

# SEEK LIMITED

## FY15 RESULTS PRESENTATION

12 MONTHS TO 30 JUNE 2015



### ***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", "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.

Refer to SEEK's Preliminary Final Report for the year ended 30 June 2015 for IFRS financial information that is presented in accordance with all relevant accounting standards. A detailed reconciliation of FY15 non-IFRS financial information to IFRS financial information and the relevant definitions can be found in the Appendices of this presentation.

# Key Messages



# SEEK is having a global impact improving people's lives across employment & education

*Our Purpose: To help people live more fulfilling and productive working lives and help organisations succeed*

## SEEK Domestic Employment

## SEEK International

## SEEK Education





# FY15 Key Business Accomplishments

## **Integration of JobsDB and JobStreet**

- Delivered strong outcomes from complex integration

## **Zhaopin is now the market leader in China**

- Market leader based on number of jobseekers & number of unique hirers

## **Successful launch of Premium Talent Search (“PTS”)**

- Sales are ahead of expectations and accompanied by strong client feedback

## **M&A in new and existing businesses**

- Increased ownership in market leaders & acquired minority stakes in high growth markets & adjacent technologies

## **Launch of new culture and attributes**

- First full year implementation of “This is SEEK” re-defining the company’s purpose, culture and attributes

# Record FY15 results ...

## Record Full Year Financial Results

- Revenue A\$858.4m & EBITDA A\$348.9m
  - Growth of 20% & 15% from continuing operations
- Underlying NPAT (excluding early stage losses) of A\$196.1m
- 20% growth in dividends per share vs pcp underpinned by strong cash flows

## SEEK Domestic delivered a strong revenue result

- Revenue growth of 14% in subdued macro conditions
- Robust underlying earnings growth in core business

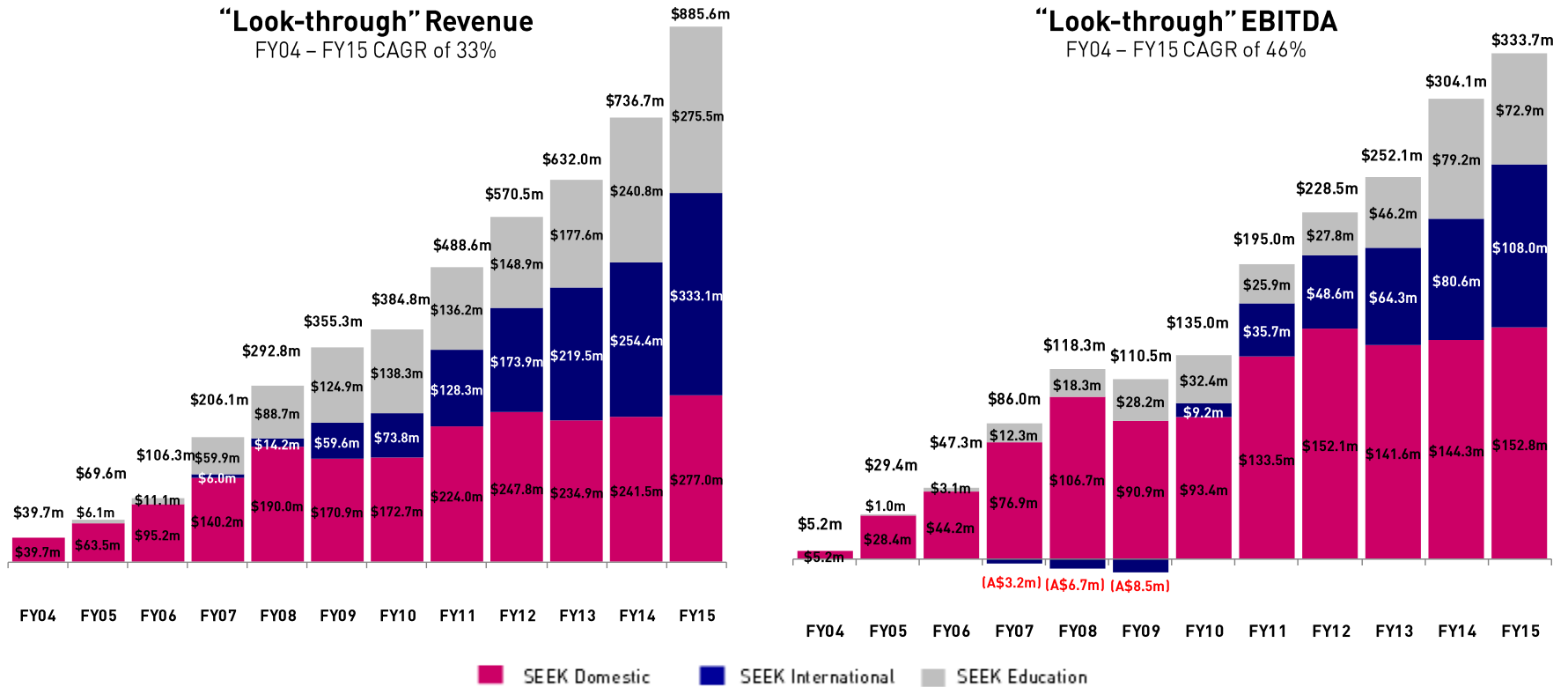
## SEEK International delivered strong overall earnings growth

- Strong results from Zhaopin across key operational & financial metrics
- Strong underlying result from SEEK Asia
- Solid results across LatAm businesses despite weak macro conditions

## Strong performances by Swinburne and IDP

- Swinburne Online & IDP achieved strong financial results
- SEEK Learning faced headwinds and is undergoing a transition period

# ...are a continuation of SEEK's track record of growth over a sustained period.



- SEEK has achieved “look-through” EBITDA growth of 10% or more in 10 out of the last 11 years (vs pcp)
  - Reflects a strong track record of sustained growth in profits alongside significant re-investment activity
- Strategic focus and track record of investing has delivered “look-through<sup>1</sup>” Revenue and EBITDA CAGRs of c33% & c46%

7 <sup>1</sup> “Look-through” Revenue and EBITDA presented is based on “continuing businesses” and ownership interests as at each reporting period (30 Jun). THINK has been excluded retrospectively for all periods as it was divested in Nov-13. Refer slide 61 for further details of SEEK’s “look-through” methodology



# SEEK is uniquely positioned to capture large market opportunities

1. Large and exciting opportunities across significant human capital management industry
  - *Human capital management just in Australia alone estimated to be cA\$7b industry*
  - *Very few global businesses are as well positioned as SEEK*
2. SEEK is very well positioned given its market leadership across multiple high growth markets
  - *SEEK holds market leadership in 14 countries across Australia, China, SE Asia and LatAm*
3. SEEK has a large global platform, capturing rich data and growing this at scale
  - *Access to rich data via 375m+ jobseekers visits (per month), deep relationships with c700k+ hirers and assisting c400k students (per annum) with course & career advice*
  - *Data captured alongside its market leadership provides SEEK with strong comparative advantages*
4. SEEK has demonstrated capability and track record in creating value for shareholders
  - *SEEK's management team are leaders in online employment marketplaces*
  - *Consistent track record of creating significant value for shareholders over medium to long-term*
5. In a rapidly evolving world, companies that do not re-invest face being “disrupted” or will “miss” large growth opportunities
6. Our belief is that given the large growth opportunities & strength of our strategic assets, SEEK should be investing more rather than less

# SEEK is investing to expand the business model and deliver more value to jobseekers and hirers...

## Strategic Rationale

1. **Investment to drive better outcomes for jobseekers & hirers:** Create greater efficiencies and facilitate more placements which in turn opens up large addressable markets across human capital industry
2. **Global applicability:** New products and services created have global applicability
3. **Re-investment in International Businesses:** Invest to consolidate/establish market leadership, build capability to attack large online job ad opportunities and invest in product/tech to extend business model

## 1. Investment in Product, Tech & Execution (SEEK Domestic)

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### Focus areas of re-investment

- Product Strategy & IT Roadmap (opex)
- Client Product Support: Educating clients on new suite of products & services (opex)
- Development costs product & tech (capex)

### Financial Impact

- FY15 NPAT loss of A\$26m vs FY14 A\$14m
- FY15 Capex A\$26m vs FY14 A\$20m

## 2. Re-investment in International Businesses

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### Focus areas of re-investment

- Different re-investment levels by business across sales & marketing and product & tech

### Financial Impact

- Not disclosed

*(1) and (2) are re-investment within the businesses*



# ...and investing in early stage businesses to provide an additional leg of future earnings growth.

## 3. Early Stage - Employment

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### Strategic Logic

- Invest or form partnerships with early stage businesses/new technologies that have applicability across the Group
- Sit “adjacent” and strengthen the online employment marketplace
- New revenue streams to be created over time to attack large human capital revenue pools

## 4. Early Stage - International

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### Strategic Rationale

- Invest in large, early stage markets with favourable structural and macro trends
- IP in new businesses have applicability across the Group
- Leverage SEEK’s IP and experience to help build large employment marketplaces

## 5. Early Stage – Education<sup>1</sup>

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### Strategic Rationale

- Buy or build online education businesses that leverage assets from international online employment marketplaces
- Leverage SEEK’s experience in online education

*(3), (4) and (5) refer to both new capital to be deployed and re-investment in newly acquired businesses*

# SEEK has delivered strong shareholder returns via different growth strategies

Since IPO, SEEK has delivered Total Shareholder Returns<sup>1</sup> of c648% vs ASX 200 of c109%

## Incubating Businesses

### SEEK Learning & Swinburne Online

From only A\$9m of upfront capital, these two business have achieved a combined return on investment (ROI)<sup>2</sup> of c25x

Both businesses leveraged SEEK's strategic assets to create large returns for shareholders

## Running Businesses

### SEEK Employment

EBITDA increased 10x+ from c\$10m (FY04) to A\$154.2m (FY15)

### Zhaopin

EBITDA loss of RMB -134.9m (FY09) to EBITDA RMB 345.2m

## Acquiring Businesses

### Large capital return & distributions received

Delivered ROI<sup>2</sup> of c3x

Acquired businesses have also returned cA\$0.5b<sup>3</sup> in cash

Each business has opportunities to deploy capital (M&A / Re-investment) to create value

## SEEK adopts a few key principles that create large shareholder value

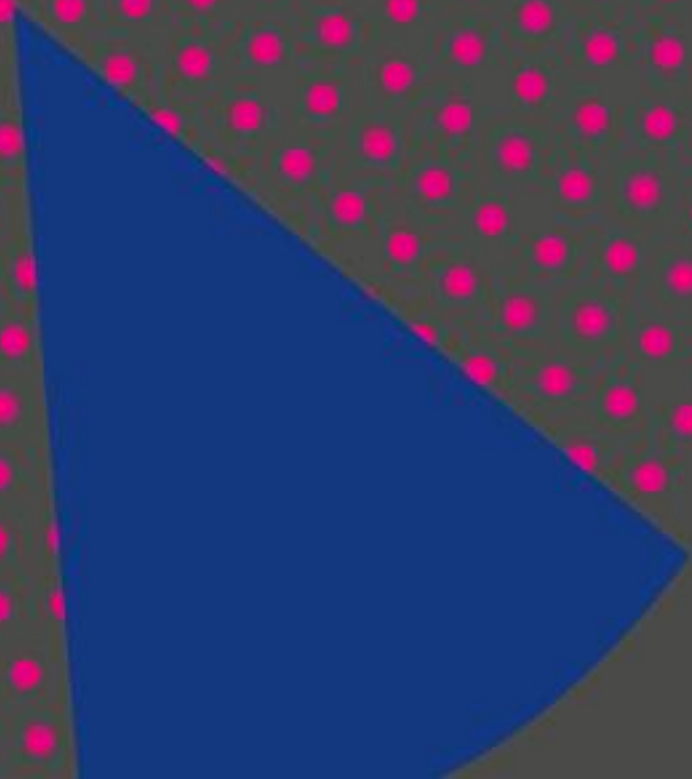
- 1) Deliver improved outcomes to jobseekers, hirers & students
- 2) Re-investing to build stronger marketplaces at the expense of short-term profits
- 3) Having patience and a long-term focus

11 <sup>1</sup>Total shareholder returns includes dividends and share price appreciation to 14 Aug-15

<sup>2</sup>ROI equation = average broker valuations / (capital deployed - dividends and/or capital received)

<sup>3</sup>Includes dividends and capital accessed

# GROUP FINANCIAL PERFORMANCE



# SEEK has delivered a record full year result

## Reported Results<sup>1</sup>

	A\$m		Growth	
	FY15	FY14	\$m	%
Revenue <sup>2</sup>	858.4	756.4	102.0	13%
Reported EBITDA	348.9	308.5	40.4	13%
<b>Reported EBITDA (%)</b>	<b>41%</b>	<b>41%</b>		
Reported NPAT (Post NCI)	281.2	195.6	85.6	44%

### Record full year results with

- Revenue growth of 13%
- EBITDA growth of 13%

Reported NPAT growth of 44% includes one-off non-cash accounting items

## Financial Results – Continuing Operations

	A\$m		Growth	
	FY15	FY14	\$m	%
Underlying Revenue <sup>2</sup>	858.4	713.3	145.1	20%
Underlying EBITDA	348.9	303.9	45.0	15%
<b>Underlying EBITDA (%)</b>	<b>41%</b>	<b>43%</b>		
Underlying NPAT (Post NCI)	189.8	178.9	10.9	6%

- H2 FY15 Cont. Business NPAT<sup>3</sup> of \$95.7m was in line with guidance provided at trading update

### Minor changes were made to SEEK's reporting structure to reflect changes in organisational structure:

- **Employment:** Early stage employment businesses moved out of SEEK Domestic and into a separate segment ("Early Stage Employment")
- **Education:** Inclusion of "Other Segment" within Education to capture costs associated with driving International Education expansion. These costs previously sat in Employment & International
- **International:** No changes to reporting structure

Refer to slides 51 & 55 for detailed breakdown and reconciliation to Statutory Accounts & slide 48 for changes in SEEK's reporting structure

<sup>1</sup> FY14 results include THINK for the 5 months prior to its disposal in Nov-13

<sup>2</sup> Revenue excludes interest income

<sup>3</sup> NPAT (excludes significant items and JobsStreet PPA), equivalent H1 FY15 was \$94.1m

# Reconciliation of SEEK's NPAT result

## Reconciliation of Results

<i>Ref.</i>		A\$m		Growth	
		FY15	FY14	\$m	%
<i>slide 13</i>	Reported NPAT (Post NCI)	281.2	195.6	85.6	44%
<i>slide 55</i>	Discontinued Operations	-	(0.8)	0.8	n/m
<i>slide 51</i>	Non-cash adjustments	(94.4)	(15.9)	(78.5)	494%
<i>slide 52</i>	JobStreet PPA	3.0	-	3.0	n/m
	<b>Cont. Business NPAT (Post NCI)</b>	<b>189.8</b>	<b>178.9</b>	<b>10.9</b>	<b>6%</b>
<i>slide 41</i>	Add back: Early Stage losses	6.3	3.4	2.8	83%
	<b>Underlying NPAT (Post NCI)</b>	<b>196.1</b>	<b>182.3</b>	<b>13.7</b>	<b>8%</b>

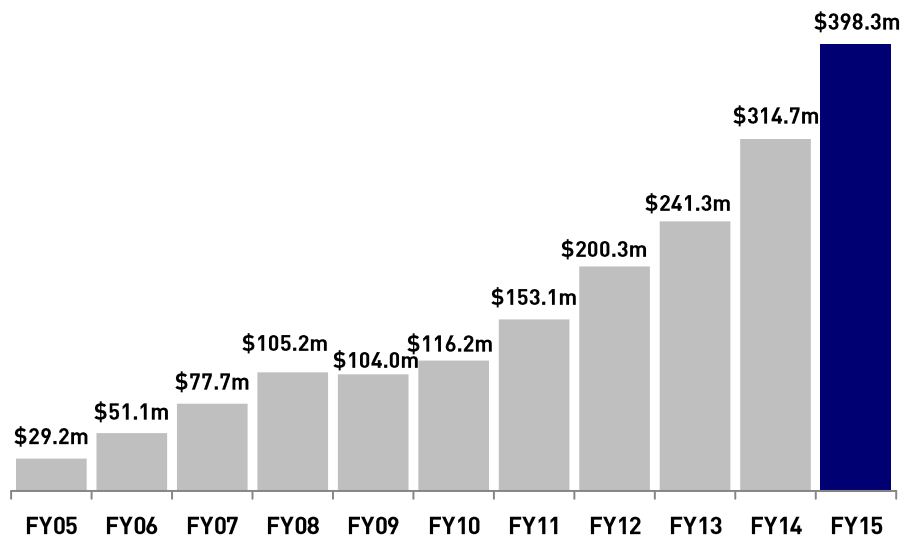
### Explanation

- **Cont. Business NPAT (Post NCI)** is NPAT used for SEEK's FY15 guidance statements
- **Underlying NPAT (excl Early Stage Losses)** is management's best representation of earnings from SEEK's operating businesses<sup>1</sup>



# SEEK generates strong cash flows and has a robust balance sheet ...

## SEEK generates strong cash flows ...

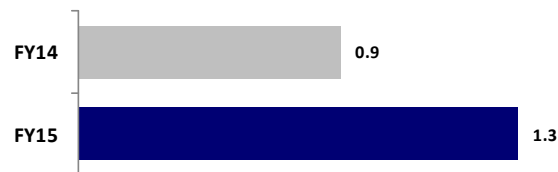


### Generates high quality free cash flows

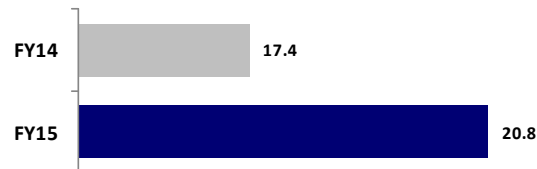
- High quality earnings: Cash flow conversion of 100%+ (Op CF<sup>1</sup>/EBITDA)
- Low capital intensity of International & Education enabling strong cash repatriation

## ...and has a robust balance sheet

### Reported Net Leverage Ratio *Net Debt/EBITDA*



### Reported Net Interest Cover *EBITDA/Net Interest Expense*



### In the process of extending existing Group facilities

- Anticipated improvements in pricing & key commercial terms along with extension of maturities by 18 months
- Process to complete very shortly

### Strong Balance Sheet

- Reported net debt of A\$448m (FY15) with strong reported credit metrics
  - *Ratios above based on reported financials and differ from bank covenant definitions*

# ... which has facilitated strong growth in dividends.

## Financial Results (per share metrics)

EPS	cents		Growth	
	FY15	FY14	cents	%
Basic EPS - Continuing Ops (cents)	82.1	50.4	31.7	63%
Dividend per share (cps)	36.0	30.0	6.0	20%

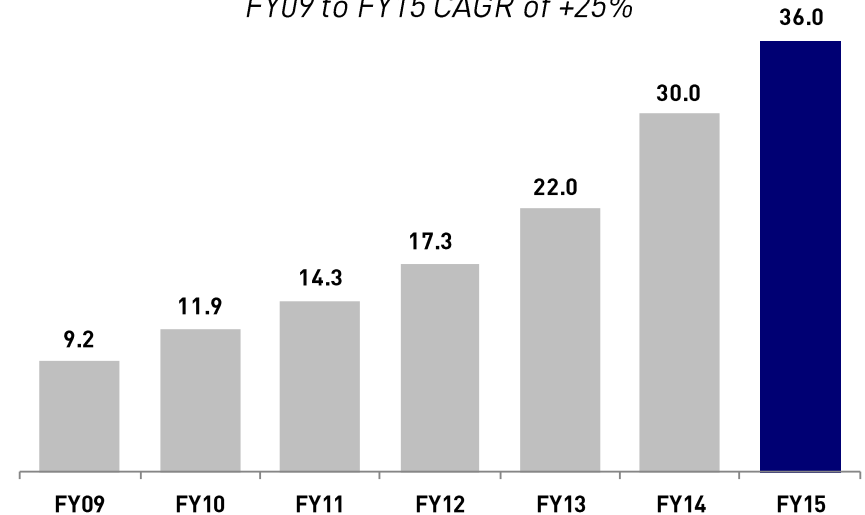
### Record full year dividend

- Total FY15 dividends of 36 cents, represents growth of 20% vs FY14
- Final H2 FY15 dividend declared of 17 cents (fully franked) represents growth of 6% vs H2 FY14

## Track record of Dividend Growth

### Full Year Dividends (cents per share)

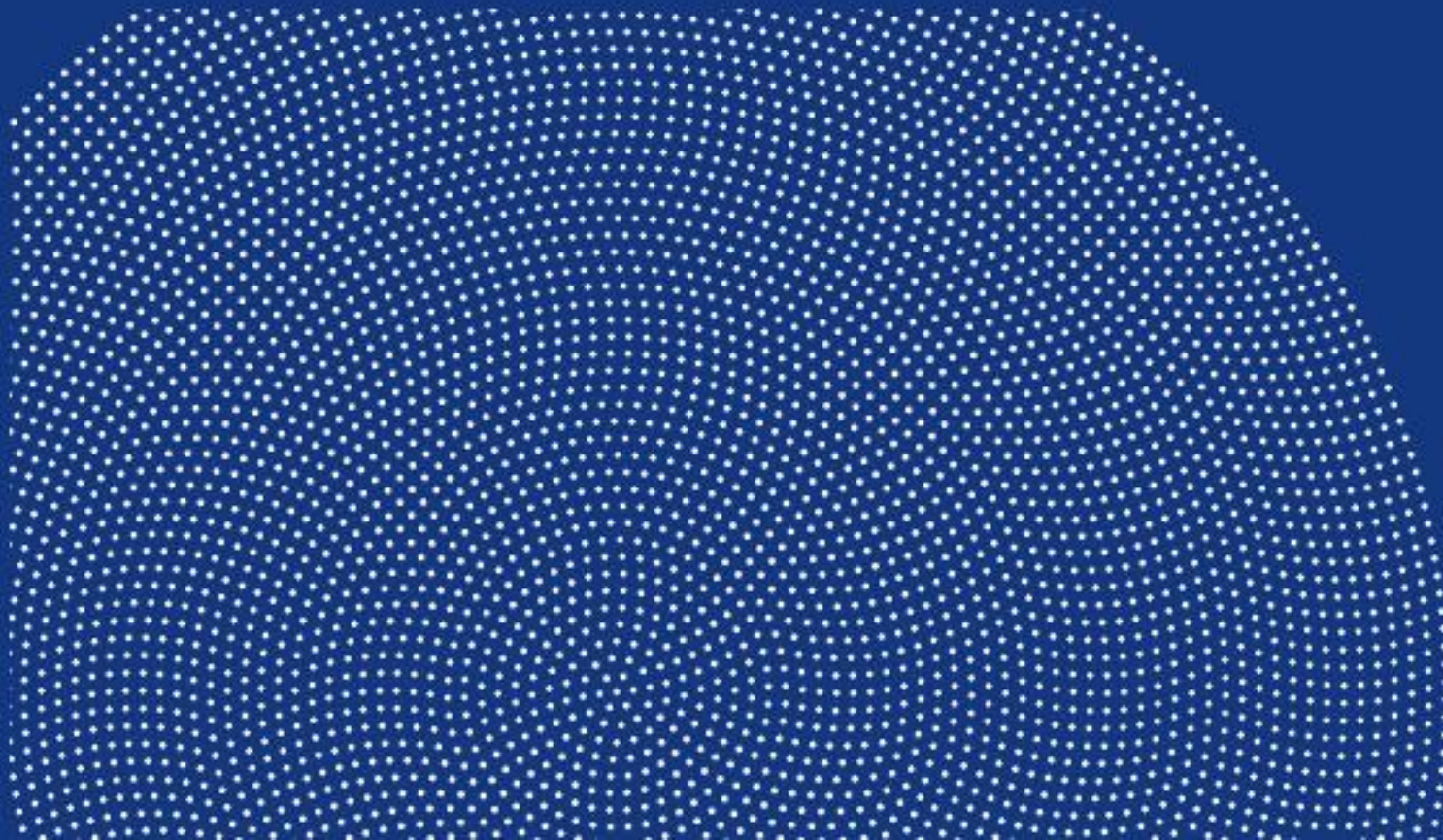
*FY09 to FY15 CAGR of +25%*



### Strong growth in dividends since FY09

- Represents strength of SEEK's cash generation
- Full year dividend CAGR of +25% (FY09 to FY15)

