

SEEK LIMITED

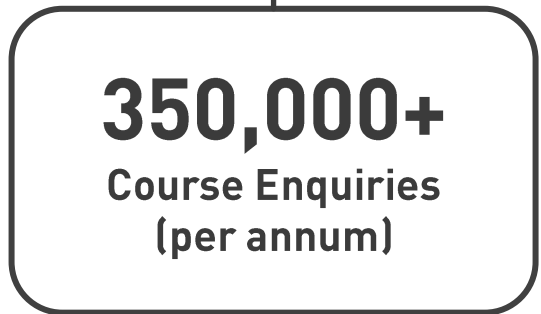
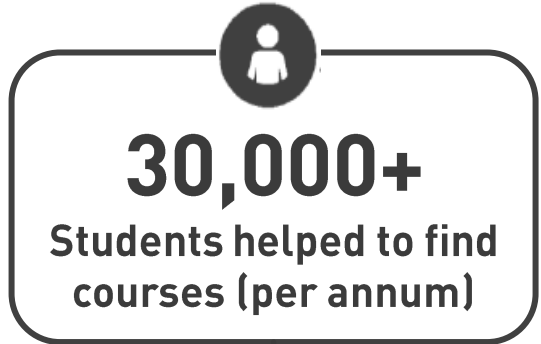
H1 16 RESULTS PRESENTATION

6 MONTHS TO 31 DECEMBER 2015



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



H1 16 Key Highlights

Strong half year result

- Revenue growth of 22% & EBITDA growth of 15%
- Underlying NPAT growth of 9%
- Interim dividend growth of 11%
- Operating cash flow growth of 17%

SEEK Domestic; Revenue growth of 15% and EBITDA growth of 18%

- Strong Revenue & EBITDA growth in moderate conditions
- Premium Talent Search performing ahead of expectations
- Successful launch of Company Reviews

SEEK International; Revenue growth of 34% and EBITDA growth of 36%

- International EBITDA is greater than Domestic Employment
- Zhaopin extended its market leadership
- EBITDA growth in SEEK Asia demonstrates acquisition synergies

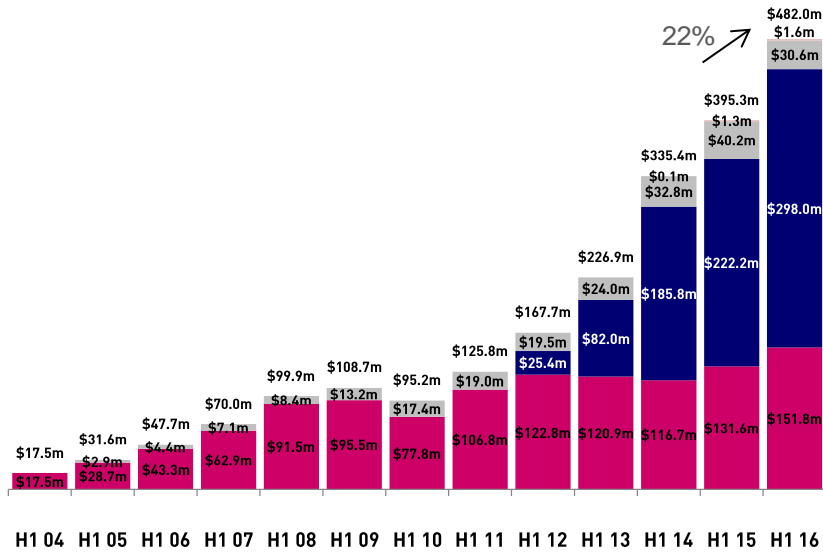
SEEK Education; Achieved key strategic objectives

- SEEK Learning in middle of transition period
- Swinburne Online delivered strong results and investing for future growth
- Sale of 50% stake of IDP via IPO for a profit of A\$181.7m

SEEK has a track record of growth over a sustained period

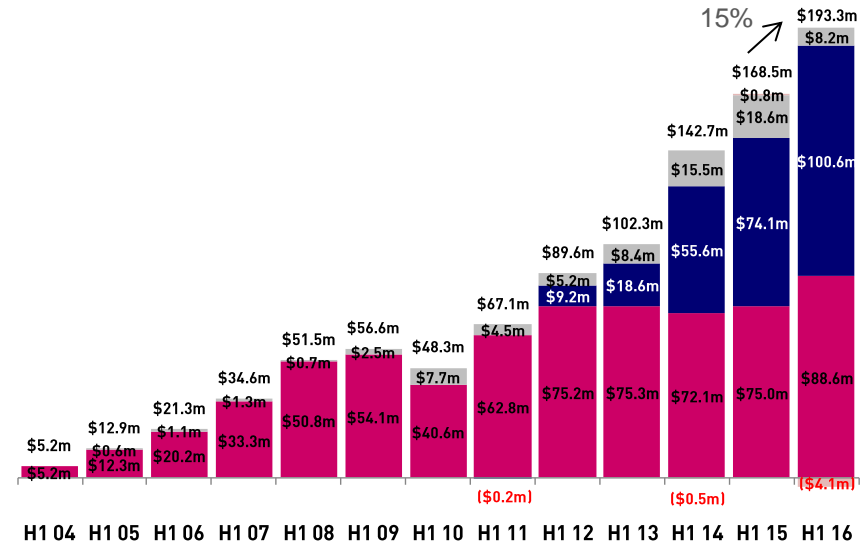
Reported Revenue

H1 04 – H1 16 CAGR of 32%



Reported EBITDA

H1 04 – H1 16 CAGR of 35%



■ SEEK Domestic
 ■ SEEK International
 ■ SEEK Education
 ■ SEEK Early Stage

SEEK's track record has led to strong shareholder returns

- Since IPO, SEEK has delivered Total Shareholder Returns of 646% vs ASX 200 of 100%

SEEK is investing to expand its business model and delivering more value to jobseekers and hirers ...

SEEK has grown its market leadership...

- **SEEK Domestic:** Benefits of market leadership & re-investment contributed to 15% revenue growth in moderate conditions
- **Zhaopin:** Extended market leadership (hirers / jobseekers)
- **SEEK Asia:** Market leading brands achieved 14% core job posting revenue growth
- **Brasil Online:** Despite depressed conditions, achieved solid result highlighting benefits of market leadership
- **OCC:** Strong leadership in large market drove 38% revenue growth

..captured more data & insights...

- **SEEK Domestic:** 40% growth in key profile metrics, recent brand campaign has grown awareness of SEEK profile
- **Zhaopin:** Growth in registered users (17%), Resumes (12.5%) and majority of usage now occurs via mobile
- **SEEK Asia:** New product roadmap, deployed new algorithms to enhance matching
- **Brasil Online:** 11% growth in CVs and new artificial intelligence algorithms launched to improve recruitment outcomes
- **OCC:** 10m CVs captured

...and is rolling out new value add products

- **SEEK Domestic:** Strong results from Premium Talent Search, launched Company Reviews (1,000+ companies with reviews)
- **Zhaopin:** Many market leading hirer products; priority listings, virtual currency, quick feedback
- **SEEK Asia:** Premium Talent Search rolled out with good take-up rates, launched Company Reviews
- **Brasil Online:** First to launch Company Reviews
- **OCC:** Significant increase in job recommendation rates

Case Study of Global Collaboration – Company Reviews

- Launched across Australia, Brazil, Malaysia, Indonesia, Philippines, Singapore in the last 3-6 months
- Strong take-up with over 1.1m unique visitors (Jan-16)
- 250k companies with profiles & 500k+ company reviews

...and investing in early stage businesses to drive next leg of earnings growth.

Early Stage - Employment

Explanation

Buy, invest or partner in new models to strengthen/expand online employment market place

Includes: Jora (aggregator)

Partnered with SEEK's global businesses to extend reach of job ads and grow audience share

Jora contributing to new product development across the SEEK Group

Early Stage - International

Explanation

Invest in early stage businesses in high growth markets

Includes: Babajob, OAM

Both businesses achieving good growth in key metrics

Babajob: now operating in 6 cities in India with registered jobseekers in over 1,000 cities

OAM: #1 in jobs across Nigeria, Ghana, Kenya, Tanzania and Uganda

Early Stage - Education

Explanation

Invest/build online education businesses that are synergistic with online employment marketplaces

Includes: Catho Education

Catho Education

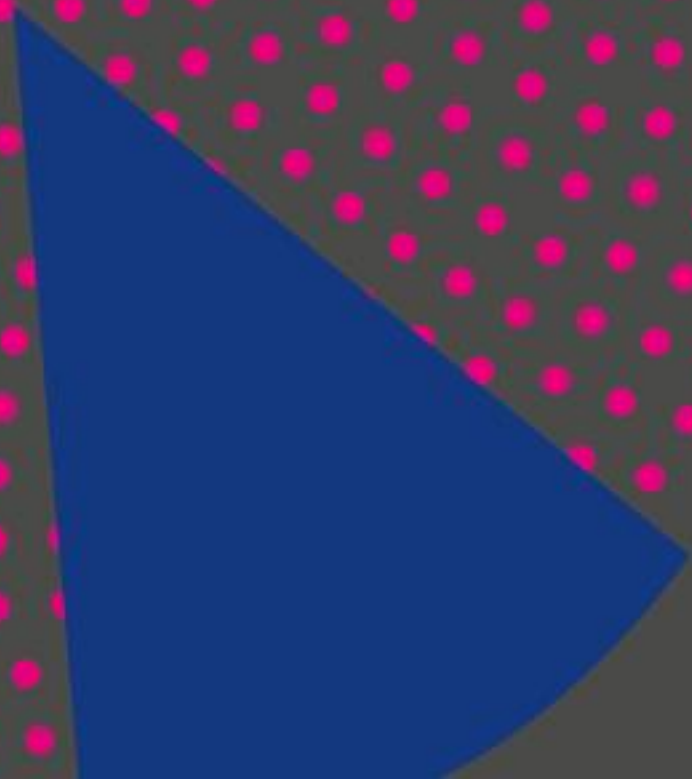
(9 education partners, team of 25)

SEEK Learning model also being developed in SEEK Asia

SEEK is well positioned to capture large opportunities in the wider human capital industry.

