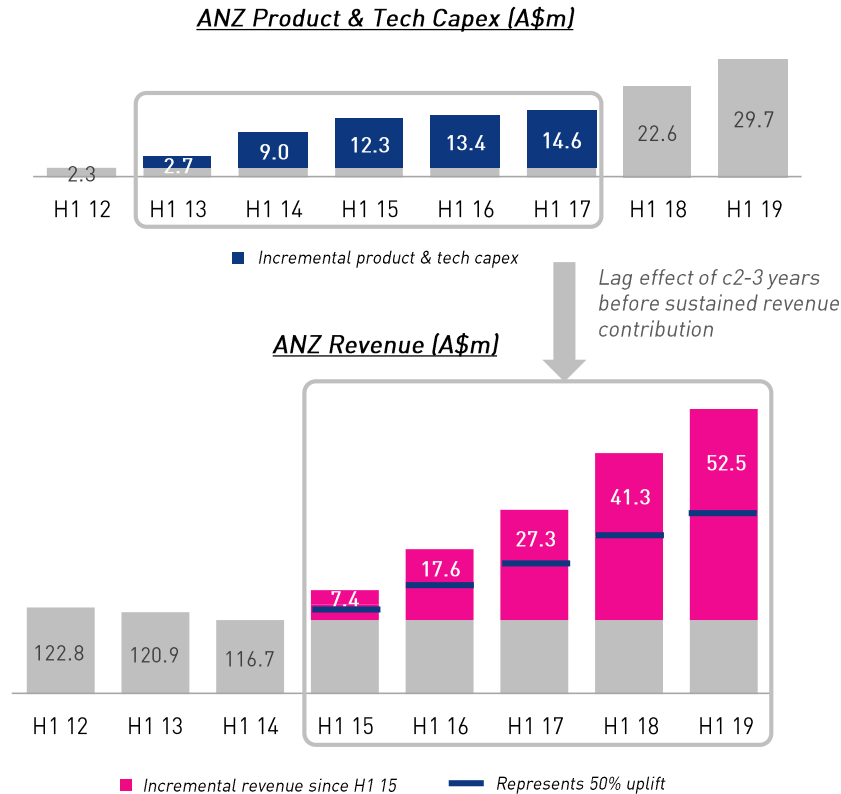
- Strong revenue growth with key businesses growing market share and their value proposition
- SEEK to continue with its focus on investing to create significant long-term shareholder value

...as we aggressively pursue a greater share of an enormous market opportunity.



Investment in Product & Tech has a strong track record of delivering high returns ...

ANZ: Reinvestment is generating high returns



Strategic logic and expected pay-off

- First wave benefits: Typically leads to improved defensibility and indirect revenue benefits
- Second wave benefits: As more data is captured and analysed this is used to create a new solution set
 - ANZ & SEEK Asia = depth products
 - Zhaopin = freemium model
- Future benefits: Sustained investment combined with market leadership is expected to open up significant new revenue pools in the human capital market
- SEEK Asia and Zhaopin are at earlier stages of investment cycle but this is already leading to good but early operational and financial results
- Expect SEEK to continue investing in high returning product and tech projects and initiatives

At least 50% of revenue growth tied to product & tech capex

- Incremental revenue of \$146m¹ (H1 15-19) vs incremental capex of \$52m² (H1 13-17) = c3x return

...and SEEK Investments is focused on driving large capital appreciation across new and existing investments.

Strong track record & significant advantages in creating value

Strong record in M&A and Entrepreneurial Ventures

- M&A: cA\$550m invested into Zhaopin, Education (IDP, OES) and ESVs has converted into cA\$2b in equity value and cA\$400m in capital returned
- **SEEK ANZ:** Start-up losses of A\$25m+ but built a large and defensible marketplace and floated at A\$560m valuation (2005). Investors typically made IRRs of 50%+
- **SEEK Learning:** Capital deployed of A\$17m led to A\$155m of cumulative EBITDA (IRR of 85%)

Numerous advantages to create shareholder value

- 21+ years of expertise and capabilities
- Portfolio insights across ANZ, Asia, China and LatAm
- Operational synergies to bring to investments:
 - AP&A: c40m candidates & c200k hirers
 - SEEK Investments: c150m candidates & c700k hirers

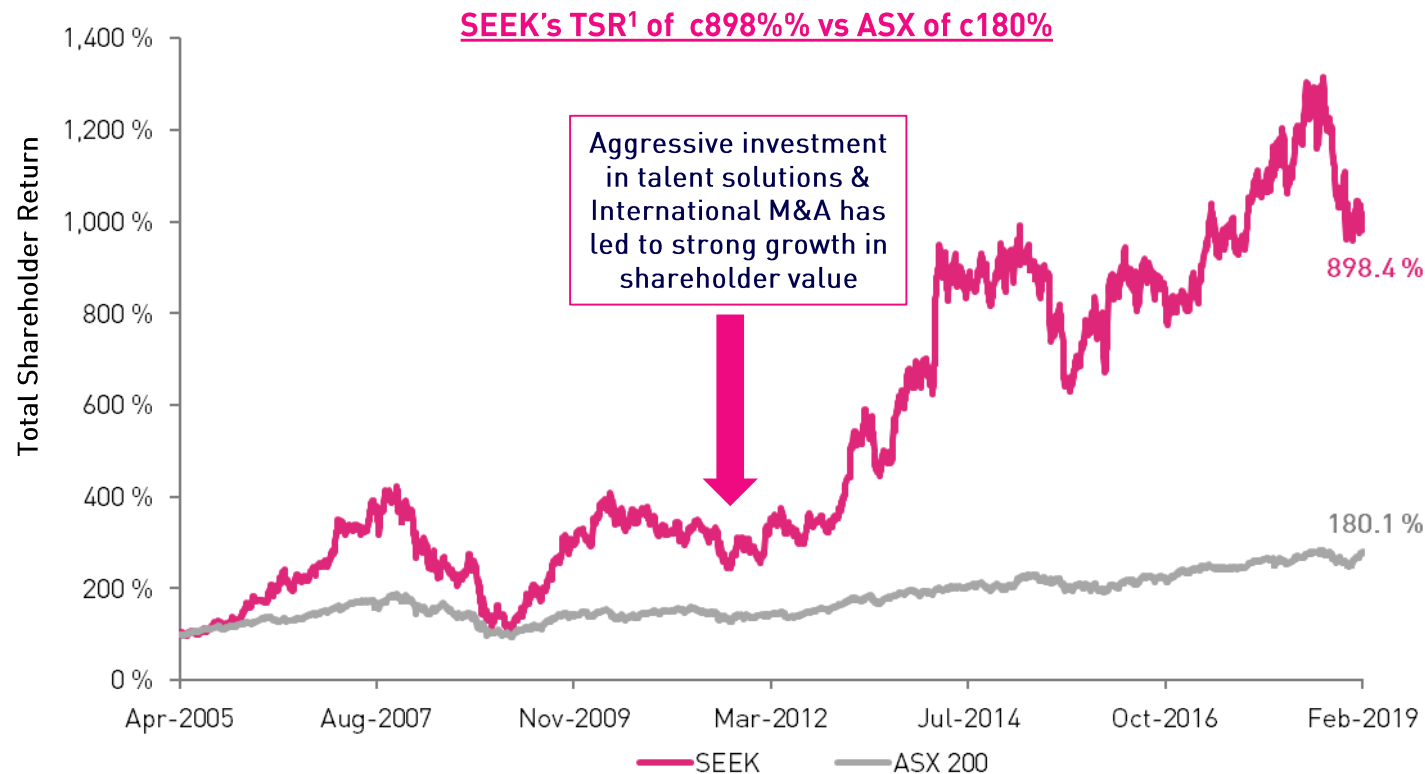
Large valuation upside across multiple headings

- **Zhaopin** – Huge valuation upside given exposure to a market leader in what is expected to be the world's largest HCM market
- **OES** – Long-term value to be unlocked as it scales up its four new partnerships & adds further partners
- **ESV** – Very encouraged with their strategic performance and 60%¹ portfolio revenue growth

Strategic direction of SEEK Investments

- Continue investing in Zhaopin and OES
- Deploy more capital into our highest performing investments in our ESV portfolio
- Pursue an attractive pipeline of high growth businesses

A consistent strategy with a long-term focus and sustained investment has created significant shareholder value



SEEK's focus is to invest and make the right strategic moves to grow long-term shareholder value

Group Financial Performance



Strong revenue result alongside strategic investment to support long-term growth...