# SEEK DOMESTIC



# Record Revenue result despite highest U/E rate since SEEK's inception

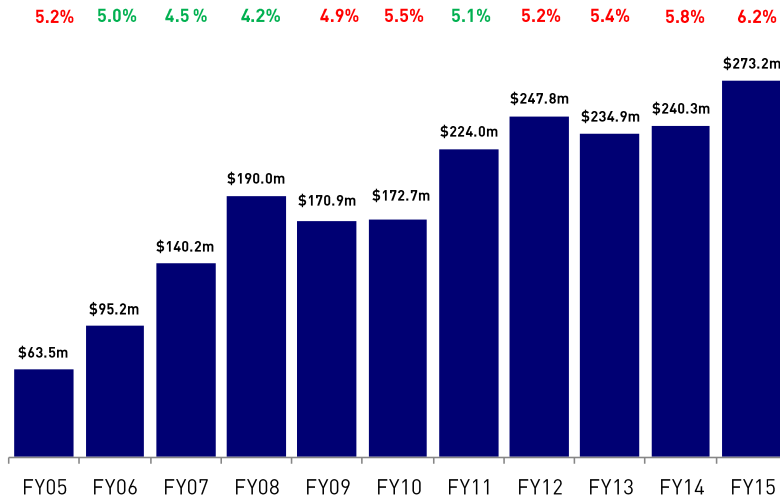
## SEEK Domestic Financials

	A\$m		Growth %
	FY15	FY14	
Revenue	273.2	240.3	14%
EBITDA (%)	154.2	145.7	6%
EBITDA (%)	56%	61%	

Financials exclude contribution from Early Stage Employment across FY15 & FY14.  
Refer to slide 41 for more detail

## Reaping benefits of re-investment

Historical Revenue v AU U/E Rate<sup>1</sup>



FY15 revenue result in weak conditions demonstrates

1. Reaping benefits of re-investment in product & tech
2. Strength & resilience of business model

## Key Insights

Strong rev result validates SEEK's strategic direction

- Revenue growth of 14% driven by:
  - Volume impact of 7%
  - Yield impact of 7% (mix shift & price increase)

• Opex of \$119m (FY15) includes:

- Investment in Product, Technology & Execution A\$24m (FY15) vs A\$12m (FY14)
- Core Business, A\$95m (FY15) vs A\$83m (FY14)
- Refer to slide 66 for more detail on step up in opex

Pleasing results from Premium Talent Search (PTS)

- 150+ paying clients for PTS (Q4 FY15), strongly ahead of internal expectations
- Strong feedback from clients on functionality and ROI generated from PTS

Outlook

- Effective price increase of c3%+ (FY16)
- Opex growth in FY16 to be significantly less than FY15
- Focus is to accelerate penetration of PTS and roll-out new products and services

# SEEK is the clear market leader across key metrics

## SEEK's leadership ...

1. SEEK delivers more placements than its competitors
2. SEEK is the #1 brand when people think jobs
3. SEEK has the most unique and relevant job opportunities
4. SEEK is the most effective online marketplace and provides superior ROI
5. SEEK continues to evolve and enhance the marketplace to deliver more value to hirers & jobseekers

## SEEK vs Competitors

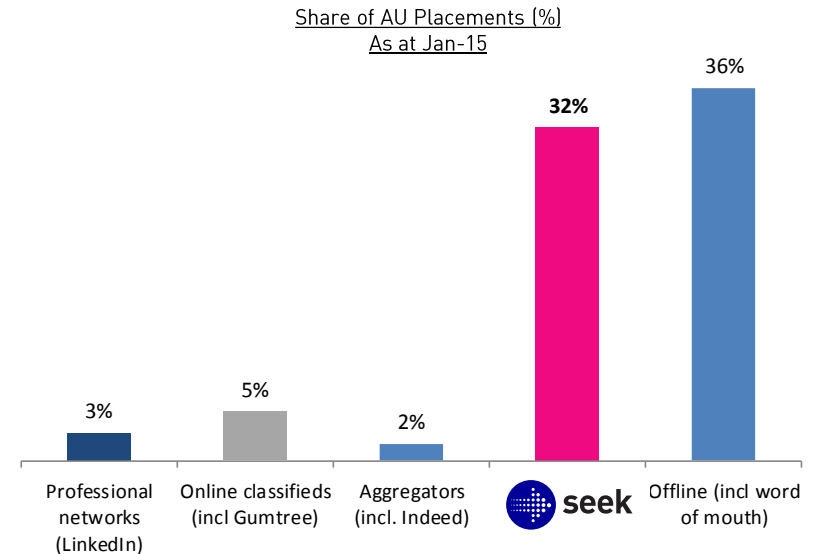
### Placements<sup>1,2</sup>

- SEEK is 32%
- Lead of c10x over nearest competitor

### Unprompted brand awareness<sup>3</sup>

- SEEK is 72%
- Lead of over 2x over nearest competitor

## ...is reflected in competitor metrics<sup>1,2</sup>



## Change in Placement Methodology

- Key question asked: Where or how did you eventually find your job?
  - Previous methodology was series of questions
- Other key changes to methodology:
  - Only includes people that changed employers (e.g. excludes internal promotions)

<sup>1</sup> Independent research by GfK on behalf of SEEK (Jan-15). Nationally representative sample of (n=3081) Australians in the labour force aged 18-65 years that changed / started jobs in a different company in the last 12 months.

<sup>2</sup> SEEK placements includes Jora (formerly JobSeeker) placements (100% owned by SEEK)

<sup>3</sup> Independent research conducted by Hall & Partners | OpenMind on behalf of SEEK (Apr-15 to Jun-15). Total respondents May-Jun, n = 800



# 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 over 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 a strong beneficiary from any improvement in the economic cycle

### Placement Strategy & adjacent products and services

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

# SEEK's market leadership positions it as the main beneficiary of structural migration

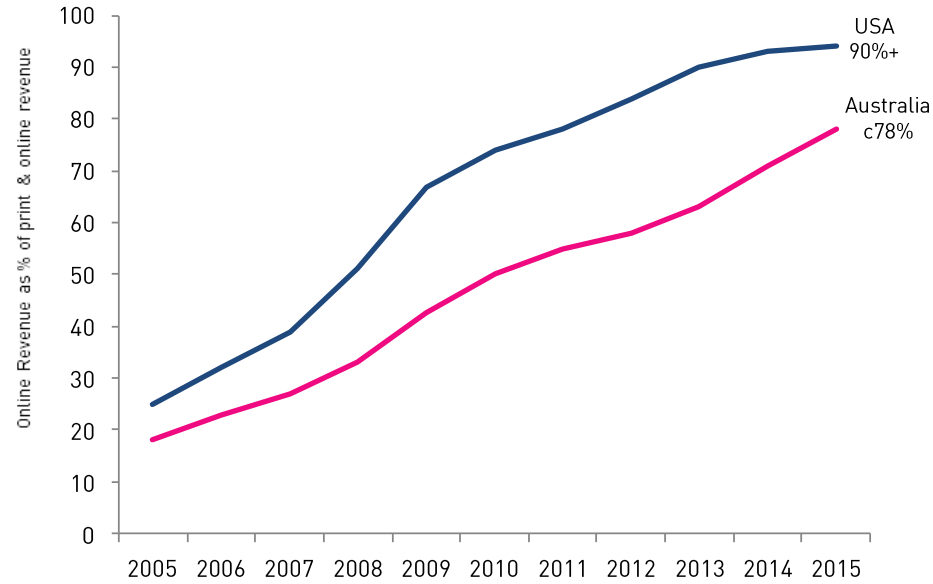
## Online is the clear leader in job ad volumes and user preferences

	Job Ad Volume <sup>1</sup> Jul-15	Jobseeker Preferences <sup>2</sup> Feb-15	Share of Spend <sup>3</sup> Mar-15 Est
Online	92%	94%	78%
Print	8%	6%	22%

### Key Insights

- **Increasing online share of spend:** now at c78% (Mar-15 est) from c71% (Mar-14)
- **SEEK's market leadership** means it is well positioned to capitalise from ongoing structural revenue migration from print to online

## 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

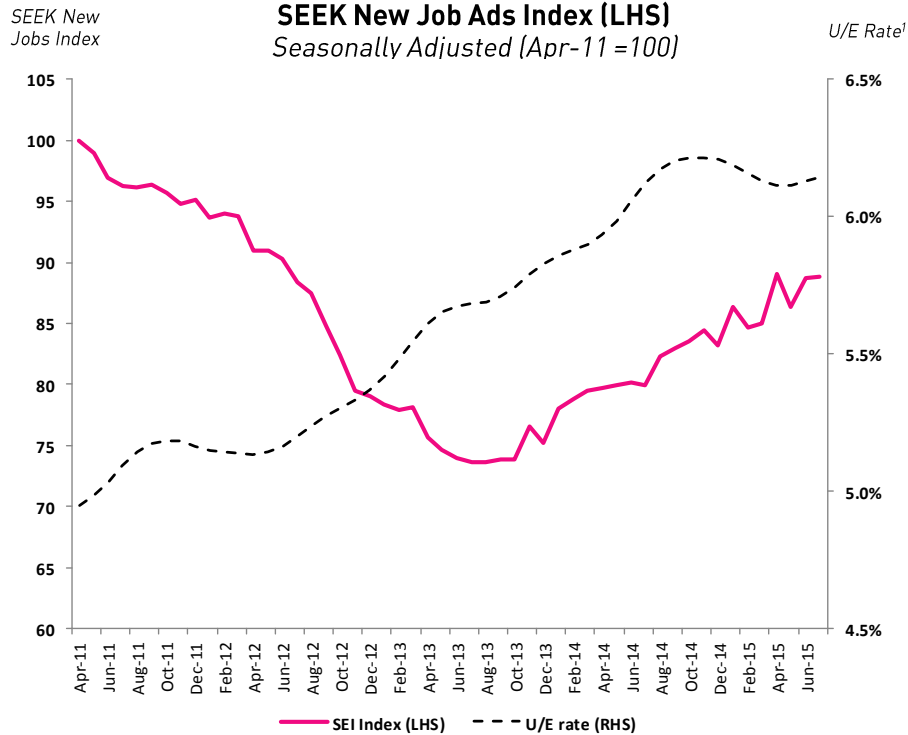
<sup>1</sup> ANZ Advertisement Series for Jul-15

<sup>2</sup> Independent research (online-based) conducted by Newspoll Online Omnibus, conducted 29 Jan to 1 Feb-15. Sample size 723 people aged 18-64 in Sydney, Melbourne, Brisbane, Adelaide and Perth. Jobseeker preferences considers online and print methods of finding a job only (represents c84% of total means) at Feb-15

<sup>3</sup> Estimate based on analyst reports, market research and internal analysis

# SEEK is leveraged to the upside when cyclical conditions improve

**Sustained & solid volume growth despite rising U/E rate ...**



**...and strong leverage to the upside when conditions improve.**

## 1) Still below historic “peaks”

- New Job Index levels at Jul-15 are still 11% below Apr-11 peak & 27% below Dec-07 peak

## 2) Demand for new product & services to increase as labour becomes more scarce

- Expectation is that when U/E rate materially declines, the demand for SEEK’s products and services will significantly increase as talent becomes more scarce & more costly to source

# Generating strong results from investment in product & technology

*Placements Strategy has strengthened SEEK's "moat" ...*

*... is already delivering substantial value to hirers & jobseekers...*

*...with the best yet to come.*

## Re-investment has built a strong foundation

	Jul-12	Jul-15	CAGR (%)
Visits (m)	19.2	35.0+ <sup>1</sup>	22%
Mobile Visits (m)	6.5	20.8 <sup>2</sup>	47%
Mobile Apps (m)	0.6	5.8	113%
CV profiles (m)	1.4	6.1	63%
Cloud based Advertiser Centre (clients)	-	100k	n/m

## Numerous new products

- Advertiser Centre
- Talent Search (incl. Premium Talent Search)
- Numerous search modifications

## Delivering value to jobseekers & hirers

- 3.8m+ jobseekers receive weekly "round up" emails<sup>3</sup>
- Enhanced functionality led to +30% of applications coming from mobile
- Hirers making +1m connections via Talent Search platform (last 12 months)

## More new products & enhancements to follow

- Two major launches in FY16
- New enhancements to be built into Advertiser Centre & Talent Search platforms
- Continued refinements to algorithms and search & matching experience to facilitate more connections
- Continued aggressive roll-out of Premium Talent Search

## After 3 years of re-investment, believe new products & technology are contributing to revenue growth

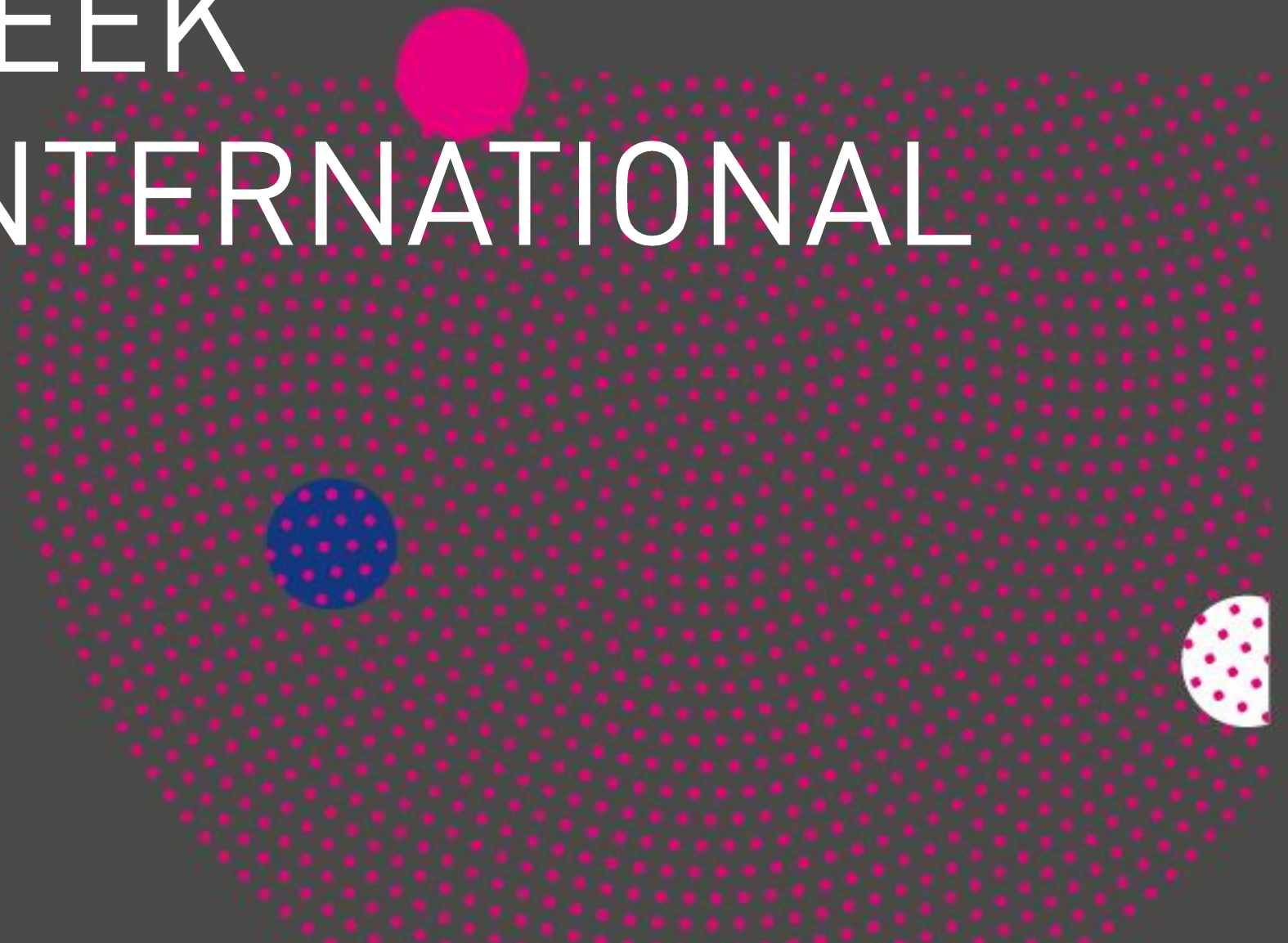
- Strong revenue growth +14% in context of high U/E suggests investment in product & tech is having a positive revenue impact

<sup>1</sup> Visits at Jul-15 sourced from Experian Hitwise, comprising SEEK AU, NZ and Jora Desktop & Mobile platform only (excludes iPhone, iPad & Android App visits as this is not provided by Experian Hitwise / available for the competitor set). Visits estimate is subject to final review of Experian Hitwise data collection methodology

<sup>2</sup> SEEK AU & NZ Mobile Visits at Jul-15 sourced from Omniture. Includes Mobile, Tablet, iPhone, iPad & Android visits

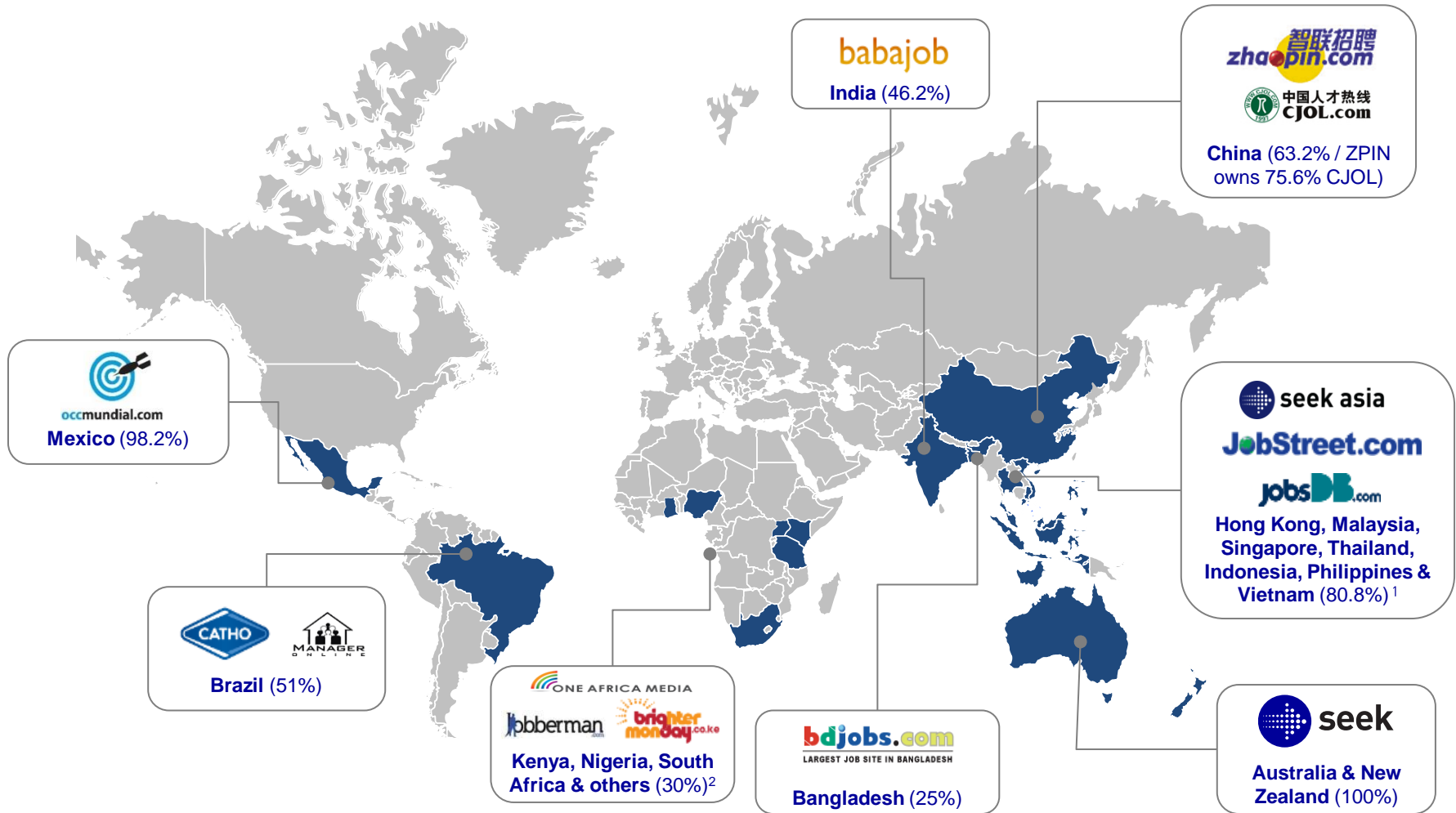
<sup>3</sup> Round up emails contain: Highly relevant job ads, market data & salary insights tailored to a jobseekers profile, job search and application history

# SEEK INTERNATIONAL





# We aspire to be the global leader in online employment, matching more people with job opportunities than any other organisation



<sup>1</sup> SEEK's ownership in SEEK Asia as at 30 Jun-15 following completion of JobStreet transaction in Nov-14 and a further acquisition of an shares in SEEK Asia in Jun-15. Note SEEK also owns a 20.1% interest in JobStreet Corporation Berhad

<sup>2</sup> In Apr-15, SEEK entered into a subscription agreement to invest US\$10m in two tranches of US\$5m. Tranche 1 completed in Apr-15 increased ownership from 24.4% to 27.5%. On settlement of Tranche 2, expected in early FY16, ownership will increase to 30.0%

# Strong base for future growth with exposure to over 4.0b people and c28% of GDP

## International market opportunity

Country	Population (m)	Internet Users (m)	Internet Penetration (%)	Internet Growth (%)	Brand	Market position <sup>^</sup>
China	1,367	632	46%	7%	Zhaopin	#1
India	1,252	198	16%	33%	Babajobs	n/a
Indonesia	255	83	33%	17%	SEEK Asia	#1
Brazil	204	105	51%	4%	Brasil Online	#1
Nigeria	182	67	37%	18%	OAM	#1
Bangladesh	169	11	7%	5%	Bdjobs	#1
Mexico	122	52	43%	15%	OCC	#1
Philippines	100	40	40%	4%	SEEK Asia	#1
Vietnam	94	41	44%	12%	SEEK Asia	n/a
Thailand	67	20	30%	10%	SEEK Asia	#1
South Africa	54	20	37%	20%	OAM	n/a
Kenya	46	18	39%	24%	OAM	#1
Malaysia	30	20	67%	2%	SEEK Asia	#1
Hong Kong	7	5	70%	2%	SEEK Asia	#1
Singapore	6	4	70%	1%	SEEK Asia	#1
Other markets	114	5	5%	n/a	Various	n/a
<b>Total</b>	<b>4,068</b>	<b>1,321</b>	<b>32%</b>	<b>13%</b>		

## International Philosophy

SEEK has achieved strong shareholder returns by:

- Building leading online employment marketplaces
- Investing for the long-term despite short-term impact to earnings

SEEK's approach has delivered strong results

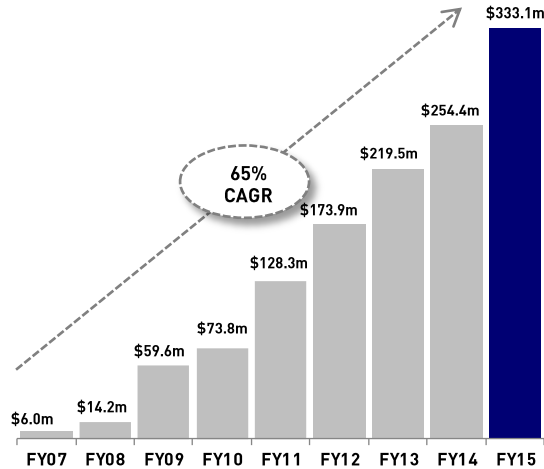
- Zhaopin: Started as a loss making #3 player to now being highly profitable #1 player
- Brasil & JobStreet: Robust earnings growth after initial periods of re-investment

Strong outlook across SEEK Asia, OCC and Bdjobs

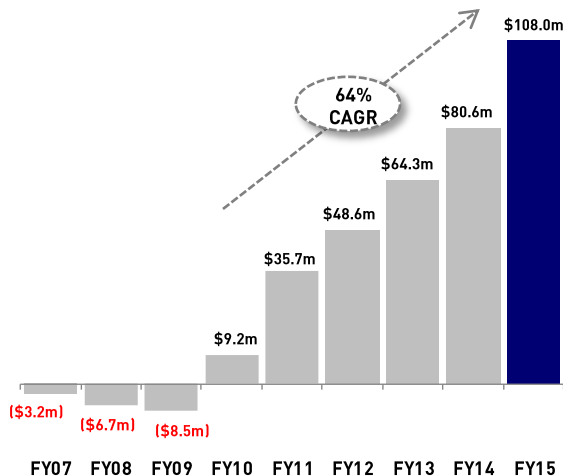
- OCC: successful multi-year business model transition and building a sizeable education business
- SEEK Asia: leadership across key markets
- Bdjobs: strong market leadership and investing for future leg of growth
- Expect all three businesses to generate strong earnings growth in the medium to long-term

