

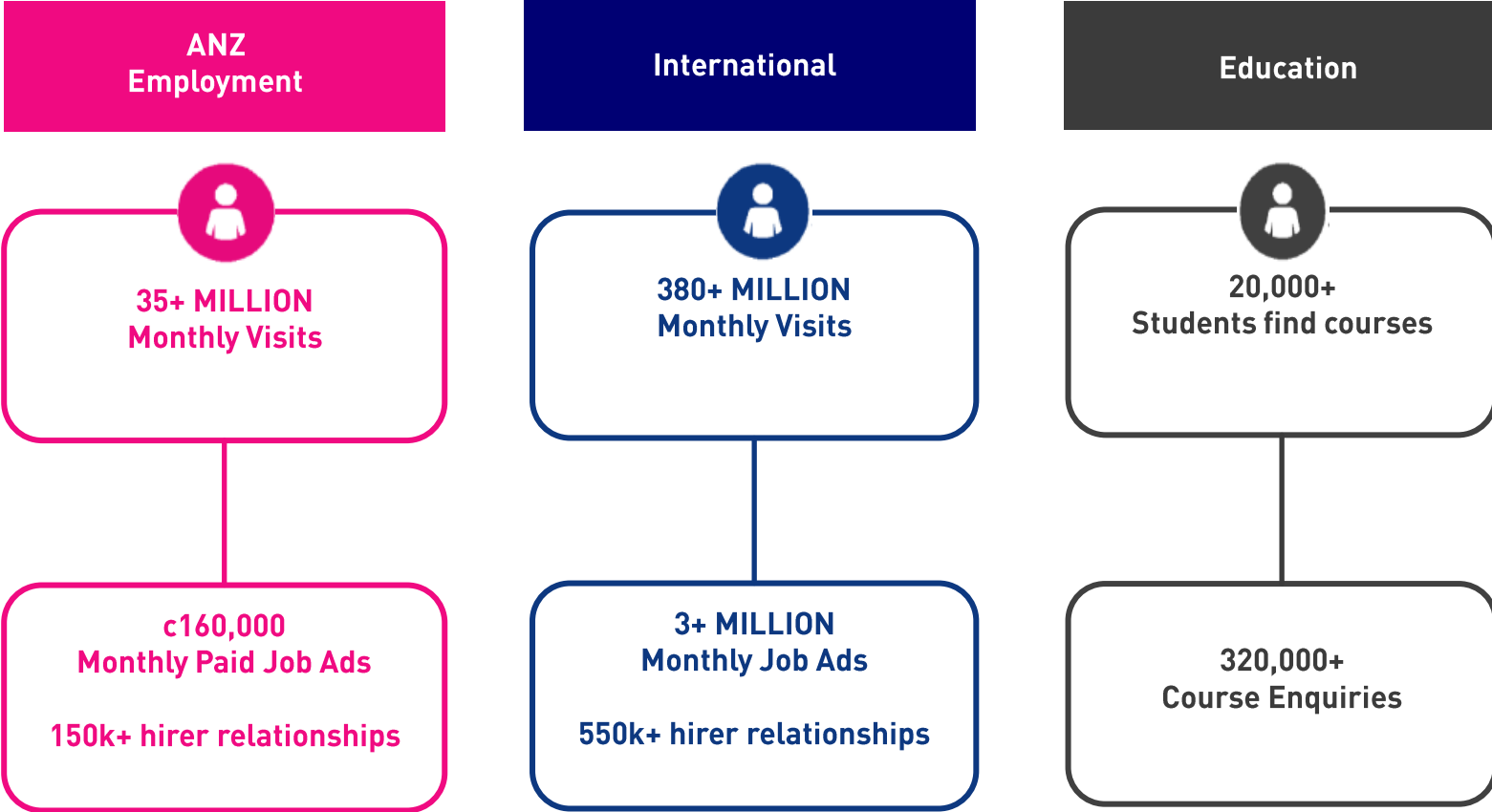


SEEK Limited

FY16 Results presentation
12 months to 30 June 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



Across our Australian and International businesses we have relationships with around 700k hirers and over 150m candidates

FY16 Key Financial Highlights

Revenue growth of
11%

*17% excluding
SEEK Learning*

EBITDA growth of
5%

*14% excluding
SEEK Learning*

NPAT of \$198m¹

*before significant items
& investments in early
stage ventures*

Dividend growth of
11%

ANZ Employment

- Revenue & EBITDA growth of 15% in a benign economy
- Next generation products deepening relationships and interactions with hirers and candidates

International

- Revenue growth of 18% & EBITDA growth of 17% alongside aggressive reinvestment
- Exciting early results from global product & technology collaboration

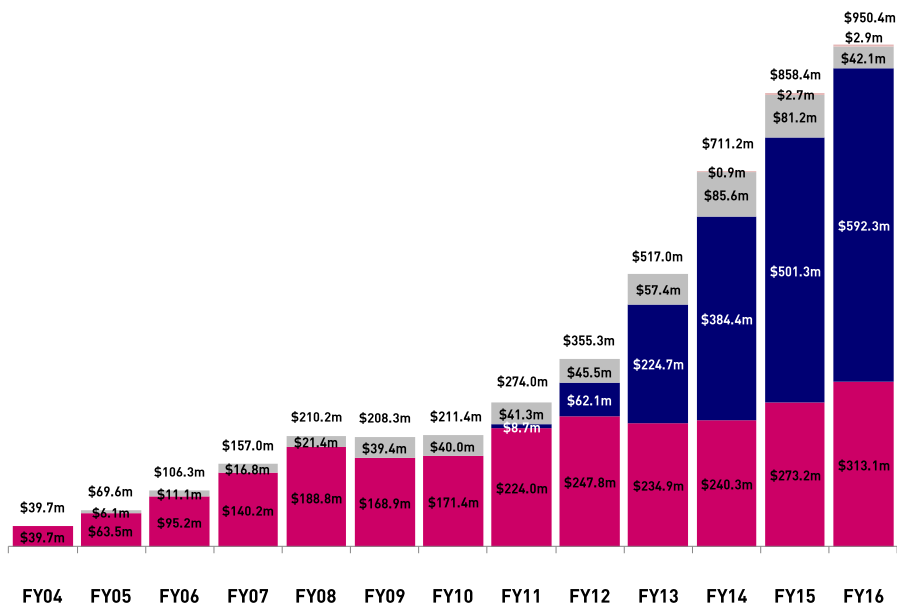
Education

- SEEK Learning is adapting to a new environment
- OES delivered a strong result alongside reinvestment

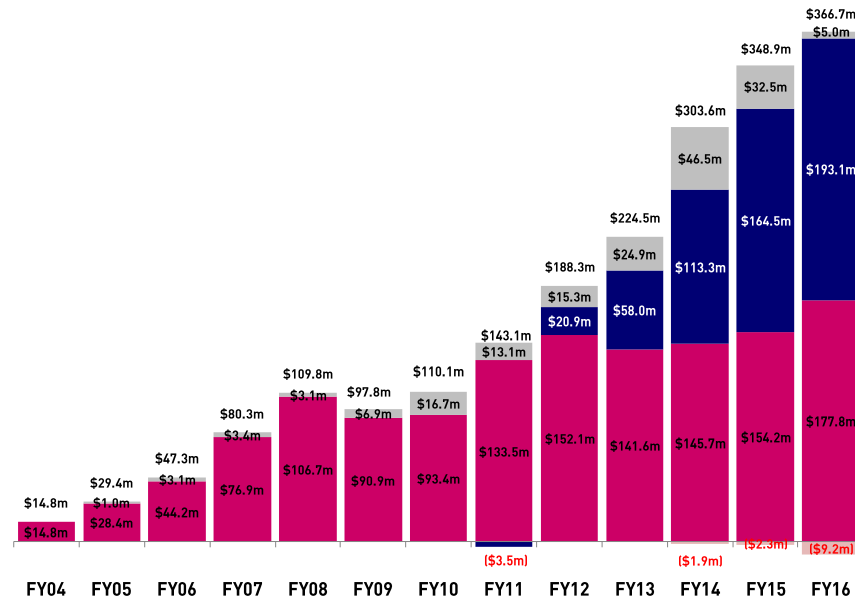
A key area of focus in FY16 was investment across the SEEK Group

