

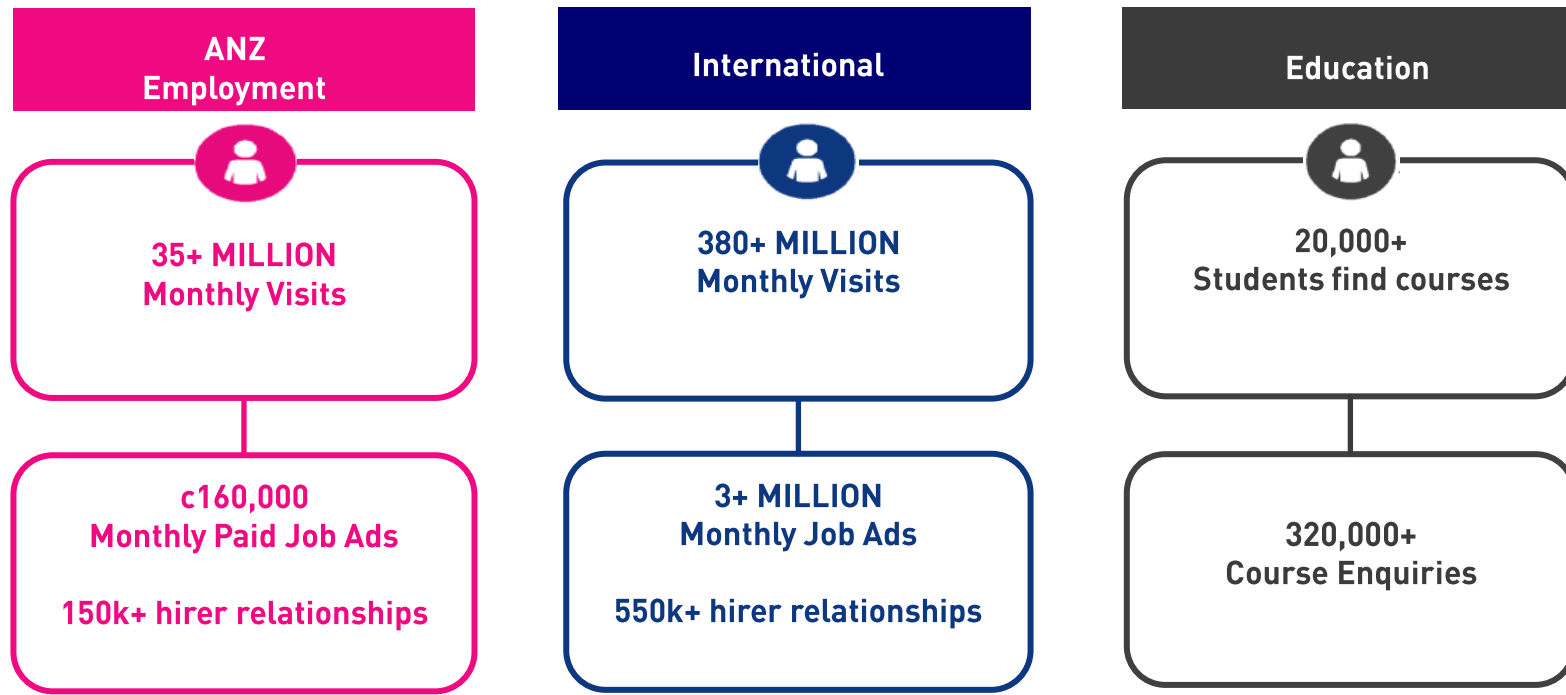


Annual General Meeting 2016

CEO's address
24 November 2016

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

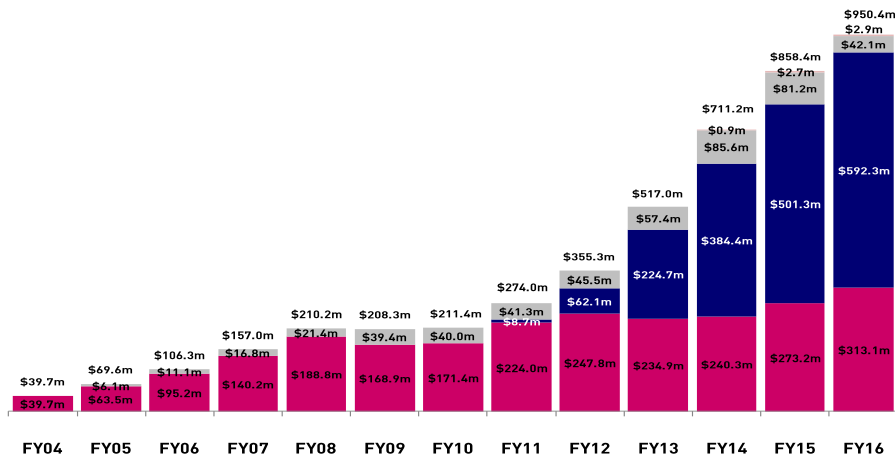
Our Purpose: To help people live more fulfilling and productive working lives and help organisations succeed