- 1. Size of human capital industry is huge**
 - *Human capital management in Australia alone is estimated to be a circa A\$7b industry*
- 2. SEEK has market leadership in high growth markets**
 - *Market leadership in 14 countries across China, SE Asia, Latin America and Australia*
 - *Very few businesses are as well positioned as SEEK*
- 3. SEEK's data and relationships in its chosen markets are unsurpassed**
 - *Access to 150m+ jobseekers per month, deep relationships with 700k+ hirers alongside assisting 350k students with course and career advice*
 - *The large scale of data and insights can be tailored to create value adding products and services*
- 4. SEEK has the proven ability to execute**
 - *Global management team are market leaders in online employment marketplaces*
 - *Consistent track record of creating strong shareholder value*
- 5. Investment is critical in a rapidly evolving world**
 - *Companies need to reinvest to avoid disruption or risk missing large opportunities*
 - *Given size of the prize and strength of businesses, our bias is to invest more rather than less*

GROUP FINANCIAL PERFORMANCE



SEEK has delivered a strong half year result

International EBITDA (100%) being greater than Domestic Employment

H1 16 Financials (A\$m)

	H1 16	H1 15	Growth %	Constant Currency %
Revenue				
Domestic Employment	151.8	131.6	15%	
International	298.0	222.2	34%	
Learning	30.6	40.2	(24%)	
Early Stage	1.6	1.3	25%	
Total Revenue	482.0	395.3	22%	16%
EBITDA				
Domestic Employment	88.6	75.0	18%	
International	100.6	74.1	36%	
Learning	8.2	18.6	(56%)	
Early Stage	(4.1)	0.8	(589%)	
Total EBITDA	193.3	168.5	15%	11%
Depreciation & Amortisation	(25.1)	(20.9)		
Net Interest	(13.8)	(5.6)		
Share based payments	(10.4)	(10.0)		
Share of associate profit ¹	9.2	13.9		
Other items	4.0	0.0		
Tax	(43.0)	(34.7)		
Non-controlling interests ²	(20.8)	(18.1)		
Reported NPAT (before significant items)	93.4	93.1	0%	
Significant items	181.7	89.7		
Reported NPAT	275.1	182.8	50%	

Key insights

Revenue growth of 22%

- 16% via organic growth & 6% via M&A (SEEK Asia)

EBITDA growth of 15%

- EBITDA grew less than revenue due to SEEK Learning & investments in Early Stage Ventures
- Strong results in Employment & International which grew EBITDA by 18% & 36% respectively

Below the EBITDA line

- Increased D&A, Net Interest and Non-Controlling Interests relate primarily to the incremental acquisitions of JobStreet in the prior year

Reported NPAT before significant items

- Achieved flat NPAT growth despite significant investment in underlying businesses and Early Stage Ventures
- If investment in Early Stage Ventures is excluded, underlying NPAT would have increased 9% to \$102.4m

Significant Items of \$181.7m

- Represents gain on sale of IDP (H1 FY15 relates to Jobstreet acquisition)

¹Main contributors to share of associate profit are IDP \$8.1m | Swinburne Online \$5.2m | OAM -\$1.3m | Babajob -\$2.1m | Other -\$0.7m |

²NCl comprises outside equity interests in Zhaopin \$10.7m | SEEK Asia \$3.2m | Brasil Online \$7.2m and Other \$(0.3)m |

Excluding investment in Early Stage Ventures, underlying NPAT growth was 9%

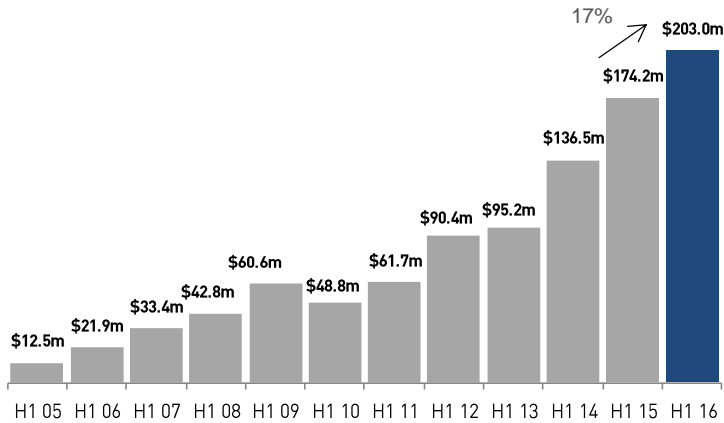
Underlying Financial Results

	H1 16	H1 15	Growth %
Reported NPAT before abnormals	93.4	93.1	0%
Add back Early Stage ventures	9.0	0.9	n/m
Underlying NPAT	102.4	94.0	9%
Less: Learning	5.1	12.3	(58%)
Underlying NPAT excl Learning	97.3	81.7	19%

- **Underlying NPAT growth of 9%** is management's best representation of underlying results from SEEK's operating businesses
- **Underlying NPAT (excl. SEEK Learning) growth of 19%**

SEEK generates strong cash flows & has a strong balance sheet ...

Strong growth in Op Cash Flow¹
H1 05 to H1 16 CAGR of 29%



<u>Strong Credit Metrics</u>	H1 16	H1 15
12m trailing EBITDA/Net Interest	14.8x	22.7x
Net debt/12m trailing EBITDA	0.2x	1.1x

<u>Well Capitalised</u>	Dec 2015	Dec 2014
Net Debt (A\$m)	62.5	347.8

- Refinanced Group Debt facility on favourable terms
- *Credit ratios above are based on reported financials and differ from bank covenant definitions*

... and continues to pay a growing stream of dividends.

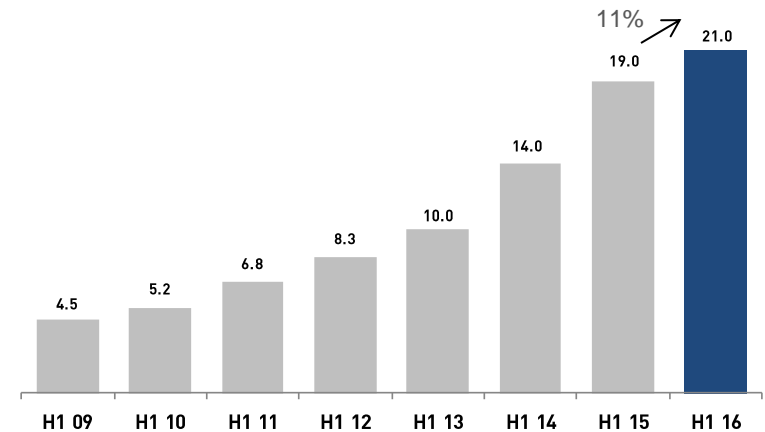
Financial Results (per share metrics)

EPS	cents		Growth	
	H1 16	H1 15	cents	%
Basic EPS	79.9	53.5	26.4	49%

Track record of Dividend Growth

Half Year Dividends (cents per share)

H1 09 to H1 16 CAGR of c25%



Record half year dividend

- H1 16 dividend of 21 cents, growth of 11% (vs pcp)

Strong growth in dividends since H1 09

- Represents strength of SEEK's business model

DOMESTIC EMPLOYMENT

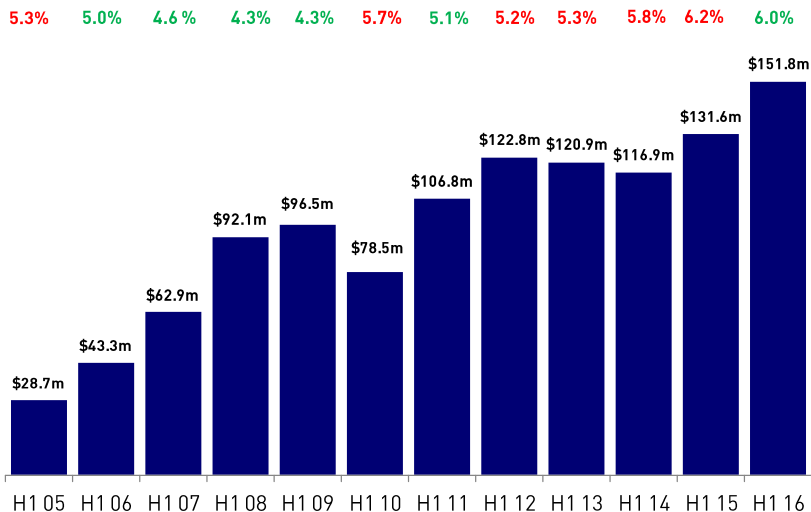
Record result achieved alongside investing for future growth

SEEK Domestic Financials

	A\$m		Growth %
	H1 16	H1 15	
Revenue	151.8	131.6	15%
EBITDA	88.6	75.0	18%
<i>EBITDA (%)</i>	<i>58%</i>	<i>57%</i>	

Consistent growth validates re-investment focus

Historical Revenue v AU U/E Rate¹



H1 FY16 revenue result in modest conditions demonstrates

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

Explanation

Strong revenue result validates re-investment strategy

- Volume growth of c6% with strong results in SME and Corporate
- Yield impact of c9% comprising of:
 - Price increase c4%
 - Mix shift c3% (growth in casual & ad packs)
 - Other c2% prominence & other

EBITDA margins of 58% reflecting scalability & strong market position

We are the clear market leader across key metrics

SEEK's market leadership...