H1 19 Financials (A\$m)¹

	H1 19	H1 18	Growth %	Constant Currency %
Revenue				
SEEK ANZ	221.7	199.3	11%	11%
SEEK Asia	84.7	71.5	18%	11%
LatAm	45.3	52.8	(14%)	(7%)
AP&A Other	8.5	10.8	(21%)	(22%)
AP&A	360.2	334.4	8%	7%
Zhaopin	319.0	220.4	45%	39%
OES	61.5	57.1	8%	8%
ESVs	16.5	15.6	6%	6%
SEEK Investments	397.0	293.1	35%	31%
Total Revenue	757.2	627.5	21%	18%
EBITDA				
SEEK ANZ	137.5	121.9	13%	13%
SEEK Asia	44.6	38.1	17%	10%
LatAm	7.8	17.2	(55%)	(51%)
AP&A Other	(13.1)	(6.9)	90%	91%
AP&A	176.8	170.3	4%	3%
Zhaopin	56.0	47.6	18%	13%
OES	20.0	20.0	0%	0%
ESVs	(3.1)	(4.8)	(35%)	(35%)
SEEK Investments	72.9	62.8	16%	13%
Corporate Costs	(11.2)	(8.6)	30%	
Total EBITDA	238.5	224.5	6%	4%
Depreciation & Amortisation	(39.8)	(32.4)	23%	
Net interest	(19.1)	(12.5)	53%	
Share-based payments	(9.4)	(12.9)	(27%)	
Share of associate profits / losses	(6.3)	(1.6)	n/m	
Other items	0.0	1.9	n/m	
Tax	(48.4)	(45.9)	5%	
Non-controlling interests	(13.0)	(15.7)	(17%)	
Reported NPAT (excl Sign. Items) (a)	102.5	105.4	(3%)	
Significant items (b)	(3.2)	(1.0)		
Reported NPAT (a+b)	99.3	104.4	(5%)	
Plus: AP&A Other & SEEK Inv. ESVs (c)	21.3	11.0	94%	
Underlying NPAT (a+c)	123.8	116.4	6%	

Results & Insights

Revenue growth of 21% (all organic); H1 18 organic growth of 12%

- AP&A key drivers:
 - SEEK ANZ: Strong revenue growth of 11%
 - SEEK Asia: Continuing momentum with revenue up 18%
 - LatAm: Overall weak results but broadly anticipated
- SEEK Investments key drivers:
 - Zhaopin: Revenue growth of 45%
 - OES: Solid growth of 8% in context of regulatory caps
 - ESV: Revenue growth of c100% (excl. wind down of non-core contract in Sidekicker)

EBITDA growth less than Revenue growth due to:

- Zhaopin: Aggressive reinvestment driving strong revenue growth
- Reinvestment in LatAm, AP&A Other and OES

Reported NPAT before significant items down 3%

- Higher D&A and Net Interest expense
- Share of associate losses: Scale-up of GO1 & investment in new ESVs (e.g. Digitary)

Significant items

- H1 19: Deal & refinancing related costs (A\$3.2m)
- H1 18: Deal related costs (A\$1.0m)

Underlying NPAT (excl ESVs) of A\$123.8m, up 6% on pc

Reported EPS of 28.3 cents & Underlying EPS of 35.3 cents

...with particularly strong results in ANZ, Asia and Zhaopin.

Big 3 businesses are making a strong contribution

Growth vs pcp (reported ¹⁾)

	H1 19		FY19 Guidance Provided at Nov-18 AGM
	ANZ, Asia & Zhaopin	SEEK Group	SEEK Group
Revenue	27%	21%	16-20%
EBITDA	15%	6%	5-8%
NPAT	15%	(3%)	Broadly similar to pcp

- H1 19 aggregate growth rates² for ANZ, Asia and Zhaopin are:
 - Significantly higher than H1 18³
 - Significantly higher than the H1 19 SEEK Group growth rates
 - Ahead of FY19 SEEK Group guidance provided at the Nov-18 AGM

Affirm guidance for ANZ, Asia and Zhaopin

Affirm our previous guidance that for ANZ, Asia and Zhaopin (in aggregate) we expect:

- **Revenue:** Meaningful double digit growth (FY19 v FY18)
- **EBITDA & NPAT:** FY19 growth rates to be
 - Significantly higher than last year; and
 - Significantly higher than the overall SEEK Group growth rates

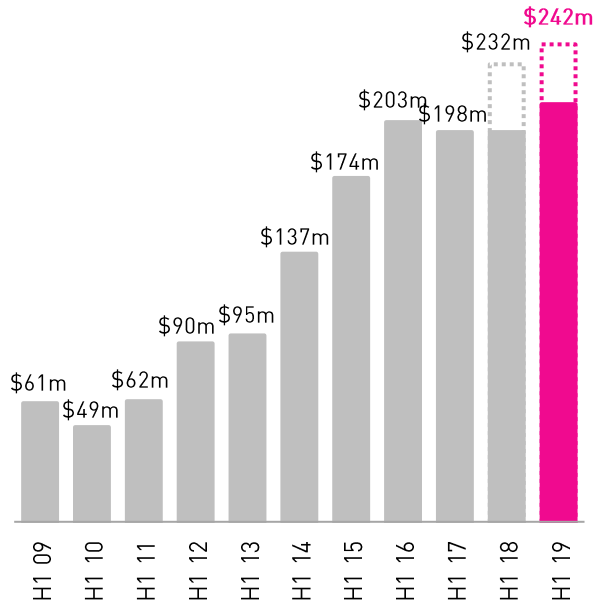
¹Excluding Significant items

²Aggregate of ANZ, Asia and Zhaopin (excludes SEEK Group corporate costs)

³H1 18 aggregate growth rates for ANZ, Asia & Zhaopin: Revenue 16%, EBITDA 13% and NPAT 8%

SEEK continues to generate strong cash flows and has a robust capital structure...

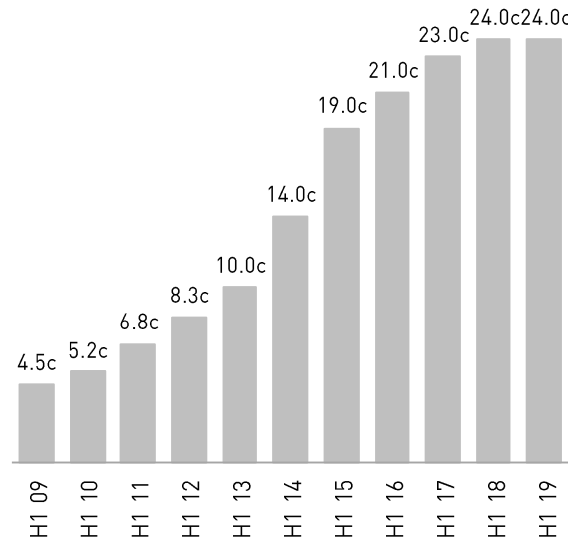
SEEK generates strong cash flows¹ ...



High cash conversion

- Operating cash flow to EBITDA conversion of c102%
 - Includes OES cash receipts of cA\$31m (received in Jan 2019)
 - Excluding OES, EBITDA to cash conversion was 89%

... that has supported long-term growth in dividends ...



Dividends

- H1 19 dividend of 24 cents, in line with pcip

... alongside having robust credit metrics

EBITDA / Net Interest

13.7x

H1 18: 21.5 x

Net Debt / EBITDA

1.5x

H1 18: 1.0 x

Net Debt (A\$m)

660m

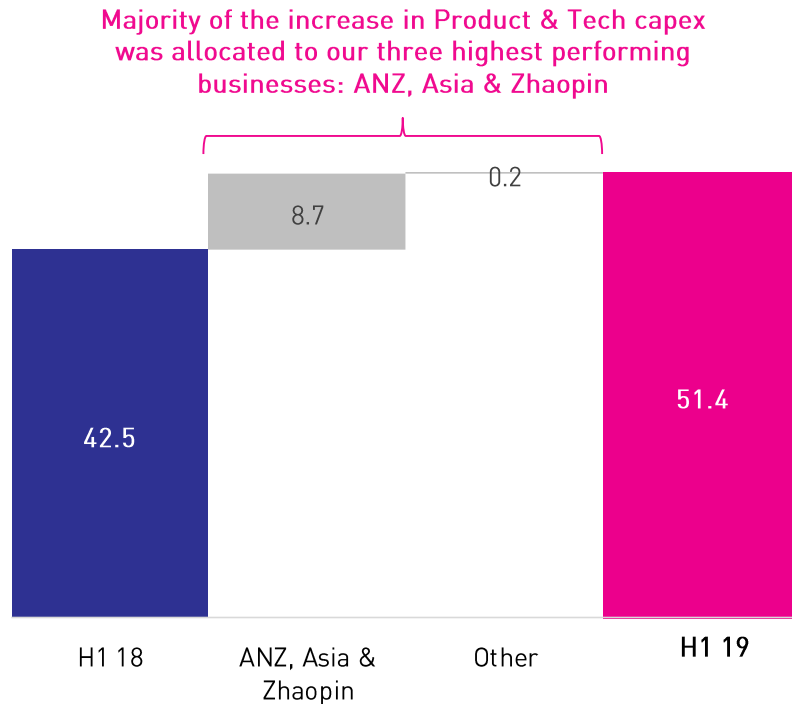
H1 18: 412m

Strong balance sheet

- Refinancing of syndicated loan facility in Dec-18 increased capacity and tenor
- Diversified debt (EMTN, bank) provides funding flexibility
- Credit ratios are based on reported financials (12-month trailing basis) and differ from bank covenant definitions

...that has supported investment in high growth product & tech capex.

Investing in product and tech (A\$m) ...