# SEEK International delivered a strong result whilst investing for growth

## “Look-through”<sup>1</sup> Revenue (A\$m)



## “Look-through”<sup>1</sup> EBITDA (A\$m)



## FY15 Highlights

- **Strong track record of growth**
  - Rev & EBITDA growth in FY15 of 31% & 34% respectively<sup>2</sup>
  - Look through Rev & EBITDA CAGRs of 65% & 64% respectively
- **SEEK International as % of SEEK Group**
  - Revenue is c38% & EBITDA of c32%
- **Zhaopin** achieved leadership across jobseekers & hirers
- **SEEK Asia:** Successful integration of JobStreet & JobsDB
- **Brasil & OCC:** Pleasing financial results and progress on strategic imperatives
- **Strong cash repatriation** total proceeds of A\$41m (FY15)
- **Positioned to benefit from decline in AUD**

# Zhaopin achieving strong growth across key operational and financial metrics

## Zhaopin Financials<sup>1</sup>

<b>Pro-Forma</b>	<b>RMBm</b>		<b>Growth</b>
	<b>FY15</b>	<b>FY14</b>	<b>%</b>
Online Revenue (100%)	1,069.4	833.9	28%
Total Revenue (100%)	1,294.6	1,035.9	25%
EBITDA (100%)	345.2	295.4	17%
EBITDA (%)	27%	29%	

	<b>RMBm</b>		<b>Growth</b>
	<b>Jun-15</b>	<b>Jun-14</b>	<b>%</b>
Net Cash (100%)	1,628.9	1,113.3	46%
Unearned income (100%)	603.2	488.7	23%

<b>SEEK Reported</b>	<b>A\$m</b>		<b>Growth</b>
	<b>FY15</b>	<b>FY14</b>	<b>%</b>
Revenue	252.8	183.9	38%
EBITDA	67.0	52.4	28%

## Key Drivers<sup>1</sup>

	<b>FY15</b>	<b>FY14</b>	<b>Growth %</b>
Unique Customers (#)- FY ended 30 Jun	418,423	335,168	25%
Total job postings (m) - FY ended 30 Jun	25.6	18.1	41%
Registered users (m) - at 30 Jun	100.8	89.5	13%
Completed resumes (m)- at 30 Jun	73.9	66.5	11%



## Key Insights

### Strong FY15 result

- Rev & EBITDA growth of 25% and 17% driven by online revenue growth of 28%

### Market leader on hirer and jobseeker metrics<sup>2</sup>

- Key driver of online rev growth has been growth in unique customers of 25% (FY15 vs pcp)
  - Unique customer growth has been materially higher than closest competitor
- Market leader on jobseeker metrics over last 24 months & unique customers over last 2 quarters

### Strong Balance Sheet

- Well positioned to execute M&A given net cash of A\$345m (US\$263m)

### Outlook

- Unearned income growth of 23% (vs June-14) reflects pleasing results in recent months
- Q1 FY16 Revenue guidance of RMB 332m to RMB 344m<sup>3</sup>
- Zhaopin to re-invest to grow (refer next slide) and capitalise on strong operating momentum

Refer to Zhaopin's Q4 FY15 earnings presentation for further details on financial and operational performance

# Zhaopin continuing to re-invest to attack large market opportunities

## Rationale for Re-investment

---

### Zhaopin is performing extremely well...

- Market leader on jobseekers & number of unique customers

### ...in an early stage market...

- Zhaopin penetrated just 17% of potential market opportunity in unique customers
- Jobseekers are still migrating online

### ...where it makes sense to re-invest rather than aggressively monetise...

- Re-invest to grow market share & consolidate leadership
- Further penetrate new cities & grow new business lines

### ...supported by our strong capabilities & track record

- Strong management team that took Zhaopin from a distant #3 to #1 player

## Areas of Re-investment

---

### Re-investment to expand Zhaopin

- Core online market place: Re-invest in product & tech to ensure best search & matching experience
- Complementary service offerings: Re-invest to ensure Zhaopin has relevant offerings across a jobseeker's career lifecycle

### Areas of re-investment include

- Technology & Product: personnel & dev costs for new product/service offerings
- Marketing: offline/online advertising
- Sales: sales force personnel

# SEEK Asia is a strong market leader in a high growth region

## SEEK Asia Financials

	HKDm		Growth
	FY15	FY14	%
<b>Pro-Forma</b>			
<b>Continuing businesses<sup>1</sup></b>			
Revenue (100%)	809.4	765.6	6%
EBITDA (100%) <sup>2</sup>	406.0	350.6	16%
EBITDA (%)	50%	46%	
	HKDm		Growth
	Jun-15	Jun-14	%
Unearned income (100%)	244.3	215.3	13%
	A\$m		Growth
	FY15	FY14	%
<b>SEEK Reported</b>			
Revenue	104.7	59.4	76%
EBITDA	49.1	21.3	131%

## Key Operational highlights

- Launch of Talent Search in JobsDB across HK, Singapore, Thailand and Indonesia
- SEEK Asia is the market leader in placements, unaided brand awareness and usage across key markets
- Over 40% of JobsDB's visits are via mobile

## Key Insights

### Financials impacted by appreciation of HKD vs other S.E. Asian currencies

*Constant currency better reflects underlying performance*

- **Revenue growth of 10%** (*constant currency*)
  - Core job posting revenue growth of 14%
  - Strongest performance in HK, Thailand, Malaysia and Philippines
- **EBITDA growth of 20%** (*constant currency*)
  - High EBITDA margins of 50% reflect scalability of business model & merger benefits

### Business generates strong cash flows

- Significant cash generation led to cA\$27m repayment of transaction-related debt

### Outlook

- Unearned income growth of 13% (vs June-14) reflects solid billing results in recent months
- Expect re-investment & benefits of integration to drive medium term earnings growth

<sup>1</sup> Continuing businesses exclude CJOL (divested Jun-14) and strategic wind-down of JobsDB Malaysia & JobsDB Philippines during FY15

<sup>2</sup> Excludes restructure & retention costs of HKD \$30m in FY15 and HKD \$7m in FY14

# SEEK Asia integration tracking very well

## Key Accomplishments include:

### 1. High engagement and overall employee satisfaction

- Retained key talent
- Excellent acceptance and support from staff for the integration
- SEEK Asia values launched to unite, engage and build on competitive advantages

### 2. Executed integration plan in following areas:

- Sales – price reviews completed and introduced, new sales training processes rolled out to all operations
- Marketing – single marketing team to manage both brands
- Product & Technology – introduced new agile process for product development & making good progress launching new candidate search solutions

### 3. More focused business

- Implemented a phased wind-down of JobsDB Philippines & JobsDB Malaysia
- One country manager in each market

## Key Insights:

- SEEK Asia's technical capabilities contributing to product development across SEEK Group
- Pleasing forward indicators (financial & non-financial) augurs well for future growth
- Re-affirm guidance that transaction will be strongly accretive on a cash basis<sup>1</sup> (FY16 & beyond)



# Brasil Online performing well in challenging macro conditions

## Brasil Online Financials

	BRLm		Growth
	FY15	FY14	%
<b>Pro-Forma</b>			
Revenue (100%)	265.9	249.6	7%
EBITDA (100%)	97.7	82.5	18%
EBITDA (%)	37%	33%	
	BRLm		Growth
	Jun-15	Jun-14	%
Cash (100%)	64.6	48.2	34%
	A\$m		Growth
	FY15	FY14	%
<b>SEEK Reported</b>			
Revenue	119.3	118.8	0%
EBITDA	43.7	39.3	11%

6.5% decline in the Brazilian Real against the Australian Dollar has negatively impacted SEEK Group's result

## Key Drivers & Operational Highlights

	Month		Growth %
	Jun-15	Jun-14	
<b>Jobseeker-pays</b>			
New job ads	51,882	58,428	(11%)
Invoiced jobseekers	314,067	301,548	4%

	Month		Growth %
	Jun-15	Jun-14	
<b>Employer-pays</b>			
Total CVs (m's) - at 30 Jun	9.5	7.8	22%
Invoiced employers	6,591	6,495	1%

## Key Insights

### Pleasing result despite macro headwinds

- Achieved rev growth across jobseeker & employer pays, despite the slowdown in local economy
  - GDP declined 1.6% during Q1 CY15 (4<sup>th</sup> consecutive contraction)
- EBITDA growth of 18% (includes H1 benefit of favourable sales tax reductions of BRL8.5m)

### Key drivers of result

- Jobseeker pays – rev growth of 7% (includes 4% growth in invoiced jobseekers)
- Employer pays – challenging macro conditions affecting client acquisition and conversion to paying customers
- Cost savings were re-invested back into product & technology

### Generates strong cash flows

- Dividend of BRL50m paid in H2 FY15, SEEK share A\$12.7m (FY14: A\$22.1m)

### Outlook

- Business is resilient but future economic headwinds may impact financial results
- Brazil is driving a number of global projects with relevance to the broader group

# OCC delivered strong underlying results across employment & education

## OCC Financials

<b>Pro-Forma</b>	<b>MXNm</b>		<b>Growth</b>
	<b>FY15</b>	<b>FY14</b>	<b>%</b>
Underlying Revenue <sup>1</sup> (100%)	291.4	233.3	25%
Underlying EBITDA <sup>1</sup> (100%)	92.8	82.9	12%
EBITDA (%)	32%	36%	

	<b>MXNm</b>		<b>Growth</b>
	<b>Jun-15</b>	<b>Jun-14</b>	<b>%</b>
Cash (100%)	210.7	168.9	25%

<b>SEEK Reported</b>	<b>A\$m</b>		<b>Growth</b>
	<b>FY15</b>	<b>FY14</b>	<b>%</b>
Revenue	24.5	22.3	10%
EBITDA	7.8	9.8	(20%)

## Key Drivers & Competitive Position

	<b>Month</b>		<b>Growth</b>
	<b>Jun-15</b>	<b>Jun-14</b>	<b>%</b>
Customers (posting ads)	6,410	5,371	19%

	<b>FY</b>		<b>Growth</b>
	<b>FY15</b>	<b>FY14</b>	<b>%</b>
Education enrolments	3,417	1,470	132%

### Relative to competitors (Month of Jun-15):

- UBs c2x nearest competitor
- Page Views c4x nearest competitor
- Job Ads c3.5x nearest competitor

## Key Insights

### Revenue growth reflective of prior period re-investment

- Key drivers of underlying growth:
  - Employment Rev growth of 17% & EBITDA growth of 19%
  - Education Rev growth of 135% & positive contribution margin in Q4 FY15 (but loss making overall in FY15)
- Reported Rev & EBITDA impacted by one-off favourable recognition benefit in FY14<sup>1</sup>

### Strong growth in key operating metrics

- Employment: Growth in total customers & yields
- Education: Benefitting from strength of OCC and SEEK knowledge

### Positive forward indicators

- Unearned income growth of 21% on Jun-14
- 90%+ renewal rates for packages sold

### Outlook

- Employment : Continuation of strong customer growth via:
  - Expansion into new cities to drive growth in SMEs
  - Favourable structural drivers
- Education : Expect strong growth in financials & to make positive contribution to earnings
- Expect strong growth in financial results (local currency)

# Bdjobs is re-investing to build a large marketplace in a high growth market

## Bdjobs Financials<sup>1</sup>

	BDTm		Growth
	FY15	FY14	%
<b>Pro-Forma</b>			
Revenue (100%)	164.4	137.8	19%
EBITDA (100%)	84.9	73.6	15%
EBITDA (%)	52%	53%	
	BDTm		Growth
	Jun-15	Jun-14	%
Cash (100%)	121.8	73.7	65%
	A\$m		Growth
	FY15	FY14	%
<b>SEEK Reported</b>			
SEEK share of associate NPAT	0.3	0.1	330%

*SEEK's reported NPAT growth of 330% (FY15) due to three month contribution in FY14*

## Key Insights

### Solid revenue result alongside re-investment focus

- Solid revenue result driven by focus on volume growth
- Re-investment in Product, Strategy and Sales & Marketing
- Successfully changed pricing model from subscription to usage based

### Strong business fundamentals

- High EBITDA margins reflects strong market leadership
- Re-investment contributed to:
  - 18% growth in unique visits
  - 14% growth in number of customers despite transition of pricing model

### Generates solid cash flows

- High cash conversion from earnings to cash flow
- Low capital intensity to fund future growth, in turn was able to pay dividend of cBDT\$29m (SEEK share A\$0.1m)

### Outlook

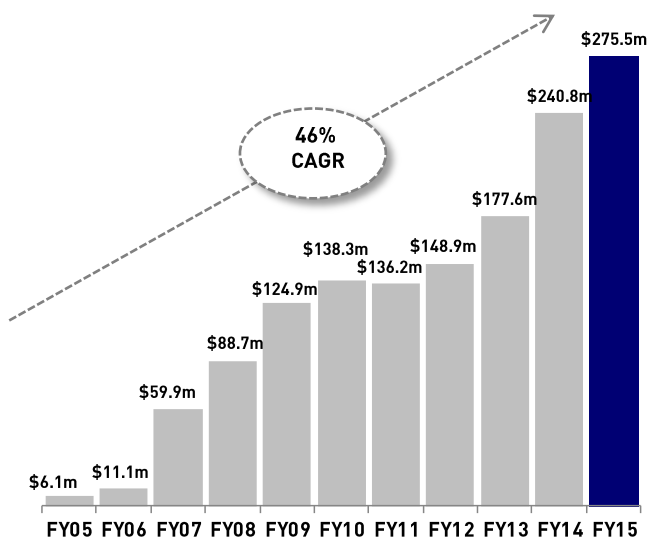
- Strategic focus is to grow leadership on key metrics (traffic, ads, customer/industry penetration) and geographic expansion outside Dhaka

# SEEK EDUCATION

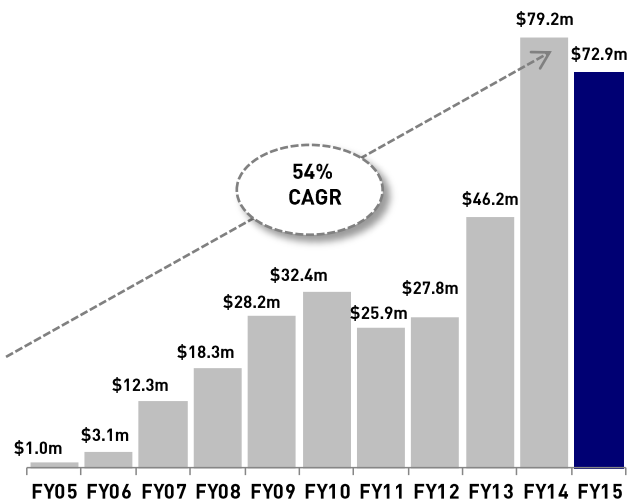


# SEEK Education achieved a solid revenue result but EBITDA declined due to challenges in SEEK Learning

## “Look-through” Revenue<sup>1</sup> (A\$m)



## “Look-through” EBITDA<sup>1</sup> (A\$m)



## FY15 Highlights

### Overall financial result was below expectations

- Underlying Rev growth of 14% & EBITDA decline of 8% (FY15 v pcp)
  - EBITDA decline due to challenges in SEEK Learning
- “Look-through” CAGRs of Rev 46% & EBITDA 54%
- ROI (current businesses) of 45x on low capital deployed
  - *E.g. SEEK Learning only required \$3m of start-up capital for cumulative A\$156m EBITDA (to date)*

### SEEK Learning is facing several headwinds

- FY15 affected by issues with TAFE NSW & competition
- Undertaking numerous operational & strategic initiatives
- Regulatory changes will improve competitive environment and SEEK Learning remains well positioned over medium to long-term

### Swinburne Online continues to deliver great results

- Record full year result driven by growth in students educated

### SEEK Learning International roll-out is progressing well

- OCC Education performing exceptionally well
- In process of establishing education JVs (Brasil Online & SEEK Asia)

### IDP performing well heading into an IPO

- Currently expect IDP IPO in H2 CY15

# SEEK Learning faced headwinds in H2 FY15 and entering a transition period

## SEEK Learning Financials<sup>1,2</sup>

	A\$m		Growth	
	FY15	FY14	A\$m	%
Revenue	81.2	87.7	(6.5)	(7%)
EBITDA	32.5	46.7	(14.2)	(30%)
EBITDA (%)	40%	53%		

## Key Drivers

			Growth
	FY15	FY14	%
Leads ('000)	346.4	377.2	(8%)
Enrolments ('000)	32.5	33.6	(4%)
Avg Yield (A\$)	2,380.0	2,282.6	4%

## Key Insights

### Full year result impacted by the following

- Challenges in growing enrolments in H2 due to:
  - IT related enrolment issues at TAFE NSW
  - Increased competition for students
- Investment in term initiatives e.g. offline brand, growing synergies between jobseekers and students

### VET FEE-HELP reform expected to be implemented by 1 Jan 16

- Student tuition fees will be spread evenly over four periods
  - Currently, many courses charge fees on 100% upfront basis
- Expectation is that average yields will decline and FY16 EBITDA will be materially lower than FY15

### Operational Update

- Launched c.40 new courses & re-signing of contract with TAFE NSW (H2 FY15)
- Grew linkages between Employment & SEEK Learning

### Outlook

- Next 1-2+ years will be a transition period
- SEEK Learning is working with education partners to (i) assess impact of reform (ii) action operational changes
- Expect regulation to shake out unscrupulous providers & brokers and SEEK Learning to emerge as leading course and careers adviser
- Longer term, believe SEEK Learning is still a good business & SEEK is strongly committed to its future

# Another very strong result by Swinburne Online

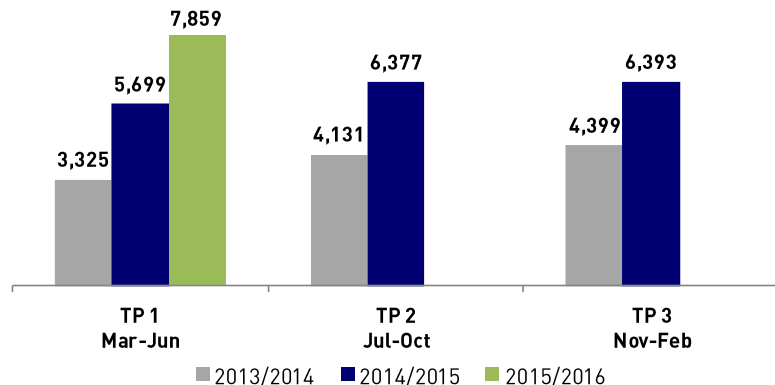
## Swinburne Online Financials

	A\$m		Growth	
	FY15	FY14	A\$m	%
<b>Pro-Forma</b>				
Revenue (100%)	78.7	53.5	25.2	47%
EBITDA (100%)	28.9	19.5	9.4	48%
EBITDA (%)	37%	36%		
<b>SEEK Reported</b>				
SEEK share of associate NPAT	10.0	6.4	3.6	56%

Refer to appendices for a reconciliation of the 100% local currency EBITDA to SEEK share of NPAT in A\$

## Key Drivers

Students Educated by Teaching Period (TP)



## Key Insights

### Continuing to perform extremely well

- Strong earnings growth and cash flow generation

### Key drivers of result

- Strong growth in students educated of 38%
  - TP1 (Mar-Jun) new enrolment growth of 16%
  - Pleasing results from new courses launched

### Operational Update

- Launch of brand campaign led to strong enrolment growth
- Development of VET course range to be launched in CY15

### High cash generation & well positioned to deploy capital

- Strong balance sheet with cash of A\$37m (Jun-15) despite paying A\$13m of dividends (SEEK share A\$6.6m)
- FY15 dividend declared & payable in H1 FY16 (SEEK share A\$4.9m)

### Outlook

- Expect aggressive re-investment in new business units
  - VET: grow course offerings
  - Higher Education: Extend course range
  - International: Roll-out course offering in int'l markets
  - Expect 'Start-up' losses to be incurred in activities above
- Excluding re-investment, expect strong underlying profit growth



# IDP delivers strong result

## IDP Financials

	A\$m		Growth	
	FY15	FY14	A\$m	%
<b>IDP Reported</b>				
Revenue (100%)	309.8	256.8	53.0	21%
EBITDA (100%)	51.8	45.8	5.9	13%
EBITDA (%)	17%	18%		
	A\$m		Growth	
	FY15	FY14	A\$m	%
<b>SEEK Reported</b>				
SEEK share of associate NPAT	15.7	14.0	1.7	12%

Refer to appendices for a reconciliation of the 100% local currency EBITDA to SEEK share of NPAT in A\$

## Key Drivers

	#		Growth
	FY15	FY14	%
Student Placements	26,696	23,891	12%
-Aust	22,500	21,403	5%
-Multi-destination	4,196	2,488	69%
IELTS Candidates	825,921	705,146	17%



## Key Insights

### Strong FY15 result

- Rev growth of 21% vs pcp with strong results across Student Placements & IELTS

### Key Drivers of result

- Student Placements Rev growth of 21% vs pcp
  - Total placements grew 12% with multi-destination placements up 69% on FY14
- IELTS Rev growth of 21%, as a result of strong test candidate volumes (up 17% on FY14)

### Operational Update

- Multi-Destination<sup>1</sup> revenue up 65% on pcp & contributes 16% of total student placements in FY15
- New CEO hired – Former CEO of SAP ANZ, Andrew Barkla

### Well capitalised and generates strong free cash flows

- Strong balance sheet with cash of A\$51.2m (Jun-15)
- SEEK received dividends of A\$19.5m in FY15 (FY14: A\$16.5m)

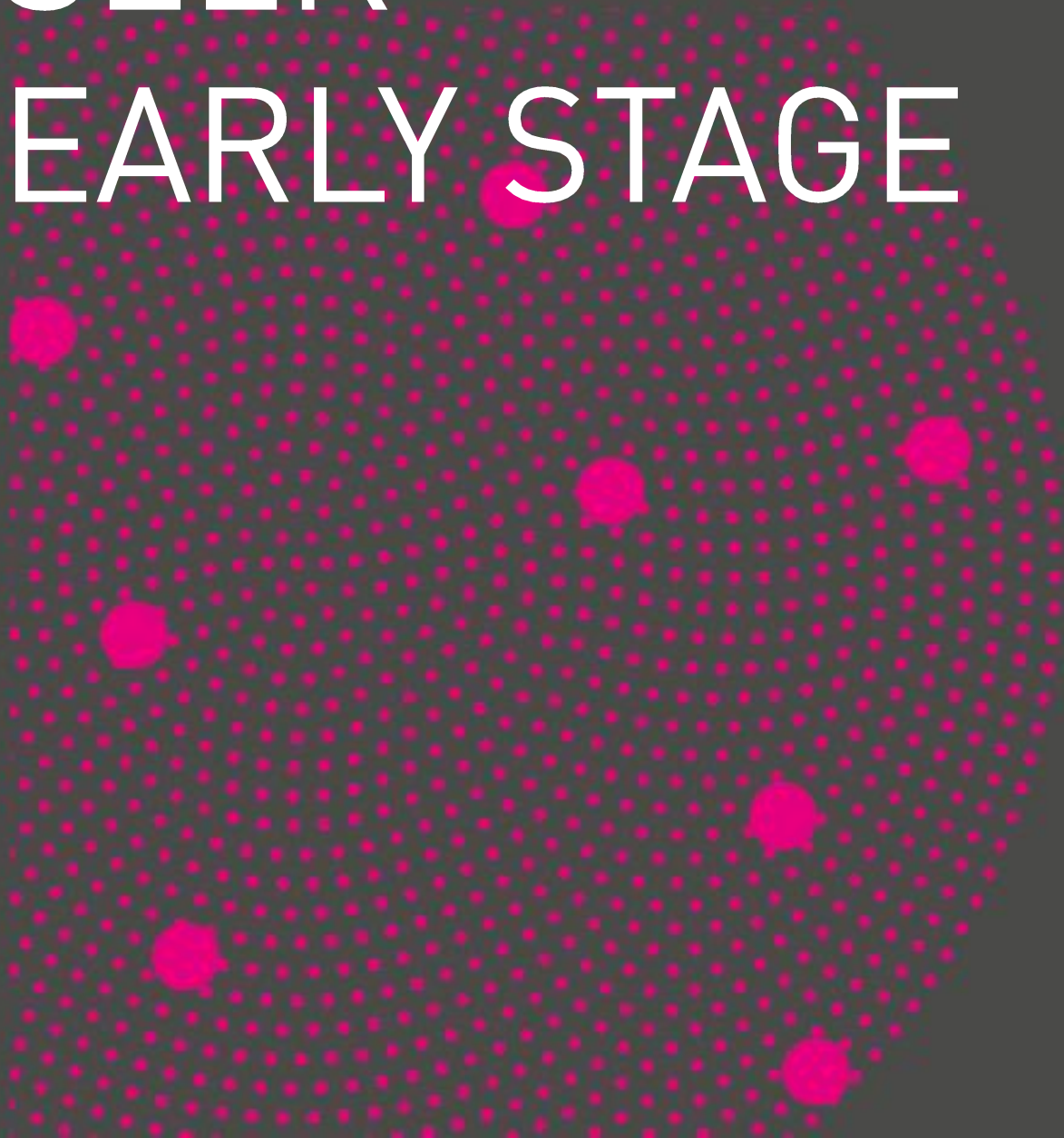
### Outlook

- Currently expect IDP IPO to occur in H2 CY15
- IDP is a global business that is well positioned to capitalise on continued structural trends of student and labour force migration