+35m

Monthly Visits

+73%

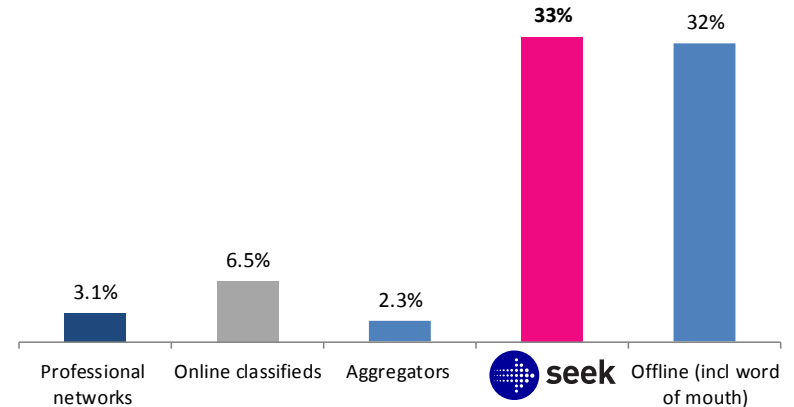
Brand Awareness

Lead of >2x over nearest competitor

- SEEK has the most unique and relevant job opportunities
- SEEK is the most effective online marketplace and provides superior ROI
- SEEK continues to evolve and enhance the marketplace to deliver more value to hirers & jobseekers

...is reflected in placement share

Share of AU Placements (%)
As at Jan-16



33%

Placements

Lead of c8x over nearest competitor

Domestically we remain well positioned for robust growth

Our core drivers of earnings growth

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

Placement Strategy & adjacent products and services

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

Strong revenue results (H1 FY16 & FY15) validates placement strategy with promising pipeline of future products to follow

Improvement in the economic cycle

Expect SEEK to be a strong beneficiary from any improvement in the economic cycle

New job Index levels are still c10% below Apr-11 peak & c26% below Dec-07 peak

Structural migration of print to online

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

Online share of spend now c82% however still below the US which is tracking at 90%+

Our investments have significantly increased our value proposition to hirers and jobseekers...

SEEK's investment has grown its platform

	Jul-12	Dec-15	CAGR (%)
Visits (m)	19.2	35 ¹ +	19%
Mobile Visits (m)	6.5	23 ¹	43%
Mobile Apps (m)	0.6	6.6	98%
SEEK profiles (m)	1.4	7.1	59%
Cloud based Advertiser Centre (clients)	-	120k+	n/m

- Prior period re-investment has built a strong platform
- New products are adding substantial value & contributing to growth in financial results

Hirer products have deepened engagement

- Premium Talent Search; Over 345 clients (including 80% of top 20 clients)
- Integrated Talent Search (Hays & SEEK); SEEK Talent Search and search technology integrated with Hay's CRM
 - Validation that SEEK has best in class technology and capabilities to be a technology services provider
- New Advertiser Centre
 - 120k+ (SMEs) using cloud based candidate management tools. Modifications led to 2x growth in usage
 - Contributed to SME growth (ad volume & yield)

Jobseeker products providing career insights

- Soft launch of Company Reviews:
 - Jobseekers can find and share trusted information about companies
 - Currently, 100k reviews across 1,000 companies
- SEEK profiles: 7.1m total profiles & 4.6m searchable profiles; *growth of 41% & 55% (Jan-16 vs pcp)*
- Connected audience: Over 3.5m+ jobseekers receive personalised job recommendations

SEEK is capturing and analysing significant amounts of data and providing relevant and timely insights to jobseekers and hirers

- Since launch, Weekly Roundup has provided c1.2 billion recommendations distributing over c3.5 million jobs

..with the best yet to come across hirer and jobseeker products & services.

In the near term, our key priorities are :

Key Priorities - Hirer

- Launch new products to increase SEEK's breadth of ad opportunities
- Aggressively promote SEEK's candidate database solutions (Talent Search, Premium Talent Search)
- Refine algorithms and data analytics to improve matching of hirers with relevant candidates

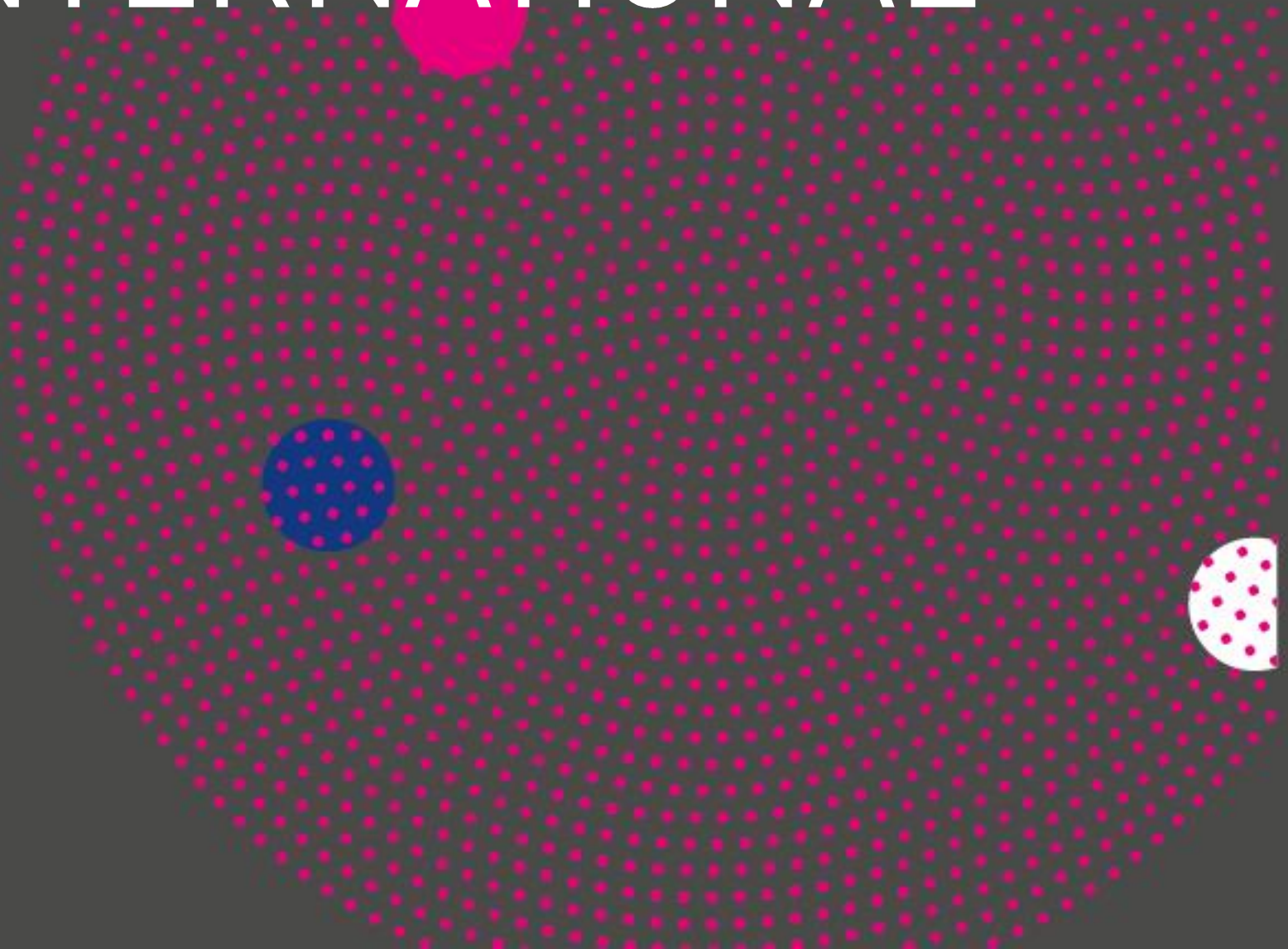
Key Priorities - Jobseeker

- Grow scale of Company Reviews (eg. number of reviews, visits by jobseekers)
- New products & services to help jobseekers make better career decisions
- Continue optimising the search & matching experience (eg. relevance and speed of recommended roles to jobseekers)