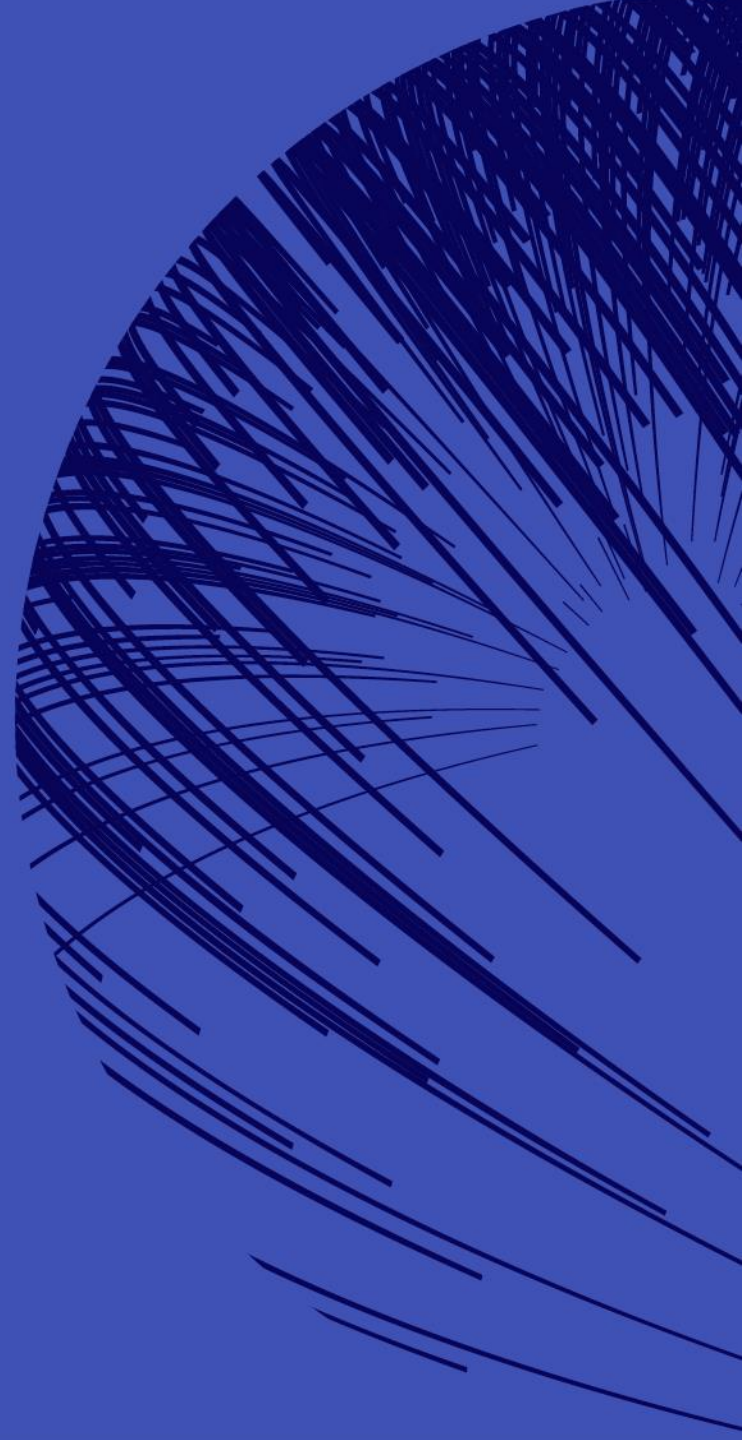
... to support medium to long-term value creation

Business	Example areas
 seek ANZ	• Product Dev: Optimising AI driven search, branded ads • Mobile apps: Improving candidate & hirer engagement, building profile depth
 seek asia	• Product dev: Role Requirements, Self-service channel, Search optimisation • UX: Improving mobile apps, recommendations & notifications
 zhaopin.com	• Freemium: Leveraging large scale of unique data & AI to deliver better search & match • Offline: New products & enhancements driving growth across Highpin and Campus

Key Insights

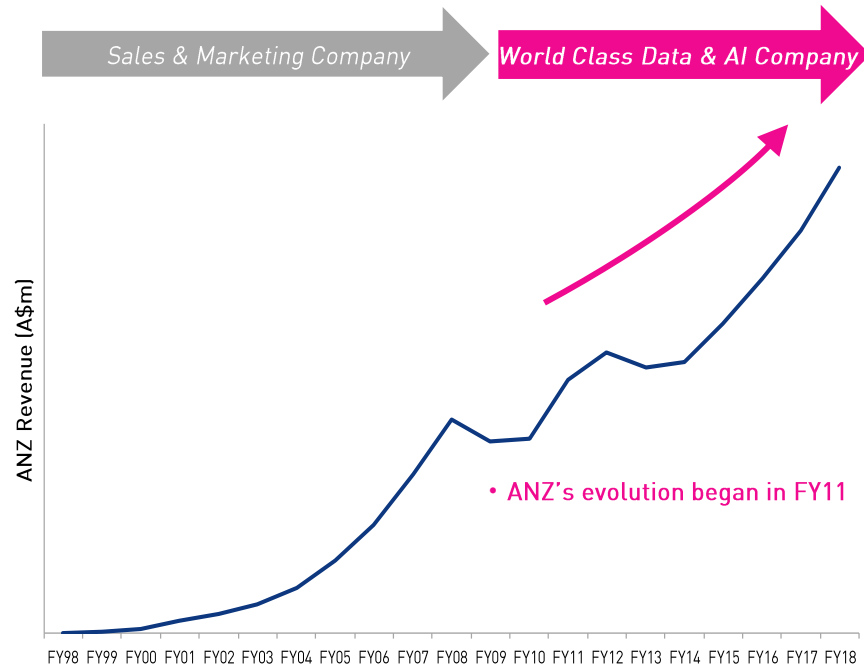
- Focus is on investing in businesses where we will generate the highest returns
 - In H1 19: c82% of product & tech capex was into SEEK ANZ, SEEK Asia and Zhaopin
- Step up in capex is already improving our value proposition and leading to operational and market share growth which is expected to support financial growth over medium to long-term

Asia Pacific & Americas (AP&A)



AP&A is benefiting from increased scale, collaboration and sharing of ANZ's key learnings

ANZ's evolution has led to strong & sustainable growth



AP&A Opportunity

ANZ's evolution in last 7+ years led to:

- Strengthening of competitive position
- Strong revenue growth (majority non-volume related)
- Success achieved against backdrop of aggressive competition

AP&A's focus is to take ANZ's key learnings and capabilities into a bigger opportunity set

- Focus of integration is between Asia and ANZ
- Expect to increase overall development capacity and speed to market

Significant monetisation opportunity via launching new products and services

- As we have seen in ANZ this evolution also opens up new revenue pools across depth products

AP&A Update

- AP&A Executive team established
- First wave of ANZ & Asia collaboration projects established and already seeing new products released into SEEK Asia markets
- Other product and technology teams also now serving businesses in both SEEK Asia and ANZ in key areas

SEEK ANZ and SEEK Asia continue to perform well

H1 19 Financials (A\$m)

<i>Consolidated Entities</i>			Growth	Constant Currency
Revenue	H1 19	H1 18	%	%
SEEK ANZ	221.7	199.3	11%	11%
SEEK Asia	84.7	71.5	18%	11%
Brasil Online	30.6	38.2	(20%)	(10%)
OCC	14.7	14.6	1%	(1%)
AP&A Other	8.5	10.8	(21%)	(22%)
Total AP&A Revenue	360.2	334.4	8%	7%
EBITDA				
SEEK ANZ	137.5	121.9	13%	13%
SEEK Asia	44.6	38.1	17%	10%
Brasil Online	5.3	14.4	(63%)	(58%)
OCC	2.5	2.8	(11%)	(11%)
AP&A Other	(13.1)	(6.9)	90%	91%
Total AP&A EBITDA	176.8	170.3	4%	3%

Results & Insights

Revenue growth of 7% (constant currency)

- ANZ: strong revenue growth, up 11%
- Asia: continuation of strong revenue momentum, up 11%
- LatAm: Brasil softer than expected & OCC broadly inline with expectations
- AP&A Other: Revenue decline as planned with SEEK Learning focused on product evolution

EBITDA growth of 3% (constant currency)

- ANZ: EBITDA growth of 13%
- Asia: EBITDA growth of 10%
- LatAm: Brasil and OCC reinvesting to position for long-term growth
- Long-term investment to evolve product, tech and strategy across the AP&A portfolio

FX impact

- Reported A\$ results positively impacted by A\$ depreciation primarily against the HKD and MYR

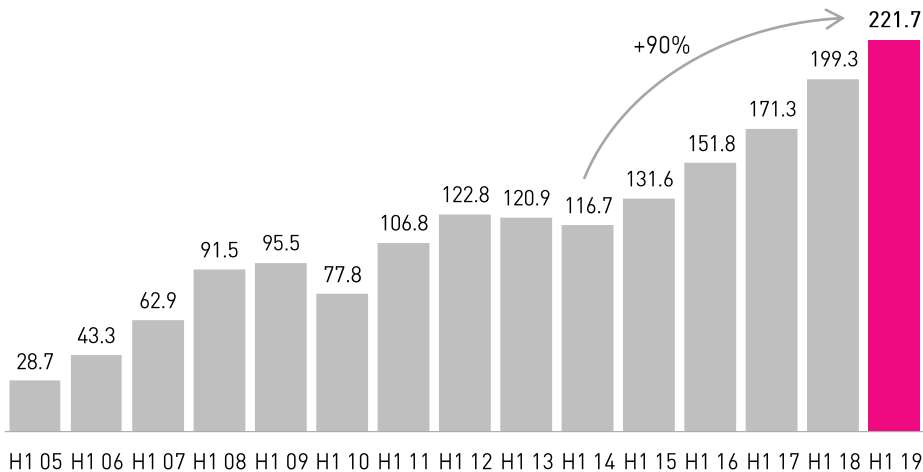
Record ANZ results due to reinvestment benefits despite easing macro conditions

Financials

	A\$m		Growth
	H1 19	H1 18	%
Revenue	221.7	199.3	11%
EBITDA	137.5	121.9	13%
EBITDA (%)	62%	61%	

Long term track record of strong growth

Revenue CAGR of c16% (H1 05 – H1 19) despite aggressive competition and variable economic conditions



Results & Insights

Revenue growth of 11% attributable to:

- 2% volume growth
- 3% average price increase
- (2)% mix shift (migration of SMEs to ad packs)
- 8% depth products (prominence, premium talent search etc.)