# SEEK



# EARLY STAGE



# SEEK is investing to capture large high growth opportunities

## Financials

<i>SEEK Reported Results</i>	A\$m		Growth	
	FY15	FY14	\$m	%
<b>Early Stage Employment</b>				
Revenue	2.7	0.9	1.8	212%
EBITDA	(0.6)	(1.2)	0.6	(49%)
NPAT contribution (incl Associate losses)	(1.5)	(1.7)	0.2	(11%)
<b>Early Stage International</b>				
Revenue	-	-	-	n/a
EBITDA	-	-	-	n/a
NPAT contribution (incl Associate losses)	(3.2)	(1.2)	(2.0)	163%
<b>Early Stage Education</b>				
Revenue	-	-	-	n/a
EBITDA <sup>1</sup>	(1.7)	(0.7)	(1.0)	144%
NPAT contribution	(1.6)	(0.5)	(1.1)	219%
<b>Total NPAT (Post NCI)</b>	<b>(6.3)</b>	<b>(3.4)</b>	<b>(2.8)</b>	<b>83%</b>

**Consistent with our belief in the potential of these early stage businesses, expect SEEK to significantly increase its re-investment levels across all Early Stage Divisions**

## Key Insights

### Early Stage Employment

Most material business is Jora amongst other smaller businesses

- Provides insights on search & aggregation technology
- Investing to grow hirer & jobseeker metrics
- Working with SEEK (in Australia and internationally) to extend reach of online ads

*Other investments provide unique technology or capabilities in human capital management market.*

*Not disclosing the other individual investments for confidentiality and competitive reasons.*

### Early Stage International

- One Africa Media & Babajob both exposed to large and fast growing markets
- Newest investment Babajob primarily provides a mobile based offering at “entry/low end” level of the labour market (strong applicability across SEEK’s portfolio)

### Early Stage Education

- In FY15, focus has been on market scoping with a plan to roll-out separate businesses in SEEK Asia (Malaysia) & re-launch Brasil Online
- Refer to slide 33 for strong progress of OCC Education which has achieved revenue growth of 135% (FY15 v pcp)

# OUTLOOK



# FY16: Short Term Financial Outlook

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

## Across the SEEK Group

- Reported Revenue<sup>1</sup> growth for FY16 v FY15 is expected to be in the range of 15% to 18%
- Reported EBITDA<sup>2</sup> growth for FY16 v FY15 is expected to be in the range of 5% to 8%
- Underlying FY16 NPAT<sup>3</sup> (excluding negative impact of early stage losses) is expected to be approximately A\$200m

### *Key drivers impacting FY16 NPAT growth being lower than EBITDA growth*

- *Higher D&A to reflect “accounting” cost of product & technology capex. This capex is expected to expand SEEK’s business model into the large & growing human capital management industry*
- *Higher share based payments to ensure management teams are incentivised to act like owners*
- *Higher net interest expense to fund M&A undertaken*

## Expect SEEK to generate strong growth in cash flows

## SEEK to provide a trading update at its AGM (November)

### *Key assumptions underpinning short-term outlook*

- *FX rates in FY16 are broadly comparable to FX rates<sup>4</sup> (as at August-15)*
- *Australia’s employment conditions remain comparable (as at August-15)*
- *SEEK Learning: Based on management’s best estimate on impact of VET FEE-HELP reform to be implemented by 1 Jan-16*

<sup>1</sup> FY15 Reported Revenue A\$858.4m

<sup>2</sup> FY15 Reported EBITDA A\$348.9m

<sup>3</sup> Underlying FY16 NPAT assumes 12 month contribution from IDP and excludes impact of FY16 JobStreet PPA. FY15 NPAT (excl. significant items & JobStreet PPA) = A\$189.8m. If FY15 Early Stage NPAT loss of A\$6m is also excluded, this implies Underlying FY15 NPAT of A\$196m (A\$189.8m + A\$6m)

<sup>4</sup> Assumes FX rates in FY16 are broadly comparably to FX rates at August-15 (USD:AUD exchange rate of 74 cents). Note, a 10% decline in the AUD is likely to contribute incremental c3% to SEEK Group NPAT

# FY16: Key Priorities

---

## **SEEK Domestic - Aggressive roll-out of new products & services**

- Continue to roll out new products & services to capture a greater share of placements
- Grow market penetration of Premium Talent Search

## **International – Investing for long-term growth**

- Across the portfolio expect re-investment in product & tech and sales & marketing
- Re-investment levels will vary by business

## **Education – Focused on operational execution**

- SEEK Learning - Implement VET FEE-HELP reforms & drive operational effectiveness
- Swinburne Online & IDP – Focus on execution of key growth initiatives

## **SEEK Early Stage – Build business fundamentals in early stage businesses**

- Employment & International – re-invest to build fundamentals & marketplace dynamics
- Education – Roll-out of online education business models into international markets

# Core drivers of earnings growth & shareholder returns

## Core drivers of earnings growth

### SEEK Domestic

- Structural migration
- Leveraged to cyclical upside
- Placement Strategy

### SEEK International

- Structural & Macro Trends
- Large market opportunities
- Leverage SEEK's IP

### SEEK Education

- Favourable industry structure
- Large market opportunities
- Grow synergies between SEEK Domestic & between education businesses

### SEEK Early Stage

- Investments that strengthen the online marketplace
- Investments in early stage markets exposed to favourable trends
- Roll-out of online education models into new markets



- **SEEK's Domestic & International employment businesses to play a deeper role in human capital management industry**

## Core drivers of shareholder returns

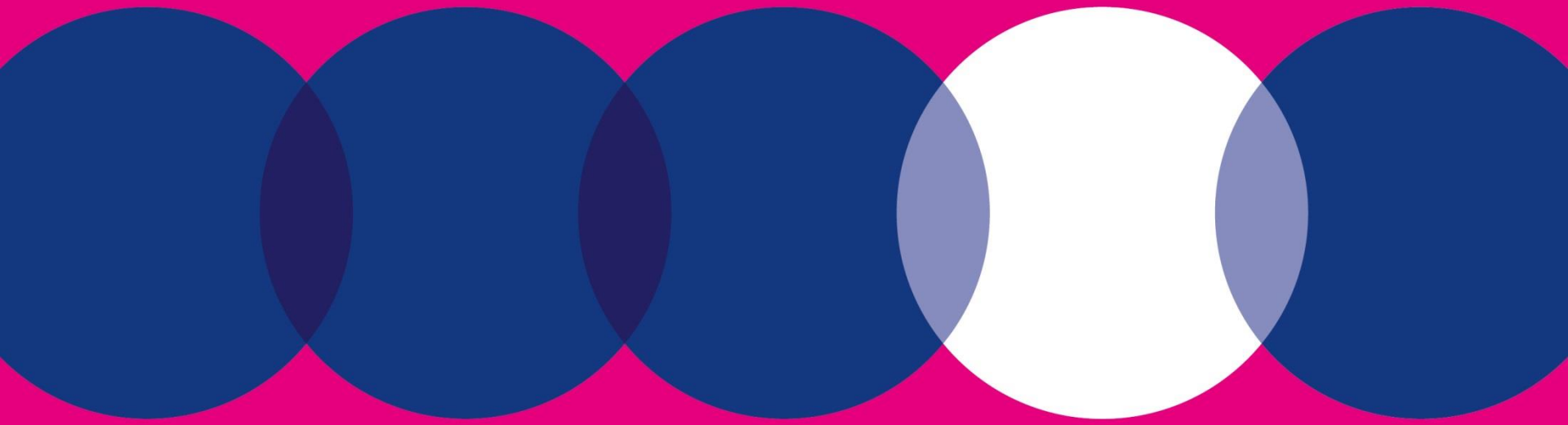
- **Based on strong growth in cash flows, expect SEEK to pay a growing stream of dividends and/or deploy excess capital at high rates of return**
- **Continue to optimise capital structure across SEEK's businesses**



# APPENDICES

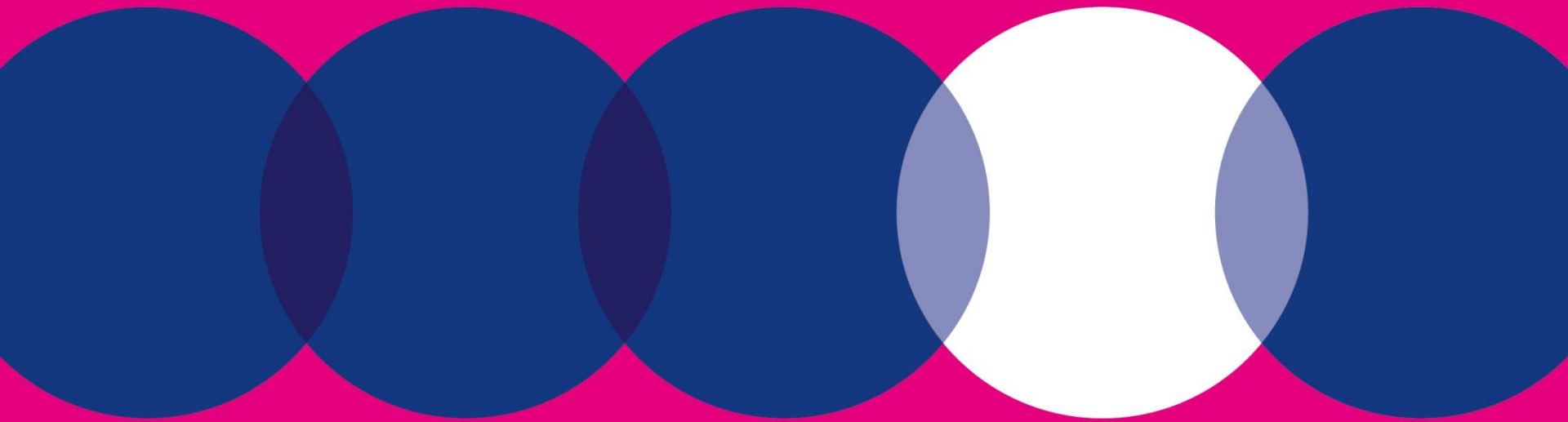


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- SEEK Domestic page 65
- SEEK International page 67
- SEEK Education page 76
- SEEK Volunteer page 80
- Overview of Non-IFRS Info page 86



APPENDICES

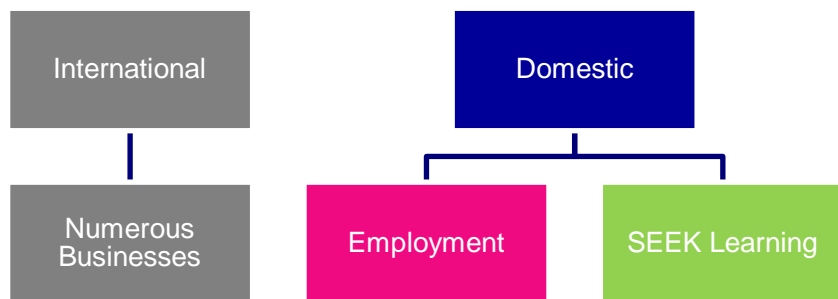
# SEEK GROUP



# Changes in Financial Reporting Structure

Minor changes to SEEK's financial reporting structure were made to align it with changes in Executive Structure. Key changes are described below:

## FY14 Structure



### Employment

- Includes SEEK Employment, SEEK New Zealand, SEEK Commercial, Jora and share of net result from adjacent businesses

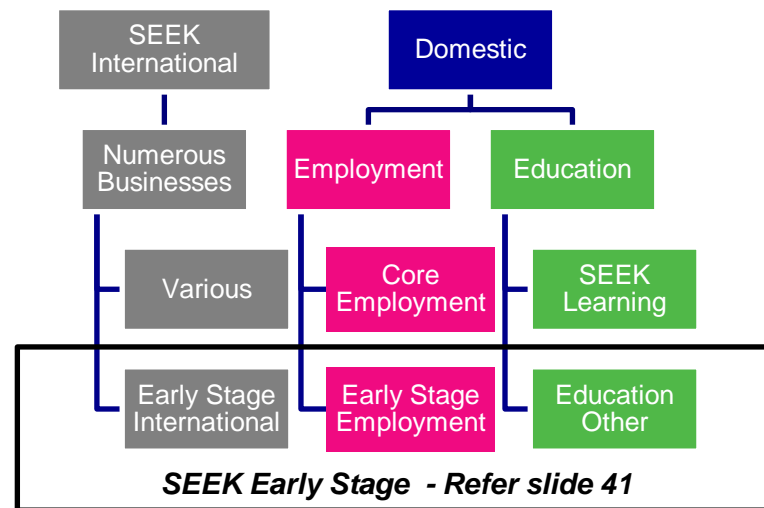
### SEEK Learning

- SEEK Learning segment includes SEEK Learning and share of net result from IDP (50%) and Swinburne Online (50%)

### International

- Fully consolidated results of Zhaopin, SEEK Asia, Brasil Online, OCC and share of net results from Bdjobs, OAM and JobStreet Corporation Berhad

## FY15 Structure



### Employment

- **Core Employment:** includes SEEK Employment, SEEK New Zealand & SEEK Commercial (slide 18)
- **Early Stage Employment:** Includes Jora and share of net result from other adjacent businesses (slide 41)

### Education

- **SEEK Learning :** SEEK Learning only (slide 37)
- **Other:** (i) share of net result from IDP (50%) (slide 39) and Swinburne Online (50%) (slide 38) (ii) costs associated with managing and setting the strategic direction of SEEK's Education business & (iii) net results from international education JVs (slide 41)

### International

- **Numerous Businesses:** Fully consolidated results of Zhaopin, SEEK Asia, Brasil Online, OCC and share of net results from Bdjobs and JCB, (slides 25-34)
- **Early Stage International:** Share of net results from early stage international (mainly OAM & Babajob) (slide 41, 82)

# Reported Results by Division

## Reported Results by Operating Division (incl THINK in SEEK Education for FY14)

	A\$m		Growth	
	FY15	FY14	\$m	%
<b>SEEK Domestic</b>				
Operating Revenue	273.2	240.3	32.9	14%
EBITDA	154.2	145.7	8.5	6%
EBITDA (%)	56%	61%		
<b>SEEK International<sup>1</sup></b>				
Operating Revenue	501.3	384.4	116.9	30%
EBITDA	164.5	113.3	51.2	45%
EBITDA (%)	33%	29%		
<b>SEEK Education<sup>2</sup></b>				
Operating Revenue	81.2	130.8	(49.6)	(38)%
EBITDA	32.5	51.3	(18.8)	(37)%
EBITDA (%)	40%	39%		
<b>Early Stage Investments</b>				
Operating Revenue	2.7	0.9	1.8	212%
EBITDA	(2.3)	(1.9)	(0.4)	23%
EBITDA (%)	(86%)	(217%)		
<b>SEEK Group</b>				
Operating Revenue	858.4	756.4	102.0	13%
Opex	509.5	447.9	61.6	14%
EBITDA	348.9	308.5	40.4	13%
EBITDA (%)	41%	41%		

## Results by Associate & JV: SEEK Share of NPAT

	A\$m		Growth	
	FY15	FY14	\$m	%
<b>SEEK International</b>				
JobStreet <sup>1</sup>	(0.9)	(0.4)	(0.5)	125%
Bdjobs	0.3	0.1	n/a	n/a
	(0.6)	(0.3)	(0.3)	88%
<b>SEEK Education</b>				
IDP	15.7	14.0	1.7	12%
Swinburne	10.0	6.4	3.6	56%
	25.7	20.4	5.3	26%
<b>Early Stage Investments</b>				
Adjacent businesses	(0.3)	(0.3)	n/a	n/a
OAM	(2.8)	(1.2)	n/a	n/a
Babajob	(0.3)	0.0	(0.3)	n/a
	(3.5)	(1.4)	(2.1)	146%
<b>SEEK Share of Assoc &amp; JV Profit</b>	<b>21.7</b>	<b>18.7</b>	<b>3.0</b>	<b>16%</b>

## Key Insights

### Interests in JobStreet assets

- **Investment in JobStreet Corporation Berhad ("JCB") (20.1%)**
  - SEEK's investment in JCB was accounted for as an associate in from 1 Jul-14 to 19 Nov-14. From 20 Nov-14 SEEK's investment is recognised as a non-current financial asset and no longer equity accounted
- **Acquired JobStreet Employment Assets**
  - SEEK Asia acquired 100% of JCB's employment assets on 20 Nov-14. The results of SEEK Asia are consolidated in SEEK's reported statutory financial results from 20 Nov-14
  - SEEK owns 80.8% of SEEK Asia

### Businesses Divested

- Divestment of THINK in Nov-13 [5 mth contribution in FY14]
- Divestment of DWT in Apr-14 [9 mth contribution in FY14]

<sup>1</sup> In FY15, International results include the consolidation of the acquired JobStreet businesses from 20-Nov-14. SEEK's investment in JobStreet Corporation Berhad was equity accounted in SEEK share of NPAT for the period 1 Jul-14 to 19 Nov-14. SEEK continues to hold an investment in JobStreet Corporation Berhad (Jun-15: 20.1%), and from 20 Nov-14, this investment is recognised as a non-current financial asset and no longer equity accounted

<sup>2</sup> Education results in FY15 relate to SEEK Learning AU only due to sale of THINK in Nov-13 & DWT in Apr-14. In FY14, results included THINK for 5 months & DWT for 9 months

# Reported Result by Business Unit & Dividends

## Reported Results by Business Unit

	A\$m		Growth	
	FY15	FY14	\$m	%
<b>SEEK Domestic</b>				
Operating Revenue	273.2	240.3	32.9	14%
EBITDA	154.2	145.7	8.5	6%
EBITDA (%)	56%	61%		
<b>SEEK Education</b>				
<b>SKL</b>				
Operating Revenue	81.2	87.7	(6.5)	(7%)
EBITDA	32.5	46.7	(14.2)	(30%)
EBITDA (%)	40%	53%		
<b>THINK<sup>1</sup></b>				
Operating Revenue	0.0	45.2	(45.2)	(100%)
EBITDA	0.0	4.8	(4.8)	(100%)
EBITDA (%)	n/m	11%		
<b>Inter-segment Elims</b>				
Operating Revenue	0.0	(2.1)	2.1	(100%)
EBITDA	0.0	(0.2)	0.2	n/a
EBITDA (%)	n/m	9%		

	A\$m		Growth	
	FY15	FY14	\$m	%
<b>SEEK International</b>				
<b>SEEK Asia</b>				
Operating Revenue	104.7	59.4	45.3	76%
EBITDA	49.1	21.3	27.8	131%
EBITDA (%)	47%	36%		
<b>Brasil</b>				
Operating Revenue	119.3	118.8	0.5	0%
EBITDA	43.7	39.3	4.4	11%
EBITDA (%)	37%	33%		
<b>OCC</b>				
Operating Revenue	24.5	22.3	2.2	10%
EBITDA	7.8	9.8	(2.0)	(20%)
EBITDA (%)	32%	44%		
<b>Zhaopin</b>				
Operating Revenue	252.8	183.9	68.9	38%
EBITDA	67.0	52.4	14.6	28%
EBITDA (%)	27%	28%		
<b>International costs</b>				
EBITDA	(3.1)	(9.5)	6.4	67%
<b>Early Stage Investments</b>				
Operating Revenue	2.7	0.9	1.8	212%
EBITDA	(2.3)	(1.9)	(0.4)	23%
EBITDA (%)	(86%)	(217%)		

## Dividends Received<sup>2</sup>

	A\$m		Growth	
	FY15	FY14	\$m	%
<b>Dividends Received<sup>2</sup></b>				
Zhaopin	0.0	20.5	(20.5)	(100%)
JobsDB	19.8	21.3	(1.6)	(7%)
JobStreet	4.0	2.5	1.5	62%
Brasil	12.7	22.1	(9.4)	(42%)
OCC	4.7	2.8	1.9	68%
IDP	19.5	16.5	3.0	18%
Swinburne	6.6	1.1	5.5	477%
Bdjobs	0.1	-	0.1	n/a
<b>Total Dividends received<sup>2</sup></b>	<b>67.4</b>	<b>86.8</b>	<b>(19.4)</b>	<b>(22%)</b>

## Key Insights

- A\$67m of dividends & distributions from Int'l & Education
- Franking Account Balance of A\$99m at 30 Jun-15

# Significant items included in SEEK's Reported NPAT

## NPAT

	A\$m	
	FY15	FY14
<b>Reported NPAT (Post NCI)</b>	<b>281.2</b>	<b>195.6</b>
<b>Reported NPAT (Post NCI) includes the following:</b>		
Fair value gain on JobStreet transaction	(100.3)	-
JobStreet transaction related costs	8.0	2.8
Jobstreet Costs to Sell Online Assets (Assoc Impact)	2.6	-
M&A related FX gains	(4.7)	-
Gain on THINK sale	-	(23.9)
JobStreet transaction - ownership dilution on share issuance	-	4.1
SEEK Group Borrowing costs write-off	-	1.1
	<b>(94.4)</b>	<b>(15.9)</b>
<b>NPAT excl significant items (Post NCI)</b>	<b>186.8</b>	<b>179.7</b>
<b>NPAT excl significant items &amp; JobStreet PPA (Post NCI)</b>	<b>189.8</b>	<b>179.7</b>

Note, SEEK guidance for FY15 excluded non-cash gains/losses, transaction costs and JobStreet PPA impact

## Key Insights

### FY15 Significant items

#### **Fair Value Gain on JobStreet transaction**

- Non-cash gain of A\$100m recognised on revaluing SEEK's existing JobStreet investment based on the deal valuation (effective 20 Nov-14)

#### **JobStreet transaction related costs (A\$8m post tax & NCI)**

- Direct deal costs associated with JobStreet transaction (A\$14m pre-tax & NCI)

#### **Indirect JobStreet Corporation Berhad ("JCB") transaction related costs**

- SEEK share of costs recognised by JCB on divestment of its employment assets to SEEK Asia. Impact recognised in SEEK's share of Associates profits for NPAT (from 1 Jul to 19 Nov-14)

## Key Insights

### FY15 Significant items (Cont'd)

#### **M&A related FX gains**

- AUD:USD FX gains A\$4.7m, relating to the purchase of Tiger Global's stake in OCC and part-purchase of its stake in SEEK Asia

#### **Purchase Price Amortisation ("PPA") Adjustment**

- A\$3.0m NPAT impact (SEEK share) relating to JobStreet PPA amort'n

### FY14 Significant items

#### **JobStreet transaction related costs**

- Costs associated with JobStreet transaction

#### **Gain on THINK sale**

- Gain of A\$25.1m (pre-tax & incl transaction costs) recognised on sale of SEEK's 80% interest to Laureate effective 30 Nov-13
- Note, gain is cA\$24m (post tax and transaction costs)

#### **JobStreet transaction- ownership dilution on share issuance**

- Relates to JobStreet issuing shares as part of their pre transaction restructuring
- Issue of shares led to a small dilution of SEEK's equity interests and non-cash diminution of SEEK's carrying value in JobStreet

#### **SEEK Group Borrowing cost write-off**

- Write-off of borrowing cost on existing syndicated debt facility following refinancing in Mar-14 to support M&A



# Reconciliation of EBITDA to Reported NPAT

## Key Items below EBITDA

	A\$m		Growth	
	FY15	FY14	A\$m	%
<b>Reported EBITDA</b>	<b>348.9</b>	<b>308.5</b>	<b>40.4</b>	<b>13%</b>
Net interest expense	(17.0)	(16.8)	(0.2)	1%
Depreciation	(11.8)	(10.6)	(1.2)	11%
Amortisation	(31.4)	(26.2)	(5.2)	20%
Amortisation of share-based payments, etc	(18.7)	(18.1)	(0.6)	3%
<b>Net Profit Before Tax &amp; NCI</b>	<b>270.0</b>	<b>236.8</b>	<b>33.2</b>	<b>14%</b>
Non-operating gains & other investing activities	92.2	23.6	68.6	291%
Tax expense	(68.7)	(55.7)	(13.0)	23%
SEEK share of associate profit	21.7	18.7	3.0	16%
Non-controlling interest expense	(34.0)	(27.8)	(6.2)	22%
<b>SEEK Reported NPAT (Post NCI)</b>	<b>281.2</b>	<b>195.6</b>	<b>85.6</b>	<b>44%</b>
Remove: Significant items	(94.4)	(15.9)	(78.5)	494%
<b>NPAT excl significant items (Post NCI)</b>	<b>186.8</b>	<b>179.7</b>	<b>7.1</b>	<b>4%</b>
Remove: JobStreet PPA (Post tax & NCI)	3.0	-	3.0	n/a
<b>NPAT excl significant items &amp; JobStreet PPA (Post NCI)</b>	<b>189.8</b>	<b>179.7</b>	<b>10.1</b>	<b>6%</b>
Remove: Early Stage Losses	6.3	3.4	2.8	83%
<b>NPAT (excl contribution for early stage businesses)</b>	<b>196.1</b>	<b>183.1</b>	<b>12.9</b>	<b>7%</b>