SEEK's track record of investment has led to strong financial results

Reported Revenue
FY 04 – FY 16 CAGR of 30%



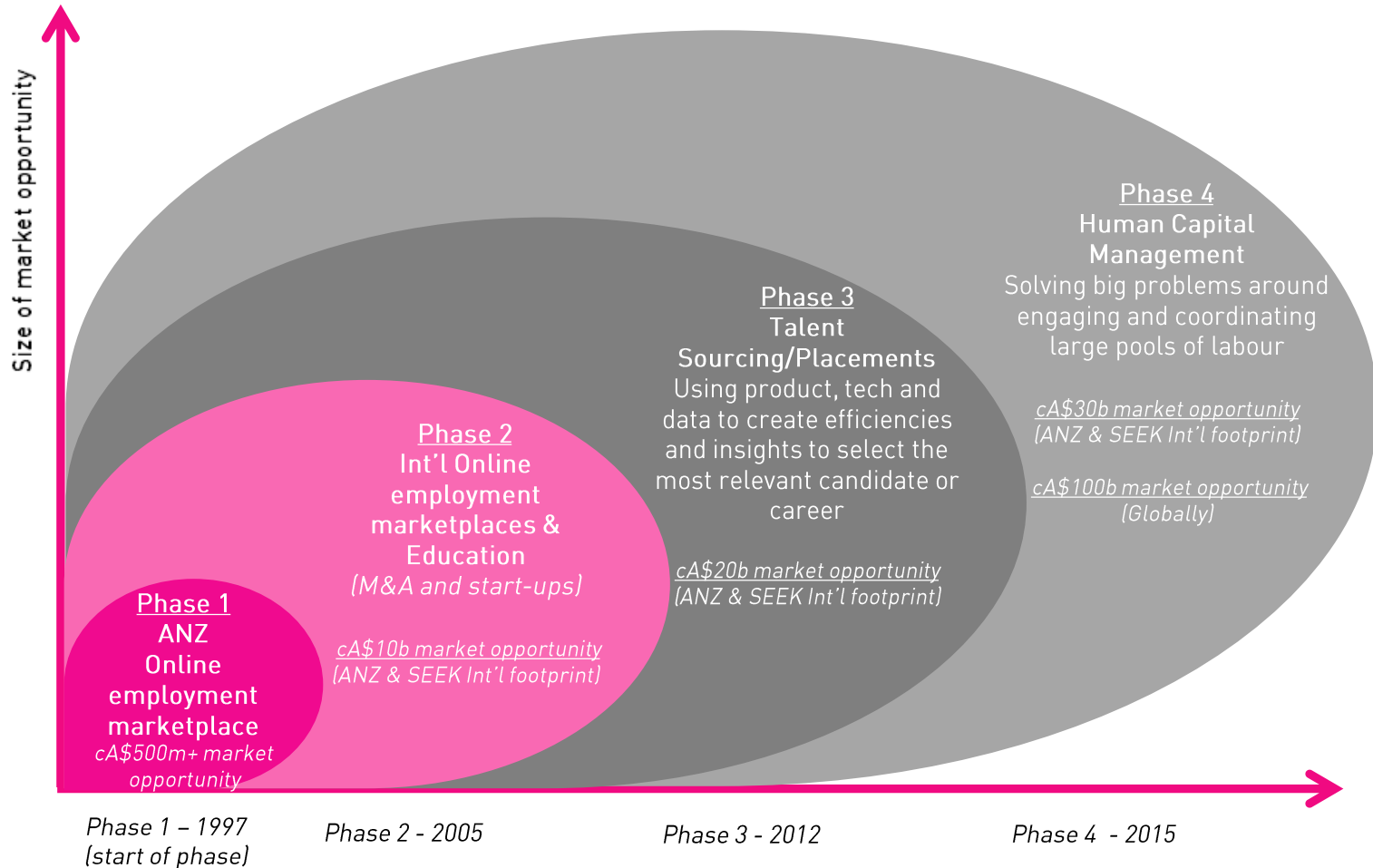
Reported EBITDA
FY 04 – FY 16 CAGR of 31%



■ ANZ Employment ■ International ■ Education ■ Early Stage

- SEEK's track record has led to sustained and strong shareholder returns
 - Since IPO, SEEK has delivered Total Shareholder Returns of 809% vs ASX 200 of 126%
- Combined ANZ & International businesses represent 95% of SEEK Group Revenue & grew EBITDA by 16%

SEEK continues to evolve and invest to grow its market opportunity



Market opportunity

- ANZ is most well progressed in its evolution but is still significantly under-penetrated
- International exposed to the largest markets which remain significantly under-penetrated (esp. relative to ANZ)
- Market opportunity represents direct and indirect costs (e.g. internal employee costs)

Why SEEK?

- Uniquely positioned to solve big problems given the depth & breadth of relationships with hirers and candidates
- Strong expertise in product, tech and data analytics to build scalable marketplace solutions

Proof points of SEEK's progress across its growth horizons

All our businesses are continuing to invest to solve for big problems faced by candidates, hirers and students

Phase 1 & 2

ANZ & Int'l Online marketplaces & Education expansion

Key proof points include:

ANZ employment marketplace

- Strong growth in competitive metrics & financial results provide validation of strategy

Domestic Education

- In 5 years, OES has grown EBITDA to \$34.4m on just \$10m of capital deployed

International Employment

- Through M&A and global collaboration, International results account for greater than 50% of SEEK Group Revenue and EBITDA

International Education

- Operating in Mexico, Brazil and Malaysia and performing ahead of expectations

Phase 3 & 4

Talent Sourcing + Human Capital Management

SEEK built products- Core Platform

ANZ is most advanced in talent solutions products & services and using its IP to assist acceleration of international's strategy

Hirer Efficiency Products

- Advertiser Centre
- Talent Search Platforms
- Role Requirements

Candidate Relationship Products

- Weekly Round Ups & Daily recommendations
- Deep CV profiles
- Company Reviews

SEEK's investment solutions

Investment solutions to be scaled up across ANZ & International businesses

Investments to strengthen 'Core'



Investments in Human Capital Management





GROUP FINANCIAL PERFORMANCE

SEEK has achieved a record full year result

International results exceed 50% of SEEK Group Revenue & EBITDA

FY16 Financials (A\$m)

	FY16	FY15	Growth %	Constant Currency %
Revenue				
ANZ Employment	313.1	273.2	15%	
International	592.3	501.3	18%	
Education	42.1	81.2	(48%)	
Early Stage	2.9	2.7	8%	
Total Revenue	950.4	858.4	11%	9%
EBITDA				
ANZ Employment	177.8	154.2	15%	
International	193.1	164.5	17%	
Education	5.0	32.5	(85%)	
Early Stage	(9.2)	(2.3)	296%	
Total EBITDA	366.7	348.9	5%	4%
Depreciation & Amortisation	(53.4)	(43.2)		
Net Interest	(21.3)	(17.0)		
Share based payments	(18.4)	(18.7)		
Share of associate profit	12.2	24.3		
Other items	8.9	1.2		
Tax	(72.9)	(68.7)		
Non-controlling interests	(42.9)	(40.0)		
Reported NPAT (before significant items)	178.9	186.8	(4%)	
Significant items	178.2	94.4		
Reported NPAT	357.1	281.2	27%	

Key insights

Revenue growth of 11%

- Combined ANZ Emp. & International grew by 17%

EBITDA growth of 5%

- EBITDA grew less than revenue due to SEEK Learning & investments in Early Stage Ventures
- ANZ Employment & International grew by 16%

Below the EBITDA line

- Increased D&A due to higher capex in prior periods and JobStreet acquisition in the prior year
- Lower share of associate profits due to investments in Early Stage Ventures and sale of IDP in November 2015

Reported NPAT before significant items

- A small decline in NPAT growth driven by SEEK Learning and investment in Early Stage Ventures
- If Early Stage Ventures & SEEK Learning are excluded, underlying NPAT would have increased 14% to \$195.9m

Significant Items of \$178.2m

- Represents gain on sale of IDP (\$181.7m) offset by various deal related costs (FY15 relates to Jobstreet acquisition)