Strong growth reflects benefits of sustained investment

- Depth products: Strong revenue growth of 37%
 - Significant revenue growth across new premium ad (+72%) & Premium Talent Search (+66%)
 - Depth now c25% of total revenue
- SME: Revenue growth of 16% despite strong competition

ANZ has many drivers of future growth

- Improve and growing penetration of depth products (Prominence ads, Premium Talent Search, other price to value solutions)
- Growing mobile visit share and improving user experience
- Using our strong Data and AI capabilities to improve search/matching outcomes for hirers and candidates
- Gaining strategic insights from new models that operate in large market opportunities to feed into our product pipeline

ANZ: Product & tech investment delivering unique value to candidates & hirers...

Making access & user experience better

- c37%+ of visits from apps
- c68% of total traffic now via mobile
- c75% of traffic is direct²

Helping inform candidates as they navigate their career journey

- Career Guide website now live with c300+ role specific career guides on site
- Education Insights web site now live
 - c12k user generated reviews of 6.5k+ courses & c100+ education institutions
- Company Reviews website with 175k+ reviews on 19k+ companies

Efficiently connecting candidates with relevant opportunities

- 5m+ candidates receiving 35m+ AI-powered job recommendations weekly
- c450k hirer driven (talent search) connections per month (growth of c17% vs pcpl)
- Launched Top Applicant Badge
- New App notifications launched

Largest candidate audience

- Market leader with c35m+ monthly visits (significant lead over nearest competitor)

Candidate reach

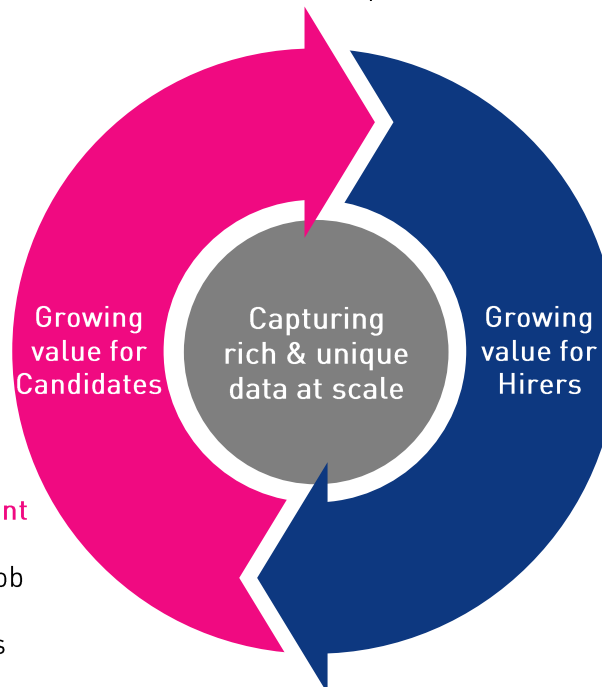
- Searchable profiles of c8.8m¹
- New AI-powered premium ad delivering c2x applications vs the classic ad
- Premium Talent Search: c1.2k clients (growth of 30% on pcpl)
- Integrated Talent Search: now have 4 of the top 30 recruiters signed up to SEEK's integrated search tech

Engagement

- New Branded Ads launched Oct-18, helping hirers engage with candidates:
 - Strong uptake with c17k branded ads

Efficiency tools

- Role requirements leveraging AI to accelerate the shortlisting process
- Mobile enhancements making job ad creation easier



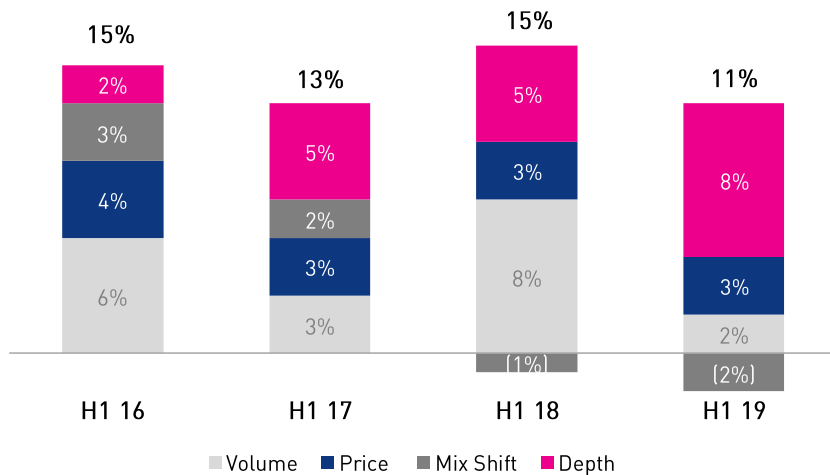
Greatest job ad scale

- SEEK has the largest pool of unique job ads
- Jora has most job ads of any AU aggregator (c300k ads/mth in AU)

- New AI-powered products & services are helping us capture large volumes of rich and unique data, at scale
- This data forms the basis for new value-adding products and services, further strengthening the “network effect” and contributing to sustainable market leadership

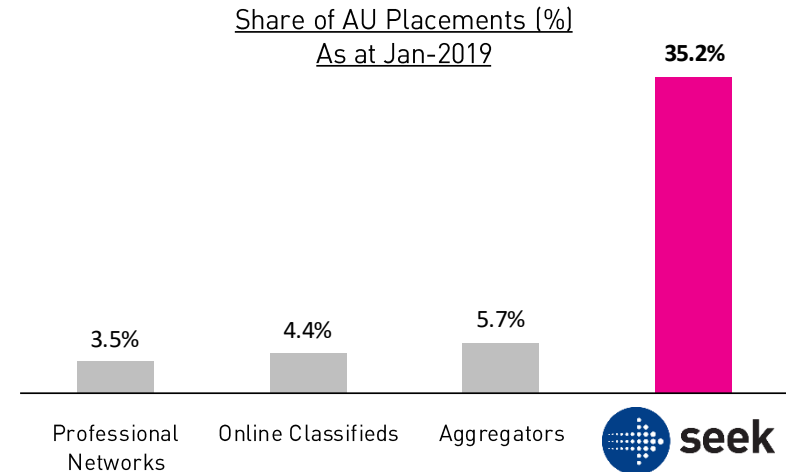
...and contributing to strong revenue growth and market leadership.

Product & Tech innovation supporting sustained revenue growth¹



- Large proportion of growth has been non-ad volume driven
 - H1 19: c82% of growth from depth/price, offset by mix
 - Depth increased from 2% of revenue growth (H1 16) to 8% (H1 19)
 - Depth and price drivers due to sustained investment in product & tech
- c14% average revenue growth (H1 vs pcp) for last 4 years despite variable economic conditions

SEEK's market leadership



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc.) account for a combined 28% of placements

35%

Placements²
Lead of c7x over
nearest competitor

83%

Brand Awareness
Lead of c3x over
nearest competitor

SEEK Asia delivered strong operational and financial results

Financials

SEEK Reported	A\$m		Growth %	Constant Currency %
	H1 19	H1 18		
Revenue	84.7	71.5	18%	11%
EBITDA	44.6	38.1	17%	10%
EBITDA (%)	53%	53%		

Operational Insights

Product & Tech

- New mobile app rolled out in JobsDB
- Role requirements rolled out in Malaysia (wider rollout to follow)
- Building foundations of a new search experience in HK (based on ANZ learnings)

Sales & Service

- Self-service channel now enabling new customers to purchase products online
- Sales & Service initiatives driving uplift in job ads purchased per customer and billing revenue

Results & Insights

Continuation of strong revenue growth

(growth vs pcp, in constant currency)

- H1 17 = 1%, H1 18 = 9%, H1 19 = 11%
- Across leading brands, revenue growth was 15%¹ driven by strong results in HK, Singapore, Indonesia and Thailand
- Growing penetration of depth products² in mature markets
 - 40% growth vs pcp, representing 13% of revenue

Strong growth across key operating metrics

- Visits up 12% vs pcp
- Job ads up 20% vs pcp
- Hirers up 12% vs pcp
- Profiles up 20% vs pcp

SEEK Asia benefitting under AP&A structure

- Collaboration with ANZ & ongoing reinvestment expected to drive strong growth in operating metrics and financial results

¹ In line with anticipated strategy to allocate resources to maximise value, 2nd brands revenue declined by c60% (H1 19 vs H1 18).

This was the key difference between 15% revenue growth for leading brands and overall SEEK Asia revenue growth of 11%.

² Defined as non-basic job ad revenue (e.g. prominence ad products, talent search, etc.)