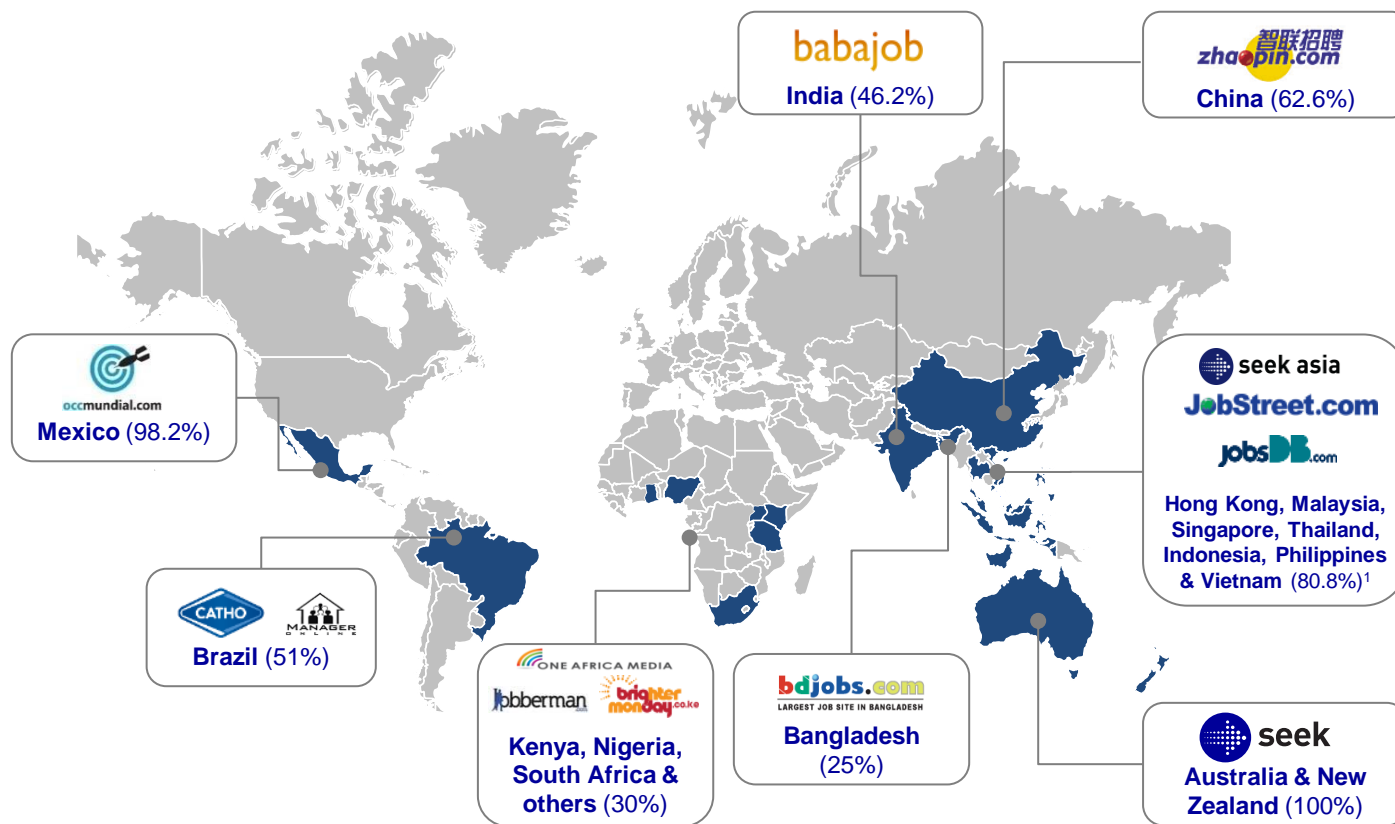
Over the medium to long-term, SEEK has an exciting product road map of new products & services which are expected to

- 1. Directly or indirectly contribute to revenue growth; and***
- 2. Have global applicability***

INTERNATIONAL



SEEK aspires to be the global leader in online employment, matching more people with job opportunities than any other organisation



SEEK's global footprint

- Exposure to 4b people & c28% of Global GDP
- Majority of markets we operate have less than 50% internet penetration
- Expect structural tailwinds and benefits of market leadership to propel long-term growth in earnings

International delivered record financial results

Reported Financials (A\$m)

<i>Consolidated entities</i> ¹			Growth	Constant
	H1 16	H1 15	%	Currency %
Revenue				
China	166.3	117.6	41%	19%
Asia	70.1	33.7	108%	86%
Brazil	46.5	60.0	(23%)	(4%)
Mexico	15.1	10.9	39%	38%
Total Revenue	298.0	222.2	34%	24%
EBITDA				
China	38.6	31.8	21%	1%
Asia	38.4	15.0	156%	125%
Brazil	18.4	22.4	(18%)	2%
Mexico	5.3	4.1	29%	29%
Corporate Costs ²	(0.1)	0.8	(113%)	(108%)
Total EBITDA	100.6	74.1	36%	27%

H1 16 Highlights

Revenue growth of 34%

- 23% from organic growth & 11% from M&A
- Constant currency basis, Revenue growth was 24%

EBITDA growth of 36%

- Constant currency basis, EBITDA growth was 27%

Each of SEEK's major international businesses have:

1. Achieved EBITDA growth in local currency despite re-investment and macroeconomic volatility
2. Grown its market leadership
3. Made significant advancements in product & technology

Key FX impact on Reported Results (A\$)

- Favoured by depreciation in the AUD against HKD (SEEK Asia) and RMB (Zhaopin)
- Negatively impacted by AUD appreciating against the BRL (Brasil Online)

Zhaopin achieved strong revenue growth and grew its market share

Financials

	RMBm		Growth
	H1 16	H1 15	%
<i>Pro-Forma</i>			
Online Revenue (100%)	633.0	516.9	22%
Total Revenue (100%)	762.1	640.0	19%
EBITDA (100%) ²	176.7	174.3	1%
EBITDA (%)	23%	27%	
EBITDA A\$m (100%)	38.6	31.8	21%

Business Highlights

Investment has increased no. of hirers & extended leadership

- Geographic presence: Opened new office in Dongguan
- Grew presence in high-end: High-Pin achieved strong growth
- New products improved hirer efficiency
 - eg. Priority listings, Olive Branch, Quick Feedback

Mobile enhancements delivered 270% growth in daily visits

- Increased investment and focus leading to close to 50% of daily unique visitors coming from mobile

Helped jobseekers assess and add new skills

- National Employability Test: Assessment of graduate skills
- Launch of new training program to assist graduates

Explanation

Strong revenue result and re-investing for the future

- Revenue result driven by online growth of 22%
- Underlying EBITDA growth of 14% due to one-off costs and re-investment in product & tech²

Investment contributed to growth in market share

- Extended leadership in last 6 months
 - Jobseekers: Clear leadership sustained
 - Unique hirers: Growth has been significantly higher than closest competitor
- Platform for further growth: 33 regional offices, 3,200 sales force covering 200+ cities

Preliminary non-binding proposal

- Bid from CDH & Shanghai Goliath
- Price of US\$17.50 (ADS) at 21.4% premium¹
- Special Committee established to evaluate the non-binding proposal and engage with interested parties and SEEK

Key Priorities

- Evaluation of non-binding proposal
- Invest in product & tech to grow market share
- Expect launch of new hirer & jobseeker products

SEEK Asia is the clear market leader across SE Asia

Financials

	A\$m		Growth
	H1 16	H1 15	%
<i>SEEK Reported</i>			
Revenue	70.1	33.7	108%
EBITDA	38.4	15.0	156%
EBITDA (%)	55%	45%	

Underlying Result - Snapshot

Pro-Forma, Constant Currency

H1 16 vs pcp

	Total	
	Rev (%)	EBITDA (%)
Leading Brands		
JobsDB HK	12%	15%
JobStreet Malaysia	5%	11%
JobStreet Singapore	5%	9%
JobStreet Philippines	34%	44%
JobsDB Thailand	8%	11%
Jobstreet Indonesia	2%	29%
Total Leading Brands	12%	17%
Tier 2 Brands	-31%	44%
Total Group ^{1,2}	7%	22%

Explanation

Successful M&A integration

- Successfully managed cultural integration, consolidated shared services function, appointed an Executive Team whilst maintaining market leadership in key SE Asian markets

H1 16: Reported result favoured by 6 month consolidation (Only 42 days in H1 15)

Financial results reflect benefits of integration

- Strong results by Leading brands; Total revenue growth of 12% & EBITDA growth of 17%
- Core online job posting revenue growth of 14%
 - *Key highlights (core online job posting) revenue growth: DB HK 12%, JS MY: 10%, JS SG: 12%, JS PH 35%*
- Tier 2 brands (second brand in country) managed for profitability; Led to EBITDA growth of 44%

Key Business Highlights

- Improved the value proposition to hirers
 - Talent Search launched in JobsDB businesses
 - Refined sales, brand & pricing proposition
- Grew jobseeker usage & delivering more insights
 - Enhanced mobile applications increased mobile usage
 - Company reviews launched

Key Priorities

- Grow penetration of hirer/jobseeker products
- Investment in marketing, product and technology



Brazil achieved a solid result in weak macro conditions

Financials

Pro-Forma	BRLm		Growth
	H1 16	H1 15	%
Revenue (100%)	123.2	128.2	(4%)
EBITDA (100%)	48.9	47.9	2%
<i>EBITDA (%)</i>	<i>40%</i>	<i>37%</i>	
EBITDA A\$m (100%)	18.4	22.4	(18%)

Business Highlights

Grew efficiencies via integration

- Merged Catho & Manager platforms, which improved features and efficiency of future product/technology investment

Developed products with SEEK Group applicability

- New artificial intelligence algorithms improved recruitment outcomes (eg. job suggestions to Candidates and vice versa)
- First to launch Company Reviews in SEEK Group
- Strong adoption of Career Guide service (salary, skills info)

Explanation

Revenue result was solid in context of weak conditions

- Brazil annual GDP growth of -4.5% (Q3 CY15)
- Jobseeker revenue was resilient but employer pay result impacted by weak macro conditions

Managed cost base to facilitate re-investment in new products & services

- Operational improvements in sales & marketing were re-invested back into hirer and jobseeker products

Pleasingly, achieved flat earnings in weak conditions whilst building new capabilities

Impact of macro conditions

- Despite resilient business model, expect economic headwinds to impact short-term financial results

Key Priorities

- Re-invest in product and technology (eg. matching algorithms) which will have broader SEEK applicability
- Develop new marketplaces and premium hirer services in Brazil-centric segments
- Manage cost base in light of weak conditions alongside reinvesting for the future