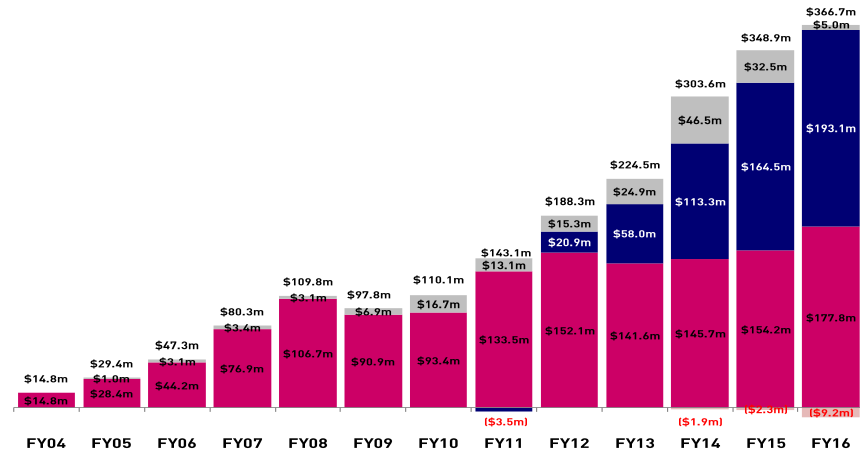
Across our Australian and International businesses we have relationships with over 700k hirers and 150m candidates

Track record of investment has led to strong financial results

Reported Revenue
FY 04 – FY 16 CAGR of 30%



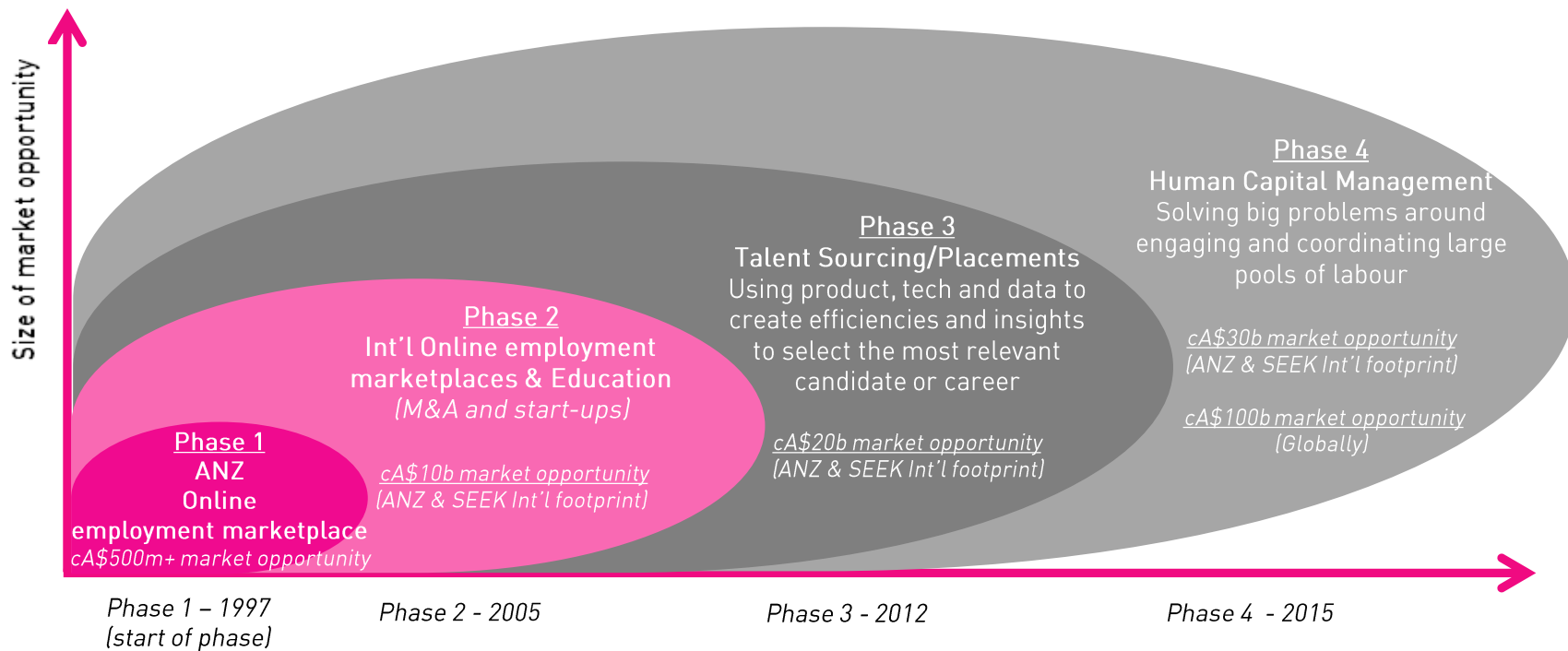
Reported EBITDA
FY 04 – FY 16 CAGR of 31%