Weak LatAm results due to poor revenue result and long-term investment

Brasil Online

	BRLm		Growth
<i>Pro-Forma</i>	H1 19	H1 18	%
Revenue	85.9	95.4	(10%)
EBITDA	14.9	35.9	(58%)
<i>EBITDA (%)</i>	17%	38%	
EBITDA A\$m (100%)	5.3	14.4	(63%)

Financial results

- Revenue result softer than expected due to candidate revenue
 - Hirer revenue performing well, up 12% vs pcp (c15% of total revenue)
- Weak EBITDA due to revenue decrease and investment in sales, product & technology

Operational insights

- Reinvestment is improving the marketplace
 - Leveraging AI to drive +31% lift in contacts per candidate
 - Launched new Android app with iOS App to follow
 - Experiments delivering increase in trial registrations

Key insights

- Reinvestment and AP&A focus is improving marketplace fundamentals
- Both improved macro conditions alongside operational execution is required for sustainable growth in financial results

OCC

	MXNm		Growth
<i>Pro-Forma</i>	H1 19	H1 18	%
Revenue	207.2	208.4	(1%)
EBITDA	35.5	40.1	(11%)
<i>EBITDA (%)</i>	17%	19%	
EBITDA A\$m (100%)	2.5	2.8	(11%)

Financial results

- Results broadly in line with expectations
 - Employment revenue up MXN 9m (+5%) vs pcp
 - Education revenue down MXN 10m (-33%) on pcp, further work required to right-size the business
- EBITDA result due to Employment investment & Edu revenue

Operational insights

- Good progress in solving candidate engagement issues:
 - App initiatives led to 61% increase in app traffic and 76% increase in job applications from app
 - SEO initiatives driving increase in traffic
 - Improved online channel led to +38% increase in online sales

AP&A Other is providing strategically valuable human capital solutions

	Investments ¹ (Ownership)	Overview / Strategic Rationale	Strong growth in financial / operating metrics
Employment marketplaces	 (100%)  (100%)	- Jobs search engine (in 37 countries) - SEEK's second brand in key markets - Deepens our knowledge on aggregation technology and strategy - Tech & AI capabilities enhancing our search platforms and dynamic pricing models (e.g. new premium ad) - Australia's leading grad recruitment site - Fills a strategically important segment - Expanded into overseas markets	- ANZ: 300k+ ads, 6m+ monthly visits #1 ad scale across AU & NZ #3 most popular job site (no. of visits) - Int'l: 7m+ ads, 12m+ monthly visits - Strong growth in total monthly visits, up c28% vs pcg - Key metrics: 350+ of the best-known graduate employers 325k+ candidate profiles
Online Education	 (100%)	- Education Insights: expert career advice to match right course & education provider - Career guides: understand pathways to reach career aspirations	6.5k+ nationally recognised courses and c100+ education providers - c300+ role specific career guides
AP&A Services		Solving new and complex problems across the AP&A Group	New AI-driven search launched to 100% of audience in ANZ & across key Jora markets
Human Capital Solutions	 (60%)  (c43%)	- Leading Australian recruiter application tracking and client relationship tool - Key channel to distribute SEEK products - Online platform to issue, store and share academic documents	4 year revenue CAGR of 35%+ - Users up 32% vs pcg 67 universities live on platform (globally) - c1m students serviced on the platform to date

¹ In addition to the investments shown, AP&A has several other small businesses which it is incubating

² SEEK first invested in this business during FY18

³ SEEK invested in this business in Feb 2019

SEEK Investments



SEEK Investments: Pursuing a large opportunity set with the objective of creating significant long-term shareholder value

Opportunities to generate large shareholder returns

Generate strong capital appreciation from high-growth portfolio

- Cumulative investment of cA\$240m, which has all been returned to SEEK and still retains a 61% interest in a cA\$1.5b business¹
- H1 19 Rev growth of 39%, accelerating on FY18
- High strategic value given its market leadership

- Cumulative investment of A\$124m (excluding the cA\$58m in dividends returned to SEEK) & hold 80% interest in a A\$330m¹ business
- c90% of Revenue is from one partner & now scaling two new AU partners & two UK partners
- Focused on adding new partners to build a multi-partner platform

- Capital deployed of A\$170m
- Portfolio look-through² revenue growth of 60% despite monetisation not being a focus

Deploy new capital at high rates of return

- Look to deploy capital at high target IRRs (in line with SEEK's historic returns)
- Key Investment themes are:
 1. Online Education
 2. Contingent marketplaces
 3. HR SaaS (Software as a Service)
- Confident of strong future returns due to:
 - Strong expertise based on industry knowledge and portfolio insights
 - Ability to help investments grow via direct synergies or strategic guidance



ESVs

¹ Based on Analyst valuations post FY18 results and based on SEEK's share by business (61% for Zhaopin & 80% for OES)

² "Look-through" share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 18 & H1 19). E.g. In calculating portfolio "look-through" revenue, Go1 contribution is calculated as H1 19 revenue x 30% & H1 18 revenue x 30%. Refer to slide 28 for further detail.

Zhaopin delivered strong revenue growth alongside growing its market share

Financials

<i>Pro-Forma</i>	RMBm		Growth
	H1 19	H1 18	%
<i>Online Revenue (100%)</i>	1,139.5	894.2	27%
Revenue (100%)	1,581.1	1,136.8	39%
EBITDA (100%)	277.5	246.3	13%
<i>EBITDA (%)</i>	18%	22%	
Revenue A\$m (100%)	319.0	220.4	45%
EBITDA A\$m (100%)	56.0	47.6	18%

Operational update

Market leader by # of hirers, registered candidates and completed resumes

- 686k unique hirers, growth of 38% vs pc¹
 - Significantly outpacing nearest competitor
- 172m registered candidate users, growth of 28% vs pc¹
- 114m completed resumes, growth of 14% vs pc¹

Capturing and analysing enormous amounts of data that form the foundation for new solutions

Results & Insights

Strong revenue growth due to sustained investment

- Total revenue grew by 39%
 - Online revenue growth of 27% due to successful implementation of freemium model
 - Offline revenue growth of 82% (mainly campus) (28% of total revenue)

Strong market share growth from reinvestment

- Investment in product, tech, AI, Data and self-service channel led to strong growth in key market share metrics (see LHS)

Expect Zhaopin to leverage strategic assets and invest to capitalise on an enormous market opportunity

- Freemium model to capture greater market share in white collar and grow monetisation via new products & services
- Significant opportunity in high end recruitment and offline services including campus, assessment and education
- Alongside Hillhouse and FountainVest explore strategic M&A

Zhaopin is well positioned for long-term growth

	Online		Offline		
	Core white-collar (junior to mid)	Highend & RPO	Campus	Assessment	Education & Training
Opportunity	• New freemium model accelerating hirer penetration in enormous market • Roll-out “of depth products” over time to align price to value	• Large, highly fragmented offline recruitment process • Leveraging data & technology expertise from “Core white-collar” to build scalable platform & tech solutions	• Large penetration opportunity in the university segment • Significant opportunity to migrate services from offline to online	• Given scale of the labour force, significant opportunity in providing objective testing for hirers • Offered via 3rd party contracts & ESV equivalents	• Large education market opportunity with initial focus on online courses in generic skills • Potential to form JVs to help distribute content over time
Est Market Size ¹ (A\$ billion)	cA\$20b combined		cA\$80b combined		
Revenue growth	27% combined		82% combined		
% of Revenue	c72%		c28%		

Our strategic direction

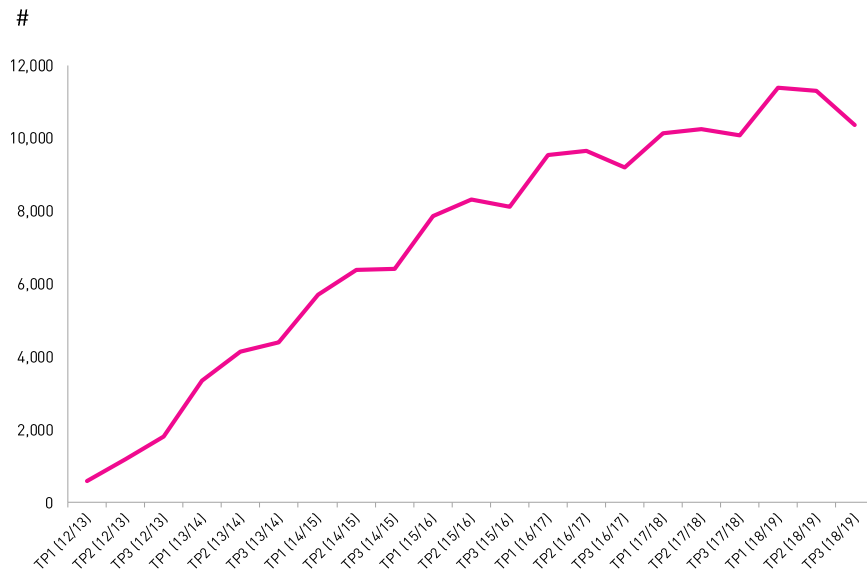
- Early stage of investment is already driving an acceleration of revenue growth
- Current EBITDA margins are low but reflects an investment bias to grow market share alongside opening up new adjacent business models in large markets
- Expect focused investment to build large and defensible businesses
- In the long-run, this will deliver significant earnings uplift and create substantial shareholder value

OES is building a leading multi-partner platform

Financials

<i>Pro-Forma</i>	A\$m		Growth %
	H1 19	H1 18	
Revenue (100%)	61.5	57.1	8%
EBITDA (100%)	20.0	20.0	0%
EBITDA (%)	33%	35%	

Students Educated²



Results & Insights

Solid revenue result in context of regulatory constraints

- Growth impacted by freeze on Commonwealth funding
- Despite funding caps, solid revenue growth of +8% (mainly scaling of WSU)

Earnings reflect scale up costs for next phase of growth

- Launched new partnership with Queensland University of Technology
- Established a UK footprint with two new partners, University of Hertfordshire & University of Aberdeen
- Investment in Bus Dev and student experience

Delivering strong student outcomes and serves an important community need

- Student satisfaction scores of c90%¹ in teaching quality & student support and c3,800¹ graduates since inception
- Helping 11k+ Australian students (mainly working adults) achieve their career aspirations

Focused on growing a multi-partner platform

- Execute on new partnerships (domestic/international)
- Ongoing investment in:
 - Course expansion (post-grad, short courses)
 - Improving student experience (content, retention, etc)

Early Stage portfolio exposed to large market opportunities and attractive business models