Excluding Early Stage Ventures & SEEK Learning, underlying NPAT growth was 14%

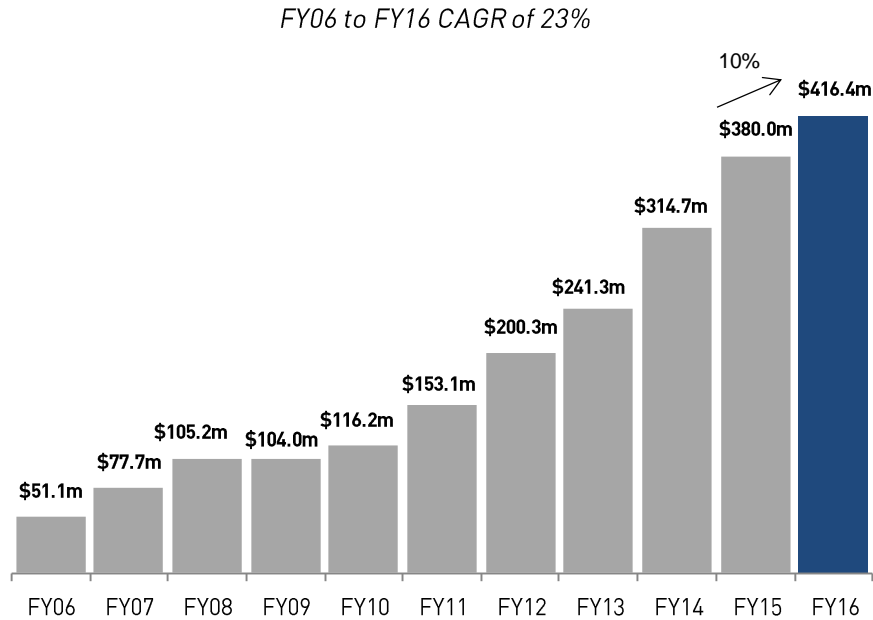
Underlying Financial Results

	FY16	FY15	Growth
			%
Reported NPAT before abnormals	178.9	186.8	(4%)
Add back Early Stage ventures	19.2	6.2	210%
Underlying NPAT	198.1	193.0	3%
Less: Learning	2.2	21.1	(90%)
Underlying NPAT excl Learning	195.9	171.9	14%

- Underlying NPAT growth of 3%
- Excluding Early Stage Ventures & SEEK Learning, underlying NPAT growth was 14%

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

Strong growth in operating cash flow¹



Strong credit metrics

17.2x

PcP 20.5x

EBITDA/Net Interest
(12 mth trailing)

0.5x

PcP 1.3x

Net debt/EBITDA
(12 mth trailing)

Well capitalised

A\$189.5m

PcP A\$447.9m

Net debt (A\$m)

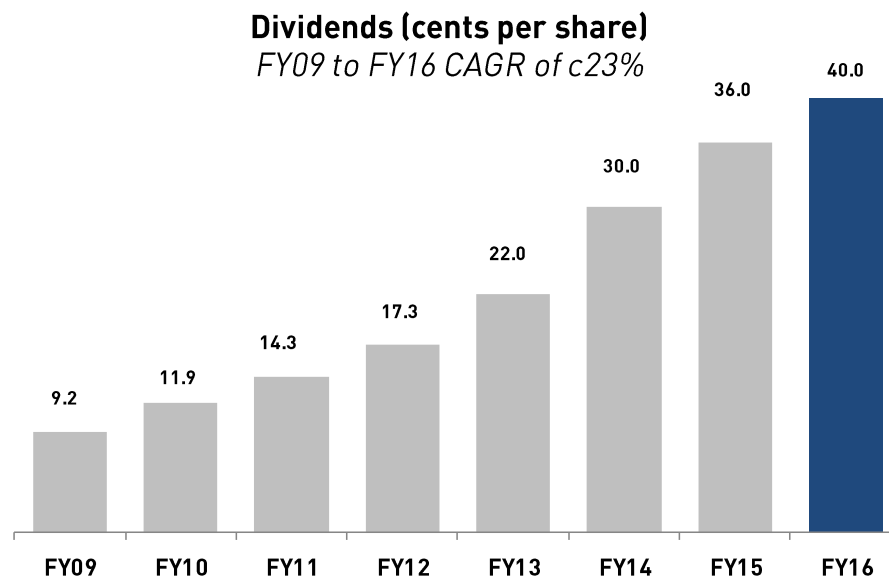
- Refinanced Group Debt facility on favourable terms
- Credit ratios above are based on reported financials and differ from bank covenant definitions

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

Financial Results (per share metrics)

EPS	cents		Growth	
	FY16	FY15	cents	%
Basic EPS - Reported	103.7	82.1	21.6	26%
Basic EPS - Underlying ¹	57.5	56.3	1.2	2%

Track record of Dividend Growth



Strong growth in H2 FY16 dividend

- H2 dividend of 19 cents, growth of 12% (vs pcp)
- FY16 dividends of 40 cents, growth of 11% (vs pcp)

Strong growth in dividends since FY09

- Demonstrating strength of SEEK's business model



ANZ EMPLOYMENT

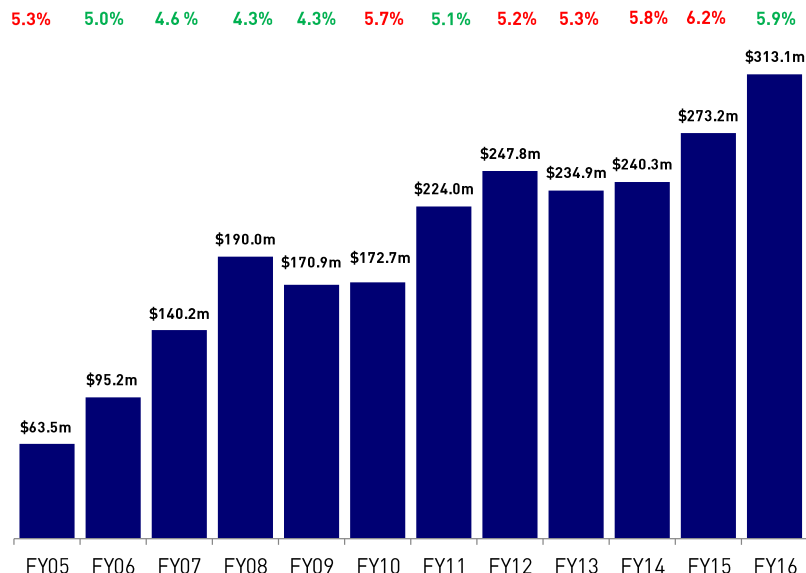
Revenue growth at highest levels in five years despite subdued macro conditions

ANZ Employment Financials

	A\$m		Growth %
	FY16	FY15	
Revenue	313.1	273.2	15%
EBITDA (%)	177.8	154.2	15%
EBITDA (%)	57%	56%	

Consistent growth validates reinvestment focus

Historical Revenue v AU U/E Rate¹



Results overview & outlook

Strong results validates reinvestment strategy

- Revenue growth of 15% comprising:
 - Volume growth of c5% with strong results in SME, Corporate and Government
 - Average yield increase of c3%
 - Mix shift c3% from growth in Corporate & SME achieved via product and service enhancements
 - Other c4% prominence, premium talent search, etc
- Despite a subdued macro environment, majority of revenue growth came from yield increase, new products and product & service enhancements

Opex

- Opex grew c14% reflecting continued reinvestment (slightly lower than expectations)

Outlook

- FY17 YTD Ad volume conditions remain good but expect ad volume growth rates (vs pcp) to moderate as we cycle into harder comparable periods
- Expect continued re-investment to support exciting pipeline of new products & services to be launched in FY17

We are the clear market leader across key metrics

SEEK's market leadership...

+35m

Monthly Visits

73%

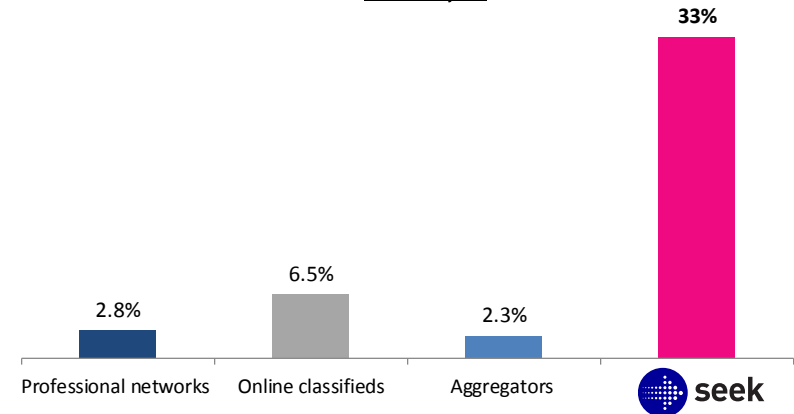
Brand Awareness

Lead of >2x over nearest competitor

- SEEK has the most unique job opportunities
- SEEK is the most effective online marketplace
- SEEK continues to evolve and enhance the marketplace to deliver more value (to hirers & candidates)

...is reflected in placement share

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



Offline channels (mainly word of mouth, internal HR, notice boards, etc) account for a combined 33% of placements

33%

Placements

Lead of c8x over nearest competitor

SEEK is making strong inroads against its vision of being the first choice for careers & talent ...