■ ANZ Employment ■ International ■ Education ■ Early Stage

- Delivered Revenue & EBITDA CAGR's of 30% and 31% over last 12 years (FY04-FY16)
- SEEK's financial track record has led to sustained and strong shareholder returns
 - Since IPO, SEEK has delivered Total Shareholder Returns¹ of 809% vs ASX 200 of 126%

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)

SEEK is demonstrating strong 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 financials and operating metrics

Domestic Education

- OES has grown EBITDA to \$34.4m from 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

- 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



Key AGM updates

Zhaopin - Transaction Update

- Continuing to hold discussions with a number of parties who have deep expertise in China as well as in the online and technology sectors
- SEEK is continuing to take its time to be thoughtful in assessing the right path and partner(s) who will best support Zhaopin's long-term aspirations
- Business performance in Q1 FY17 (vs pcp) continues to be strong which reflects Zhaopin's market leadership & exciting prospects

SEEK Learning – Cessation of VET operations and starting a New Education Business

- Recent regulatory reforms have resulted in SEEK Learning ceasing operations in VET
- New Education business to address significant need in marketplace and has global applicability

Reaffirming - FY17 Guidance (excluding SEEK Learning one-off impacts)

- SEEK re-affirms FY17 NPAT guidance of approximately A\$215m to A\$220m before deducting investments in early stage growth options of approximately A\$25m
 - *FY17 guidance excludes SEEK Learning one-off negative NPAT impact of approximately A\$16m*



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%
Total below the line items	(187.8)	(162.1)		
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 17%

EBITDA growth of 5%

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

Reported NPAT before significant items of \$178.9m, growth of -4%

- A small decline in NPAT due to SEEK Learning and Early Stage Ventures

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%

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



ANZ EMPLOYMENT

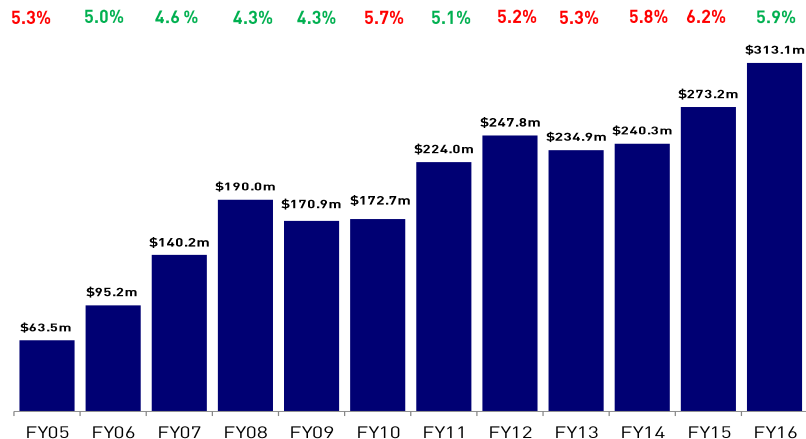
Revenue growth at highest levels in five years despite subdued macro conditions