## Purchase Price Amortisation – Impact on NPAT

	A\$m		Growth	
	FY15	FY14	A\$m	%
BOL	0.4	0.4	(0.0)	(6%)
OCC	1.6	1.6	0.0	0%
JobsDB	3.9	6.0	(2.1)	-35%
Zhaopin	5.5	6.3	(0.8)	-13%
Jobstreet	5.1	-	5.1	n/a
<b>PPA Amortisation Expense (Pre tax &amp; NCI)</b>	<b>16.5</b>	<b>14.4</b>	<b>2.2</b>	<b>15%</b>
<b>PPA Amortisation Expense (Net of tax &amp; NCI)</b>	<b>9.7</b>	<b>7.4</b>	<b>2.3</b>	<b>31%</b>

## Key Insights

### Net Interest Expense

- Slightly higher net interest driven by higher interest expense (A\$2.2m) due to an increase in gross debt as a result of the Jobstreet transaction offset by an increase in interest income (A\$1.9m) due to higher cash balances

### Depreciation

- Increase in FY15 primarily due primarily to office fit out expenditure

### Amortisation

- Increase in FY15 primarily due to:
  - Higher SEEK International amortisation (A\$19m in FY15 v A\$16m in FY14) includes impact of consolidation of JobStreet
  - Higher SEEK Domestic amortisation (A\$11m in FY15 v A\$8m in FY14) due to higher capex related to placements strategy
  - Offset by FY14 by cA\$1m amortisation relating to THINK (divested)

### Amortisation of share based payments, etc

- Increase in share based compensation across SEEK Domestic and SEEK International (primarily Zhaopin)

### Non-operating gains

- FY15 non-operating gains include fair value gain of cA\$100m relating to JobStreet valuation uplift on acquisition, offset by JobStreet transaction costs of cA\$14m (pre-tax & NCI)
- Gain of A\$25.1m (pre tax & incl transaction costs) recognised on sale of SEEK's 80% interest to Laureate effective 30-Nov-13

### Tax

- Refer slide 56

### PPA – Impact on NPAT

- FY15: SEEK's NPAT includes A\$16.5m PPA amortisation (pre-tax & NCI)
- Total FY15 PPA Amortisation (Net of tax & NCI) was A\$9.7m (FY14: A\$7.4m)

# SEEK Group: FY15 Segment Results

## FY15 Segment Results

A\$m	Reported EBITDA	Depreciation	Amortisation	SEEK Share of Associates Profits <sup>1</sup>	Non-operating gains & Other investing activities	Segment Result	Amortisation of share-based payments & Other LTI	Interest income	Interest expense	Dividend income	Profit before tax	Income tax expense	NPAT (Pre NCI)	Non-controlling interests	Reported NPAT (Post NCI)
<b>Employment</b>	<b>154.2</b>	<b>(2.2)</b>	<b>(10.7)</b>			<b>141.3</b>	<b>(8.7)</b>	<b>1.9</b>	<b>(21.7)</b>		<b>112.8</b>	<b>(31.5)</b>	<b>81.3</b>		<b>81.3</b>
Jora	(0.2)	-	(1.3)			(1.5)	-	-	-		(1.5)	0.7	(0.8)		(0.8)
Adjacent businesses/Other	(0.4)	-	-	(0.3)		(0.7)	-	-	-		(0.7)	-	(0.7)		(0.7)
<b>Total Early Stage Employment</b>	<b>(0.6)</b>	<b>-</b>	<b>(1.3)</b>	<b>(0.3)</b>	<b>-</b>	<b>(2.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.2)</b>	<b>0.7</b>	<b>(1.5)</b>	<b>-</b>	<b>(1.5)</b>
<b>SKL</b>	<b>32.5</b>	<b>(1.2)</b>	<b>(0.7)</b>			<b>30.6</b>	<b>(0.5)</b>	<b>0.1</b>	<b>-</b>		<b>30.2</b>	<b>(11.1)</b>	<b>19.1</b>		<b>19.1</b>
IDP				15.7		15.7					15.7		15.7		15.7
SOL				10.0		10.0					10.0		10.0		10.0
<b>Total Learning</b>	<b>32.5</b>	<b>(1.2)</b>	<b>(0.7)</b>	<b>25.7</b>	<b>-</b>	<b>56.3</b>	<b>(0.5)</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>55.9</b>	<b>(11.1)</b>	<b>44.8</b>	<b>-</b>	<b>44.8</b>
<b>Education Other</b>	<b>(1.7)</b>	<b>-</b>	<b>-</b>			<b>(1.7)</b>	<b>(0.5)</b>	<b>-</b>	<b>-</b>		<b>(2.2)</b>	<b>0.6</b>	<b>(1.6)</b>		<b>(1.6)</b>
Brasil	43.7	(1.3)	(1.0)			41.3	(0.5)	2.7	(0.5)		43.0	(9.4)	33.5	(16.4)	17.2
OCC	7.8	(0.8)	(1.7)		(0.2)	5.1	(0.8)	0.3	(0.1)		4.5	(0.2)	4.3	(1.2)	3.1
SEEK Asia	49.1	(1.7)	(9.6)		86.3	124.1	(1.4)	0.5	(5.1)		118.1	(8.1)	110.0	0.2	110.2
Zhaopin	67.0	(4.5)	(6.4)			56.1	(3.1)	6.3	(1.8)		57.5	(10.5)	47.0	(16.6)	30.7
Jobstreet				(0.9)		(0.9)					(0.9)		(0.9)		(0.9)
OAM				(2.8)		(2.8)					(2.8)		(2.8)		(2.8)
Babajob				(0.3)		(0.3)					(0.3)		(0.3)		(0.3)
Other immaterial associates				0.3		0.3					0.3		0.3		0.3
International other	(3.1)				4.9	1.8	(3.1)	1.0	(0.8)	1.2	0.1	0.8	0.9	-	0.9
<b>Total International</b>	<b>164.5</b>	<b>(8.3)</b>	<b>(18.7)</b>	<b>(3.7)</b>	<b>91.0</b>	<b>224.7</b>	<b>(8.9)</b>	<b>10.9</b>	<b>(8.3)</b>	<b>1.2</b>	<b>219.5</b>	<b>(27.4)</b>	<b>192.1</b>	<b>(34.0)</b>	<b>158.2</b>
<b>Total Group</b>	<b>348.9</b>	<b>(11.8)</b>	<b>(31.4)</b>	<b>21.7</b>	<b>91.0</b>	<b>418.4</b>	<b>(18.7)</b>	<b>12.9</b>	<b>(29.9)</b>	<b>1.2</b>	<b>384.0</b>	<b>(68.7)</b>	<b>315.1</b>	<b>(34.0)</b>	<b>281.2</b>

# SEEK is a diversified business with a track record of growth

## “Look-through”<sup>1</sup> Revenue & EBITDA by Operating Division

Revenue	CAGR (%)	Period
SEEK Domestic	19.3%	FY04 - FY15
SEEK Education	46.4%	FY05 - FY15
SEEK International <sup>2</sup>	65.2%	FY07 - FY15
<b>SEEK Group</b>	<b>32.6%</b>	<b>FY04 - FY15</b>

EBITDA	CAGR (%)	Period
SEEK Domestic	36.0%	FY04 - FY15
SEEK Education	53.7%	FY05 - FY15
SEEK International <sup>2</sup>	63.6%	FY10 - FY15
<b>SEEK Group</b>	<b>46.0%</b>	<b>FY04 - FY15</b>

## Reported Revenue & EBITDA by Operating Division

Revenue	CAGR (%)	Period
SEEK Domestic	19.3%	FY04 - FY15
SEEK Education	29.6%	FY05 - FY15
SEEK International <sup>3</sup>	175.5%	FY11 - FY15
<b>SEEK Group</b>	<b>32.2%</b>	<b>FY04 - FY15</b>

EBITDA	CAGR (%)	Period
SEEK Domestic	36.0%	FY04 - FY15
SEEK Education	41.0%	FY05 - FY15
SEEK International <sup>3</sup>	98.9%	FY12 - FY15
<b>SEEK Group</b>	<b>46.6%</b>	<b>FY04 - FY15</b>

<sup>1</sup>“Look-through” Revenue and EBITDA presented is based on ‘continuing businesses’ and ownership interests as at each reporting date (30 Jun). THINK has been excluded retrospectively for all periods as it was divested in Nov-13. Refer slide 61 for further details of SEEK’s “look-through” methodology

<sup>2</sup>SEEK International “look-through” Revenue CAGR has been calculated over the period FY07 to FY15 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 FY15 as FY10 is the first period in which a positive “look-through” EBITDA was recognised

<sup>3</sup>SEEK International Reported Revenue CAGR has been calculated over the period FY12 to FY15 as FY12 was the first period in which SEEK International Reported Revenue was recognised. SEEK International Reported EBITDA CAGR has been calculated over the period FY12 to FY15 as FY12 is the first period in which a positive Reported EBITDA was recognised

# SEEK Group: Continuing vs Discontinued operations

## Continuing Operations & Discontinued Operation

FY15 - A\$m	Continuing Operations	Discontinued Operation	Reported Consolidated
Operating Revenue	858.4	-	858.4
EBITDA	348.9	-	348.9
EBITDA (%)	41%	n/a	41%
Reported NPAT (Post NCI)	281.2	-	281.2
NPAT excl significant items (Post NCI)	186.8	-	186.8
JobStreet PPA Amortisation (Post tax & NCI)	3.0	-	3.0
NPAT excl significant items & JobStreet PPA (Post NCI)	189.8	-	189.8

FY14 - A\$m	Continuing Operations	Discontinued Operation	Reported Consolidated
Operating Revenue	713.3	43.1	756.4
EBITDA	303.9	4.6	308.5
EBITDA (%)	43%	11%	41%
Reported NPAT (Post NCI)	170.8	24.7	195.6
NPAT excl significant items (Post NCI)	178.9	0.8	179.7
JobStreet PPA Amortisation (Post tax & NCI)	-	-	-
NPAT excl significant items & JobStreet PPA (Post NCI)	178.9	0.8	179.7

## Key Insights

- THINK was divested on 30 November 2013
- SEEK's consolidated FY14 financial statements are presented on the following basis:
  - 1. Continuing Operations:** Represent SEEK Group financial results excluding THINK
  - 2. Discontinued Operation:** Represent results for THINK (incl intercompany eliminations) for 5 months to Nov-13
  - 3. Reported Consolidated** is a combination of (1) and (2)
- FY15 results have been presented on the same basis as above for comparative purposes only
- Refer to SEEK's FY15 Annual Financial Report for detailed accounting disclosures

# SEEK Group: Tax expense

## Key items in Tax expense

	A\$m		Growth	
	FY15	FY14	\$m	%
Reported net profit before tax	383.9	279.1	104.8	38%
<b>(A)</b> Income tax calculated at 30% [statutory rate]	115.2	83.7	31.4	38%
<b>(B)</b> Reported income tax expense	68.7	55.7	13.0	23%
<b>(C) Difference between (B) - (A)</b>	<b>(46.5)</b>	<b>(28.0)</b>		
Reported effective tax rate [%]	18%	20%		

### Key permanent & non-deductible/(taxable) items incl in reported income tax expense

<b>(1)</b> Fair value gains on step acquisitions	(30.1)	-	n/a	n/a
<b>(2)</b> Effect of different rates of tax on overseas income	(10.8)	(5.7)	5.1	89%
<b>(3)</b> Tax effect of share of net profits of Associates etc	(6.5)	(5.6)	0.9	16%
<b>(4)</b> Legal fees and acquisition costs	5.5	1.3	(4.2)	323%
<b>(5)</b> Research and development claim	(4.4)	(2.3)	2.1	93%
<b>(6)</b> Tax deductible goodwill	(3.8)	(2.2)	1.6	73%
<b>(7)</b> Taxable unfranked dividend	2.0	-	n/a	n/a
<b>(8)</b> Foreign subsidiary losses not recognised in the Group	1.1	0.9	(0.2)	22%
<b>(9)</b> Share based payments	0.9	1.1	0.2	(18%)
<b>(10)</b> Adjustment to acquisition tax provisions	(0.4)	(4.5)	(4.1)	(91%)
<b>(11)</b> Non-taxable gain on disposal of subsidiary	-	(6.3)	n/a	n/a
<b>(12)</b> Tax refund from prior years	-	(3.9)	n/a	n/a
Other	-	(0.8)	n/a	n/a
	<b>(46.5)</b>	<b>(28.0)</b>		

## Local Statutory Tax Rates

Country (Company)	Local Statutory Tax Rate
Australia (SEEK Limited)	30.0%
New Zealand (SEEK NZ)	28.0%
China (Zhaopin)	25.0%
Asia (SEEK ASia Businesses)	16.5%-30.0%
Brazil (Brasil Online)	34.0%
Mexico (OCC)	30.0%

## Explanation of Key Items

### 1. Fair value gain on step acquisition

- Non-taxable gain realised as part of the JobStreet transaction

### 2. Effect of different rates of tax on overseas income

- SEEK Group effective tax rate varies from the Australian statutory tax rate as a significant proportion earnings are taxed at rates applicable in international jurisdictions

### 3. Tax effect on share of net profits of Associates, etc

- SEEK's share of associates' profit is taken up as NPAT (ie. already net of tax expense at the associates' level)

### 4. Legal fees and acquisition costs

- Primarily non-deductible costs associated with the JobStreet acquisition

### 5. Research & development claim

- Research & Development tax incentives give rise to tax credits or additional deductions in Australia, Brazil and China

### 6. Tax deductible goodwill

- Goodwill amortisation is tax deductible in Brazil

### 7. Taxable unfranked dividend

- SEEK received a partially unfranked dividend from IDP during the period. Adj reflects tax on SEEK's unfranked portion

### 8. Foreign subsidiary losses not recognised in the Group

- Tax losses arising in local subsidiaries where group relief does not apply

### 9. Share based payments

- Primarily non-deductible Zhaopin share option expense

### 10. Release of acquisition provisions/indemnities

- Release of acquisition tax provisions that are no longer required

### 11. Non-taxable gain on disposal of subsidiary (FY14)

- Utilisation of available capital losses & a higher tax base than the carrying value resulted in a non-taxable gain on THINK disposal (cA\$6m tax effected)

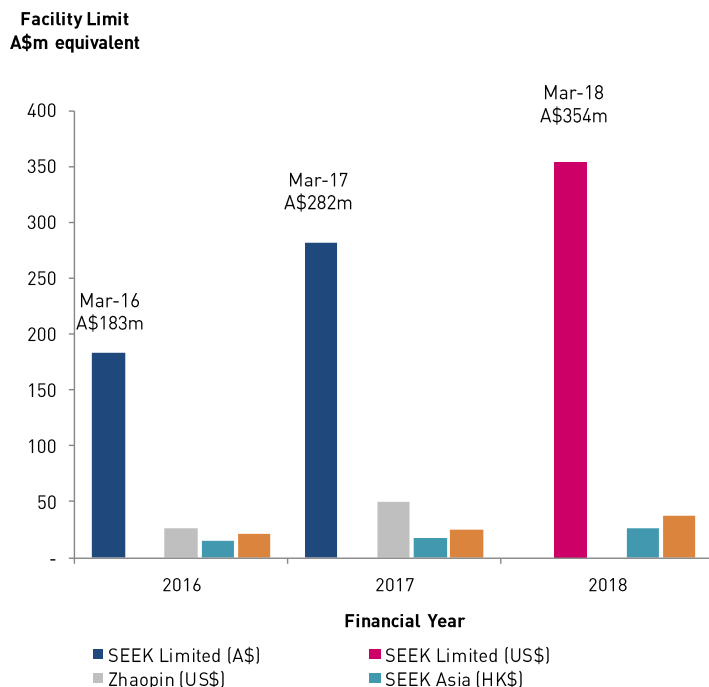
### 12. One-off tax refund with prior years (FY14)

- Result of favourable ATO binding private ruling related to prior years' income tax returns

# Strong balance sheet and a diverse capital structure

## SEEK has diverse funding sources (at 30 June-15)

### SEEK's debt facilities (at 30 Jun-15) & maturity profile



- SEEK has a diversified capital structure with 55% of debt facilities (by value) denominated in foreign currencies to match underlying offshore earnings
- Appropriate maturity profiles
  - Existing SEEK Group debt comprises 3 facilities (maturing between 9 months to c3 years)
- Zhaopin debt is "cash backed" and non-recourse to SEEK Group
- SEEK Asia debt is non-recourse to SEEK Group and business generates high cash flow with a priority to reduce leverage in the short-term

## Net debt breakdown

Debt Facility Limit	30 June-15		
	Gross Debt <sup>1</sup> A\$m	Cash & Cash Equiv. <sup>2</sup> A\$m	Net Debt/ (Cash) A\$m
SEEK Limited	A\$465m	435.0	
SEEK Limited	US\$273m	353.9	
<b>SEEK Domestic</b>	<b>788.9</b>	<b>30.3</b>	<b>758.6</b>
SEEK Asia	HK\$349.9m	58.5	62.1
SEEK Asia	SG\$87.3m	84.0	84.0
Zhaopin	US\$50m	59.6	404.9
Brasil Online			27.0
OCC			17.5
International Other			1.3
<b>SEEK International</b>	<b>202.1</b>	<b>512.8</b>	<b>(310.7)</b>
<b>SEEK Reported<sup>1</sup></b>	<b>991.0</b>	<b>543.1</b>	<b>447.9</b>

### Key Insights

- Strong bal. sheet with reported net debt of A\$447.9m (at Jun-15)
- Except for SEEK Asia all Int'l businesses are in net cash position
- All of SEEK's consolidated international businesses and all education businesses have a track record of paying dividends

### Extension of existing Group facilities

- Process progressing well & expected to complete very shortly
  - Extending maturities by a further 18 months
  - Anticipated improvements in pricing and key commercial terms

# Treasury rates & Policy

## Weighted average interest rates (pre tax)- Borrowings

	<b>Weighted Average interest rate % at 30 Jun-15</b>
AUD denominated borrowings	4.1%
USD denominated borrowings	2.1%
RMB denominated borrowings	5.0%
HKD denominated borrowings	4.8%
SGD denominated borrowings	4.1%
<b>Total Group borrowings</b>	<b>3.5%</b>

## Local cash rates

<b>Country (Company)</b>	<b>Local Cash Rate % at 30 Jun-15</b>
Australia (SEEK Limited)	2.0%
China (Zhaopin, SEEK Asia)	4.9%
SEEK Asia Businesses	0.5%-7.5%
Brazil (Brasil Online)	14.3%
Mexico (OCC)	3.0%

Source: Trading Economics. Zhaopin represents average cash deposit rates

## Aspects of SEEK's treasury policy

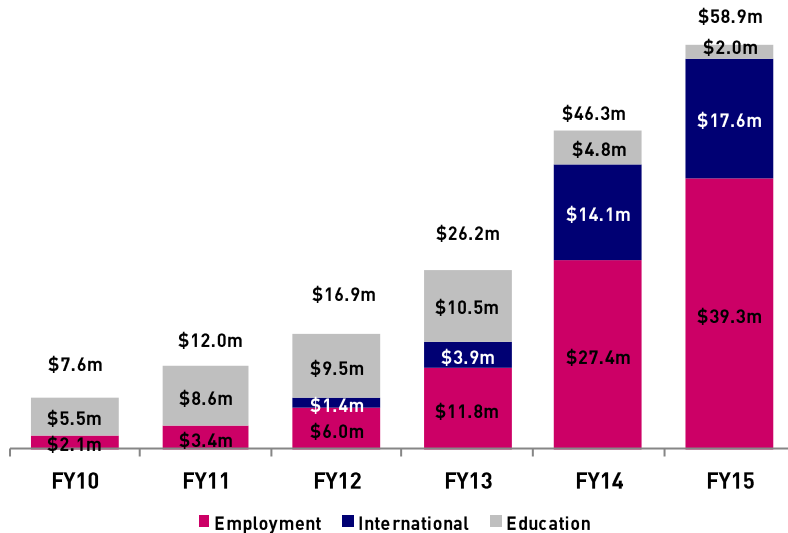
- 1) Look to create a natural hedge by matching debt with underlying local currency earnings
- 2) Where (1) is not possible, look to create synthetic debt (via cross currency swap) to hedge underlying earnings & balance sheet
- 3) When international cash inflows & outflows are certain, hedge inflows/outflows for FX translation risk
- 4) Where appropriate, adopt interest rate swaps, interest rate caps, forward rate agreements (FRA), and FX collars to manage interest rate & currency risks on domestic and US denominated debt with target levels on hedging varying by duration and type of debt
- 5) From a P&L perspective, SEEK's Reported AUD results are well positioned to benefit from a declining AUD
  - A 10% decline in the AUD vs USD equates to c3% benefit to Group underlying NPAT



# Group Capex of cA\$59m delivering significant improvements in SEEK's products and technology

## SEEK Group Capex

SEEK Group capex of cA\$59m in FY15 (up c27% on pcp)

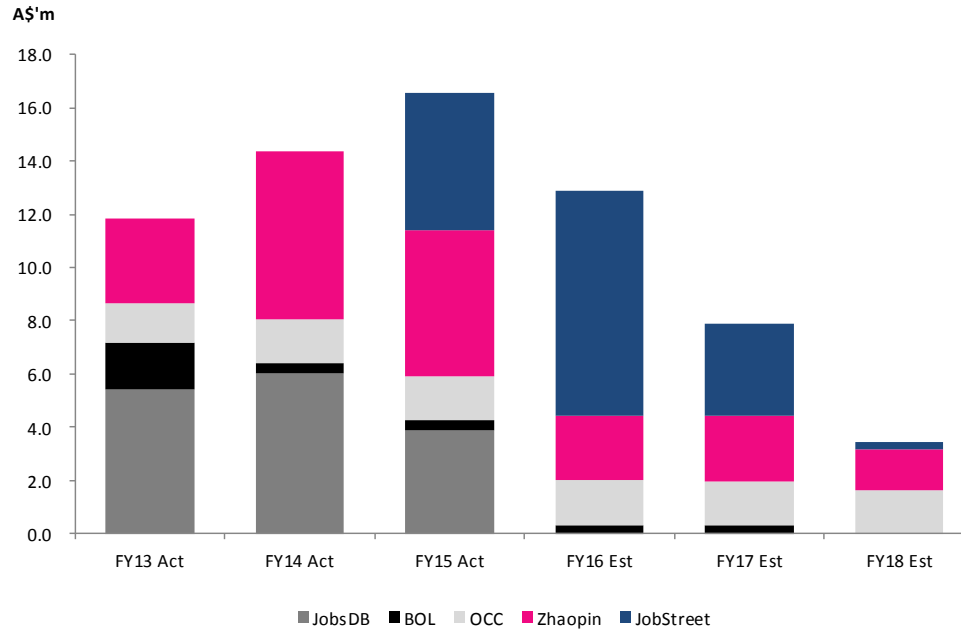


## Insights

- Domestic Employment (FY15: cA\$39m), primarily
  - cA\$26m relating to the evolution of placements technology, incl.
    - Advertiser Centre: E.g. Screening Tools, ATS interfacing & optimised candidate management
    - Search: E.g. Standard & Premium Talent Search products, Data Structuring and UX
    - Candidate: E.g. Streamlining of job apply process
    - Mobile: E.g. Enhanced functionality & site optimisation
  - cA\$5m on IT infrastructure and software to support product and the “go to market” of new technologies
  - cA\$4m on adjacent products & services (Jora)
- SEEK International (FY15: cA\$18m) driven by:
  - Zhaopin: cA\$7m primarily relating to opening of the new call centre in Suzhou (completed and operational in H1 FY15), and ongoing investment in product development (incl. mobile offerings)
  - Brasil Online: cA\$5m relating to opening of a new office as part of the integration of the Catho & Manager businesses, and ongoing investment in product development (incl. mobile & Advertiser-pays products)