Mexico (OCC) grew strongly across both employment & education

Financials

Pro-Forma	MXNm		Growth
	H1 16	H1 15	%
Revenue (100%)	180.9	130.8	38%
EBITDA (100%)	63.2	49.1	29%
<i>EBITDA (%)</i>	<i>35%</i>	<i>38%</i>	
EBITDA A\$m (100%)	5.3	4.1	29%

Business Highlights

New offices & product platform to serve SMEs

- Opened 7 new offices (fast payback period)
- Revamped self-service offering to better serve SMEs

Grew scale of jobseeker data & delivered greater insights

- Capturing data at scale: strong growth in registered users, over 10m CV profiles
- Refined algorithms which led to strong growth in applications & job recommendation rates
- Strong take up of English & Psychometric testing

Education is already a material contributor

- Now c20% of total OCC revenue
- 18 partners, c300k (pa) leads & c10k enrolments (pa)

Explanation

Strong results across Employment & Education

- Employment revenue growth 23%
- Education revenue growth of 171%, with small positive EBITDA contribution

Key revenue drivers

- Employment: Strong growth in ad volumes and yields
- Education: Enrolment growth from new & existing partners

Delivered strong EBITDA growth alongside investment

- Strong rationale to invest given strong market leadership and large opportunities in employment & education

Key Priorities

- Maintain strong focus on SME (incl. new products) and regional expansion
- Invest in product and technology, marketing and new office expansion
- Aggressive re-investment in OCC Education

SEEK EDUCATION



SEEK Learning is in the middle of a transition period

Financials

	A\$m		Growth
	H1 16	H1 15	%
Revenue - Core	30.6	36.2	(15%)
Revenue - Laureate Escrow	0.0	4.0	(100%)
Revenue - Total	30.6	40.2	(24%)
EBITDA	8.2	18.6	(56%)
EBITDA (%)	27%	46%	

Key Drivers

	H1 16	H1 15	Growth
			%
Leads ('000)	163.6	159.9	2%
Enrolments ('000)	12.6	14.1	(11%)
Avg Yield (A\$)	2,423	2,567	(6%)

Explanation

H1 16 Result: Anticipated given numerous headwinds

- Impacted by heightened competition and high cost of student acquisition and transition to new regulatory environment

Transitioning to a new regulatory environment

- Since 1-Jan-16, VET fees will be spread over 3 periods (previously 100% upfront)
 - *Decline in upfront yields with future trail commission based on student progression*
- Currently, taking longer time to complete enrolments due to additional entry criteria and cooling off period

Expect H2 16 to be bottom of cycle

- Assuming EBITDA in H2 16 to be close to break even
- From H2 17, expect SEEK Learning to achieve profit growth

Outlook is positive

- Committed to SEEK Learning model (Australia & International)
- Strong platform with 23 partners & 50 new courses
- Regulation has already improved sustainability (numerous participants already shut down)
- SEEK Learning to return to profitable growth in the medium term

Swinburne Online delivered a strong result whilst re-investing for growth

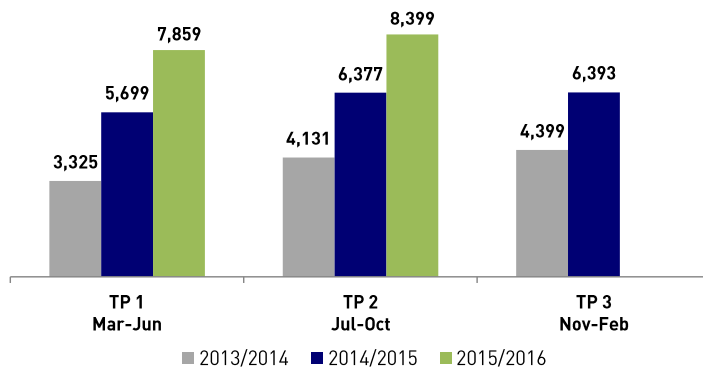
Financials

Pro-Forma	A\$m		Growth
	H1 16	H1 15	%
Revenue (100%)	46.3	36.4	27%
EBITDA (100%)	15.9	13.8	15%
EBITDA (%)	34%	38%	
NPAT SEEK Share \$A	5.2	5.1	2%

SEEK share of NPAT impacted by timing differences from intercompany adjustments
Underlying NPAT growth was in line with EBITDA growth

Key Drivers

Students Educated by Teaching Period (TP)



Explanation

Strong result driven by growth in students being educated

- Total students being educated grew by 32%
 - Benefitting from previous investment in new courses & retention initiatives
- A\$9.8m of dividends in H1 16 (SEEK share A\$4.9m)

Pleasing results in higher education & investing for next wave of growth

- Total students up +32% (vs pcp) to 8,399 (TP2)
- Underlying EBITDA growth before investment activities was closer to revenue growth rate
- Significant investment across
 - Vocational Education courses: launched in H1 16
 - International higher education business
 - Educational software systems

Outlook

- Progressing towards International launch
- Continual re-investment in student outcomes, educational software and course materials

We realised a strong return from the successful IPO of IDP

SEEK sold its entire 50% stake in IDP

- SEEK's share of IDP NPAT for 5 months was A\$8.1m
- Profit on sale of \$A181.7m
- Gross proceeds of A\$331.6m
- Proceeds of A\$233.6m net of tax and transaction costs
- Pre-tax IRR of 33% and cash return of 9x on original investment
- Used proceeds to pay down debt
 - Refer to IDP's Results presentation for further details

EARLY STAGE VENTURES



SEEK is investing to capture high growth opportunities

Financials

SEEK Reported Results

	A\$m		Growth	
	H1 16	H1 15	\$m	%
Early Stage Employment				
Revenue	1.5	1.3	0.2	17%
EBITDA	(2.0)	1.1	(3.1)	n/m
NPAT (incl Associate losses)	(3.3)	0.7	(4.0)	n/m
Early Stage International (Associates)				
OAM	(1.3)	(1.4)	0.1	n/a
Babajobs	(2.1)	-	(2.1)	n/a
Other	(0.2)	0.1	(0.3)	n/a
NPAT (Associate losses)	(3.6)	(1.3)	(2.3)	n/m
Early Stage Education				
Revenue	0.1	-	0.1	n/a
EBITDA	(2.1)	(0.3)	(1.7)	n/m
NPAT contribution	(2.1)	(0.2)	(1.8)	n/m
Total NPAT (Post NCI)	(9.0)	(0.9)	(8.0)	n/m
Total EBITDA	(4.1)	0.8	(4.9)	n/m

Explanation

Early Stage Employment

- Jora is main financial contributor (aggregator business model)
 - *Jora's technology to underpin new SEEK products*
 - *Jora expanded into Hong Kong, Philippines, Indonesia, Thailand, South Africa and New Zealand & partnering with SEEK Asia, Brasil Online and OCC*
- Other investments are highly synergistic with online employment marketplaces BUT not disclosed for competitive reasons

Early Stage International

- One Africa Media & Babajob are focused on investment to grow market share and are making solid inroads into building leading positions in low salary market places

Early Stage Education

- Successful launch of "SEEK Learning models" in Brazil and model being developed in SEEK Asia
- Key highlights include
 - *Brazil: 700+ enrolments (4 months only), 5k leads per month, launched with 9 Education partners*
 - *Hired GM of SEEK Asia Education and other key hires*

Consistent with our belief in the potential of these early stage businesses, expect SEEK to continue its investment across Early Stage Ventures.

OUTLOOK



FY16 Guidance

Global macroeconomic volatility and impact on sentiment makes short-term forecasting challenging. Based on stable conditions, we re-affirm guidance.

- **Reaffirm:** Reported Revenue¹ growth for FY16 v FY15 is expected to be in the range of 15% to 18%
- **Reaffirm:** Reported EBITDA² growth for FY16 v FY15 is expected to be in the range of 5% to 8%
- **Reaffirm**³: Reported NPAT (before significant items eg. profit on IDP sale) of approximately \$A195m before deducting investments in early stage growth options of approximately A\$20m

Guidance statements above may vary due to macroeconomic shock(s) or volatility in sentiment in domestic and/or global markets (including exchange rates).

