

Overview of SEEK

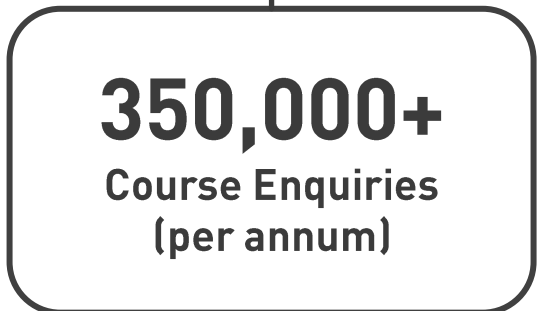
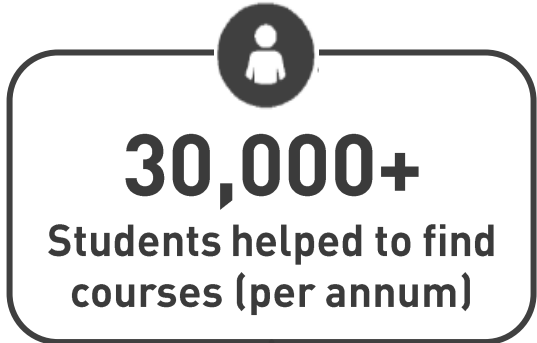
Macquarie Conference

May 2016



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

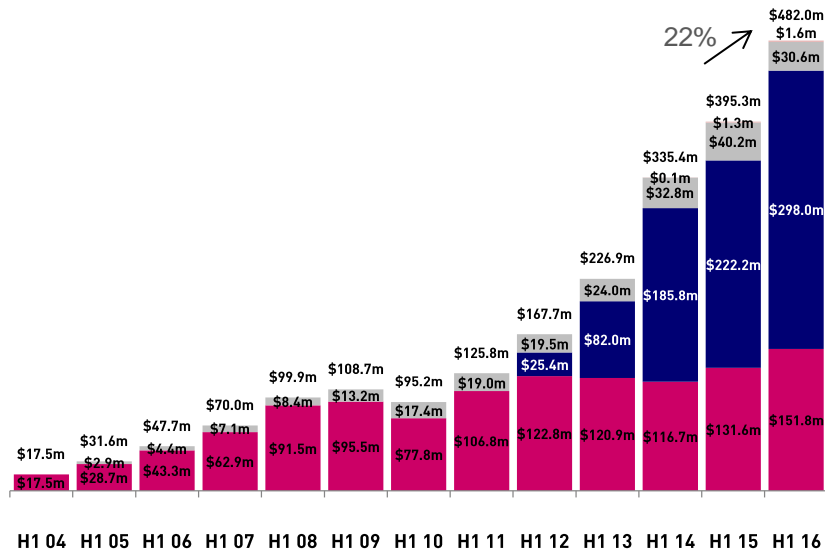
Our Purpose: To help people live more fulfilling and productive working lives and help organisations succeed



The purpose has helped guide our strategic thinking and led to a strong track record of performance