# Purchase Price Amortisation (PPA) - Summary

## PPA Profiling (pre tax & NCI)



## Key Insights

- Purchase Price Amortisation (“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 impact of NCI (non-controlling interests) & tax
- Total PPA expense in FY15 was A\$16.5m vs A\$14.4m in FY14
  - Increase driven by PPA relating to JobStreet transaction
- 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)
- JobStreet PPA amortisation profile is indicative at this stage
  - SEEK has 12 months from the date of acquisition (Nov-14) to finalise the purchase price allocation exercise
  - As a result the quantum and timing of the final JobStreet PPA amortisation expense may vary to that disclosed opposite

# Equity Ownership & FX Rates

## Equity Ownership

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
<b>SEEK Domestic</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>SEEK Education</b>												
SEEK Learning, DWT & UK	n/a	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
THINK <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IDP	n/a	n/a	n/a	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Swinburne JV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50.0%	50.0%	50.0%	50.0%	50.0%
<b>International</b>												
Zhaopin	n/a	n/a	n/a	24.0%	34.7%	56.1%	56.1%	56.1%	56.1%	78.4%	68.3%	63.2%
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55.2%	55.2%	69.0%	69.0%	n/a
JobStreet	n/a	n/a	n/a	n/a	n/a	10.1%	22.4%	22.0%	22.0%	22.0%	20.0%	n/a
SEEK Asia	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80.8%
Brasil	n/a	n/a	n/a	n/a	n/a	30.0%	30.0%	30.0%	51.0%	51.0%	51.0%	51.0%
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	40.0%	56.7%	56.7%	56.4%	98.2%
OAM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24.4%	30.0%
BDjobs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.0%	25.0%
Babajob	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	46.0%

## FX Rates Applied

	FY04	FY05	FY06	Average FX Rate							FY14	FY15			
				FY07	FY08	FY09	FY10	FY11	FY12	FY13					
<b>International</b>															
Zhaopin	n/a	n/a	n/a	5.89	6.48	5.07	5.85	6.65	6.51	6.43	5.64	5.15	AUD:RMB		
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.82	7.96	7.95	7.12	n/a	AUD:HKD		
JobStreet	n/a	n/a	n/a	n/a	n/a	3.06	2.89	3.03	3.19	3.08	2.97	n/a	AUD:MYR		
SEEK Asia	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	AUD:HKD		
Brasil	n/a	n/a	n/a	n/a	n/a	1.57	1.59	1.65	1.85	2.09	2.10	2.24	AUD:BRL		
OCC	n/a	n/a	n/a	n/a	n/a	n/a	11.44	12.11	13.39	13.04	11.87	11.94	AUD:MXN		
OAM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.66	AUD:ZAR		
BDjobs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	72.46	AUD:BDT		
Babajob	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	49.76	AUD:INR		
<b>US\$ reference rates</b>															
US\$ spot (at June)											1.02	0.91	0.94	0.77	AUD:USD
US\$ spot (Avg for yr)											1.03	1.03	0.92	0.83	AUD:USD

## FY15 - Key Transactions

- **JobStreet:** On 20 Nov-14, the Group acquired a 100% controlling interest in JobStreet for A\$665m. JobStreet results are consolidated into SEEK International results
- **Babajob:** On 17 Apr-15, the Group acquired a 46.0% (undiluted) / 38% (fully-diluted) non-controlling interest in Babajob for US\$10m. Babajob will be accounted for as an associate.
- **OAM:** On 15 Apr-15, the Group invested a further US\$10m in One Africa Media for an additional 6% equity ownership<sup>2</sup>. OAM will continue to be accounted for as an associate
- **SEEK Asia & OCC:** On 2 Jun-15, the Group invested US\$125m to increase its ownership in OCC Mundial (from 56.4% to 98.2%) and SEEK Asia (from 75.6% to 80.8%)

## “Look-through” Methodology

Revenue and EBITDA based on ownership as at each reporting date and calculated as follows:

- SEEK’s proportional ownership interest at the end of each reporting period (as disclosed above) *multiplied by* Underlying 100% Revenue or EBITDA of the entity or associate/JV
  - Excludes the financial contribution of THINK for all periods due to the divestment of the business in Nov-13
- SEEK’s “look-through” interest is not necessarily reflective of the pro-rata basis Revenue & EBITDA over period which that interest was held
- As a number of the entities (Associates/JVs) included in the “look-through” P&L are not controlled and therefore not consolidated by SEEK, the “look-through” Revenue and EBITDA does not reconcile to SEEK’s Consolidated Reported Revenue & EBITDA
- A reconciliation between the “look-through” Revenue & EBITDA and the Consolidated Reported Revenue & EBITDA (as per SEEK’s statutory accounts) has been provided in slide 63

<sup>1</sup>“Look-through” Revenue and EBITDA presented is based on ‘continuing businesses’ and ownership interests as at each reporting date (30 Jun). THINK has been excluded retrospectively for all periods as it was divested in Nov-13

<sup>2</sup> In Apr-15, SEEK entered into a subscription agreement to invest US\$10m in two tranches of US\$5m. Tranche 1 completed in Apr-15 increased ownership from 24.4% to 27.5%. On settlement of Tranche 2, expected in early FY16, ownership will increase to 30.0%

# SEEK's detailed "look-through"<sup>1</sup> P&L Analysis

A\$m	FY04		FY05		FY06		FY07		FY08		FY09		FY10		FY11		FY12		FY13		FY14		FY15	
	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share
Revenue	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"
SEEK Domestic <sup>2</sup>	39.7	-	63.5	-	95.2	-	140.2	-	190.0	-	170.9	-	172.7	-	224.0	-	247.8	-	234.9	-	240.3	-	273.2	-
SEEK Education	-	-	6.1	-	6.1	-	11.1	-	103.0	-	59.9	-	88.7	-	306.1	-	136.2	-	339.2	-	148.9	-	441.2	-
SEEK Learning	n/a	n/a	6.1	n/a	6.1	n/a	11.1	n/a	16.8	n/a	21.4	n/a	29.6	n/a	40.0	n/a	41.3	n/a	45.5	n/a	57.4	n/a	85.7	n/a
THINK	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.1	n/a	-	n/a	69.5	n/a	69.1	n/a	86.9	n/a	103.2	n/a	45.2	n/a
IDP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	86.2	n/a	43.1	n/a	134.7	n/a	67.3	n/a	190.6	n/a	95.3	n/a	196.6	n/a	98.3	n/a
Swinburne Online	n/a	n/a	-	-	-	-	-	-	25.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.2	n/a	1.1	n/a	53.5	n/a
SEEK International <sup>3</sup>	-	-	-	-	-	-	(13.4)	(3.2)	(19.4)	(6.7)	2.6	(8.5)	39.4	9.2	(9.1)	35.7	100.0	48.6	(11.8)	64.3	145.7	80.5	155.8	108.1
Zhaopin	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(13.4)	(3.2)	(19.4)	(6.7)	(26.6)	(14.9)	(5.3)	(3.0)	18.3	10.3	31.7	17.8	38.4	30.1	52.4	35.8
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.2	9.5	20.8	11.4	17.6	12.1	21.6	14.9	19.9	5.6	49.1	39.7
JobStreet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.0	1.2	16.2	3.6	17.7	3.9	18.2	4.0	22.6	5.0	27.9	5.6
SEEK Asia	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brasil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	5.2	28.5	8.6	31.4	9.4	23.4	11.9	30.2	30.2	39.3	20.1
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.5	2.4	6.1	3.5	3.0	1.7	9.8	5.5	7.8	7.7
OAM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(6.4)	(1.6)	(11.9)
Bdjobs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.1	0.3
Babajob	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1.2)
Total Revenue	39.7	39.7	69.6	69.6	106.3	106.3	268.2	206.1	409.9	292.8	602.1	355.3	676.8	384.8	833.0	488.6	936.6	570.5	1,003.5	632.0	1,136.9	736.7	1,257.2	885.6

EBITDA	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
SEEK Domestic <sup>2</sup>	5.2	28.4	44.2	76.9	106.7	90.9	93.4	133.5	152.1	141.6	145.7	154.2
SEEK Education	-	1.0	3.1	21.2	12.3	49.3	28.2	55.4	45.5	82.8	116.7	113.2
SEEK Learning	n/a	1.0	3.1	3.4	3.1	7.6	7.6	16.7	15.3	24.9	46.5	32.5
THINK	n/a	n/a	n/a	1.0	0.6	-	7.3	-	5.3	-	4.8	-
IDP	n/a	n/a	n/a	17.8	8.9	30.6	15.3	41.1	28.1	14.1	15.2	51.8
Swinburne Online	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.1	25.7	12.8	25.9
SEEK International <sup>3</sup>	-	-	-	(13.4)	(3.2)	(19.4)	(6.7)	2.6	(9.2)	(0.1)	100.0	48.6
Zhaopin	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.3	10.3	31.7	17.8	38.4
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.2	9.5	20.8	11.4	17.6
JobStreet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.0	1.2	16.2	3.6	17.7
SEEK Asia	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brasil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	5.2	28.5	8.6	31.4
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.5	2.4	6.1
OAM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bdjobs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Babajob	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total EBITDA	5.2	29.4	47.3	84.7	86.0	121.9	118.3	188.2	228.5	336.2	408.1	423.2

## Reported (IFRS Financial Information)

A\$m	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Revenue	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported
SEEK Domestic	39.7	63.3	94.9	140.2	189.4	170.1	172.0	224.0	247.8	234.9	241.2	275.9
SEEK Domestic Intercor Elimination/ <sup>4</sup>	n/a	(0.2)	(0.3)	n/a	(0.6)	n/a	(0.7)	n/a	n/a	n/a	0.9	2.7
SEEK Education	-	6.1	11.1	16.8	21.4	29.6	109.5	110.4	132.4	160.6	130.9	81.2
SEEK Learning	n/a	6.1	11.1	16.8	21.4	29.6	41.3	40.0	45.5	61.3	87.8	81.2
THINK	n/a	n/a	n/a	n/a	n/a	n/a	69.5	69.1	86.9	103.2	45.2	-
Intercor Elimination/ <sup>4</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(3.9)	(2.1)	-
SEEK International <sup>3</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.7	62.1	224.7	384.4	501.3
Zhaopin	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	62.1	49.9	183.9	252.8
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.7	52.9	51.3	n/a
Jobstreet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SEEK Asia	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	104.7
Brasil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.8	109.8	118.8	119.3
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4	13.8	22.3	24.5
Total Revenue	39.7	69.4	106.0	157.0	210.8	199.8	281.5	343.1	442.3	620.2	756.4	858.4
EBITDA												
SEEK Domestic	5.2	28.4	44.2	76.9	106.7	90.9	93.4	133.5	152.1	141.6	145.7	153.6
SEEK Domestic Intercor Elimination/ <sup>4</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1.2)	(0.6)
SEEK Education	-	1.0	3.1	3.4	3.1	7.6	24.0	5.6	20.6	40.0	50.6	30.8
SEEK Learning	n/a	1.0	3.1	3.4	3.1	7.6	16.7	13.1	15.3	24.8	46.7	32.5
THINK	n/a	n/a	n/a	n/a	n/a	n/a	7.3	(7.5)	5.3	15.2	4.8	-
Intercor Elimination/ <sup>4</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(0.0)	(0.9)	(1.7)
SEEK International <sup>3</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(3.5)	20.9	58.1	113.3	164.5
Zhaopin	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	62.1	12.9	52.4	67.0
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.7	51.3	59.4	n/a
Jobstreet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SEEK Asia	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	49.1
Brasil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.8	109.8	118.8	119.3
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4	13.8	22.3	24.5
Other costs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(6.9)	(3.0)	(5.7)	(9.8)	(3.1)
Total EBITDA	5.2	29.4	47.3	80.3	109.8	98.5	117.2	135.6	193.6	239.6	308.5	368.9

<sup>1</sup> "Look-through" Revenue and EBITDA presented is based on 'continuing businesses' and ownership interests as at each reporting date (30 Jun). THINK has been excluded retrospectively for all periods as it was divested in Nov-13. Refer slide 61 for further details of SEEK's "look-through" methodology

<sup>2</sup> SEEK Domestic "look-through" Revenue and EBITDA includes contribution from Jora (100% ownership interest) and other adjacent businesses as at 30 Jun-15

<sup>3</sup> SEEK International "look-through" Revenue and EBITDA includes contribution from other adjacent businesses as at 30 Jun-15

# Detailed Reconciliation of FY15 "Look-through"<sup>1</sup> to Reported Results

## Detailed Reconciliation of FY15 "Look-through"<sup>1</sup> to Reported Results

	FY15 A\$m	FY14 A\$m
<b>Revenue</b>		
<b>SEEK Share "Look-through"<sup>1</sup></b>	<b>885.6</b>	<b>736.7</b>
<i>Remove associates/JV's revenue</i>		
IDP	(154.9)	(128.4)
Swinburne Online	(39.4)	(26.8)
Jobstreet	n/a	(12.2)
OAM	(3.0)	(1.9)
Bdjobs	(0.6)	(0.5)
Babajob	(0.2)	n/a
Other Adjacent Businesses	(1.2)	(0.3)
<i>Adjust for net impact of consolidation</i>		
THINK	-	45.2
Zhaopin	93.0	58.3
JobsDB	n/a	18.4
SEEK Asia	20.1	n/a
Brasil	58.5	58.2
OCC	0.4	9.7
<b>Reported Revenue</b>	<b>858.4</b>	<b>756.5</b>
<b>EBITDA</b>		
<b>SEEK Share "Look-through"<sup>1</sup></b>	<b>333.7</b>	<b>304.0</b>
<i>Remove associates/JV's EBITDA</i>		
IDP	(25.9)	(22.9)
Swinburne Online	(14.5)	(9.8)
Jobstreet	n/a	(5.6)
OAM	3.6	1.6
Bdjobs	(0.3)	(0.3)
Babajob	0.5	n/a
Other Adjacent Businesses	0.9	0.3
<i>Adjust for net impact of consolidation</i>		
THINK	-	4.8
Zhaopin	24.7	16.6
JobsDB	n/a	6.7
SEEK Asia	9.4	n/a
Brasil	21.4	19.2
OCC	0.1	4.3
<i>Add international costs</i>		
International costs	(3.1)	(9.8)
Education other	(1.7)	(0.7)
<b>Reported EBITDA</b>	<b>348.9</b>	<b>308.5</b>

# Key Terms used in this presentation

## Key Financial Terms

- **Cash & cash equivalents:** Reported cash on hand and cash held as security by Zhaopin lenders - recognised in "other financial assets" in SEEK's Jun-15 statutory accounts
- **Dividends:** Includes distributions
- **Dividends paid out of Cash NPAT:** NPAT (Post NCI) (Reported) – Associates NPAT +/- Non Cash Items + Associate Dividends
- **EBITDA:** Earnings before interest, tax, depreciation and amortisation and excludes share of net profits from associates and joint ventures accounted for using the equity method, amortisation of share-based payments and long-term incentives, gains/losses on investing activities, and other non-operating gains/losses
- **Non-Controlling Interest ("NCI"):** Share of NPAT or equity attributable to a shareholder that holds a non-controlling stake in one or more of SEEK's subsidiaries
- **Purchase Price Amortisation ("PPA") Expenses:** Expenses related to the amortisation of finite life intangibles arising from acquisitions
- **Reported Net Leverage Ratio:** SEEK's borrowings (gross) less SEEK Group cash & cash equivalents, divided by SEEK Group Reported EBITDA for the 12 months ended 30 Jun. Note this will vary from Net leverage for covenant purposes due to different definitions of EBITDA & Net Debt
- **Reported Net Interest Cover:** SEEK's Group Reported EBITDA divided by Net Interest Expense at 30 Jun. Note this will vary from net interest cover for covenant purposes due to different definitions of EBITDA & Net Interest

## SEEK International

- **Unique Customers (Zhaopin)** – Number of customers that purchase Zhaopin's online recruitment services during the year. The same customer may advertise across one or more region, but this unique customer would only be counted once
- **Total Job postings (Zhaopin)** – Total number of new job ads posted during the period and may include more than one job opening or position
- **Site conversion (Brasil)** – Measures the conversion from traffic to invoiced user
- **Invoiced Jobseeker (Brasil)** – A jobseeker that typically pays a monthly fee to search for jobs
- **CV views (Brasil)** – When an employer searches for a jobseeker CV, part of employer pays revenue where they pay to search for CVs
- **Total CVs/profiles (Brasil)** – Profiles posted by jobseekers
- **Logged-in jobseekers (Brasil)** – Jobseekers who log into Catho Online and have a profile which stores their user preferences
- **Invoiced employers (Brasil)** – Employers who have been charged for employer-pays products, such as CV/profile search
- **Customers posting ads (OCC)** – The number of customers posting job ads in the month

## SEEK Domestic & Education

### SEEK Domestic:

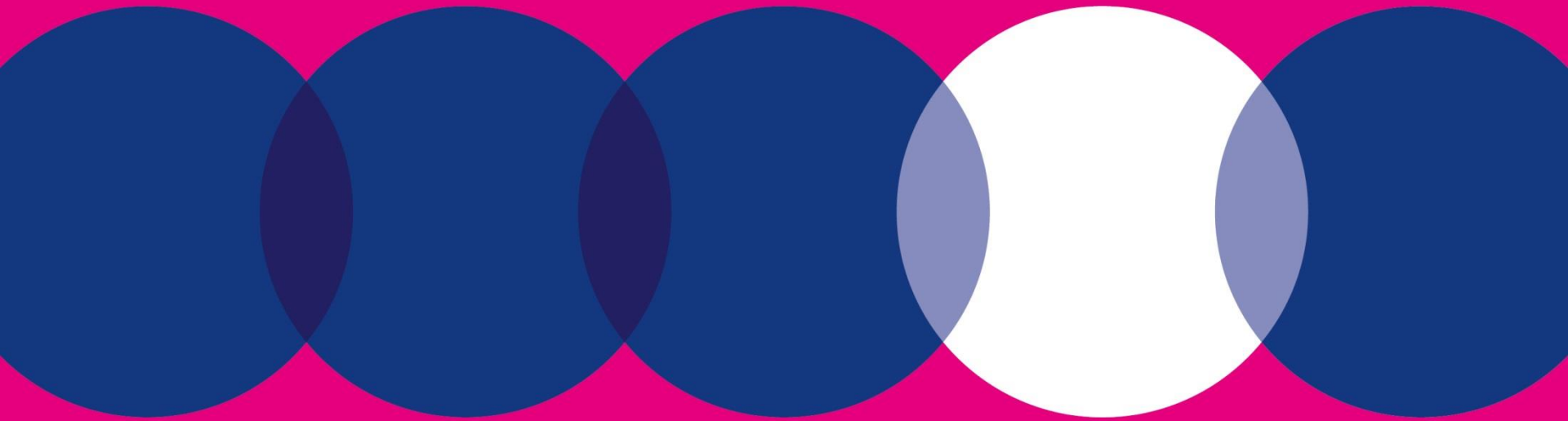
- **Candidate Profile:** Contains a summary of key skills, history and outlines the roles a candidate is looking for
- **Placement Strategy:** The refinement & development of new products/initiatives to better assist with the matching and communication of job opportunities between candidates and hirers. Note, SEEK's role is to better assist (not cannibalise) recruiters & corporates
- **Visits:** Number of visits per site
- **SEEK New Job Ad Index:** this is the number of new job ads posted on seek.com.au in that month

### SEEK Education

- **Average yield (SKL):** This is the average commission earned by seeklearning.com.au upon enrolment of a student
- **Leads/enquiries (SKL):** A prospective student that lodges a course enquiry on seeklearning.com.au
- **Enrolment (SKL):** When seeklearning.com.au enrolls a student into a course or subject
- **IELTS (IDP):** IDP administers the IELTS English language test in more than 40 countries
- **Multi-Destination (IDP):** IDP's strategy of enrolling students into education institutions in the USA, UK, Canada or New Zealand
- **Student Placements (IDP):** Refers to students enrolled for IDP's global client network. Client network includes universities, high schools, TAFE, private colleges, and similar education providers
- **IELTS Candidates (IDP):** Refers to number of IELTS candidates tested via IDP's IELTS test
- **Teaching Period (SOL):** 3 teaching periods (TP1 Mar-Jun, TP2 Jul-Oct & TP3 Nov-Feb)

APPENDICES

# SEEK DOMESTIC



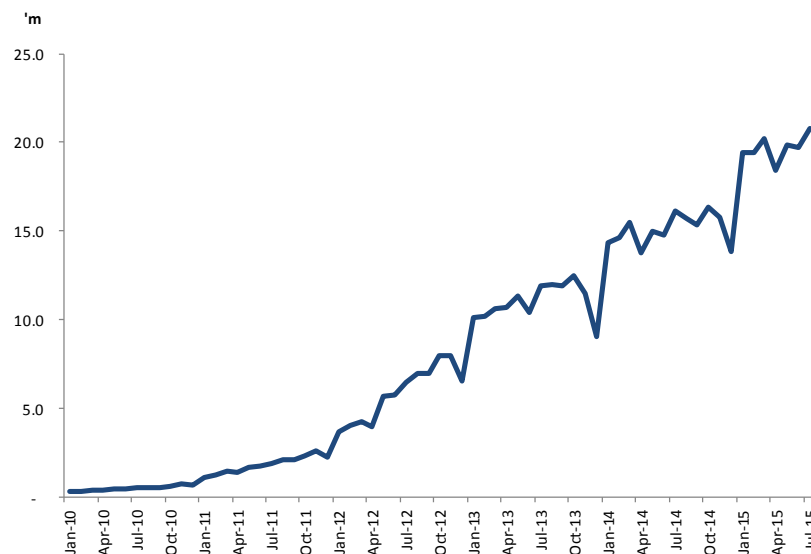


# SEEK Domestic – Detailed Financials & Key Metrics

## P&L

A\$m	FY14		FY15	
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
Revenue	116.7	123.6	131.6	141.6
Total Costs	44.7	49.9	56.9	62.1
<b>EBITDA</b>	<b>72.1</b>	<b>73.6</b>	<b>74.7</b>	<b>79.5</b>
EBITDA %	62%	60%	57%	56%

## SEEK Mobile<sup>2</sup> Visits



## Analysis

### Key drivers for increase opex in Product, Technology and Execution A\$24m (FY15) v A\$12m (FY14)

- IT Development costs – mainly personnel related to support new product development
- Client Engagement Teams – personnel costs to launch & train hirers on products like Premium Talent Search
- Marketing – launch of SEEK master-brand to coincide with the suite of new products & services that had been launched at start of CY15

### Key drivers for increase opex in Core Business – A\$95m (FY15) v A\$83m (FY14)

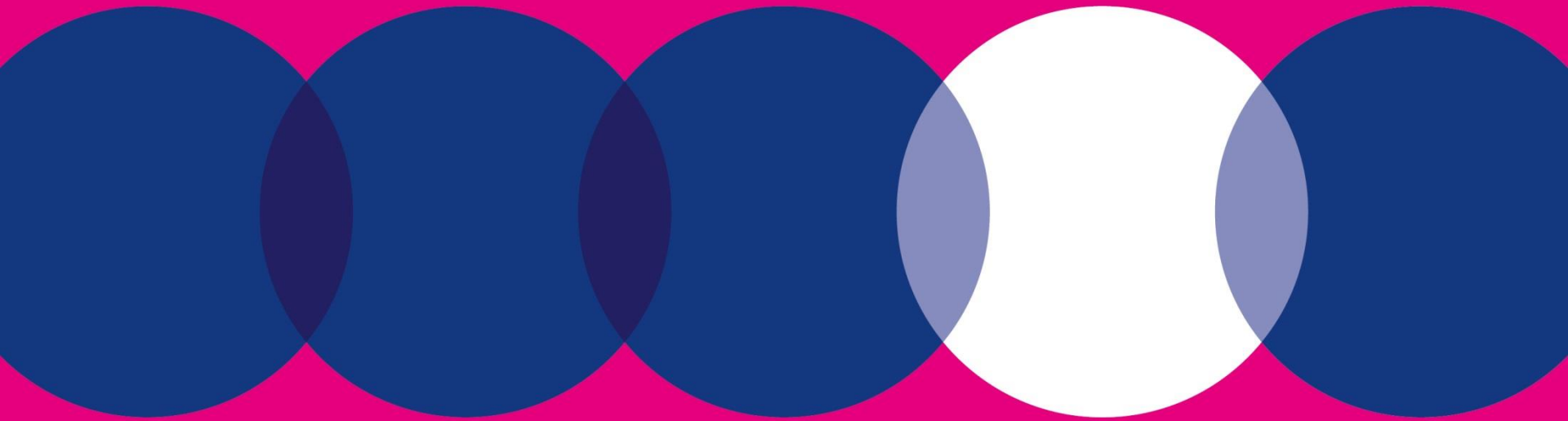
- Personnel costs – related to annualised wage impact of prior year hires across SEEK's support function & new heads
- IT software support costs