¹ FY15 Reported Revenue A\$858.4m

² FY15 Reported EBITDA A\$348.9m

³ SEEK's guidance November AGM was for FY16 NPAT of A\$195m assuming 5 month contribution from IDP & lower interest expense due to IPO proceeds, and excluded investments in from Early Stage Ventures & JobStreet PPA. This guidance statement includes the expenses associated with JobStreet purchase price amortisation of cA\$5-6m

Core drivers of earnings growth & shareholder returns

Core drivers of earnings growth

SEEK Domestic

- Placement Strategy
- Leveraged to cyclical upside
- Structural migration

SEEK International

- Structural & Macro Trends
- Large market opportunities
- Leverage SEEK's IP esp in Placement Strategy

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

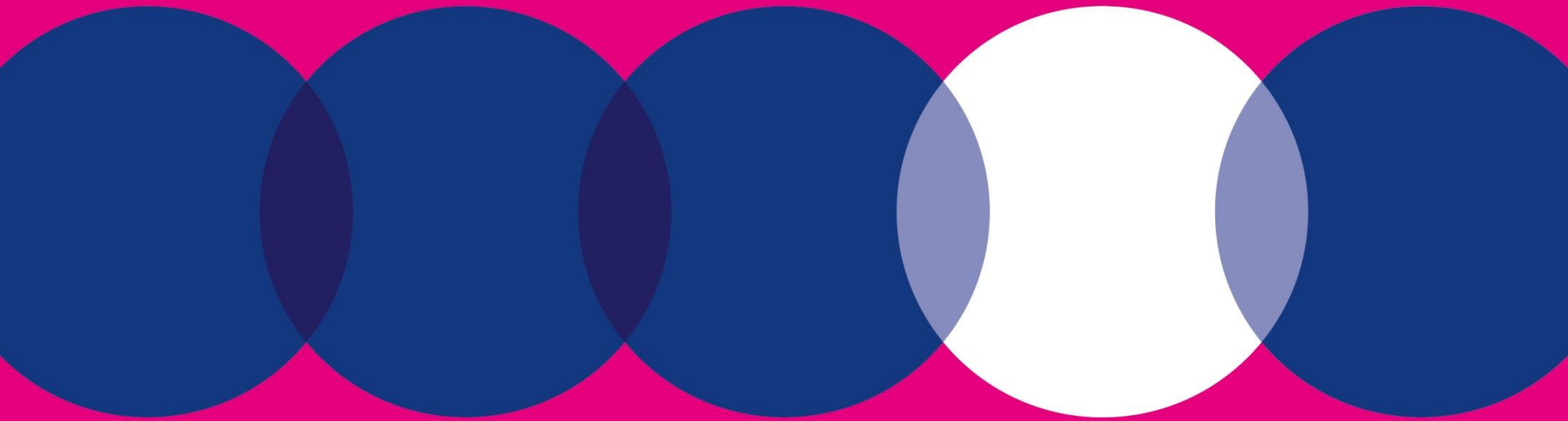


- **SEEK's Domestic & International employment businesses to play a deeper role in human capital management industry**

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



SEEK Group: H1 16 Segment Results

H1 16 Segment Results

	International					Total	Domestic Employment			Education			Total
	SEEK		Brasil		Int'l		Core	Early	Total	Domestic	Early	Total	
	Asia	Zhaopin	Online	OCC	Other			Stage			Stage		
Half-year ended 31 December 2015	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Revenue													
Sales revenue from external customers	70.1	166.3	46.5	15.1	-	298.0	151.8	1.5	153.3	30.6	0.1	30.7	482.0
Total sales revenue	70.1	166.3	46.5	15.1	-	298.0	151.8	1.5	153.3	30.6	0.1	30.7	482.0
Dividend income													0.1
Interest income													6.6
Consolidated revenue													488.7
Segment EBITDA	38.4	38.6	18.4	5.3	(0.1)	100.6	88.6	(2.0)	86.6	8.2	(2.1)	6.1	193.3
Depreciation	(1.3)	(2.7)	(0.6)	(0.3)	-	(4.9)	(1.4)	-	(1.4)	(0.4)	-	(0.4)	(6.7)
Amortisation	(4.8)	(1.9)	(0.7)	(1.0)	-	(8.4)	(8.0)	(1.5)	(9.5)	(0.5)	-	(0.5)	(18.4)
Share of results of equity accounted investments	-	-	-	-	(3.6)	(3.6)	-	(0.5)	(0.5)	13.3	-	13.3	9.2
Gain on disposal of equity accounted investment	-	-	-	-	-	-	-	-	-	279.7	-	279.7	279.7
Transaction costs from investing activities	-	-	-	-	-	-	-	-	-	(13.5)	-	(13.5)	(13.5)
Other financing activities	-	-	-	-	-	-	8.8	-	8.8	-	-	-	8.8
Dividend income	-	-	-	-	0.1	0.1	-	-	-	-	-	-	0.1
Subtotal before unallocated items	32.3	34.0	17.1	4.0	(3.6)	83.8	88.0	(4.0)	84.0	286.8	(2.1)	284.7	452.5
Share-based payment expense													(10.4)
Net interest													(13.8)
Borrowing costs written off													(4.9)
Profit before income tax expense													423.4

Strong balance sheet and a diverse capital structure

Net debt breakdown

		31 Dec-15		
Debt Facility Limit	Gross Debt ¹	Cash & Cash Equiv. ²	Net Debt/(Cash)	
	A\$m	A\$m	A\$m	
SEEK Limited	A\$518m	150.0		
SEEK Limited	US\$273m	374.6		
SEEK Domestic		524.6	97.2	
SEEK Asia	HK\$312.2m	55.2	66.4	
SEEK Asia	SG\$77.9m	75.4		
Zhaopin	US\$50m	63.2	457.9	
Brasil Online			15.3	
OCC			18.5	
International Other			0.6	
SEEK International		193.8	558.7	
SEEK Reported¹		718.4	655.9	
			62.5	

Key insights

Strong group balance sheet

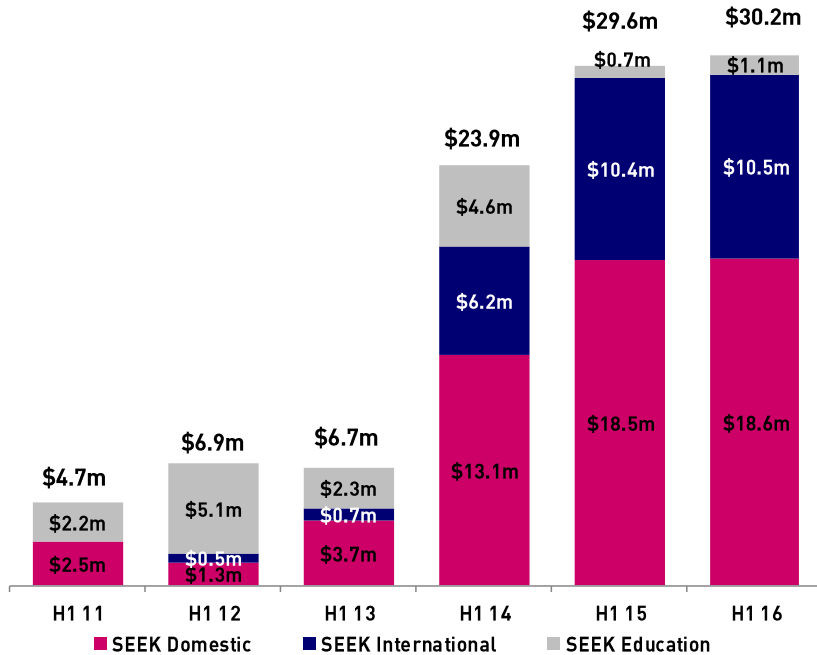
- Robust balance sheet with reported net debt of A\$62.5m
- Except for SEEK Asia all International businesses are in a net cash position
- All of SEEK's consolidated international businesses and all education businesses have a track record of paying dividends

¹ Gross Debt shown above excludes \$2.5m in unamortised borrowing costs which are classified as borrowings for statutory accounts disclosures

² Includes Cash of A\$81.2m which is held in term deposits and other money market accounts, and A\$75.1m held as security by Zhaopin lenders which are recognised in "other financial assets" in SEEK's Financial Report 31-Dec-2015

Group Capex of cA\$30m continues to deliver improvements in SEEK's product and technology

SEEK Group Capex

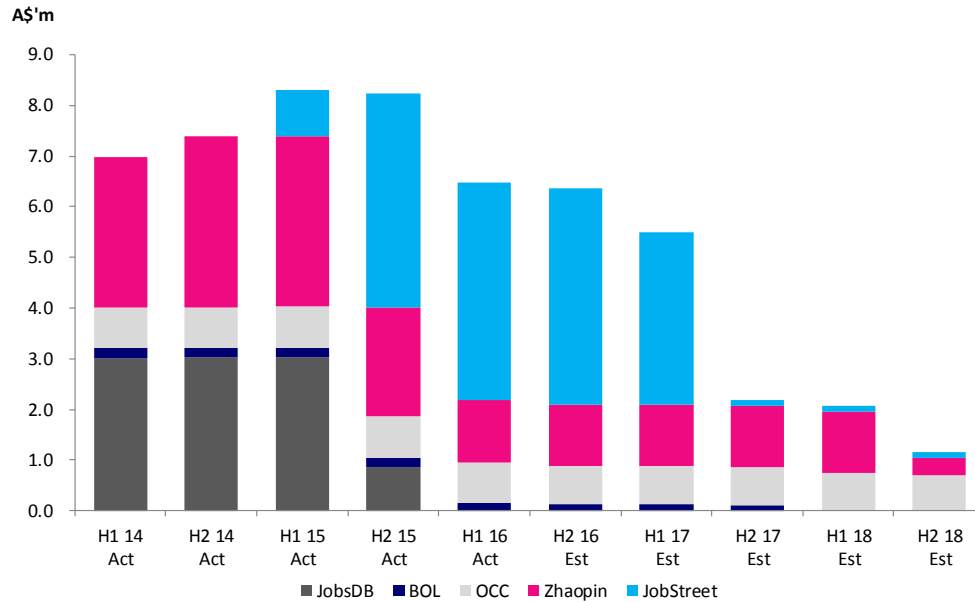


Insights

- SEEK Group capex of A\$30.2m in H1 16 (flat on pcp)
- Capex increase driven by investment in product evolution (placements, mobile & other) and adjacent technologies (Jobseeker)
- Domestic Employment of A\$18.6m driven by:
 - A\$13.9m relating to the evolution of placements technology (incl. Search, Matching, Connection Methods, Mobile, UX and roll-out of products like Talent Search, Advertiser Centre, etc)
 - A\$3.3m on IT infrastructure and software to support product and the “go to market” of new technologies
 - A\$1.4m on adjacent products & services (eg. Jora)
- SEEK International of A\$10.5m driven by:
 - Zhaopin: A\$4.9m primarily related to IT infrastructure investment (incl. server, computer & licenses) and continued investment in product development (incl. Priority listings, Olive Branch & Quick Feedback)
 - SEEK Asia: A\$2.8m primarily related to IT infrastructure and product development (talent solutions, etc)
 - Brasil Online: A\$2.0m ongoing investment in IT infrastructure and product development