Key Achievements



- c5m searchable deep candidate profiles (3.6m one year ago and 30k March-11)
- Mobile accounts for c60%+ of total visits
- c3.5m candidates received personalised job recommendations on a daily basis
- Company Reviews has 265,000 reviews collected thus far



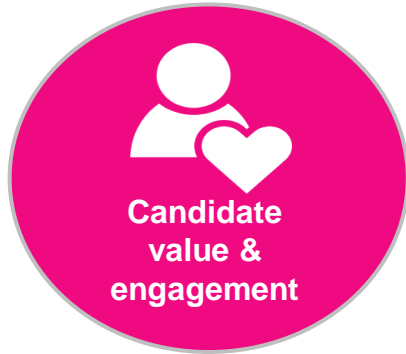
- Advertiser Centre (candidate management tool) achieved critical mass with 145,000+ clients which provides a large platform to bolt-on future products
- c6,000 clients using Talent Search, includes 540+ using Premium Talent Search with high renewal rates
- Role requirements included in 90%+ of SME ads, allowing SEEK to collect millions of pieces of proprietary data
- Initial roll out of market leading analytics dashboard

SEEK's deep relationships with candidates & hirers has helped build strong data moats.

- Collecting rich data (each month) via 35m+ visits, c160k¹ jobs ads and 280k+ connections on our Talent Search platform. This data underpins the development of new “value add” products
- SEEK is tracking interactions on its platform to better understand candidate and hirer engagement which is then used to (i) prioritise searches (ii) make recommendations and (iii) launch future products and services

...with an exciting pipeline of hirer and candidate products & services.

Key Priorities



- Grow total number of candidate profiles and deepen with unique information
- Launch new, responsive website (desktop and mobile) with significant improvements to search experience
- Continue optimising relevancy for job search and recommendations
- Grow scale (reviews & visits) and improve functionality of Company Reviews



- Continue penetration of Premium Talent Search
- Introduce new “selection” tools and services to help hirers find the most relevant candidate
- Refine algorithms and launch new products/services to improve efficiency of matching of hirers with relevant candidates
- Introduce Company/Employer products to Company Reviews platform

Over the medium to long-term, our product road map of new products & services is expected to

- 1. Directly or indirectly contribute to revenue growth; and*
- 2. Be leveraged across our International platform*

ANZ Employment remains well positioned for strong growth

ANZ has substantial growth opportunities

Human Capital Management

Solving big problems around engaging and coordinating large pools of labour

Uniquely positioned given capabilities in product & tech combined with our strategic assets & deep knowledge of hirer and candidates needs

Talent Sourcing/Placement Strategy

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

Strong revenue results (FY16 & FY15) validates investment focus with an exciting pipeline of future products

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 c8% below Apr-11 peak & c23% 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 c85% however still below the US which is tracking at 90%+

Key Insights

1. **Structural and Cyclical** – Large near-term growth opportunities
2. **Talent Sourcing** – Contributing to strong growth despite being in early stage. Growth to come from increasing penetration, pricing to value and new products
3. **Human Capital Management** – Expect long-term growth to be underpinned by solving big problems beyond scope of SEEK's current activities



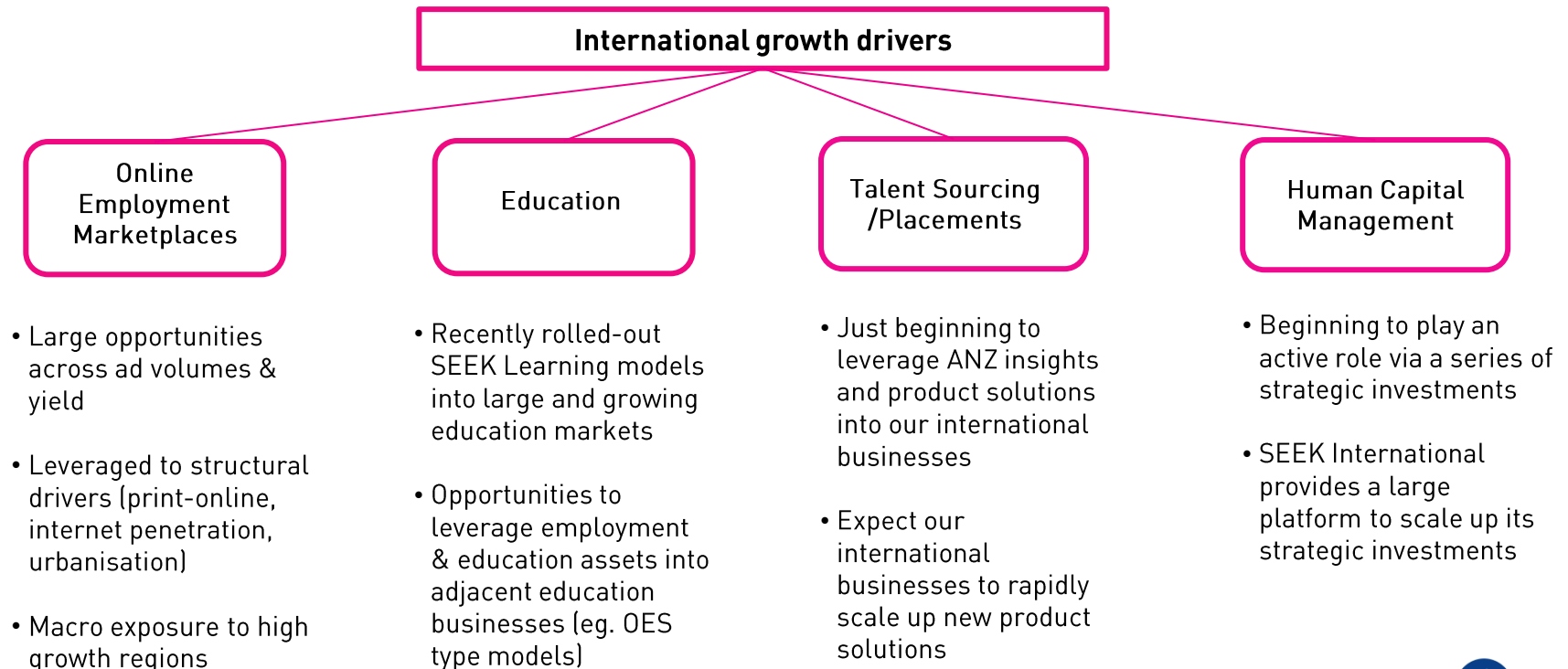
INTERNATIONAL

SEEK International is a large and growing platform with multiple levers for growth

Large & growing platform

1. Operate as market leaders in 14 countries exposed to favourable structural & macro trends
 - Exposure to 11 out of Top 30 largest countries (based on 2030 GDP forecasts)
2. Market opportunity is both significantly larger and under-penetrated compared to ANZ
3. Multiple levers of growth against large market opportunities (see below)

In light of these growth opportunities, expect SEEK to aggressively invest in all international businesses



Transaction Update: Zhaopin, Brasil Online & SEEK Asia

Zhaopin Update

Transaction Update

- We are continuing discussions with numerous parties
- Taking our time to be thoughtful in assessing the right path and right partner(s) who will best support Zhaopin's long term aspirations
- Strong Q4 result (vs pcp) testament to strength of business:
 - *Online revenue growth of 20%*
 - *Net income growth of 23%*
 - *Unique hirer growth of 22%*

Brasil & SEEK Asia

Brasil

- Consideration of cA\$104m, FY16 PE of c9x
- Increased ownership from 51% to 100%
- Leading marketplace in Top 10 world economy with strong brand awareness & 2x greater unique job opportunities than nearest competitor

SEEK Asia

- Consideration of cA\$78m, FY16 PE of c24x
- Increase in ownership from 80.8% to 86.3%
- Funded by using SEEK Asia's debt facility to provide a natural hedge
- Strong market leader in largest SE Asia markets, forecast to be the 4th largest economy in the world on a combined basis (based on 2030 GDP forecasts)

Combined impact of transactions is expected to be earnings per share accretive in FY17 and beyond

International delivered record financial results

Reported Financials (A\$m)

Consolidated entities ¹			Growth	Constant
	FY16	FY15	%	Currency %
Revenue				
Zhaopin	329.1	252.8	30%	19%
SEEK Asia	141.8	104.7	35%	28%
Brasil	91.7	119.3	(23%)	(7%)
OCC	29.7	24.5	21%	28%
Total Revenue	592.3	501.3	18%	15%
EBITDA				
Zhaopin	79.7	67.0	19%	9%
SEEK Asia	75.8	49.1	54%	43%
Brasil	34.0	43.7	(22%)	(6%)
OCC	9.3	7.8	19%	25%
Corporate Costs ²	(5.7)	(3.1)	84%	84%
Total EBITDA	193.1	164.5	17%	15%

FY16 Highlights

Revenue growth of 18%

- Constant currency basis, revenue growth was 15%

EBITDA growth of 17%

- Constant currency basis, EBITDA growth was 15%

Major international businesses have delivered

1. Good revenue results in a subdued market
2. Grown market leadership and re-enforced data moats
3. Grown product & technology capabilities

Key FX impact on Reported Results (A\$)