	Online Education	Contingent Marketplaces	HR SaaS
Opportunity	• Structural migration to online education and tech improving access • Billion dollar opportunities to address skill shortages / retain workforces	• Multi-billion dollar markets where activity is inefficiently performed • Expect activity to migrate to online marketplaces where SEEK has strong expertise	• Multi-billion dollar SaaS businesses built in different verticals • HR solutions to migrate to SaaS and sizeable businesses to address large SME segment
Value Creation Hypothesis	• Scale up OPM portfolio (OES, Utel) • Look to acquire other OPMs and other online models • Grow synergies amongst OES and Employment businesses	• Scale up existing portfolio • Over time, leverage our leading positional assets • Investigate opportunities in Northern Hemisphere where trend is more evolved	• Portfolio is performing well and expect to deploy new capital into new and existing investments • Over time, leverage candidate data or incorporate SaaS solutions into SEEK
Attractive Financial Traits (at scale)	• EBITDA margins of 20-30% • Numerous reinvestment opportunities to generate high returns	• Network effects to drive fixed cost leverage and high free cash flows	• SaaS models have predictable and high lifetime value and attractive EBITDA margins

Key Insights

- Huge opportunities across several select themes
- Clear value creation hypothesis driven by synergies, expertise or capabilities
- Attractive pipeline of opportunities given SEEK's strong reputation in Human Capital Markets

Portfolio continues to perform strongly and expect SEEK to continue investing in existing and new investments¹

	Online Education	Contingent Marketplaces	HR SaaS
Example Investments (Ownership)	 (c30%) - Revenue growth of 21% - c24k students (Dec 18)	 (c82%) - Revenue growth of 103%³ - Customer growth of 75% - Shifts completed up 90%	 (c30%) - Revenue growth of 141% - Customer growth of 127%
	 (c16%) - Revenue growth of 10% - c36k students (Dec 18)	 (c48%) - Revenue growth of 54% - Customer growth of 38%	 (c13%) - Revenue growth of 106% - Customer growth of 105%
"Look Through" Revenue ² H1 19 vs pcip	<i>Growth of c20%</i>	<i>Growth of c101%</i>	<i>Growth of c118%</i>

Key Insights

- Total portfolio generated "look-through" revenue of cA\$26m which grew at c60% (H1 19 vs pcip)
- Achieving world-class unit economics given stage of business life-cycle
- Encouraged by strategic progress and looking to invest in select businesses to accelerate their growth alongside pursuing new investment opportunities

¹ SEEK has additional investments in private companies which we do not disclose for competitive reasons

² Portfolio "Look-through" share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 18 & H1 19). E.g. In calculating portfolio "look-through" revenue, Go1 contribution is calculated as H1 19 revenue x 30% & H1 18 revenue x 30%.

³ Sidekicker revenue growth excludes the impact of winding down a non-core contract

Outlook



FY19: Short term guidance

Context to FY19 Guidance:

1. Over the last few months we have seen a slowdown in macro conditions in a number of our key markets which has resulted in an easing of ad volume and billing growth. However, our relative market positions have remained consistent during this time. Our guidance statement below assumes no further material deterioration in macro conditions in H2 19 in any of our key markets
2. Significant strategic progress has been made across our Early Stage Ventures (ESVs)¹. This gives us confidence to invest more to accelerate the scaling-up of our existing businesses

FY19 guidance (excluding significant items)^{2,3}

- **AFFIRM:** Revenue growth in the range of 16% to 20%⁴ (FY19 vs FY18)
- **AFFIRM:** EBITDA growth in the range of 5% to 8%⁴ (FY19 vs FY18)
- **UPDATED:** Investments in ESVs now to be approx. A\$40m to A\$45m
- **UPDATED:** Reported NPAT (including cost of investments in ESVs) to be slightly below FY18 Reported NPAT due to the increased level of investment in ESVs

¹ Refers to "AP&A - Other Businesses" and "SEEK Investments ESVs".

² Forecasting is challenging given exposure to different FX rates across multiple markets

³ FY18 financials referred to in the guidance statement are under an IFRS 15 restated basis: Revenue A\$1,299.5m, EBITDA A\$431.2m and Reported NPAT (including ESV losses) of A\$199.3m (as summarised on slide 34)

⁴ Includes consolidated early stage investments

SEEK's short to medium term priorities

SEEK Group: Support AP&A and SEEK Investments across all activities

- Group Exec to set strategic vision and support leadership teams
- Group Finance and HR to support AP&A and SEEK Investment activities

AP&A Priorities

SEEK ANZ: Execute on multiple growth drivers

- Grow depth products (e.g. Premium ad, etc) to better align price to value
- Invest in AI, Data and Tech to improve marketplace efficiency
- Invest in marketing to scale up new solutions & brand awareness

SEEK Asia: Invest and drive closer ANZ integration

- Integration and alignment between product, tech and strategy teams
- Expect integration to improve speed and quality of product (esp. for SEEK Asia)

Brasil and OCC: Execute on priorities

- Strategic focus from AP&A to support Brasil Online and OCC
- Requires an improving economy and long-term focus to turn around performance

Investments Priorities

Zhaopin: Invest aggressively in large market opportunities

- Aggressively grow market share (online & offline) and build solutions that over time will better align price to value

OES: create new revenue streams by forming new partnerships

- Invest to develop new revenue streams (domestic, international)
- Continue delivering world class education to working adults

SEEK Investments: Active support and find high-growth opportunities

- Active strategic & operational support across Zhaopin, OES and key investments
- Pursue high growth opportunities in broader Human Capital Market



Expect investment and execution against these priorities to create long-term shareholder value

Appendices



SEEK Group: Reconciliation to Statutory results

	H1 19			H1 18		
	Statutory Result	Significant Items	Statutory Result <u>excl</u> Significant items	Statutory Result	Significant Items	Statutory Result <u>excl</u> Significant items
Revenue						
AP&A	360.2	0.0	360.2	334.4	0.0	334.4
SEEK Investments	397.0	0.0	397.0	293.1	0.0	293.1
Total Revenue	757.2	0.0	757.2	627.5	0.0	627.5
EBITDA						
AP&A	176.8	0.0	176.8	170.3	0.0	170.3
SEEK Investments	72.9	0.0	72.9	62.8	0.0	62.8
Corporate Costs	(11.2)		(11.2)	(8.6)		(8.6)
Total EBITDA	238.5	0.0	238.5	224.5	0.0	224.5
Depreciation & Amortisation	(39.8)		(39.8)	(32.4)		(32.4)
Net Interest	(19.1)		(19.1)	(12.5)		(12.5)
Share based payments	(9.4)		(9.4)	(12.9)		(12.9)
Share of associate profit	(6.3)		(6.3)	(1.6)		(1.6)
Other items	(4.9)	(4.9)	0.0	(5.2)	(7.1)	1.9
Tax	(47.9)	0.5	(48.4)	(45.3)	0.6	(45.9)
Non-controlling interests	(11.8)	1.2	(13.0)	(10.2)	5.5	(15.7)
Reported NPAT	99.3			104.4		
Significant items		(3.2)			(1.0)	
Reported NPAT (Excluding significant items)			102.5			105.4

H1 19 Significant items (SEEK NPAT impact): Total A\$3.2m

+ Zhaopin privatisation costs of A\$1.9m

+ Refinancing related costs of A\$1.3m

H1 18 Significant items (SEEK NPAT impact): Total A\$1.0m

+ Deal related costs of A\$1.0m

SEEK Group: IFRS 15 reconciliation

	H1 18			H1 19			Growth		FY18		
	Pre IFRS 15	IFRS 15 Impact	Restated	Pre IFRS 15	IFRS 15 Impact	Reported	Pre IFRS 15	Post IFRS 15	Pre IFRS 15	IFRS 15 Impact	Restated
Revenue											
ANZ	196.7	2.6	199.3	222.0	(0.3)	221.7	13%	11%	411.8	(2.1)	409.7
SEEK Asia	70.8	0.7	71.5	83.9	0.8	84.7	19%	18%	151.3	0.5	151.8
Zhaopin	216.5	3.9	220.4	309.2	9.8	319.0	43%	45%	461.5	6.6	468.1
Total Big 3	484.0	7.2	491.2	615.1	10.3	625.4	27%	27%	1,024.6	5.0	1,029.6
GROUP Rev	620.3	7.2	627.5	746.8	10.3	757.2	20%	21%	1,294.5	5.0	1,299.5
EBITDA											
ANZ	119.3	2.6	121.9	137.8	(0.3)	137.5	15%	13%	251.8	(2.1)	249.7
SEEK Asia	37.4	0.7	38.1	43.8	0.8	44.6	17%	17%	76.3	0.5	76.9
Zhaopin	47.6	0.0	47.6	56.0	-	56.0	18%	18%	84.0	-	84.0
Total Big 3	204.3	3.3	207.6	237.5	0.5	238.1	16%	15%	412.1	(1.6)	410.6
GROUP EBITDA	221.2	3.3	224.5	238.0	0.5	238.5	8%	6%	432.8	(1.6)	431.2
Group NPAT (excl Sign. items)	103.0	2.4	105.4	102.1	0.4	102.5	(1%)	(3%)	200.2	(0.9)	199.3

Key insights

- H1 18 and FY18 P&Ls have been restated to reflect requirements of IFRS 15 'Revenue' (implemented from 1 July 2018)
- No material change in the half on half growth rates for Revenue, EBITDA and NPAT
- FY19 expected to follow FY18 trends with NPAT benefit in H1 reversing in H2

SEEK Group: H1 19 Segment Results

H1 19 Segment Results (from p.16 of SEEK's Interim Financial Report)