Purchase Price Amortisation (PPA) - Summary

PPA Profiling (pre tax & NCI)



Key Insights

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

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

International Market Opportunity

Country	Population (m)	Internet Users (m)	Internet Penetration (%)	Internet Growth (%)	Brand	Market position [^]
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
Total	4,068	1,321	32%	13%		

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
- OCC: successful multi-year business model transition and building a sizeable education business leading to H1 FY16 EBITDA growth of 29%

Strong outlook across all of SEEK's major international businesses

- Zhaopin: Clear market leader with demonstrable track record and exposed to large market opportunity
- SEEK Asia: Leadership across key markets
- Brasil Online: Building capabilities to capitalise on opportunities when the cycle improves
- OCC: Strong capabilities across both online employment and education means business is well positioned for medium to long-term growth

Zhaopin H1 16 Earnings Release (USGAAP) to SEEK Reported Results (IFRS) Reconciliation

H1 16 Zhaopin Reported Financials – USGAAP to IFRS Reconciliation

RMB m	Zhaopin	Classification	Accounting	Zhaopin
Total Revenue	758.6	3.5 <i>(a)</i>	n/a	762.1
Op. Income (USGAAP)/ EBITDA (IFRS)	145.4 (Op. Income)	26.3 <i>(b)</i>	5.0 <i>(c)</i>	176.7 (EBITDA)

Key Reconciling Items

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

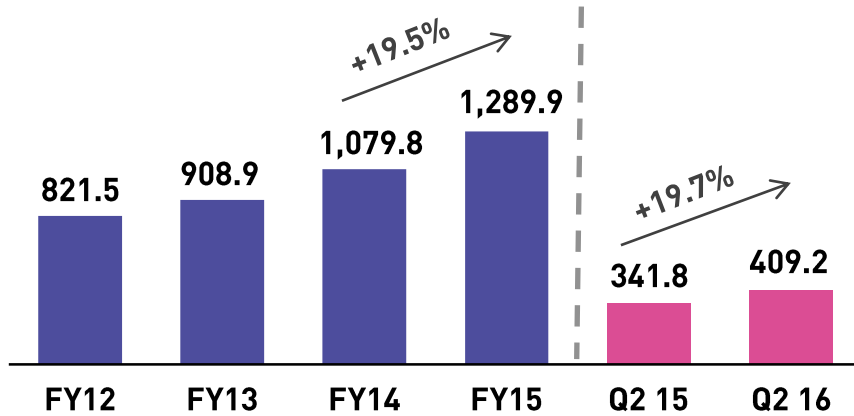
- a) Government financial subsidies recognised as revenue under IFRS vs 'other income (non-operating)' under USGAAP (RMB 3.5m)
- b) Includes government subsidies in (a) above (RMB 3.5m) and the following items:
 - Share-based payment expense (RMB 9.4m) and D&A expense (RMB 13.4m) included in Op income vs below EBITDA by SEEK

Accounting policy differences:

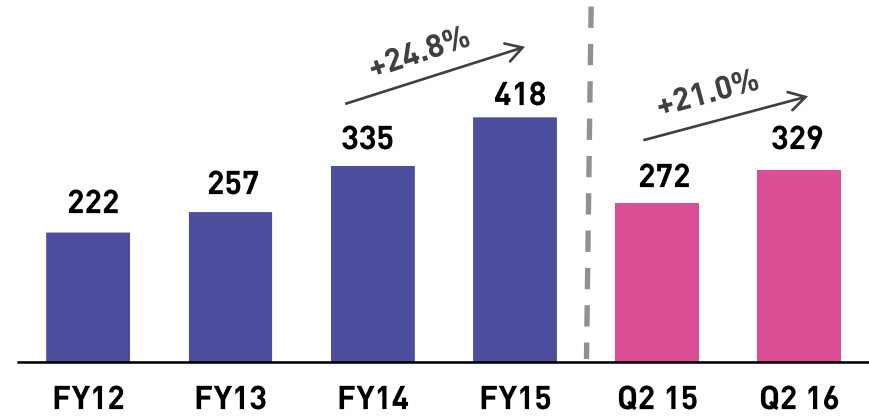
- c) Certain development costs are capitalised under IFRS (RMB 5.0m)

Zhaopin – Revenue Metrics

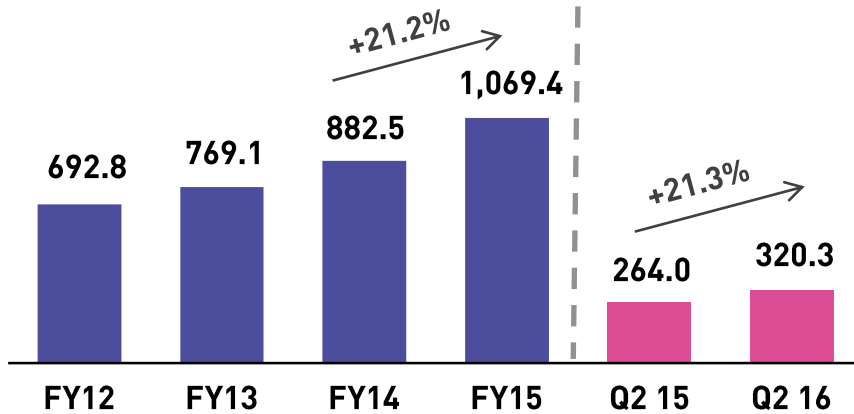
Total Revenues (RMB \$m)



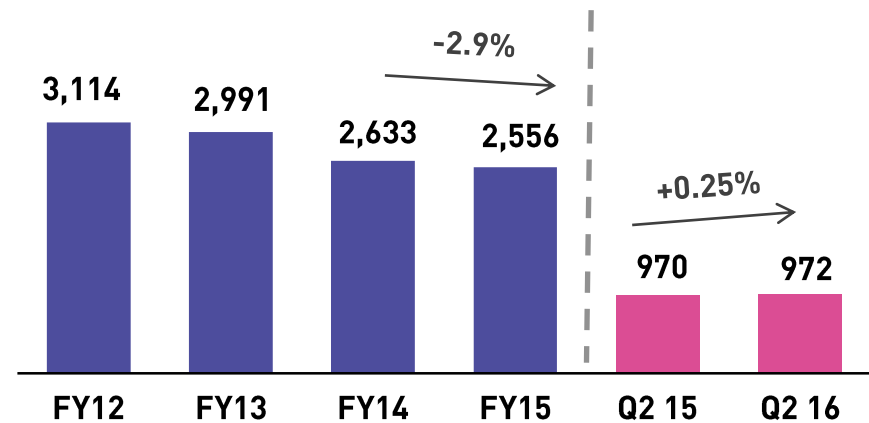
Unique Customers ('000)



Online Revenue (RMB \$m)

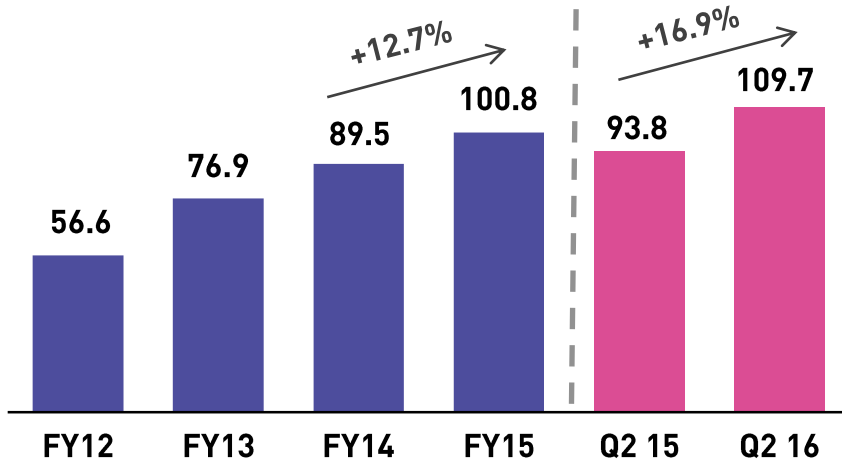


Average Revenue per Customer (RMB)