- Overall favourable net impact from FX due to depreciation in AUD

Zhaopin achieved strong revenue growth and grew its market share

Financials

Pro-Forma	RMBm		Growth
	FY16	FY15	%
Online Revenue (100%)	1,307.6	1,069.4	22%
Total Revenue (100%)	1,542.9	1,294.6	19%
EBITDA (100%) ¹	374.6	345.2	9%
EBITDA (%)	24%	27%	
EBITDA A\$m (100%)	79.7	67.0	19%

Operational highlights

New product and adjacent offerings performing well

- Grew hirer penetration across white collar (sales & marketing) & high-end markets (Highpin)
- *Growth far in excess of nearest competitor*

Strong growth in mobile (56% of traffic¹, 215% growth vs pcp)

- Mobile products are integrated with “wechat” platform

Product initiatives are improving speed & scale of connections

- Direct interview scheduling – candidates can ask to skip application process and move straight to interview stage
- Closing the loop – online functionality to schedule & confirm interviews (80% of interviews confirmed within 48 hours)

Results overview & Key Priorities

Strong revenue result reflects increase in market leadership & reinvestment benefits

- EBITDA growth of 9% is below revenue growth given investment focus
- Investment which contributed to market share and revenue growth were in areas of product, technology and sales & marketing

Clear market leader and continuing to grow share

- Candidates: Clear leadership and growing
- Unique hirers: Continuing to grow at 22% vs pcp
- Capturing huge scale of data via
 - 120m Registered users (30-June-16)
 - 83.6m Completed resumes (30-June-16)

Key Priorities

- Continue reinvesting in product & technology to grow candidate engagement and hirer efficiency
- Invest in sales & marketing to grow market share

SEEK Asia is the clear market leader across SE Asia

Financials

	A\$m		Growth
	FY16	FY15	%
SEEK Reported			
Revenue	141.8	104.7	35%
EBITDA	75.8	49.1	54%
EBITDA (%)	53%	47%	

Underlying Result - Snapshot

Pro-Forma, Constant Currency

	FY 16 vs pcp	
	Total Rev (%)	Total EBITDA (%)
Leading Brands	8%	16%
Tier 2 Brands	-33%	24%
Total Group¹	4%	13%

Results overview & Key priorities

FY16 Reported results favoured by full year consolidation (7.5 mths in FY15)

Good EBITDA growth in soft macro environment

- Leading brands grew total revenue at 8% despite macro weakness across HK, Malaysia and Singapore
 - Core job posting revenue growth was 11%
- Tier 2 brands (managed for profitability) grew EBITDA by 24%

SEEK Asia is a clear market leader with big lead over international and local players in its key markets

Strategic Focus is to capitalise on leadership and grow value proposition to hirers and candidates

Improving hirer efficiency

- *New Advertiser Centre launched in Jobstreet (JobsDB launched in FY15)*
- *Talent Search live across all businesses*

Growing candidate usage & delivering more insights

- *Initial launch of Company Reviews with strong results*
- *Artificial Intelligence powered job recommendations launch in JobsDB & now contributes c25% of all applications*

Key Priorities

- Investment in marketing, product and technology
- Aggressive roll-out and penetration of next generation products (e.g. Company Reviews and Artificial Intelligence offerings across both businesses)

Brasil Online achieved reasonable local currency results in depressed conditions

Financials

Pro-Forma	BRLm		Growth
	FY16	FY15	%
Revenue (100%)	245.5	265.9	(8%)
EBITDA (100%)	91.1	97.7	(7%)
<i>EBITDA (%)</i>	<i>37%</i>	<i>37%</i>	
EBITDA A\$m (100%)	34.0	43.7	(22%)

Operational highlights

Significant advancements in matching & artificial intelligence

- Auto recommendation of candidates to hirers on ad placement
- Improved algorithm for job recommendations to candidates
- Weekly job recommendations to dormant subscribers
- Ongoing improvements to mobile leading to growing usage

Results overview & Key Priorities

Resilient revenue result in depressed conditions

- Core jobseeker revenue continues to be relatively resilient but employer-pays revenue adversely impacted
- GDP growth of -5%+, worst in 25 years

Focus on efficiency while investing for the long term

- Continuing to manage cost base through integration of Catho & Manager platforms and optimisation of marketing
- Reinvestment in product and tech has built strong fundamentals in readiness for rebound in the economy

Macro Outlook

- Expect macro conditions to remain challenging which will decrease short-term financial results
- Recent political changes expected to lead to improved medium to long term conditions underpinned by Brazil being in the Top 10 largest economies

Key Priorities

- Strong execution focus with prudent cost management
- Investment in product & tech to improve speed and relevancy of search
- Grow revenue from new product streams



Mexico (OCC) grew strongly as key strategic initiatives deliver

Financials

Pro-Forma	MXNm		Growth
	FY16	FY15	%
Revenue (100%)	374.3	291.4	28%
EBITDA (100%)	115.8	92.8	25%
<i>EBITDA (%)</i>	<i>31%</i>	<i>32%</i>	
EBITDA A\$m (100%)	9.3	7.8	19%

Operational Highlights

Employment focused on SME penetration and investment in product and technology

- Continued growth in SME penetration supported by regional expansion of 3 new offices to now 12 offices
- Revamped product & technology team with new director appointed and increased FTE's

Education continues to perform extremely well

- Now c20% of total OCC revenue and profitable
- 18 partners, c310k leads (pa) & c10k enrolments (pa)

Results overview & Key Priorities

Strong revenue growth via key strategic initiatives

- Employment revenue growth 22% benefited by increased SME and regional penetration
- Education revenue growth of 72% with positive EBITDA contribution

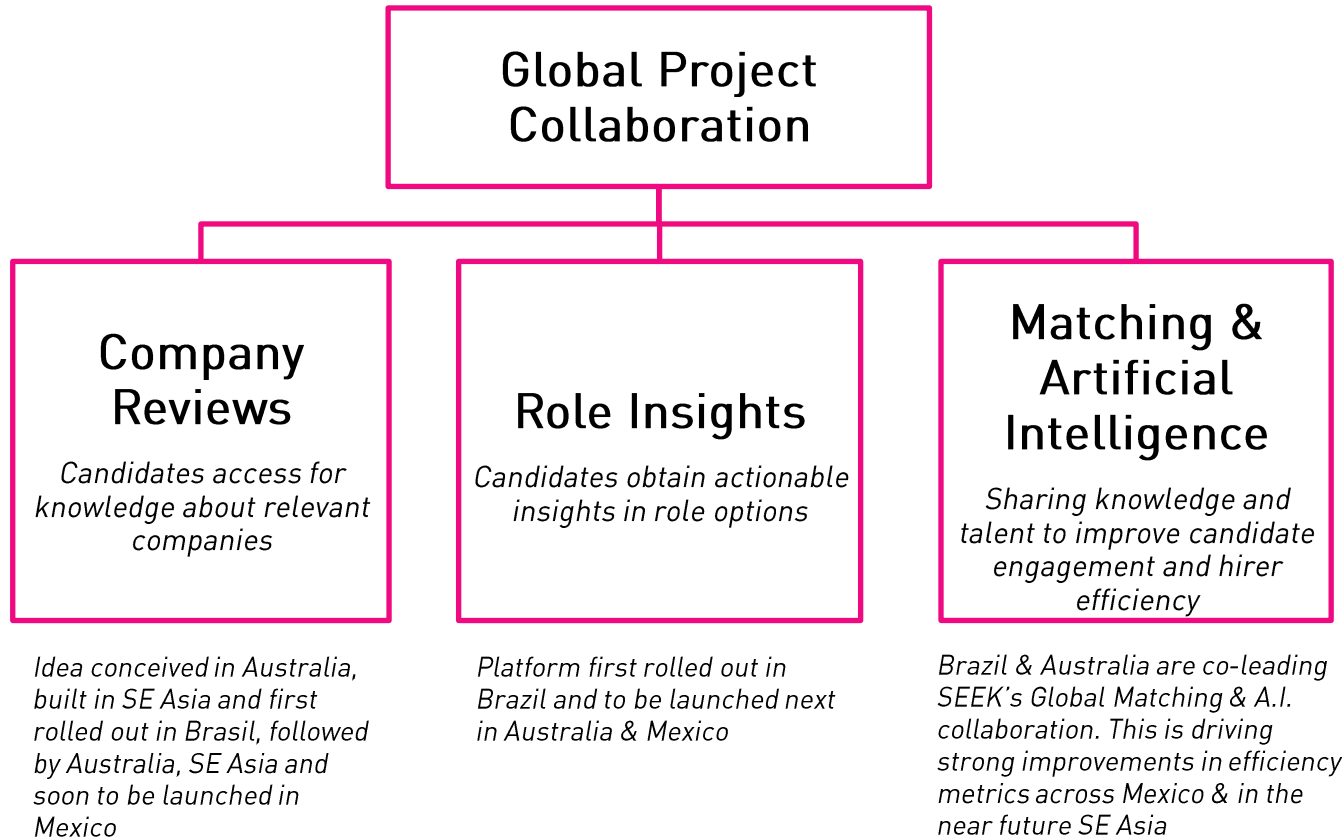
Strong EBITDA growth

- EBITDA growth below Revenue growth due to reinvestment in product & technology and marketing to capitalize on strong leadership & large opportunities in employment and education