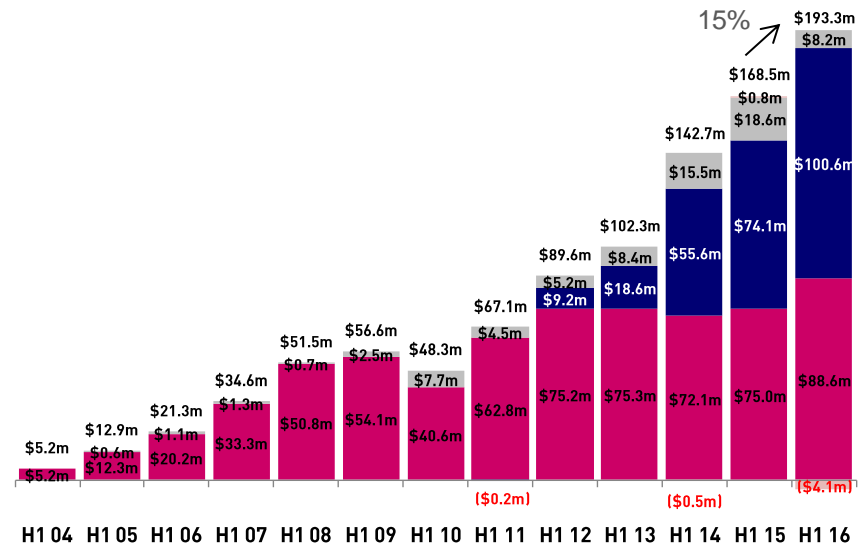
Reported Revenue

H1 04 – H1 16 CAGR of 32%



Reported EBITDA

H1 04 – H1 16 CAGR of 35%



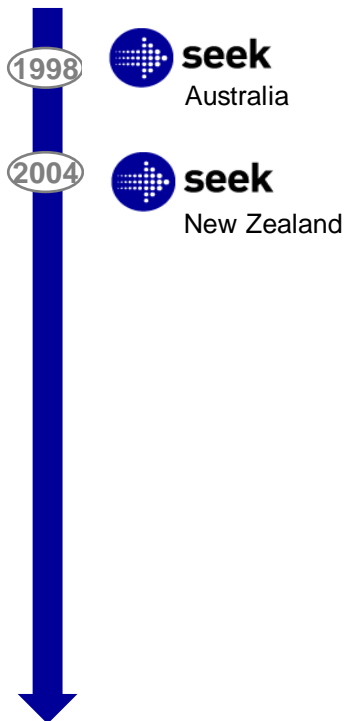
■ SEEK Domestic
 ■ SEEK International
 ■ SEEK Education
 ■ SEEK Early Stage

SEEK's track record has led to strong shareholder returns

- Since IPO, SEEK has delivered Total Shareholder Returns of c650%¹ vs ASX 200 of c100%

SEEK is a global business with strong growth prospects

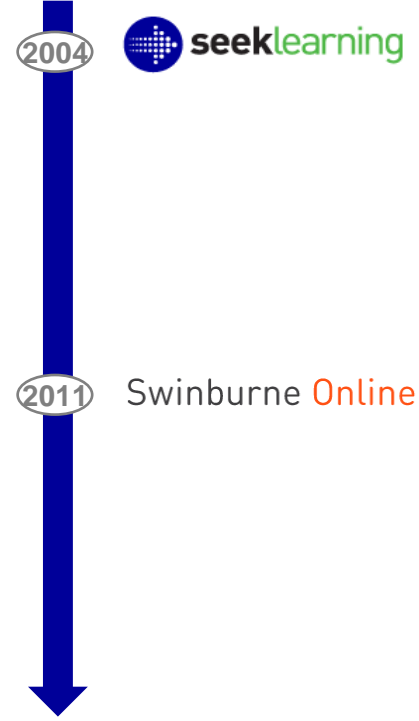
SEEK Domestic



SEEK International



SEEK Education



Key Insights

1. Online employment marketplaces operate in a large human capital industry

- A\$7b addressable market in Australia alone

2. Sizeable International Business

- Zhaopin's revenue is greater than SEEK Domestic Revenue
- International Division EBITDA greater than SEEK Domestic

3. Track record of success in Education

- SEEK Learning & Swinburne Online have earned cumulative c\$240m EBITDA from \$18m capital deployed



SEEK delivered a strong half year result

International EBITDA (100%) greater than Domestic Employment EBITDA

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	18.5	(56%)	
Early Stage	(4.1)	0.9	(556%)	
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 ³	181.7	89.7		
Reported NPAT	275.1	182.8	50%	

Key insights

Revenue growth of 22%

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

EBITDA growth of 15%

- Strong results in Employment & International

Other items

- Increased D&A and Net Interest relate primarily to the acquisition of JobStreet in the pcp