		Asia Pacific & Americas						SEEK Investments				Corporate costs	Total
		ANZ	SEEK Asia	Brasil Online	OCC	Other	Total	Zhaopin	OES	ESV	Total		
Half-year ended 31 Dec 2018	Notes	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplace	2	221.7	83.5	30.6	13.3	1.0	350.1	229.6	-	-	229.6	-	579.7
Education	2	-	-	-	1.4	0.3	1.7	-	61.5	1.2	62.7	-	64.4
Other sales revenue	2	-	1.2	-	-	7.2	8.4	89.4	-	15.3	104.7	-	113.1
Sales revenue	2	221.7	84.7	30.6	14.7	8.5	360.2	319.0	61.5	16.5	397.0	-	757.2
Segment EBITDA⁽¹⁾		137.5	44.6	5.3	2.5	(13.1)	176.8	56.0	20.0	(3.1)	72.9	(11.2)	238.5
Depreciation		(0.8)	(1.4)	(0.6)	(0.5)	(0.2)	(3.5)	(3.3)	(0.2)	-	(3.5)	(0.9)	(7.9)
Amortisation	8	(15.1)	(2.9)	(1.9)	(0.6)	(2.9)	(23.4)	(3.8)	(4.4)	(0.3)	(8.5)	-	(31.9)
Net interest income/(expense)		0.2	(1.1)	1.7	0.2	(0.2)	0.8	(3.8)	0.5	(0.2)	(3.5)	(16.4)	(19.1)
Share-based payments and other LTI		(3.2)	2.2	(0.2)	(0.2)	(0.7)	(2.1)	(3.1)	-	(0.4)	(3.5)	(3.8)	(9.4)
Share of results of equity accounted investments	12	-	(0.1)	-	-	(0.7)	(0.8)	-	-	(5.5)	(5.5)	-	(6.3)
Related party services		1.8	(1.7)	-	-	(0.1)	-	-	-	-	-	-	-
Transaction costs from investing activities		-	-	-	-	-	-	(3.1)	-	-	(3.1)	-	(3.1)
Other financing activities		-	-	-	-	-	-	-	-	-	-	(1.8)	(1.8)
Profit before income tax expense		120.4	39.6	4.3	1.4	(17.9)	147.8	38.9	15.9	(9.5)	45.3	(34.1)	159.0
Income tax expense	4	(35.8)	(9.6)	(0.3)	(0.2)	5.1	(40.8)	(12.9)	(4.9)	0.3	(17.5)	10.4	(47.9)
Profit for the half-year		84.6	30.0	4.0	1.2	(12.8)	107.0	26.0	11.0	(9.2)	27.8	(23.7)	111.1
Non-controlling interests		-	-	-	-	0.3	0.3	(10.3)	(2.2)	0.4	(12.1)	-	(11.8)
Profit attributable to owners of SEEK Limited		84.6	30.0	4.0	1.2	(12.5)	107.3	15.7	8.8	(8.8)	15.7	(23.7)	99.3

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payment expense, gains/losses on investing activities, and other non-operating gains/losses.

Strong and diversified balance sheet

Net debt breakdown

		31 Dec 2018				
	Facility Limit	Borrowings	Cash	Short -term Investments	Funds on deposit ¹	Net Cash/ (Debt)
		A\$m	A\$m	A\$m	A\$m	A\$m
SEEK Limited- Bank Debt	A\$625m	(440.0)				
SEEK Limited- Bank debt	US\$575m	(425.8)				
SEEK Limited -EMTN	A\$175m	(175.0)				
SEEK ANZ		(1,040.8)	27.3	-	-	(1,013.5)
Brasil Online			54.8	-	-	54.8
OCC			7.7	0.1	-	7.8
SEEK Asia			84.3	-	-	84.3
Other			2.6	-	-	2.6
SEEK Ltd Borrower Group		(1,040.8)	176.7	0.1	-	(864.0)
Zhaopin	RMB 200m	(18.1)				
Zhaopin	US\$385m	(406.0)				
Zhaopin Total ¹		(424.1)	152.5	-	440.7	169.1
OES			31.1	-	-	31.1
Other			3.7	-	-	3.7
SEEK Group Total	A\$2,203.8m	(1,464.9)	364.0	0.1	440.7	(660.1)
Unamortised borrowing costs		6.5				
Per Balance Sheet		(1,458.4)				

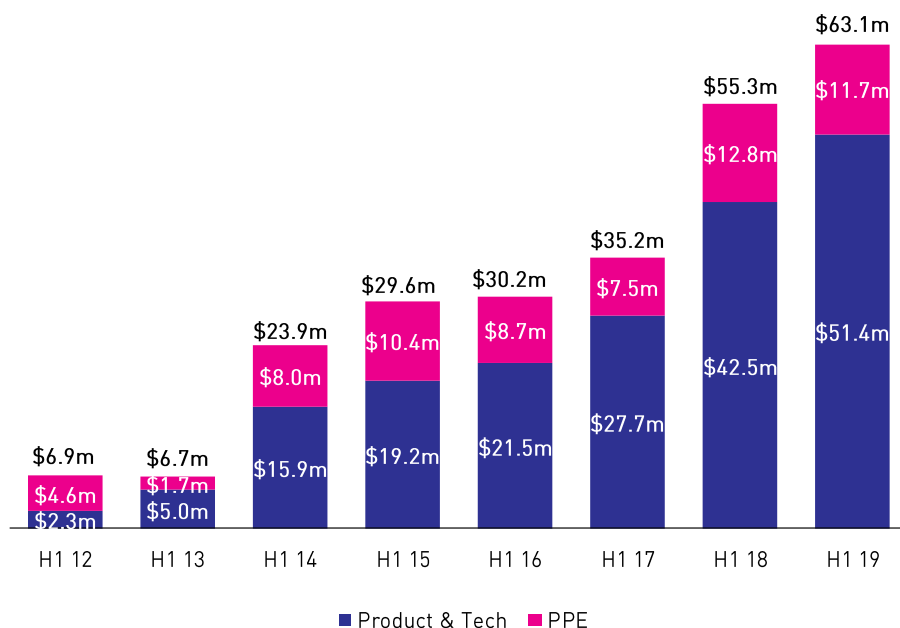
Key insights

Strong Group balance sheet

- Robust balance sheet with reported net debt of A\$660m (Jun-18: A\$573m)
- Increase in Group net debt of A\$87m (vs Jun-18) mainly driven by Zhaopin privatisation (payments to Zhaopin minorities) and increased investment in product & tech

Group Capex of A\$63m with majority of investment in Product & Tech

SEEK Group Capex



Expect Capex to increase in FY19 due to:

- Continued reinvestment in product & tech evolution particularly across big 3 businesses (ANZ, SEEK Asia & Zhaopin)
- Rate of increase is dependent on progress of new product & service roll-out

Key Insights

Product & Tech:

- SEEK ANZ capex of cA\$30m mainly relating to:
 - Product development: Optimising AI-driven search, branded ads
 - Mobile apps: Improving candidate & hirer engagement, building profile depth
- SEEK Asia capex of cA\$3m mainly relating to:
 - Product development: Role Requirements, self-service channel and search optimisation
 - UX: Improving mobile apps, recommendations & notifications
- LatAm capex of cA\$3m mainly relating to mobile apps, SEO initiatives and self-service channel improvements
- AP&A Other capex of cA\$3m mainly relating to search technology in Jora and development of new SEEK Learning platform
- Zhaopin capex of cA\$10m mainly relating to:
 - Freemium: Leveraging large scale of unique data & AI to deliver better search & match
 - Offline: New products & enhancements driving growth across Highpin & Campus
- OES capex of cA\$2m mainly relating to integration of QUT into the OES platform and software to support course delivery

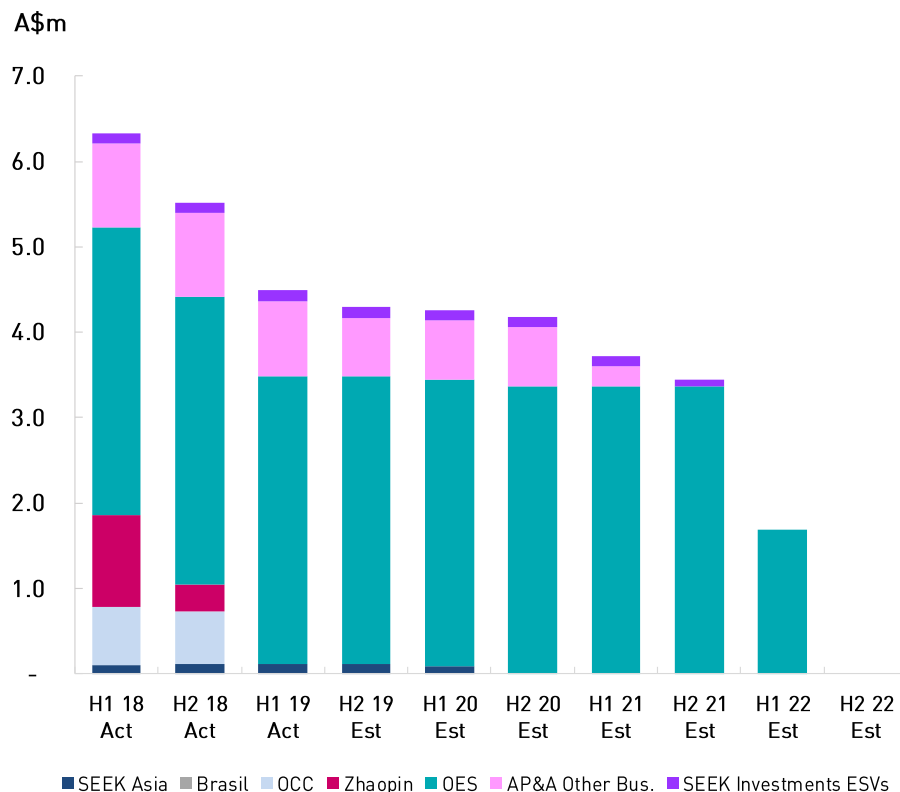
Property, Plant & Equipment (PPE):