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 FY16 results despite benign economic conditions reflect

- Strength of business
- Pay-off from ongoing business transformation

New product and service initiatives were the key drivers of strong FY16 financial result

In the last 5 years, business has aggressively reinvested to grow market opportunity

- Contributed to revenue growth of \$89m between FY11 to FY16 despite a rising unemployment rate

We are the clear market leader across key metrics

SEEK's market leadership...

+35m

Monthly Visits

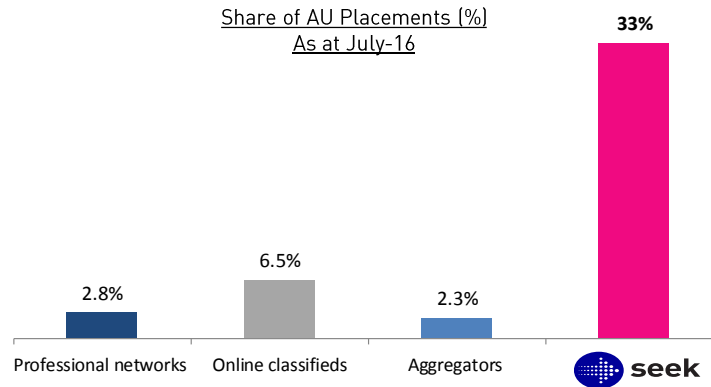
73%

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 to deliver more value (to hirers & candidates)

...is reflected in placement share



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



- c9m total candidate profiles including c6m searchable deep profiles
- c3.5m candidates received daily personalised job recommendations
- To date, Company Reviews has 265,000 reviews



- Advertiser Centre achieved critical mass with 145,000+ clients
- c6,000 clients using Talent Search, incl. 540+ using Premium Talent Search
- Role requirements included in 90%+ of SME ads, allowing SEEK to collect millions of pieces of proprietary data

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



INTERNATIONAL

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

Large & growing platform

1. Operates 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

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

International growth drivers

Online Employment Marketplaces

- Large opportunities across ad volumes & yield
- Leveraged to structural drivers
- Macro exposure to high growth regions

Education

- Recently launched SEEK Learning type models
- Leverage employment & education assets into adjacent education businesses

Talent Sourcing /Placements

- Leverage ANZ insights and products internationally
- Rapidly scale up new products

Human Capital Management

- Beginning to play an active role via strategic investments
- SEEK International provides a large platform to scale up its strategic investments

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 impact due to depreciation in AUD

¹ SEEK's ownership interests at FY16, China (Zhaopin) 61.5% (FY15: 63.2%), Asia (SEEK Asia) 86.3% (FY15: 80.8%), Brazil (Brasil Online) 100% (FY15: 51.0%), Mexico (OCC) 98.2% (FY15: 98.2%)

² Expenses associated with managing SEEK's international operations including FX transactions

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%)	374.6	345.2	9%
EBITDA (%)	24%	27%	
EBITDA A\$m (100%)	79.7	67.0	19%

Results & Operational highlights

Strong revenue growth of 19%

- Underpinned by 22% growth in unique hirers
- Strong financial results in weak macro conditions

Re-investment leading to growth in market share

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

Product initiatives are improving speed & scale of connections

Transaction Update

- Continuing to hold discussions with a number of parties who have deep expertise in China as well as in the online and technology sectors
- SEEK is continuing to take its time to be thoughtful in assessing the right path and partner(s) who will best support Zhaopin's long-term aspirations
- Business performance in Q1 FY17 (vs pcp) continues to be strong which reflects Zhaopin's market leadership & exciting prospects:
 - Unique hirer growth of 22%
 - Online revenue growth of 22%
 - Net income growth of 15% (USGAAP)

SEEK Asia is the clear market leader across SE Asia

Financials

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

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

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

Solid result in soft macro conditions

- Leading brands grew total revenue at 8% despite macro weakness in HK, Malaysia and Singapore
- Core job posting revenue growth was 11%

Clear market leader over international and local players in key markets

Strategic focus is to reinvest in product & tech to roll-out next generation products and capitalise on market leadership