Reported NPAT before significant items

- Achieved flat NPAT growth despite significant investment in underlying businesses and Early Stage Ventures

Underlying NPAT

- If Early Stage Ventures is excluded, underlying NPAT would have increased 9% to \$102.4m

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

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

³Significant items of \$181.7m in H1 FY16 represents gain on sale of IDP (H1 FY15 relates to Jobstreet acquisition)

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%**
- **Re-affirm:** Reported NPAT (before significant items eg. profit on IDP sale) of approximately A\$195m before deducting investments in early stage growth options of approximately A\$20m

SEEK Domestic is realising the benefits of re-investment

Strong half year results

- Revenue growth of 15% to \$151.8m
- EBITDA Growth of 18% to \$ 88.6m

Market leadership

- Placements 33%
(8x nearest competitor)
- Brand Awareness of 73%
(2x nearest competitor)

Strong platform to leverage

- 35m visits a month
- 7m+ SEEK Profiles
- 120k clients using Advertiser Centre
- 10k clients using Talent Search

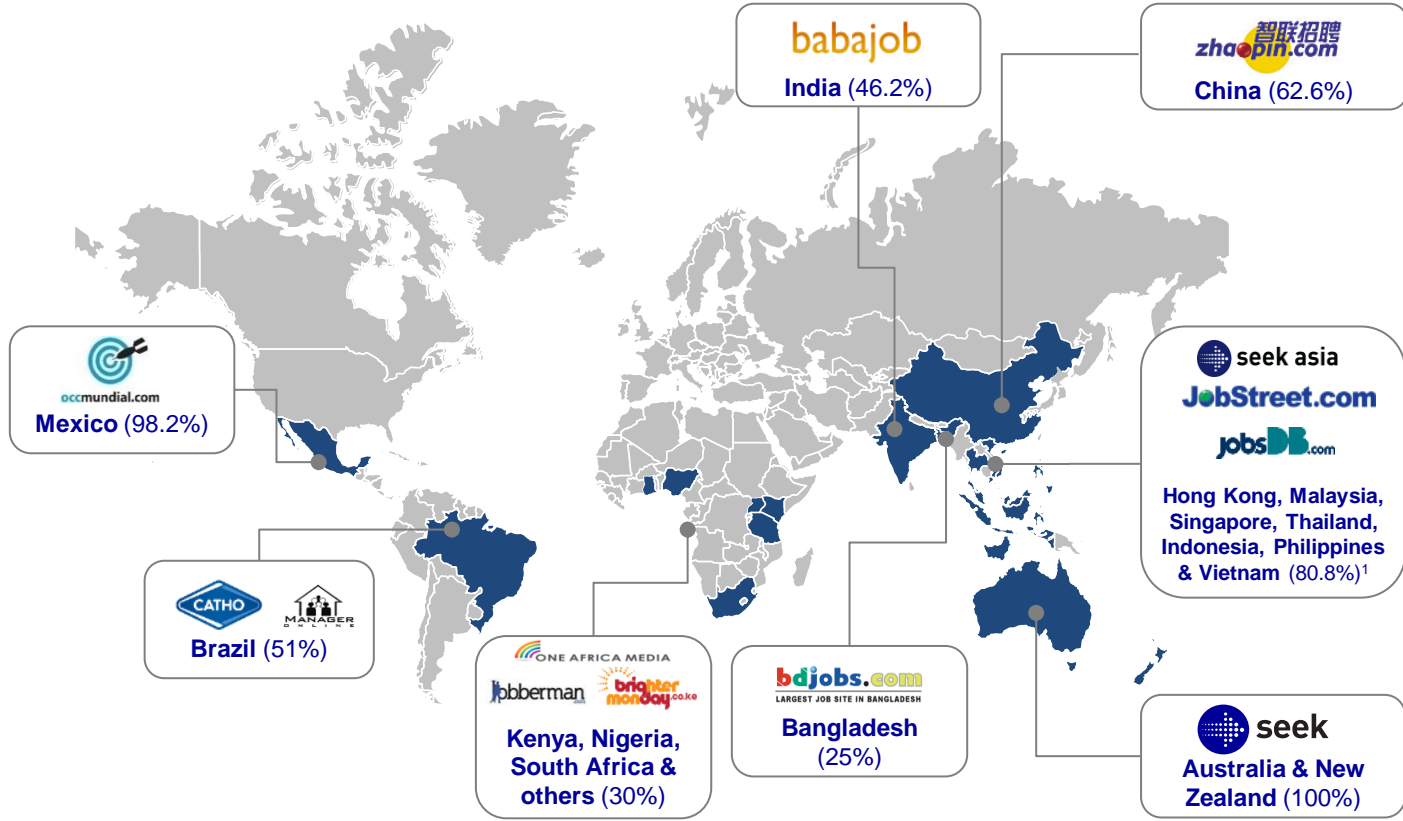
Premium Talent Search

Are you looking
for the
right candidate?

Advertiser Centre



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



Key Insights

- Success in SEEK Domestic provides confidence in outlook for International given favourable trends
 - Exposure to 4b people & c28% of Global GDP
 - Majority of markets we operate in have less than 50% internet penetration
- All are profitable with the exception of our investment in Early stage Africa and India

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% organic & 11% M&A
- Constant currency; Revenue growth was 24%

EBITDA growth of 36%

- Constant currency; EBITDA growth was 27%

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)

SEEK International provides a large platform for growth

Market leader in 14 countries including China, 6 countries across Asia, Brazil & Mexico

Financial track record evidenced by H1 16 result

Strong balance sheets & high cash generation

- *Investments have returned total capital of A\$325m (incl. China)*
- *Reported net cash of A\$365m (at 31-Dec-15)*

Re-investment contributing to growth in market leadership & strong financials