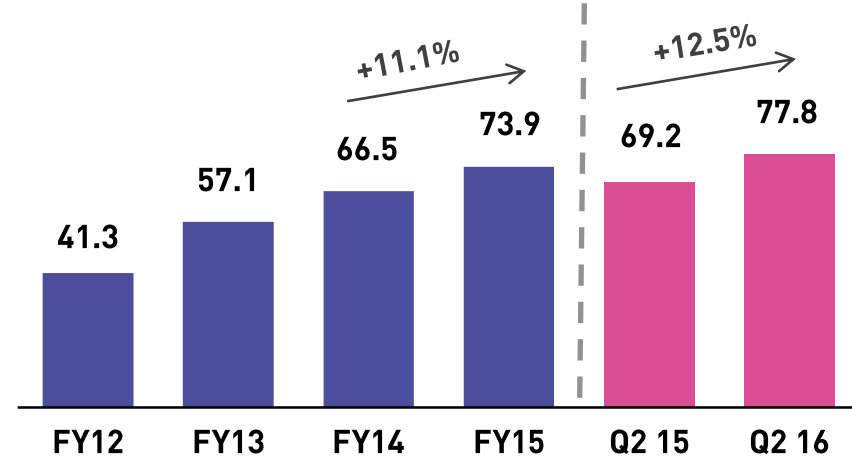


Zhaopin – Key Operating Metrics

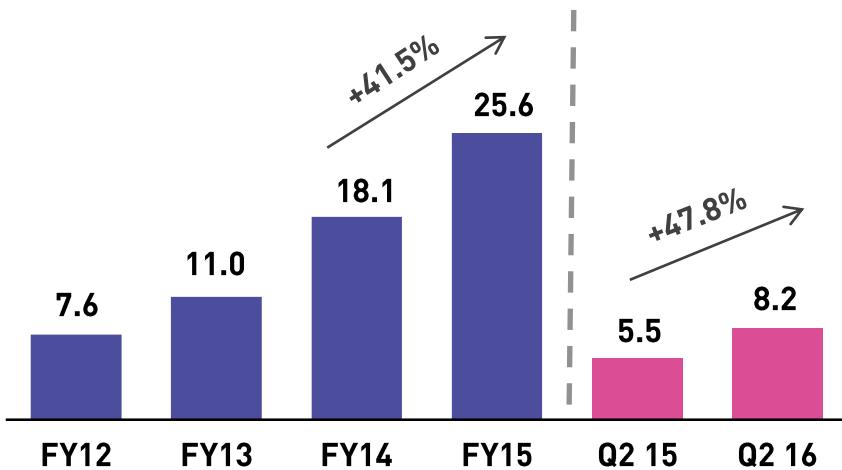
No. of Registered Users (m) – as of period end



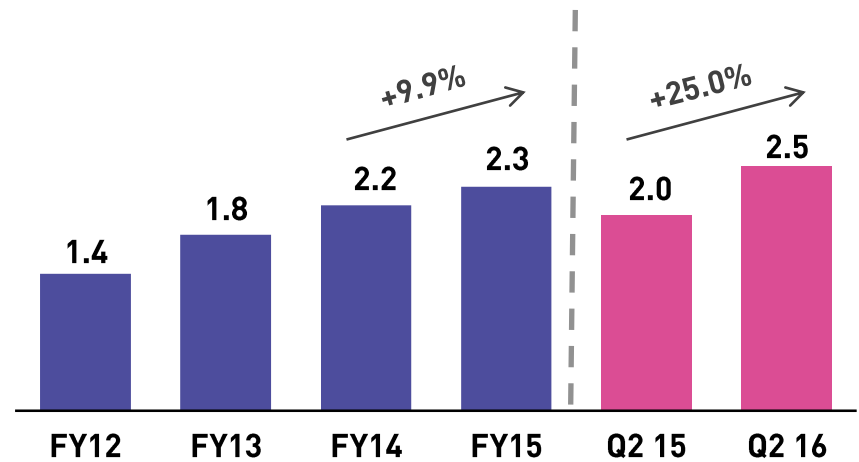
No. of Completed Resumes (m) – as of period end



No of New Job Postings (m)



Average Daily Unique Visitors (m)

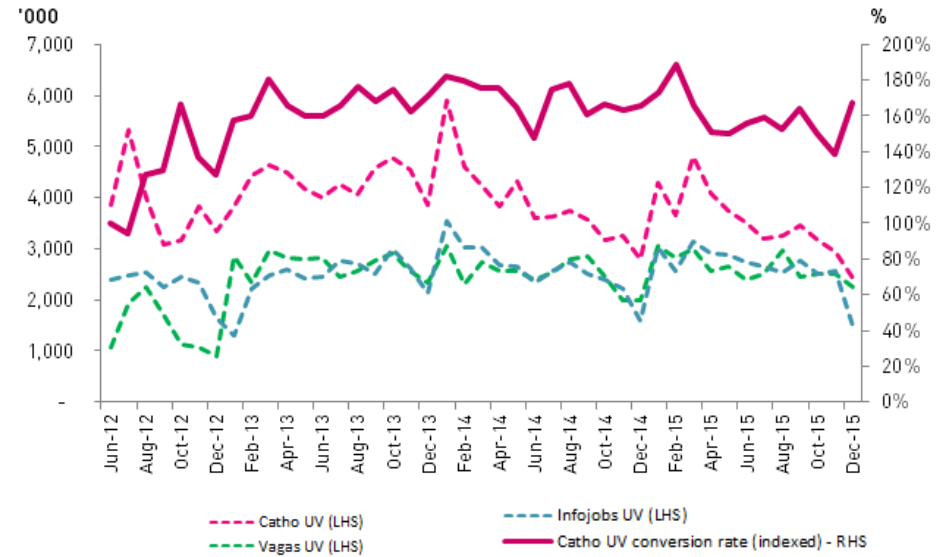


Brasil Online – Key Metrics

Key Drivers

	Month		
	Dec-15	Dec-14	Growth %
Jobseeker-pays			
New job ads	38,036	45,131	(16%)
Invoiced jobseekers	251,834	276,665	(9%)
	Month		
	Dec-15	Dec-14	Growth %
Employer-pays			
Total CVs (m's) - at 31 Dec	9.9	8.9	11%
Invoiced employers	5,281	6,323	(16%)

Competitor data – Unique Visitors



Source: Comscore

OCC – Key Metrics

Key Drivers

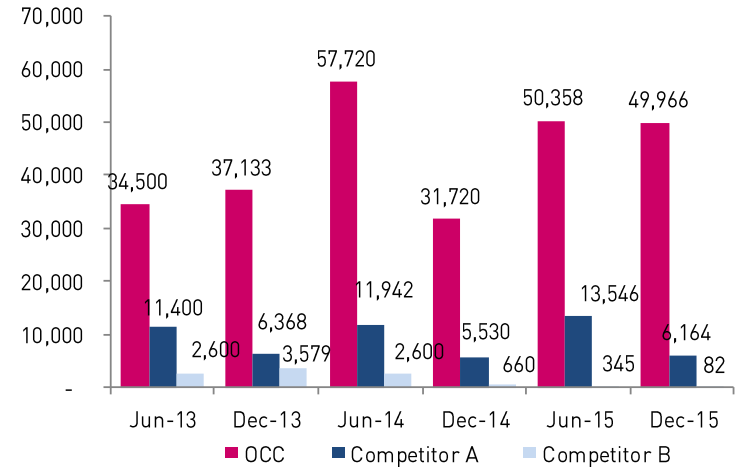
	Month		Growth
	Dec-15	Dec-14	%
Customers (posting ads)	5,374	4,601	17%

	H1 FY16		H1 FY15	Growth
				%
Education enrolments	4,748	1,656	187%	

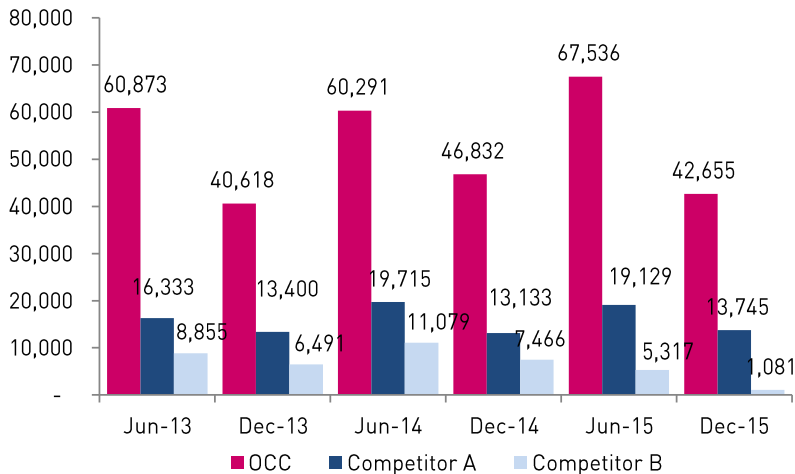
OCC's share as % of Top 3 Players, OCC has

- 69% of Unique Browsers
- 89% of Page Views
- 74% of Paid Job Ads

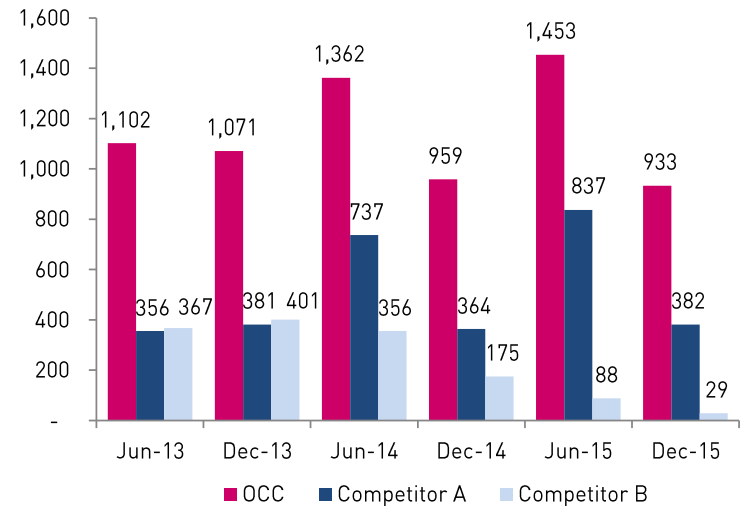
Competitive data¹ - Monthly Page Views² ('000)



Competitive data¹ - Paid Job Ads ('000)



Competitive data¹ - Monthly UBs² ('000)



Disclaimer

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

Refer to SEEK's Preliminary Final Report for the year ended 31 December 2015 for IFRS financial information that is presented in accordance with all relevant accounting standards.