## Key Insights

- Strong Mobile<sup>1</sup> results in FY15 visits and strong engagement metrics. Mobile now accounts for +55%<sup>2</sup> of all visits in Jul-15
- SEEK AUS & NZ had +20m<sup>2</sup> mobile visits in Jul-15
  - Of which c12m were iPhone/iPad app & Android visits
- c4.1m SEEK iPhone Apps downloaded since launch in Apr-12
- c0.9m iPad Apps in use since launch in Dec-12
- c0.8m Android Apps downloaded since launch in Apr-14

APPENDICES

# SEEK INTERNATIONAL



# Zhaopin – Detailed Financials

## P&L<sup>1</sup>

RMBm - at 100% of Zhaopin unless indicated

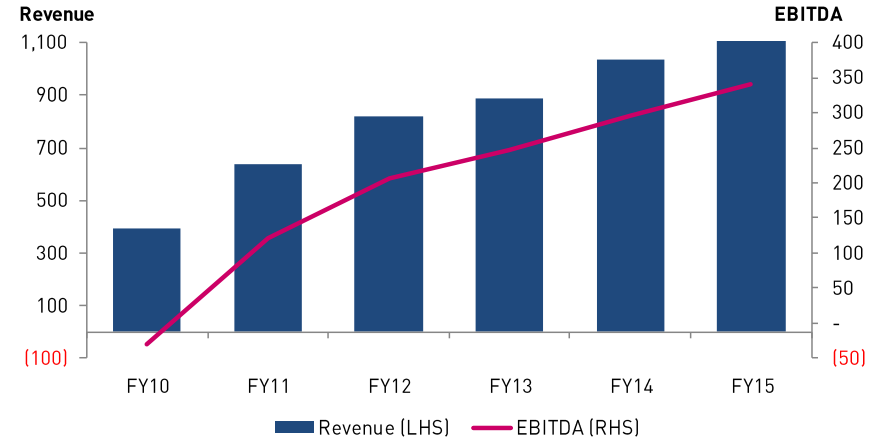
	FY14		FY15	
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
<b>Revenue</b>				
Online Revenue	398.0	435.9	516.9	552.5
Other Revenue	107.6	94.4	123.1	102.1
<b>Total Revenue</b>	<b>505.6</b>	<b>530.3</b>	<b>640.0</b>	<b>654.6</b>
Business Tax	11.8	9.7	9.5	9.2
<b>Net Revenue</b>	<b>493.8</b>	<b>520.6</b>	<b>630.5</b>	<b>645.4</b>
Overheads (incl COGS)	354.4	364.6	456.2	474.5
<b>EBITDA</b>	<b>139.4</b>	<b>156.0</b>	<b>174.3</b>	<b>170.9</b>
EBITDA Margin (%)	28%	29%	27%	26%
<b>SEEK Reported (A\$m)</b>				
Revenue	89.5	94.4	117.6	135.1
EBITDA	24.7	27.7	31.8	35.2

## Business Tax Trends (F14 v FY15)

- Continuing decline in business tax is driven by the implementation of a Value Added Tax ("VAT") pilot reform in Sep-12. Since then the implementation has been rolled into 19 provinces in which Zhaopin operates
- As part of the reform, business tax in these cities has been replaced by VAT
  - As a result, VAT is now deducted directly from gross revenue rather than being reported as Business Tax

## Revenue & EBITDA

### Pro-forma 100%: Local Currency



## Key Financial Movements<sup>1</sup>

### Analysis of H2 FY15 v H2 FY14

- Online Revenue growth of 27%:** Driven primarily by growth in unique customers (e.g. FY15 Q4 customer growth was 29%), retention of customers and partially offset by an anticipated decline in ARPU due to a focus on addition of new customers (typically purchase introductory/lower priced services)
- Other Revenue of growth of 8%:** was primarily due to growth from assessment and campus recruitment services
- Overheads (incl COGS):**
  - GP margins are relatively constant at c90%
  - Key increase in cost base is in sales & marketing due to increase in advertising expenses, sales headcount, compensation and business development expenses
  - Zhaopin is getting operating leverage over G&A expenses

# Zhaopin FY15 Earnings Release (USGAAP) to SEEK Reported Results (IFRS) Reconciliation

## FY15 Zhaopin Reported Financials – USGAAP to IFRS Reconciliation

### ZPIN USGAAP to IFRS Rec - FY15

RMB m	Zhaopin	Classification	Accounting	Zhaopin
Total Revenue	1,289.9	4.7 (a)	n/a	1,294.6
Op. Income (USGAAP)/ EBITDA (IFRS)	286.1 (Op. Income)	54.9 (b)	4.2 (c)	345.2 (EBITDA)

### Key Reconciling Items

#### Classification differences: (mainly share-based payments and D&A)

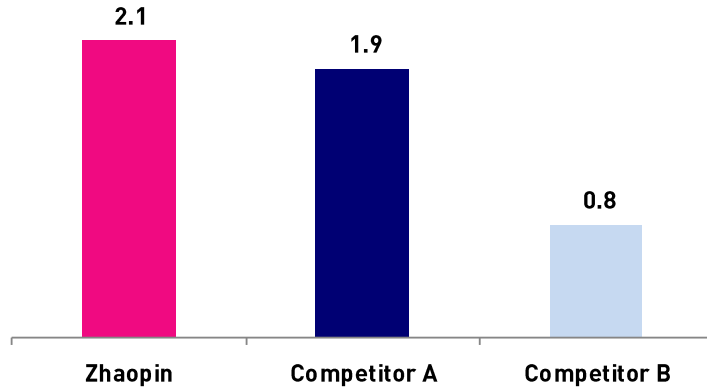
- a) Government financial subsidies recognised as revenue under IFRS vs 'other income (non-operating)' under USGAAP (RMB 4.7m)
- b) Includes government subsidies in (a) above (RMB 4.7m) and the following items:
  - Share-based payment expense (RMB 23.5m) and D&A expense (RMB 26.4m) included in Op income vs below EBITDA by SEEK
  - Others non-operating income (RMB 0.3m) classified below Op income vs included in EBITDA by SEEK

#### Accounting policy differences:

- c) Certain development costs are capitalised under IFRS (RMB 4.2m)

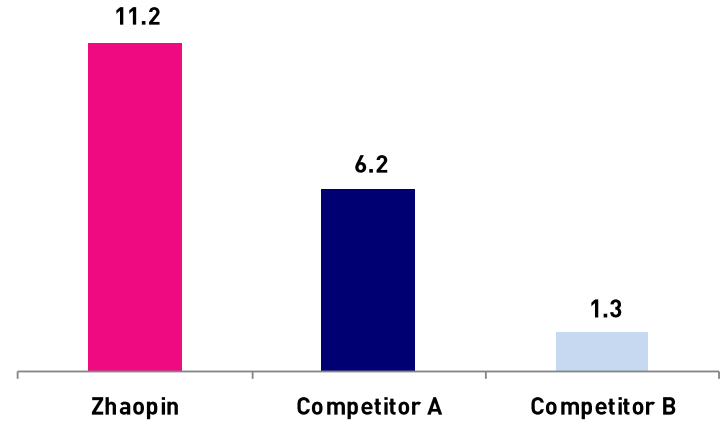
# Zhaopin – Key Metrics

## FY15 Average Daily Unique Visitors (m)



Source: iResearch, based on average daily unique visitors each month in FY15

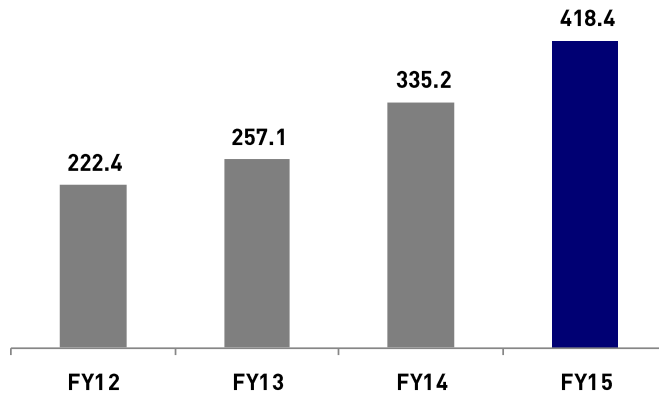
## FY15 Average Monthly Visits per User



Source: iResearch, based on average monthly visits per user throughout FY15

## Unique Customers ('000s)<sup>1</sup>

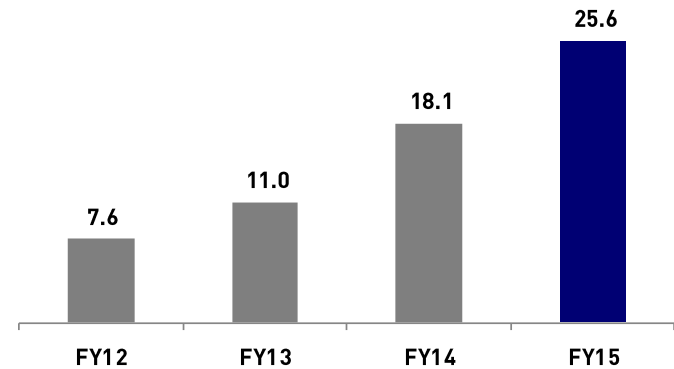
### Year Ended 30 June



Source: Zhaopin

## Total Job Postings (m)<sup>1</sup>

### Year Ended 30 June



Source: Zhaopin

# SEEK Asia – Detailed Financials & Key Metrics

## P&L (SEEK Asia Group)

## Key insights

<i>Pro-Forma</i>	HKDm			
	FY14		FY15	
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
Revenue (100%)				
<i>Continuing businesses</i>	368.1	397.5	387.4	422.0
<i>Discontinued businesses</i>	44.0	40.6	9.2	7.7
<b>Total Revenue</b>	<b>412.1</b>	<b>438.1</b>	<b>396.6</b>	<b>429.7</b>
EBITDA (100%)				
<i>Continuing businesses</i>	162.5	188.1	189.7	216.3
<i>Discontinued businesses</i>	(0.7)	7.2	1.6	(0.1)
<i>Restructure &amp; retention costs</i>	0.0	(6.5)	(20.2)	(9.5)
<b>Total EBITDA</b>	<b>161.8</b>	<b>188.8</b>	<b>171.1</b>	<b>206.7</b>
<i>EBITDA (%) - Continuing businesses</i>	44%	47%	49%	51%
<i>EBITDA (%) - Total</i>	39%	43%	43%	48%

<i>SEEK Reported</i>	A\$m			
	FY14		FY15	
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
Revenue	29.4	30.0	33.7	71.0
EBITDA	10.2	11.1	15.0	34.1

### *Pro-forma Results (HKD)*

- Discontinued businesses include CJOL, JobsDB Malaysia and JobsDB Philippines:
  - CJOL was divested in Jun-14 and did not make a contribution in FY15
  - JobsDB Malaysia was wound down in May-14 prior to SEEK's acquisition of Jobstreet in Nov-14. JobsDB Malaysia continued to impact the financials in FY15 as the wind-down was completed
  - JobsDB Philippines was wound down in Apr-15 with customers being transitioned across to the Jobstreet brand
- FY15 result has been impacted by the strengthening HKD, particularly against the MYR which accounts for a significant portion of the SEEK Asia Group results
  - On a constant currency basis<sup>1</sup>, Revenue and EBITDA for continuing operations grew 10% and 20% respectively with core job posting revenue up 14%
- Restructure and retention costs were one-off payments made to staff in both financial years

### *SEEK Reported results (AUD)*

- Jobstreet made a small contribution to the H1 FY15 result having been consolidated from 20 Nov-14
- H2 FY15 includes a full 6 month contribution from both brands
- FY14 is just JobsDB and includes financial impact of CJOL

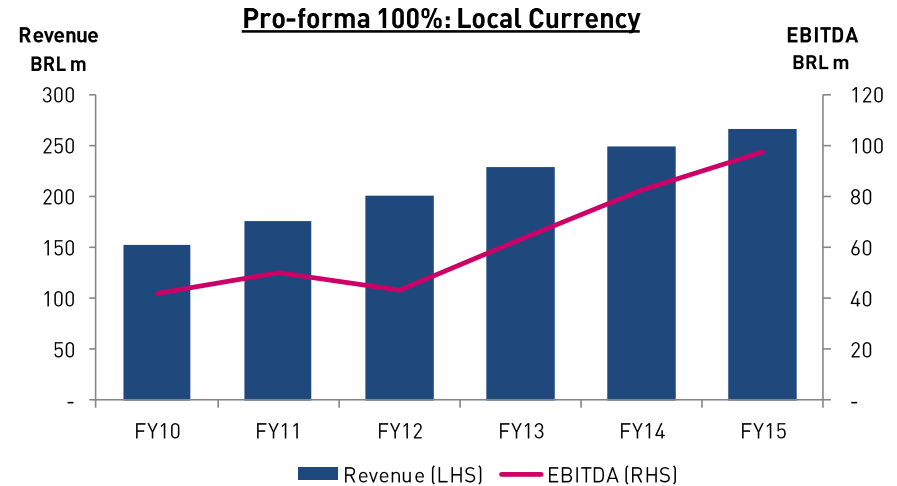
# Brasil Online – Detailed Financials & Key Drivers

## P&L

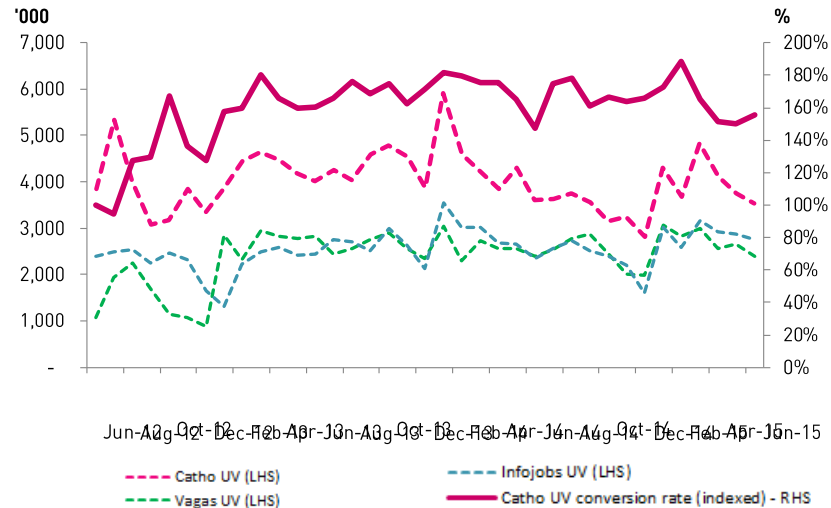
BRL m - at 100% of Brasil Online unless otherwise indicated

	FY14		FY15	
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
Net Revenue	116.2	133.4	128.2	137.7
Total Overheads (incl. COGS)	77.7	89.5	80.3	87.9
<b>SEEK Consolidated EBITDA</b>	<b>38.6</b>	<b>43.9</b>	<b>47.9</b>	<b>49.8</b>
EBITDA %	33%	33%	37%	36%
<b>SEEK Reported (A\$m)</b>				
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
Revenue	55.3	63.5	60.0	59.3
EBITDA	18.3	21.0	22.4	21.3

## Revenue & EBITDA

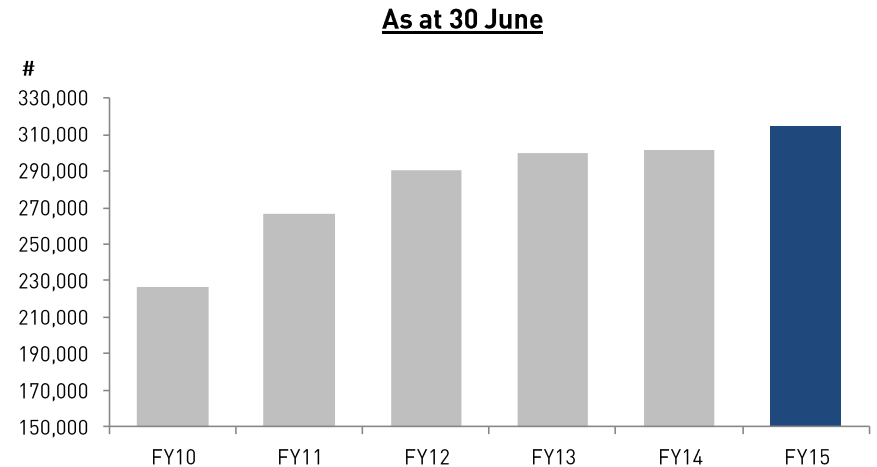


## Unique Visitors - Competitor data



Source: Comscore

## Invoiced Users - Jobseekers





# OCC – Detailed Financials & Key Drivers

## P&L

MXN m - at 100% of OCC unless otherwise indicated

Proforma	FY14		FY15	
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
Reported Revenue (100%)	137.8	128.5	130.8	160.6
Reported EBITDA (100%)	67.1	48.8	49.1	43.7
EBITDA %	49%	38%	38%	27%
Underlying Revenue (100%)	104.8	128.5	130.8	160.6
Underlying EBITDA (100%)	34.1	48.8	49.1	43.7
Underlying EBITDA %	33%	38%	38%	27%
<b>SEEK Reported (A\$m)</b>	<b>H1 FY14</b>	<b>H2 FY14</b>	<b>H1 FY15</b>	<b>H2 FY15</b>
Revenue	11.6	10.7	10.9	13.6
EBITDA	5.7	4.1	4.1	3.7

## Financial Analysis – OCC's underlying results

FY14 Reported result includes a one-off MXN 33m benefit due to variation in revenue recognition (in H1 FY14)

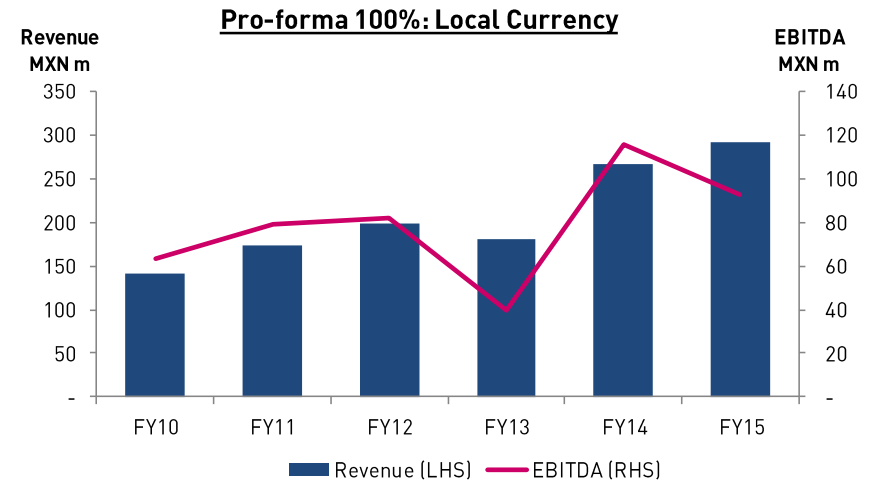
### Excluding the above

- Underlying FY14 Revenue & EBITDA were MXN233.3m & MXN82.9m
- Underlying Revenue & EBITDA growth 25% & 12% (FY15 v pcp)
- Underlying Opex increased by c32% due to investment in product, technology and aggressive expansion of OCC Education

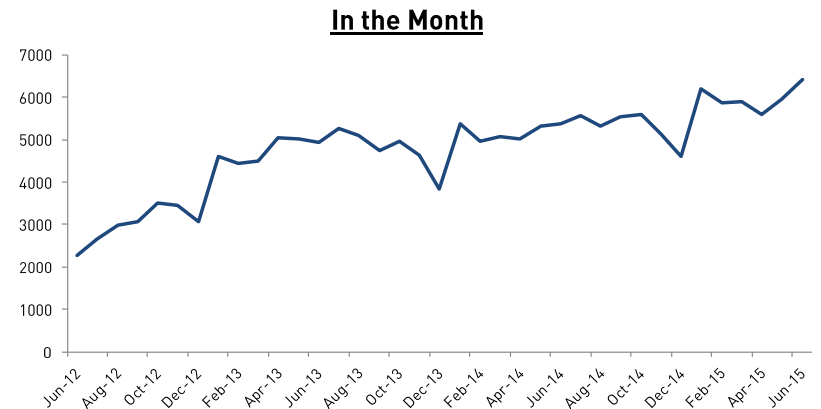
### Underlying results by Division

- Revenue – Employment +17% & Education +135% (represents c13% of total revenue in FY15 vs 6% in FY14)
- EBITDA – Employment +19% & Education achieved positive contribution margin in Q4 FY15

## Revenue & EBITDA



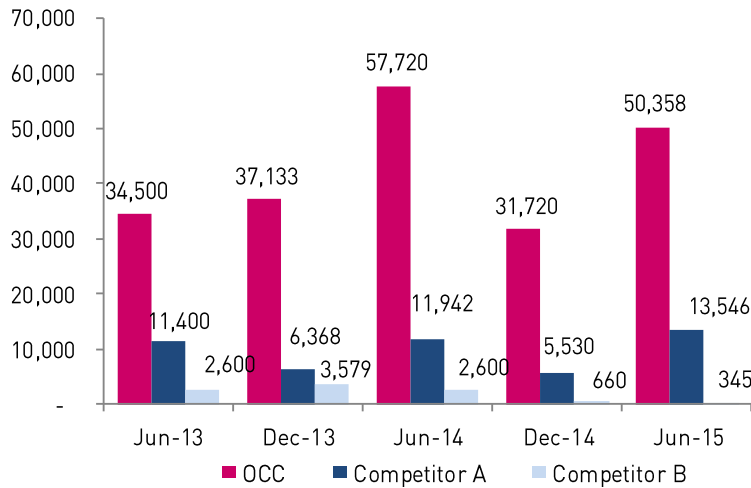
## Customers posting job ads (#)



- Pricing model transition is increasing the number of new customers amongst SMEs (the largest addressable market in Mexico)

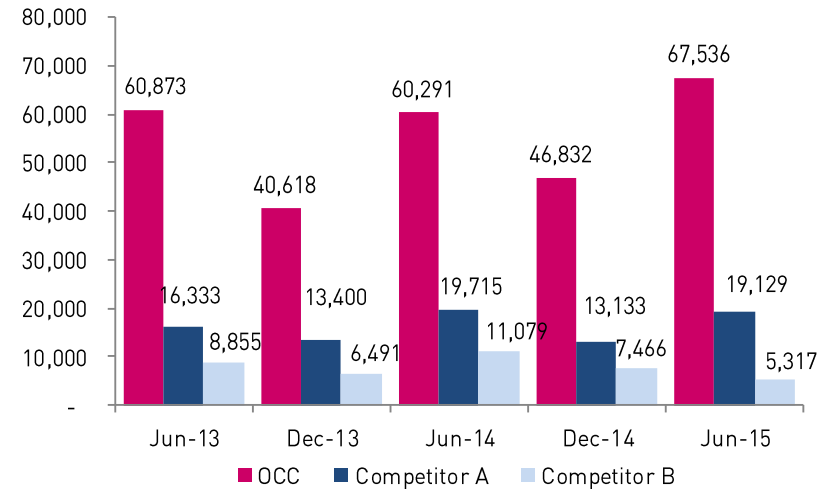
# OCC–Key Competitor Metrics<sup>1</sup>