Brasil Online achieved reasonable local currency results in depressed conditions

Financials

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

Operational highlights

Strong market leader

- 2x ad volume lead over nearest competitor
- Strong placement lead over global competitors

Significant advancements in matching & artificial intelligence

Results overview

Resilient financial results in depressed economic conditions

- Brasil GDP -5%, worst in 25 years

Managing costs and balancing short-term efficiency while also investing in product & tech for the long term

Business fundamentals are strong and is well positioned for when the economy recovers



Mexico (OCC) grew strongly as key strategic initiatives deliver

Financials

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

Operational highlights

Strong market leader (measured by placements)

- c12x lead over nearest professional network
- c7x lead over nearest aggregator

Employment focused on SME penetration and investment in product and technology

Results overview

Strong results in employment & education

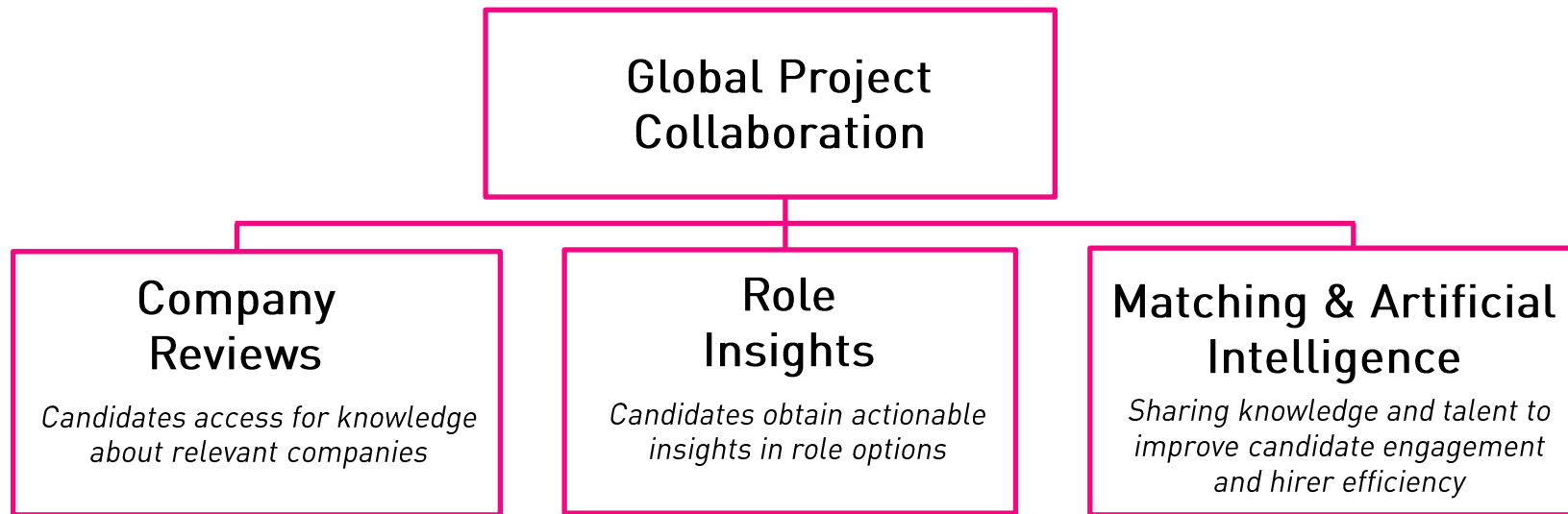
- Alongside aggressive reinvestment

Education business performing very well

Expect to benefit from global product initiatives

- New products launching soon (eg. Company Reviews, Role profiles, etc)

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 negatively impacted by regulatory changes

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%)
<i>EBITDA (%)</i>	12%	40%	

FY16 results overview

Results impacted by significant regulatory changes to vocational education (H2 FY16)

Impact of recent regulatory reforms

Regulatory reforms in vocational education were announced in Oct-16 incl. the banning of brokers

SEEK Learning is categorised as a broker

Expectation is that reforms will pass and as a result SEEK Learning has ceased VET operations

- SEEK Learning impact is an unintended consequence of the reforms given it has operated ethically for over 12+ years
- Very proud of the impact that SEEK Learning has made in helping over 250k students connect with career-relevant education
- Sadly, there will be a significant impact on SEEK Learning employees and SEEK is adopting a “people first approach” in looking after its staff

SEEK Learning to incur one-off charges in FY17

- Redundancy & restructuring charges of \$8m
- Writing off 100% of carrying value of Goodwill, Intangible assets & PPE of \$8m

Focus is on “starting-up” a new education business

New education business

Education is core to SEEK’s purpose and the new education business will address a large unmet need for independent education and career insights

SEEK had already committed to this new education business ahead of the announced regulatory changes.