Key Priorities

- Expect continuation of strong financial performance alongside reinvestment
- Investment focus across enhanced product and technology, further regional expansion and additional sales FTE in Education
- Grow benefits of global product initiatives with new products launching soon (e.g. Company Reviews, Role Profiles)

Global collaboration is strengthening SEEK's international businesses by accelerating the launch and scaling up of new products and services



Collaboration occurs in 4 main ways

- 1. Sharing best practices, opportunities and insights*
- 2. Sharing talent*
- 3. Sharing actual product and technology*
- 4. Leveraging early stage businesses into scale of international businesses*



EDUCATION

SEEK Learning is adapting to a new environment

Financials

	A\$m		Growth
	FY16	FY15	%
Revenue - Core	42.1	77.2	(45%)
Revenue - Laureate Escrow	0.0	4.0	(100%)
Revenue - Total	42.1	81.2	(48%)
EBITDA	5.0	32.5	(85%)
EBITDA (%)	12%	40%	

Key Drivers

	FY16	FY15	Growth
			%
Leads ('000)	322	346	(7%)
Enrolments ('000)	22	33	(33%)
Avg Yield (A\$)	1,927	2,380	(19%)

Results overview & Key Priorities

H2 FY16 Result: Impact of new regulatory environment more pronounced than anticipated

- Yield decline as a result of VET fees spread over 3 periods (previously 100% upfront)
- Additional entry criteria and prolonged process considerably impacted enrolments

Adapting to a new environment

- Integration of SEEK Learning with ANZ Employment under leadership of Michael Ilczynski
 - Deep experience from prior roles, Strategy Director of SEEK Education, Director of IDP and OES
- Progress made on optimising marketing and other costs
- FY17 and beyond to benefit from trail commission based on student progression

Key Priorities

- Focus is on improving SEEK Learning's business fundamentals by:
 - Continuing to optimise and evolve the business to capitalise on improved competitive environment
 - Grow synergies with ANZ Employment

Online Education Services (OES) continues to perform well

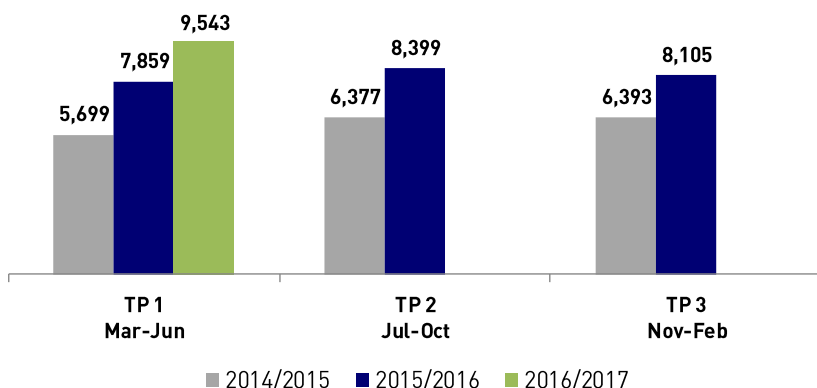
Financials

Pro-Forma	A\$m		Growth
	FY16	FY15	%
Revenue (100%)	100.6	78.7	28%
EBITDA (100%)	34.4	28.9	19%
<i>EBITDA (%)</i>	34%	37%	
NPAT SEEK Share	12.6	10.0	26%

Note: FY16 includes additional Revenue of \$2.5m and EBITDA of \$2.0m relating to the removal of the government's efficiency dividend in Higher Education. This change in government policy is not recurring in FY17

Key Drivers

Students Educated by Teaching Period (TP)



Results overview & Key Priorities

Strong revenue result

- Total students educated grew by 21% (TP1) driven by both new enrolments & student retention
 - Benefiting from investment in retention and sales & marketing activities
- A\$9.8m dividends paid in FY16 (SEEK share A\$4.9m)

Investment activities expected to drive next leg of growth

- Underlying EBITDA growth before investment activities was close to revenue growth rate
- Significant investment across
 - Vocational Education: Launched four new courses
 - International: Launched offering across five main courses¹
 - Educational software systems

Key Priorities

- Growth strategy for Higher Education, Vocational Education & International
- Continual reinvestment in student outcomes (retention & progression), educational software and course materials
- Mandate to explore new partnerships both domestically and Internationally



Online Education Services



Swinburne Online

¹ Business, Communication, Design, Social Science and Post Graduate

² Online Education Services Pty Ltd (OES) also operates under the business name of Swinburne Online



EARLY STAGE VENTURES

Key investments in Early Stage Ventures

Investments to strengthen 'Core'

Employment

Jora

- Jora (Jobseeker) is a jobs search engine with a focus on Australia/NZ and Vietnam (with a presence in 8 other countries)

JobAdder

- The leading Australian recruiter application tracking and client relationship tool

SEEK has additional investments in private companies assisting with increasing the breadth and depth of CV data. We do not publicly disclose those investments for competitive reasons

Investments in Human Capital Management

ximble
in partnership with **seek**

- Scheduling and 'time & availability' tracker focused on the hospitality & retail sectors

SIDEKICKER

- A platform solution that helps hirers fill their short term labour needs. Operates in Australia and New Zealand and focuses on events, promotion, hospitality and business admin sectors

WORKANA
¿en que sector trabajamos?

- Leading Latam marketplace for knowledge-based freelancing

Investments in Emerging Markets

ONE AFRICA MEDIA

- Multi-vertical (jobs, cars and real estate) classified portfolio that operates in 9 countries across Africa

Better Jobs for Everyone
babajob

- Indian jobs marketplace specifically focused on "entry level" roles (data entry, BPO, drivers, maids)

International

SEEK is investing to capture high growth opportunities

Financials

SEEK Reported Results - NPAT

	A\$m		Growth	
	FY16	FY15	\$m	%
Early Stage Employment	(7.2)	(1.5)	(5.7)	(385%)
Early Stage International	(7.5)	(3.1)	(4.4)	(139%)
Early Stage Education	(4.5)	(1.6)	(2.9)	(186%)
Total Early Stage- NPAT	(19.2)	(6.2)	(13.0)	(210%)

Key highlights

Early Stage Employment

- Jora - International online employment jobs aggregator
 - AU & NZ has c340k jobs & c5m visits per month
 - Across all countries, has c4.6m jobs & c10m visits per month
 - Jora technology is underpinning SEEK's new products & making a meaningful contribution to placements
- Sidekicker – Key hirer & candidates metrics grew by 4x+ leading to 6x growth in gross billings (vs pcp)
- Workana – New hirers and revenue grew by 100%+
- Ximble – Revenue growth of over 80%+

Early Stage International

- Strong revenue growth in OAM

Early Stage Education

- Successful launch of “SEEK Learning models” in Brazil and SEEK Asia. Key highlights include:
 - Brazil: 2,600 enrolments, 80k leads and 15 Education partners
 - SEEK Asia Education launched in Malaysia in May 2016

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



OUTLOOK

Short-term guidance: FY17

- **NPAT:** Reported NPAT of approximately A\$215m to A\$220m before deducting investments in early stage growth options of approximately A\$25m
- In the event that SEEK makes further investments in Early Stage Ventures or other growth initiatives we will update our guidance statement

Key assumptions

- *Across our global footprint, foreign exchange fluctuations and global macroeconomic volatility makes short-term forecasting challenging*
- *Based on stable conditions and a AUD/USD exchange rate of 0.73*

Key drivers of shareholder value

Drivers of shareholder value

Online Employment Marketplaces

(ANZ & International)

- Grow ad volumes & value add products
- Leveraged to favourable structural and macro trends
- Cyclical upside

Education

*SEEK Learning models & OES
(Australia & International)*

- Grow synergies between employment & education
- Leverage SEEK Learning models into online education (eg. OES-type models)
- Large market opportunity

Talent Sourcing / Placements

(ANZ & International)

- New product & tech solutions to help hirers find most relevant candidate & candidates find next career
- Global roll-out of next generation products (*Talent Search, Advertiser Centre, Company Reviews, etc*)

Human Capital Management

(ANZ & International)