- *Zhaopin: extended market leadership led to online rev growth of 22%*
- *SEEK Asia: market leading brands achieved 14% core job posting revenue growth*
- *Brasil: flat EBITDA in depressed market reflects resilience of business model*
- *OCC: clear market leadership drove 38% revenue growth*

Large scale roll-out of new products and services

- *Global collaboration in developing and launching new products & services*
- *New products like Company Reviews are being developed in global development hubs*

Positive medium to long-term outlook for Education



Swinburne Online

	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%	

	A\$m		Growth
	H1 16	H1 15	%
<i>Pro-Forma</i>			
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*

Solid business in a transition period

- H2 16 to be bottom of the cycle
- From H2 17, expect profit growth

Outlook is positive

- Regulatory changes have improved long-term sustainability of the industry
- Strong platform with 23 industry leading partners
- Committed to SEEK learning model both domestically and internationally

High quality online education provider

- Growth in students educated +32%
- Rev growth 27% & EBITDA growth 15%

Numerous growth of growth including

- New courses & specialisations
- Vocational: launched H1 FY16
- International : progressing to launch
- Re-investment to improve retention and student outcomes

Portfolio of exciting growth options

As a high growth business we are continuing to invest in new growth opportunities

Portfolio Snap shot: 11 investments, A\$70m capital deployed

Strategic Rationale & Overview

Early Stage Employment (Various incl. Jora)

- Invest in businesses that address inefficiencies in the human capital value chain
- SEEK provides capital & strategic insights and the scale of relationships through our relationships with 700k hirers and over 150m jobseekers a month internationally

Early Stage International (Africa & India)

- Acquire minority stakes in leading businesses in high growth markets
- Looking to replicate SEEK's track record (in China, Mexico, SEEK Asia & Brazil)

Early Stage Education (Brazil & Asia)

- Roll out of "SEEK learning models" to capture large market opportunities
- Highly synergistic with core employment marketplaces

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**