- Relates to office fit outs (mainly Zhaopin)

Expect D&A expense to increase over time reflecting higher CAPEX

Purchase Price Amortisation (PPA) - Summary

PPA profile (pre tax & NCI)¹



Key Insights

- Purchase Price Allocation (“PPA”) expenses relate to the amortisation of finite life intangibles arising from acquisitions
- PPA expenses (opposite) are the 100% amounts that are consolidated into the SEEK Group P&L and are non-cash
 - Note the NPAT impact of PPA is lower as it accounts for the impact of NCI (non-controlling interests) & tax
- Expect amortisation profile for existing businesses to reduce over time as intangibles near the end of their useful life (refer to profile by business on LHS)

SEEK Asia – Key Operating Metrics

		 	
		Mature markets ¹	Developing markets ¹
Visits (m)²	H1 19 monthly average <i>PCP growth</i>	18.8 <i>6%</i>	27.0 <i>17%</i>
Jobs Ads (#)³	H1 19 monthly average <i>PCP growth</i>	120,235 <i>14%</i>	120,560 <i>26%</i>
Hirers (#)⁴	H1 19 monthly average <i>PCP growth</i>	25,278 <i>9%</i>	18,654 <i>15%</i>
Profiles (m)⁵	As at 31 December 2018 <i>PCP growth</i>	5.1 <i>15%</i>	13.4 <i>21%</i>

¹ Mature markets include Hong Kong, Malaysia & Singapore. Developing markets include Philippines, Indonesia & Thailand

² Total visits including desktop, mobile & app. Source: Omniture

³ Total number of job ads on platform. Source: Internal

⁴ Total active advertisers (posting any job ads). Source: Internal

⁵ Number of searchable profiles in database. Total profiles of 22.4m. Source: Internal

Latin America – Key Operating Metrics

Brasil Online (Catho only)



Visits (m)¹

H1 19 monthly average
PCP growth

4.8
12%

Jobs Ads (#)²

H1 19 monthly average
PCP growth

139,535
15%

Invoiced jobseekers (#)

H1 19 monthly average
PCP growth

211,309
-8%

Invoiced employers (#)

H1 19 monthly average
PCP growth

5,207
13%

Profiles (m)³

As at 31 December 2018
PCP growth

7.6
-2%

OCC



Visits (m)¹

H1 19 monthly average
PCP growth

14.0
7%

Jobs Ads (#)²

H1 19 monthly average
PCP growth

100,086
-9%

Hirers (#)³

H1 19 monthly average
PCP growth

8,239
7%

Profiles (m)⁴

As at 31 December 2018
PCP growth

4.6
40%

¹ Unique visits including desktop & mobile. Source: Omniture.

² Total number of job ads on platform. Source: Internal

³ Number of searchable profiles in database. Source: Internal

¹ Total visits including desktop, mobile & app. Source: Google Analytics.

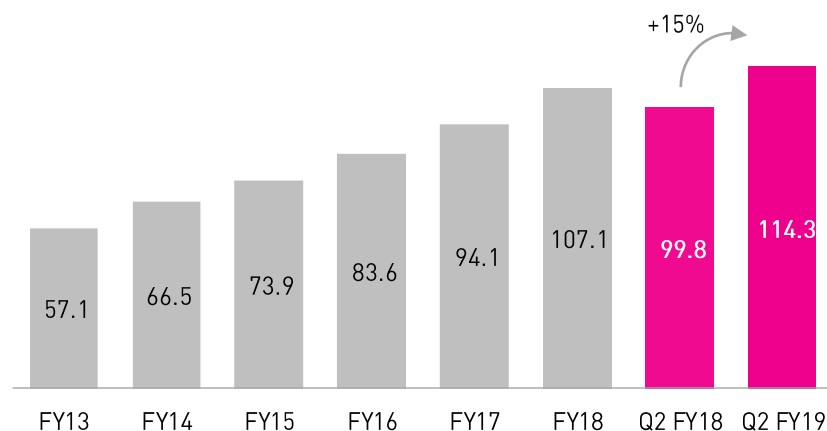
² Total number of job ads on platform. Source: Internal

³ Total active advertisers (posting any job ads). Source: Internal

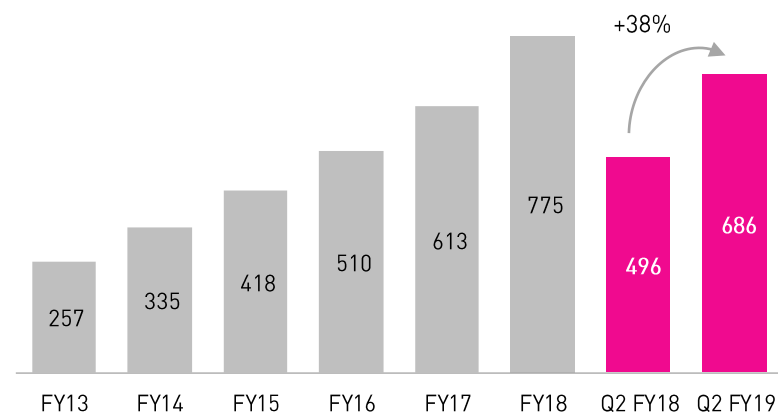
⁴ Number of searchable profiles in database. Source: Internal

Zhaopin – Key Operating Metrics

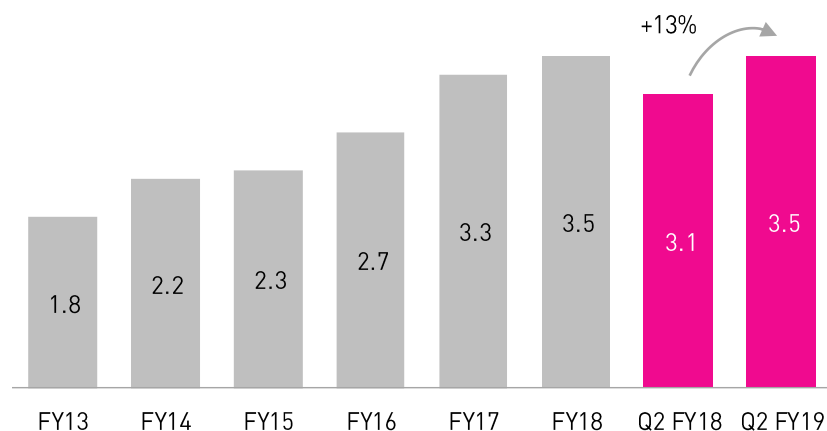
No. of Completed Resumes (m) – as of period end



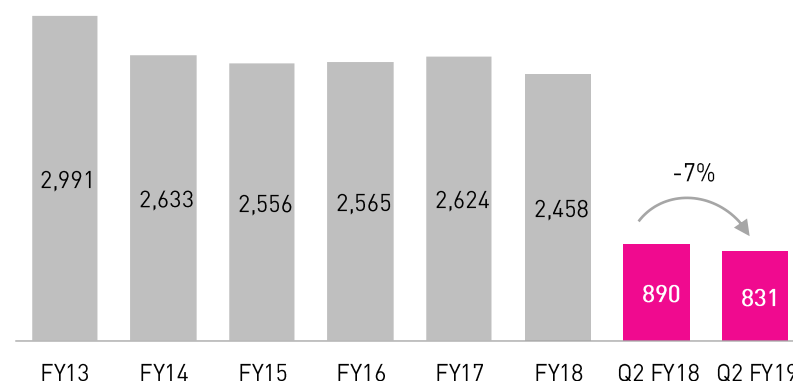
Unique Online Customers ('000)



Average Daily Unique Visitors (m)



Average Revenue per Online Customer (RMB)



Overview of SEEK Investments ESVs

Portfolio Composition ¹	Overview & Example Investments
Online Education	¹ ¹ ensino e inovação Leverage online capabilities & insights to help deliver highly relevant career related education • Utel: Online university providing high quality Higher Ed predominantly to Spanish speaking working adults • Caelum: Provides career relevant coding and other IT related training
Contingent Employment marketplaces	  Opportunities in large contingent marketplaces incl. labour coordination • Sidekicker: Platform to help hirers with short term labour needs (AU & NZ) • Workana: Leading LatAm marketplace for knowledge-based freelancing
HR SaaS	¹  Portfolio of highly defensible HCM SaaS businesses • GO1: helps organisations source, deliver and track employee training • EmploymentHero: AUS based HR, payroll & benefits platform for SME hirers

Disclaimer

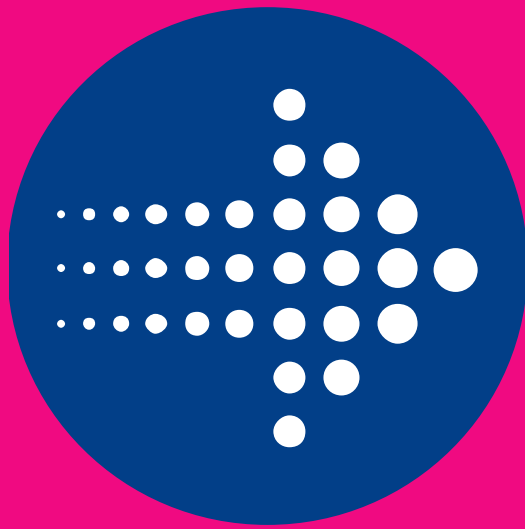
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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA", "Significant items" and "pro-forma". 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.

Refer to SEEK's Appendix 4D and Statutory Accounts for the 6 months ended 31 December 2018 for IFRS financial information that is presented in accordance with all relevant accounting standards.



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