- Investments that solve candidate and hirer problems around engaging and coordinating large pools of labour
- Scale up new investments via SEEK's global platform

- **SEEK's footprint (ANZ & International) across Employment & Education is playing in a cA\$60b+ market opportunity**
- **SEEK has the strategic assets and capabilities to grow its penetration across its various growth horizons**

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**



APPENDICES

SEEK Group: FY16 Segment Results

FY16 Segment Results (from p.49 of SEEK's Appendix 4E)

Year ended 30 June 2016	Notes	International							Education	Early Stage Ventures	Total
		ANZ Employment	Zhaopin	SEEK Asia	Brasil Online	OCC	Int'l Other	Total			
		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Sales revenue		313.1	329.1	141.8	91.7	29.7	-	592.3	42.1	2.9	950.4
Segment EBITDA⁽¹⁾		177.8	79.7	75.8	34.0	9.3	(5.7)	193.1	5.0	(9.2)	366.7
Depreciation		(2.7)	(5.4)	(2.7)	(1.3)	(1.0)	-	(10.4)	(0.6)	-	(13.7)
Amortisation		(18.2)	(3.9)	(9.5)	(1.8)	(1.6)	-	(16.8)	(1.3)	(3.4)	(39.7)
Net interest income/(expense)		(25.0)	6.2	(5.7)	2.9	0.4	(0.2)	3.6	0.1	-	(21.3)
Share-based payments and other LTI	27	(9.4)	(0.3)	(1.9)	(0.6)	(1.8)	(2.6)	(7.2)	(0.1)	(1.7)	(18.4)
Share of results of equity accounted investments	21	-	-	-	-	-	0.5	0.5	20.8	(9.1)	12.2
Gain on disposal of equity accounted investment	3	-	-	-	-	-	-	-	279.7	-	279.7
Transaction costs from investing activities		-	(1.6)	(0.2)	-	-	-	(1.8)	(13.5)	-	(15.3)
Other financing activities/borrowing costs written off		13.8	-	(7.5)	-	-	-	(7.5)	-	-	6.3
Dividend income		-	-	-	-	-	0.3	0.3	-	-	0.3
Profit before income tax expense		136.3	74.7	48.3	33.2	5.3	(7.7)	153.8	290.1	(23.4)	556.8
Income tax expense	6	(38.6)	(12.6)	(12.4)	(7.2)	(2.1)	2.2	(32.1)	(90.9)	4.2	(157.4)
Profit for the year		97.7	62.1	35.9	26.0	3.2	(5.5)	121.7	199.2	(19.2)	399.4
Non-controlling interest	20	-	(23.9)	(6.9)	(11.7)	0.2	-	(42.3)	-	-	(42.3)
Profit attributable to owners of SEEK Limited		97.7	38.2	29.0	14.3	3.4	(5.5)	79.4	199.2	(19.2)	357.1

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

Other Items of \$8.9m (reconciliation to page 8)

- Made up of (i) Transaction Costs from investing activities (A\$15.3m) (ii) Other Financing activities/borrowing costs (A\$6.3m) (iii) Dividend Income (A\$0.3m) aggregates to (A\$8.7m)
- Normalisation adjustments from SEEK's M&A activities of \$13.5m (IDP IPO Transaction costs) + \$1.5m (Zhaopin proposal costs) + Other Financing costs \$2.6m (SEEK Asia deal) = \$17.6m.
- Normalisation adjustments of \$17.6m + Other Items per segment note (\$8.7m) = \$8.9m

Strong balance sheet

Net debt breakdown

30-June-16

	Debt Facility Limit	Borrowings A\$m	Cash & Cash Equiv. ¹ A\$m	Net Cash/(Debt) A\$m
SEEK Limited	A\$518m	(218.0)		
SEEK Limited	US\$273m	(366.4)		
SEEK Domestic		(584.4)	40.2	(544.2)
SEEK Asia	HK\$481m	(80.6)	81.0	0.4
SEEK Asia	SG\$131m	(127.1)		(127.1)
Zhaopin	US\$30m	(34.8)	462.7	427.9
Brasil Online			31.3	31.3
OCC			21.2	21.2
International Other			1.0	1.0
SEEK International		(242.5)	597.2	354.7
SEEK Reported Total		(826.9)	637.4	(189.5)
<u>Add/(less):</u>				
Unamortised borrowing costs		4.2		
Funds on deposit ¹			(43.6)	
Short-term investments ¹			(88.9)	
Per balance Sheet		(822.7)	504.9	

Key insights

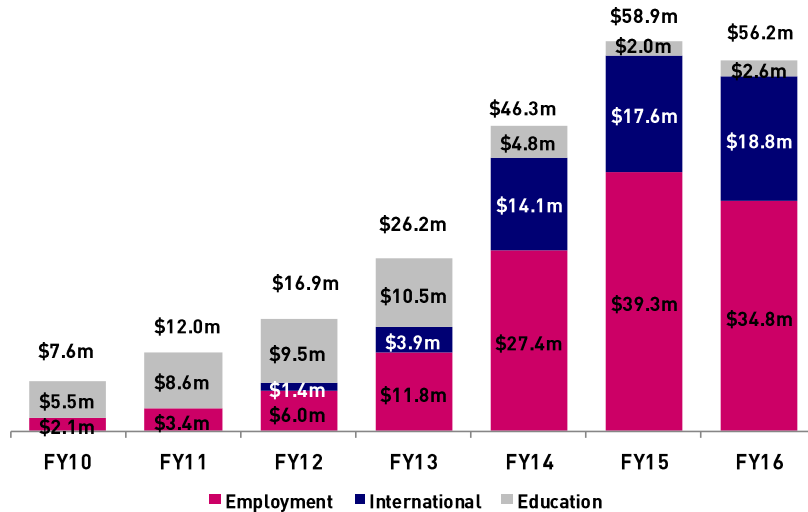
Strong group balance sheet

- Robust balance sheet with reported net debt of A\$190m
- All of SEEK's consolidated international businesses and all education businesses have a track record of paying dividends

¹ Includes Cash on deposit of A\$43.6m held as security by Zhaopin lenders and A\$88.9m cash invested in short-term deposits which are recognised in 'other financial assets' in SEEK's financial statements at 30-Jun-2016

Group Capex of A\$56m continues to deliver improvements in SEEK's product and technology

SEEK Group Capex



Intangibles comprise c70% of Capex spend:

- FY16 Capex A\$56m: Intangibles (A\$41m) & PPE (A\$15m)
- FY15 Capex A\$59m: Intangibles (A\$40m) & PPE (A\$19m)

Expect Capex to increase in FY17 due to:

- Continued reinvestment in product & tech evolution across ANZ & International with rate of increase dependent on progress on new product & service roll out
- Increased investment in PPE to support office fit outs across ANZ & International due to increase in staff numbers

Insights

Domestic Employment of cA\$35m driven by:

- cA\$26m relating to the placements technology (incl. Search, Matching, Connection Methods, Mobile, UX and product roll-outs e.g. Talent Search, Advertiser Centre, etc.)
- cA\$5m on IT infrastructure and software to support product and the “go to market” of new technologies
- cA\$3m on adjacent products & services (e.g. Jora)

SEEK International of cA\$19m driven by:

- Zhaopin: cA\$7m mainly related to IT infrastructure (incl. server, computer & licenses) and product development (incl. Priority listings, Olive Branch & Quick Feedback)
- SEEK Asia: cA\$5m primarily related to product development (incl. Recruitment Centre, Talent Search, Mobile Apps)
- Brasil Online: A\$4m related to product development (including mobile and ad-suggestion algorithm improvements) & infrastructure
- OCC: A\$3m mainly related to infrastructure and leasehold improvements to support FTE growth and office expansion

SEEK's forecast PPA profile

- In line with previous disclosures in FY15 & H1 FY16 investor presentations

Zhaopin FY16 Earnings Release (USGAAP) to SEEK's Reported Results (IFRS) Reconciliation

FY16 Zhaopin Reported Financials – USGAAP to IFRS Reconciliation

RMB m	Zhaopin Consolidated USGAAP	Classification Differences	Accounting Differences (between SEEK & Zhaopin)	Zhaopin IFRS
Total Revenue	1,542.9	n/a	n/a	1,542.9
Op. Income (USGAAP)/ EBITDA (IFRS)	307.3 (Op. Income)	41.2 (a)	26.1 (b)	374.6 (EBITDA)