The new business will have a new value proposition and specifically two main services:

1. **Online:** Similar to a “trip advisor” for education courses and providers with complementary career insights.
2. **Phone Based (career advisory services):** Counsellors providing free advice including career discovery, exploring courses options and advice on job seeking process

Contributing to SEEK’s purpose at scale

The increased breadth of services means that SEEK is addressing more problems for candidates and students.

Immediate focus is on proving the value proposition.

Expectation that this business model will be rolled out internationally over the medium to long-term

Financial impact:

- New business is expected to incur FY17 NPAT losses of approximately A\$6m
- Reflecting start-up nature of this business, it will be accounted for in Early Stage Ventures

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%

Operational highlights

Investment activities to drive next leg of growth

- Vocational & International courses; Educational software systems

Results overview

Strong financial results

- Benefitted from prior period re-investment

Students educated up 21% (vs pcp)

- Driven by both new enrolments & retention

Exploring new partnerships domestically & Internationally

Vocational education is <5% of OES revenue



Online
Education
Services



Swinburne
Online



EARLY STAGE VENTURES

Exciting portfolio of Early Stage Ventures

Investments to strengthen 'Core'

Employment

Jora

- Jobs search engine with a focus on AU/NZ (presence in 9 other countries)

JobAdder

- 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 

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

 **SIDEKICKER**

- A platform solution to help hirers fill their short term labour needs in AU & NZ. Focuses on events, promotion, hospitality and business admin sectors

WORKANA

- Leading Latam marketplace for knowledge-based freelancing

Investments in Emerging Markets

 **ONE AFRICA MEDIA**

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

Better Jobs for Everyone
babajob

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

International



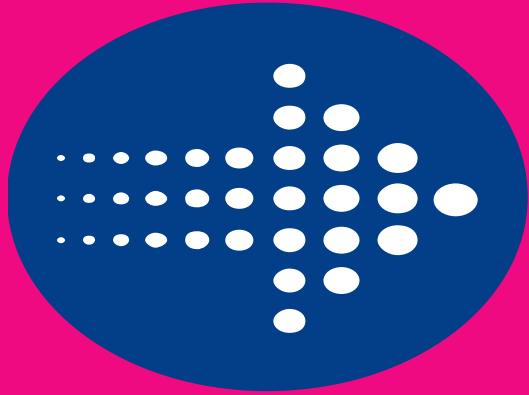
OUTLOOK

Short-term guidance: FY17

- SEEK Re-affirms FY17 NPAT guidance (excluding one-offs related to SEEK Learning):
Reported NPAT of approximately A\$215m to A\$220m before deducting investments in early stage growth options of approximately A\$25m
 - *Early stage growth options of approximately A\$25m includes an investment of approximately A\$6m relating to the new education business*
- SEEK Learning one-off negative NPAT impact of approximately A\$16m
 - *Write-off of carrying value of Goodwill, Intangible assets & PPE of A\$8m*
 - *Redundancy & restructuring costs of A\$8m*

SEEK's long-term outlook

- SEEK's focus is to aggressively re-invest in its four concurrent phases of growth
 - *ANZ & International businesses are playing in an addressable market opportunity of A\$60b+*
- SEEK's re-investment is focused on providing unique solutions to address unmet needs across its for hirers, candidates and students across its four growth horizons
 - *SEEK is uniquely positioned to provide unique solutions through its deep, unique and long-standing relationships across both hirers, candidates and students*
- SEEK's solutions which are either being internally built or acquired can be scaled up across a large platform given its relationships with over 700k hirers and 150m candidates
- By investing to address the unmet needs at significant scale, the expectation is that SEEK will generate strong returns to shareholders in the medium to long-term



seek