## Monthly Page Views<sup>2</sup> ('000)

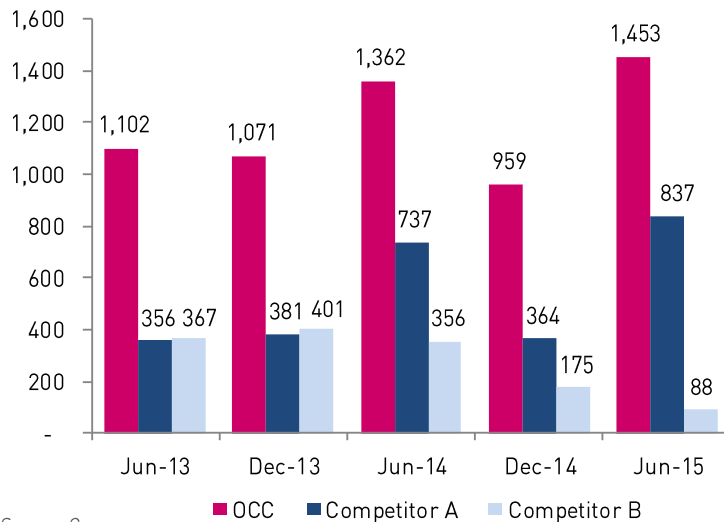


Source: Comscore

## Paid Job Ads ('000)

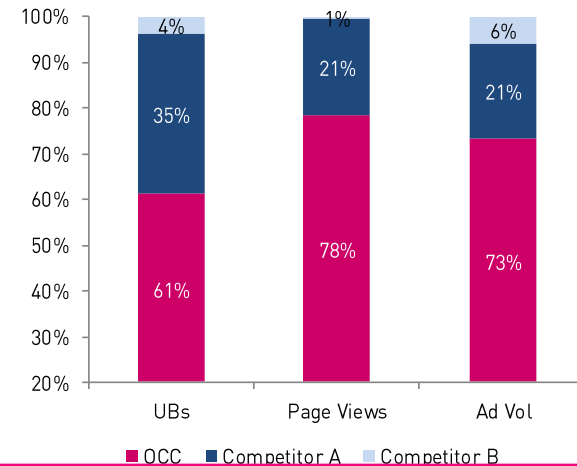


## Monthly UBs<sup>2</sup> ('000)



Source: Comscore

## % Share of Top 3 – Jun-15



<sup>1</sup> OCC's competitors include Bumeran & Zonajobs

<sup>2</sup> Monthly page views and unique browsers (UBs) sourced from Comscore

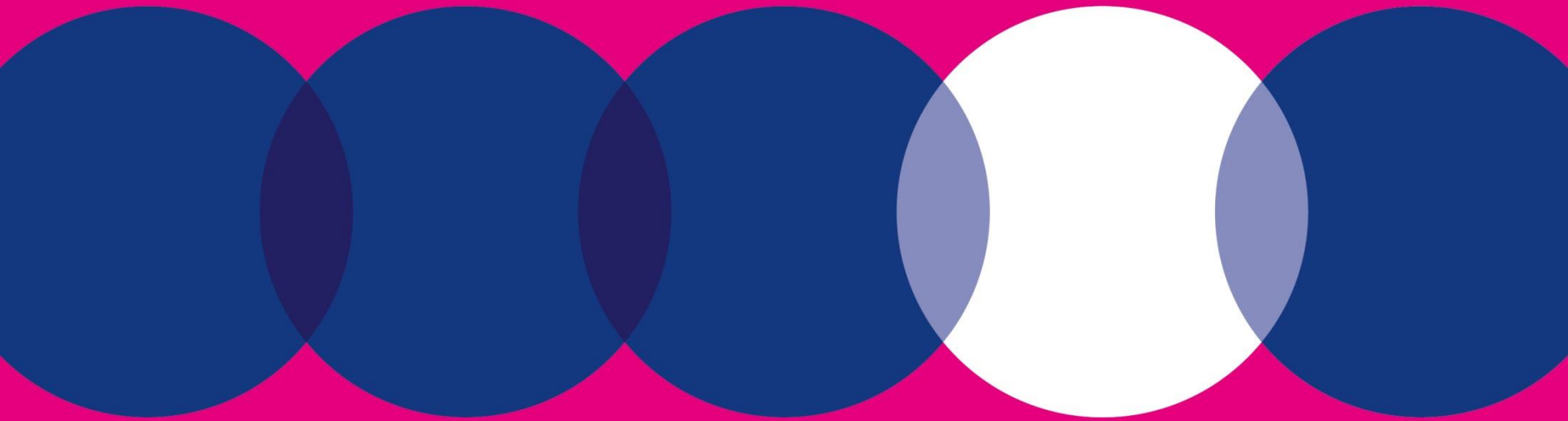
# Reconciliation of SEEK's International associates' EBITDA to SEEK share of profits

## Bdjobs

		FY15		FY14
		BDTm		BDTm
<b>A. Underlying BDTm at 100%</b>				
<b>EBITDA</b>		<b>84.9</b>		<b>73.6</b>
Tax & other		(3.7)		(19.0)
<b>NPAT</b>		<b>81.2</b>		<b>54.6</b>
Pre-acquisition NPAT (1-Jul-13 - 10-Apr-14)				(33.3)
Adjusted NPAT		81.2		21.2
<b>B. SEEK Share &amp; Equity Accounting Related Adjustments</b>				
SEEK Share of NPAT = NPAT x SEEK share	25%	20.3	25%	5.3
<b>SEEK Share of NPAT post PPA amortisation</b>		<b>20.3</b>		<b>5.3</b>
			<b>A\$m</b>	<b>A\$m</b>
Converted into AUD @	64.9		72.5	
<b>SEEK share of NPAT as Reported</b>		<b>0.3</b>		<b>0.1</b>

APPENDICES

# SEEK EDUCATION



# SEEK Learning – Detailed Financials & Key Drivers

## P&L

A\$m	FY14		FY15	
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
<b>Revenue</b>				
SEEK Learning AUS	33.1	51.6	40.2	41.0
DWT	1.8	1.2	-	-
	<b>34.9</b>	<b>52.8</b>	<b>40.2</b>	<b>41.0</b>
<b>Costs</b>				
SEEK Learning AUS	17.4	20.9	21.6	27.1
DWT	1.8	0.9	-	-
	<b>19.2</b>	<b>21.8</b>	<b>21.6</b>	<b>27.1</b>
<b>EBITDA</b>				
SEEK Learning AUS	15.7	30.7	18.6	13.9
DWT	0.0	0.3	-	-
	<b>15.7</b>	<b>31.0</b>	<b>18.6</b>	<b>13.9</b>
<i>Reported EBITDA margins</i>	45%	59%	46%	34%
Performance Targets Revenue <sup>1</sup>	1.7	6.3	4.0	-

## Key Drivers

	FY14		FY15	
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
<b>Leads/enquiries ('000)</b>	<b>168.6</b>	<b>208.6</b>	<b>159.9</b>	<b>186.5</b>
<i>pcp growth (%)</i>	<i>(7%)</i>	<i>6%</i>	<i>(5%)</i>	<i>(11%)</i>
<b>Enrolments ('000)</b>	<b>14.4</b>	<b>19.2</b>	<b>14.1</b>	<b>18.3</b>
<i>Enrolment/Leads (%)</i>	<i>9%</i>	<i>9%</i>	<i>9%</i>	<i>10%</i>
<i>pcp growth (%)</i>	<i>12%</i>	<i>8%</i>	<i>(2%)</i>	<i>(5%)</i>
<b>Average Yield (\$)</b>	<b>2,178</b>	<b>2,362</b>	<b>2,567</b>	<b>2,236</b>
<i>pcp growth (%)</i>	<i>24%</i>	<i>18%</i>	<i>18%</i>	<i>(5%)</i>

## Key Insights

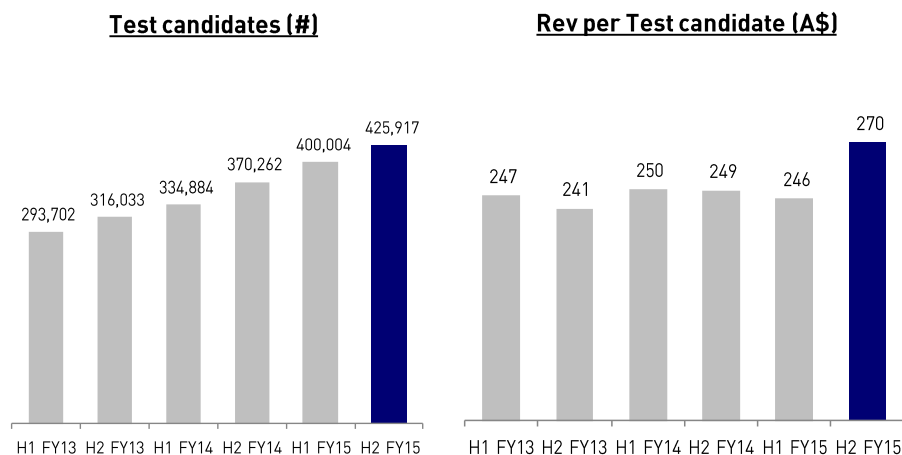
- FY14 and FY15 results were favourably impacted by performance targets related to THINK deal<sup>1</sup>
  - Excluding THINK performance targets from both FY14 & FY15, FY15 underlying EBITDA was down 26% and EBITDA margins of c37%
  - Key insights from underlying results (FY15 v FY14) – Excluding Performance Targets Revenue
    - Rev decline of 3%: TAFE NSW IT related enrolment issues, growing competition & improving economic conditions (growth in SEEK jobs ads) negatively impacting enrolments (-4% decline in enrolments)
    - Opex growth of c19%: Re-investment in marketing (e.g. SEM & offline), consultants that contact jobseekers regarding education offerings that may assist their careers & also contact jobseekers to help them find a job

# IDP - Detailed Financials & Key Drivers

## P&L

A\$m	FY14		FY15	
	H1 FY14	H2 FY14	H1 FY15	H2 FY15
<b>Revenue</b>				
IELTS	83.6	92.4	98.4	115.1
Student Placement	28.0	29.3	34.2	35.3
Other	12.4	11.1	13.4	13.5
<b>Total Revenue</b>	<b>124.0</b>	<b>132.8</b>	<b>146.0</b>	<b>163.9</b>
<b>COGS</b>	57.1	63.7	70.8	82.8
<b>GP</b>	<b>66.9</b>	<b>69.1</b>	<b>75.2</b>	<b>81.1</b>
GP Margin	54%	52%	52%	49%
<b>Overheads</b>	42.4	47.7	47.3	57.2
<b>EBITDA</b>	<b>24.4</b>	<b>21.4</b>	<b>27.9</b>	<b>23.9</b>
EBITDA margin	20%	16%	19%	15%
<b>SEEK share of associate NPAT</b>	<b>7.3</b>	<b>6.7</b>	<b>8.5</b>	<b>7.2</b>

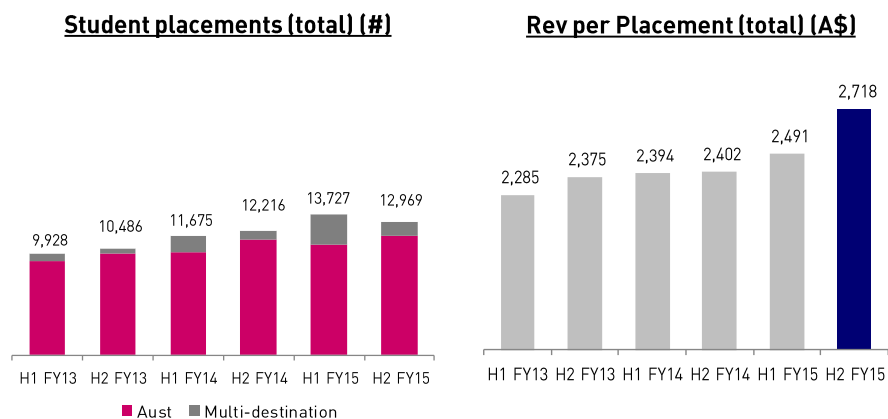
## IELTS Metrics



## Key Insights

- IELTS revenue grew 21% (FY15 vs pcp) driven by 17% growth in number of test candidates
  - Growth in Rev per test candidate: Test fees are country specific, with Rev per candidate impacted by FX
- Student placement revenue grew 21% (FY15 vs pcp) driven by 12% growth in number of students placed (both in Australia & multi-destination) and favourable Rev per placement
- FY15 EBITDA margin reduced 1% to 17%, as a result of increased direct costs (COGS)

## Student Placement Metrics<sup>1</sup>



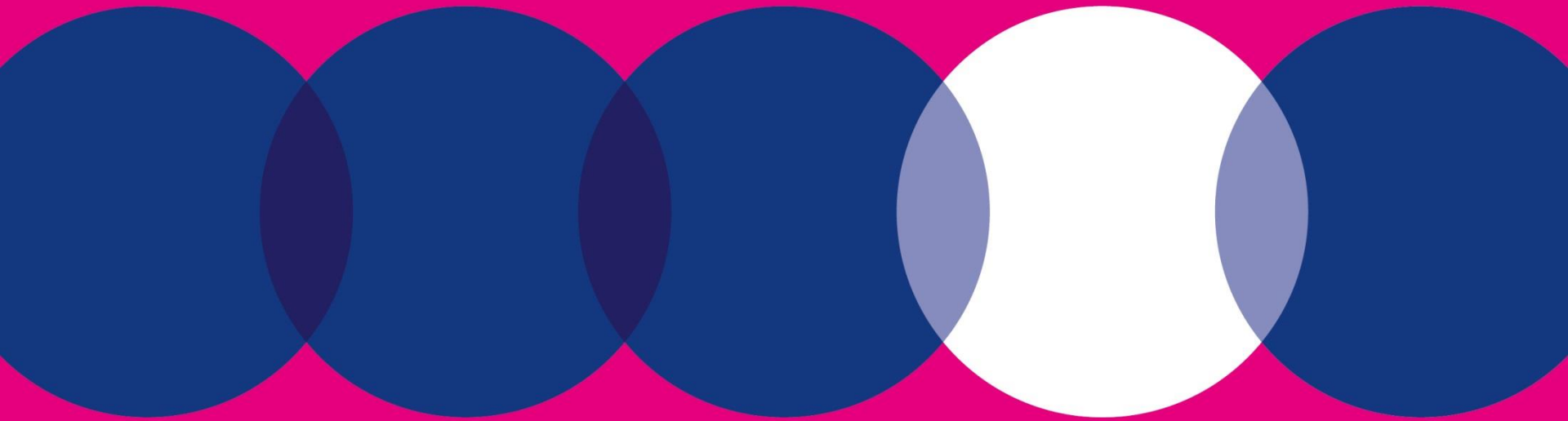
# Reconciliation of SEEK's Education Associates' EBITDA to SEEK share of profits

IDP				Swinburne Online					
	FY15	FY14		FY15	FY14		FY15	FY14	
	A\$m	A\$m		A\$m	A\$m		A\$m	A\$m	
<b>A. Underlying A\$m at 100%</b>				<b>A. Underlying A\$m at 100%</b>					
<b>EBITDA</b>	<b>51.8</b>	<b>45.8</b>		<b>EBITDA</b>	<b>28.9</b>	<b>19.5</b>			
D&A	(6.6)	(6.9)		D&A	(0.8)	(0.5)			
Net Interest	0.7	1.2		Net Interest	0.7	0.6			
Tax	(14.4)	(12.2)		Tax	(8.6)	(5.9)			
<b>NPAT</b>	<b>31.5</b>	<b>27.9</b>		<b>NPAT</b>	<b>20.2</b>	<b>13.7</b>			
<b>B. SEEK Share &amp; Equity Accounting Related Adjustments</b>				<b>B. SEEK Share &amp; Equity Accounting Related Adjustments</b>					
SEEK Share of NPAT = Adjusted NPAT x SEEK share	50%	15.7	50%	14.0	SEEK Share of NPAT = Adjusted NPAT x SEEK share	50%	10.1	50%	6.8
					Less SEEK COGS & Other adjustments		(0.1)		(0.4)
<b>SEEK share of NPAT as Reported</b>	<b>15.7</b>	<b>14.0</b>		<b>SEEK share of NPAT as Reported</b>	<b>10.0</b>	<b>6.4</b>			



APPENDICES

# SEEK EARLY STAGE



# Early Stage Employment

## Building capabilities that complement the online employment marketplace

### Financials

<b>SEEK Reported</b>	A\$m		Growth
	FY15	FY14	%
Revenue	2.7	0.9	212%
EBITDA	(0.6)	(1.2)	(49%)
EBITDA (%)	(22%)	(136%)	
NPAT contribution	(1.5)	(1.7)	(11%)

### Key Insights

#### Strategic Rationale

- SEEK to make equity investments or partnerships with businesses that possess unique technology or capabilities that strengthen the online employment marketplace

#### The common thread is:

1. Help jobseekers achieve career outcomes or assist hirers with talent acquisition
2. Have global applicability
3. Bring technology or capabilities that are not possessed in the business

#### Key investment

- Jora (formerly Jobseeker): Search engine for jobs with early stage international presence

#### Outlook

- Expect more investments that ensure SEEK is at the forefront of cutting edge technology

# Early Stage International

## SEEK has invested in high growth businesses in large markets

### One Africa Media

	ZARm		Growth
	FY15	FY14	%
<b>Pro-Forma</b>			
Revenue (100%)	95.6	74.6	28%
EBITDA (100%)	(111.1)	(62.2)	79%
EBITDA (%)	(116%)	(83%)	
	ZARm		Growth
	Jun-15	Jun-14	%
Cash (100%)	61.0	97.2	(37%)
	A\$m		Growth
	FY15	FY14	%
<b>SEEK Reported</b>			
SEEK share of associate NPAT	(2.8)	(1.2)	147%

### Key Insights

**Transaction recap: USD\$10m investment, SEEK ownership increased to 30%, cash injected to drive growth strategy**

#### Re-investment to grow market leaders

- Strong progress in building market leading businesses
  - Re-investing in early stage businesses
  - Mature businesses are broadly breakeven

#### Strategic Focus

- Re-invest in people & product to accelerate operational growth, grow network effects & expand into new markets



<sup>1</sup> Excludes grant income of INR\$22.4m in FY15 INR\$26m in FY14

<sup>2</sup> Babajob cash growth due to SEEK's US\$10m injection in Apr-15

82 <sup>3</sup> SEEK's ownership interest in Babajob is 46.2% (on an undiluted basis) and 38.0% fully diluted

### Babajob

	INRm		Growth
	FY15	FY14	%
<b>Pro-Forma<sup>1</sup></b>			
Revenue (100%)	16.2	4.2	286%
EBITDA (100%)	(58.8)	(24.1)	144%
EBITDA (%)	(363%)	(573%)	
	INRm		Growth
	Jun-15	Jun-14	%
Cash (100%) <sup>2</sup>	591.1	12.8	n/m
	A\$m		Growth
	FY15	FY14	%
<b>SEEK Reported</b>			
SEEK share of associate NPAT	(0.3)	n/a	n/a

### Key Insights

**Transaction recap: USD\$10m investment, SEEK ownership 46%<sup>3</sup>, cash injected allocated to HR, product & tech**

#### Positioned well to capitalise on large market opportunity

- Largest job market place focused on "entry level" (e.g. data entry, BPO, drivers etc.)
- Users & applications growing 100%+ pa (last 3 years) with little marketing spend
- Freemium offering: Hirers use the core service for free & pay for premium features such as pre-screened candidates, unlocking full profiles, etc.

#### Strategic focus

- Invest in technology capability, sales and marketing to enhance product offering and build scale



# Early Stage Education

## Rolling out education businesses into new markets

### Overview

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#### Strategic Logic

- Leverage experience & success of SEEK Learning into international operations
- Strengths of SEEK Learning model:
  - Strong nexus between education & employment
  - Leverage audience and brand of employment marketplace
  - Low capital intensity
- Successful “SEEK Learning” type model creates optionality to play further in online education (e.g. Swinburne Online)

#### Progress to date

- OCC Learning – now c13% of OCC’s total revenue with revenue growth rates of 100%+
- Zhaopin – rolled out vocational training products (skills-based training) that cater to new hires

### Next Steps

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#### Which businesses?

- Brasil Online
- SEEK Asia – Malaysia as key priority followed by other markets with favourable industry dynamics

#### How?

- Brasil & SEEK Asia Education JVs to be set up as separate business entities<sup>1</sup>
- JV ownership between SEEK & Intl businesses
- New management teams to be established

#### Next Steps?

- Brasil Online - launch in H1 FY16
- SEEK Asia (Malaysia) – targeting H2 FY16

# Reconciliation of SEEK's International associates' EBITDA to SEEK share of profits

## OAM

	FY15 ZARm	FY14 ZARm		
<b>A. Underlying ZARm at 100%</b>				
<b>EBITDA</b>	<b>(111.1)</b>	<b>(62.2)</b>		
Tax & other	8.9	22.6		
<b>NPAT</b>	<b>(102.2)</b>	<b>(39.5)</b>		
<b>B. SEEK Share &amp; Equity Accounting Related Adjustments</b>				
SEEK Share of NPAT = NPAT x SEEK share <sup>1</sup>	26% (26.6)	24% (9.6)		
Less share dilution impact of OAM share issue <sup>2</sup>		(4.9)		
<b>SEEK Share of NPAT post PPA amortisation</b>	<b>(26.6)</b>	<b>(14.5)</b>		
		<b>A\$m</b>		<b>A\$m</b>
Converted into AUD @	9.5	11.9		
<b>SEEK share of NPAT as Reported</b>	<b>(2.8)</b>	<b>(1.2)</b>		

## Babajobs

	FY15 INRm	FY14 INRm		
<b>A. Underlying INRm at 100%</b>				
<b>EBITDA</b>	<b>(58.8)</b>	<b>(24.1)</b>		
Tax & other	(9.5)	(0.5)		
<b>NPAT</b>	<b>(68.3)</b>	<b>(24.5)</b>		
Pre-acquisition NPAT (1-Jul-14 - 15-Apr-15)	(31.2)			
Adjusted NPAT	(37.1)			
<b>B. SEEK Share &amp; Equity Accounting Related Adjustments</b>				
SEEK Share of NPAT = NPAT x SEEK share	46% (17.1)			
<b>SEEK Share of NPAT post PPA amortisation</b>	<b>(17.1)</b>			
		<b>A\$m</b>		<b>A\$m</b>
Converted into AUD @	49.8			
<b>SEEK share of NPAT as Reported</b>	<b>(0.3)</b>			

<sup>1</sup> In Apr-15, SEEK entered into a subscription agreement to invest US\$10m in two tranches of US\$5m. Tranche 1 completed in Apr-15 increased ownership from 24.4% to 27.5%. On settlement of Tranche 2, expected in early FY16, ownership will increase to 30.0%. Average ownership interest for FY15 c26%

<sup>2</sup> Relates to dilution impact on OAM share issue to facilitate an acquisition in H2 FY14 (A\$0.5m)

# SEEK makes a positive contribution to the communities it operates in

## SEEK Volunteer



- SEEK Volunteer is a 15 years partnership between SEEK and Volunteering Australia (the peak national body for volunteering) helping facilitate volunteering in Australia
- Leverages SEEK's core capabilities to assist "not for profits" find volunteers in an efficient & effective manner

### Key Achievements

- SEEK Volunteer was launched in New Zealand during H2 FY15 and has being very successful in growing both visits to the site and expressions of interests delivered to organisations in need of help
- Over the last 12 months we have:
  - Helped **c148,000** people volunteer position
  - Helped **over 6,500** not-for-profit organisations find the right people to support their work in the community
  - Promoted volunteering to **over 100,000** people per month through the SEEK Volunteer website
- SEEK Volunteer videos promoting the benefits of volunteering won award at prestigious BeFEST Award

## Workplace Giving Initiative



- Small Change is SEEK's workplace giving program in partnership with the Australian Charities Fund (ACF)
- It allows employees to make donations from pre-tax salaries and to make a difference in the community
- As a further incentive, SEEK matches employee donations

### Key Achievements

- Small Change currently supports 10 charities
- As at July-15, **57% of SEEK employees** participated in the program
- Through Small Change our total donations to charity in FY15 increased by **232% on the previous year**
- Small Change won 2 ACF Workplace Giving awards and SEEK is recognised as one of only 4 Gold Standard Employers<sup>1</sup> with high participation rate in its workplace giving program

# Overview of SEEK's non-IFRS financial information

## ***What is non-IFRS financial information?***

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example:
  - Profit information calculated on a basis other than under accounting standard definitions or calculated in accordance with accounting standards and then adjusted, e.g. “normalised”, “underlying” or “cash basis”;
  - Profits that exclude certain transactions, e.g. exclude “one-off” or “non-recurring” items; and
  - Pro forma financial information

## ***What non-IFRS financial information does SEEK disclose in its half year and full year results presentations?***

- SEEK presents reported financial information for its business segments along with its Associates & JVs (IFRS financial information). The financial information presented is sourced directly from financial information prepared in accordance with all relevant accounting standards and as such has been subject to either review or audit by SEEK's external auditors (PwC)
- In SEEK's investor presentations, we aim to provide equal or greater prominence to IFRS financial information. However, we also present or refer to non-IFRS financial information
- Non-IFRS financial information is calculated based on underlying IFRS financial and adjusted to show either a position excluding significant items which have been removed OR presented based on SEEK's effective equity ownership interest of an entity's underlying revenue or EBITDA
- Any non-IFRS financial information is clearly labelled as “normalised”, “pro-forma” or “look-through” to differentiate it from reported/IFRS financial information
- SEEK provides reconciliations on the face of the slides, appendices and in the footnotes of the presentation in order allow the reader of the presentations to clearly reconcile between the IFRS and non-IFRS financial information.

## ***Why does SEEK disclose non-financial information in its half year and full year results presentations?***

- SEEK management believes that the presentation of additional non-IFRS information in its half year and full year results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial condition or SEEK's overall performance
- The Australian Securities and Investments Commission (“ASIC”) acknowledges the relevance of non-IFRS financial information in providing “meaningful insight” as long as it does not mislead the reader



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