Key Reconciling Items

(a) Classification differences

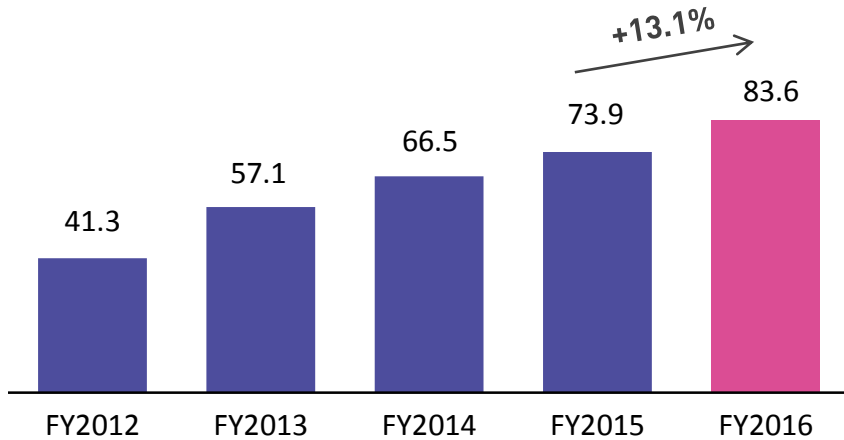
- Share based payment expense includes the reversal of share based expenses recognised in prior periods and D&A expense (combined impact is RMB 31.7m) included in Op Income vs below EBITDA in SEEK Accounts
- Other classification differences such as transaction expenses, government subsidies, etc (RMB 9.5m)

(b) Accounting differences

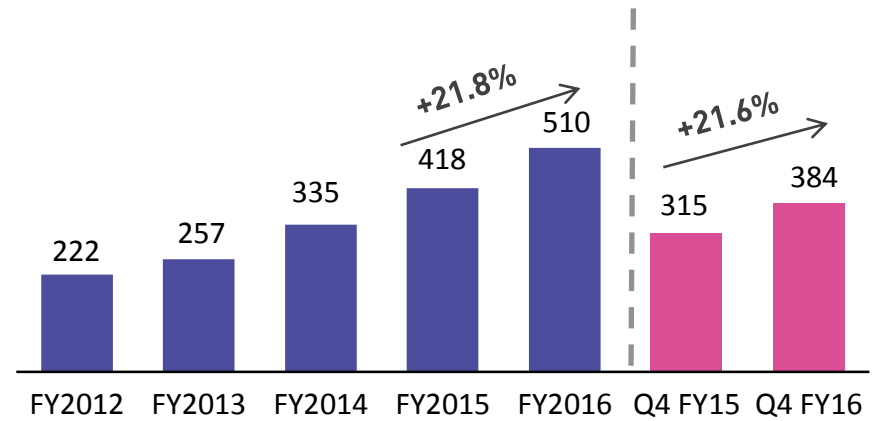
- For example, includes certain policy differences such as development costs that are capitalised under IFRS but expensed under US GAAP

Zhaopin – Key Operating Metrics

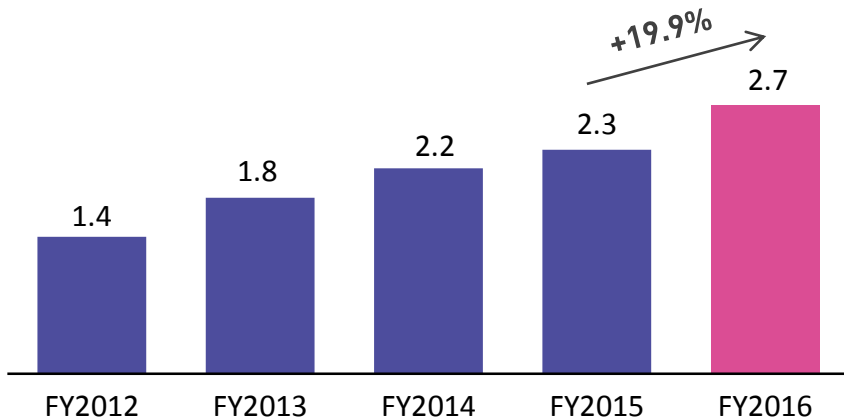
No. of Completed Resumes (m) – as of period end



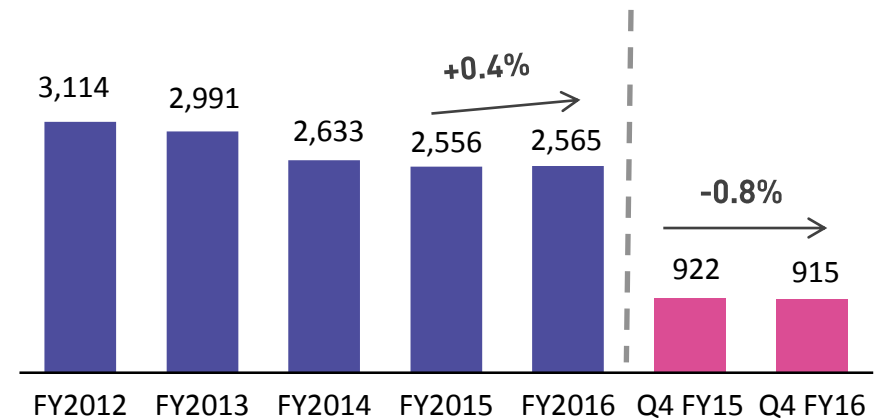
Unique Customers ('000)



Average Daily Unique Visitors (m)



Average Revenue per Customer (RMB)



SEEK Asia – Key Operating Metrics¹

JobStreet.com

jobsDB.com

		Mature markets ¹	Developing markets ¹
		Jun-16	Jun-16
Visits²	Visits ('m) <i>PCP growth</i>	18.9 11%	26.7 5%
Jobs Ads³	Job ads (#) <i>PCP growth</i>	104,582 -6%	104,725 0%
Hirers⁴	Hirers (#) <i>PCP growth</i>	20,638 -7%	20,174 28%
Profiles⁵	Profiles ('m) <i>PCP growth</i>	4.6 21%	9.5 27%
Placements⁶	<i>Lead over nearest professional network</i>	4.0x - 24.0x	10.7x - 31.9x
	<i>Lead over nearest aggregator</i>	10.0x - 24.0x	16.0x - 30.0x

¹Excludes Tier 2 brands. Mature markets include Hong Kong, Malaysia & Singapore. Developing markets include Philippines, Indonesia, Thailand & Vietnam

²Total visits for the month of June-16 (desktop, mobile & app). Source: Omniture

³Total number of unique job ads on platform at June-16 month end. Source: Internal

⁴Total active advertisers (posting any job ads) in the month of June-16. Source: Internal

⁵Total number of profiles in database at June-16 month end. Source: Internal

⁶Placements source: SEEK Jobseeker survey, November 2015 (Vietnam: April 2015)

Latin America – Key Operating Metrics

Brasil Online (Catho only)



OCC OCCMundial

		Jun-16
Visits¹	Visits ('m)	4.9
	<i>PCP growth</i>	-21%
Jobs Ads²	Job ads (#)	108,182
	<i>PCP growth</i>	-19%
Invoiced Jobseekers	Invoiced jobseekers (#)	270,205
	<i>PCP growth</i>	-14%
Invoiced Employers	Invoiced employers (#)	4,626
	<i>PCP growth</i>	-30%
Profiles³	Profiles ('m)	10.3
	<i>PCP growth</i>	8%
Placements⁴	<i>Lead over nearest professional network</i>	4.8x
	<i>Lead over nearest aggregator</i>	2.3x

		Jun-16
Visits¹	Visits ('m)	5.2
	<i>PCP growth</i>	8%
Jobs Ads²	Job ads (#)	97,793
	<i>PCP growth</i>	3%
Hirers³	Hirers (#)	7,569
	<i>PCP growth</i>	17%
Profiles⁴	Profiles ('m)	11.1
	<i>PCP growth</i>	9%
Placements⁵	<i>Lead over nearest professional network</i>	12.4x
	<i>Lead over nearest aggregator</i>	6.9x

¹Unique visits for the month of June-16 (desktop & mobile). Source: Omniture. Note: YoY decline as a result of deliberate focus on improving ROI. Our share relative to competitors has remained steady over the last 12 months

²Total number of job ads on platform at June-16 month end. Note: Previous disclosures in H1 FY16 results pack were new job ads posted during the month. Source: Internal

³Total number of profiles in database at June-16 month end. Source: Internal

⁴Placements source: BOL placement survey Mar-16

¹Unique visits for the month of June-16 (desktop & mobile). Source: Google Analytics

²Total number of job ads on platform at July-16 month end. Note: Previous disclosures in H1 FY16 results pack were new job ads posted during the month. Source: Internal

³Total active advertisers (posting any job ads) in the month of July-16. Source: Internal

⁴Total number of profiles in database at June-16 month end. Source: Internal

⁵Placements source: OCC placements survey Nov-15

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", "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 Appendix 4E and Statutory Accounts for the year ended 30 June 2016 for IFRS financial information that is presented in accordance with all relevant accounting standards.