

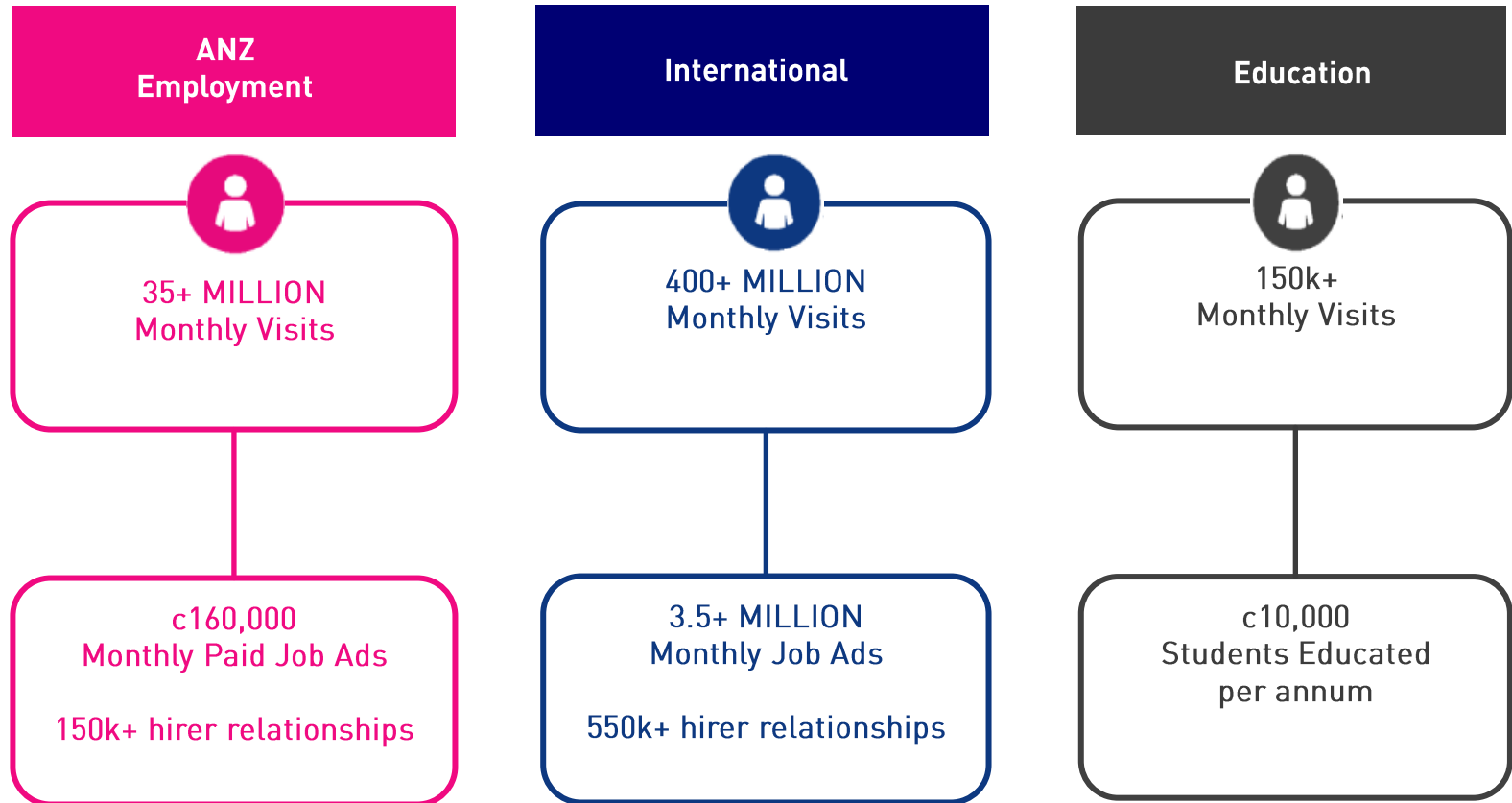


SEEK Limited H1 17 Results Presentation

6 months to 31 December 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 the SEEK Group, we have relationships with over 700k hirers and 150m candidates

H1 17 Key Messages

Transaction Update: Zhaopin

- SEEK has formed a consortium with leading private equity firms Hillhouse Capital Group and FountainVest Partners, for the purpose of a potential privatisation of Zhaopin Limited

ANZ Employment: Strong financial results alongside reinvestment for growth

- Strong revenue growth 13% & EBITDA growth of 10%

Zhaopin: Market leader that is delivering strong results

- Strong revenue growth 23% driven by 20% growth in unique hirers

SEEK Asia: Focusing on managing the business for long term growth

- Near term results impacted by weak macro conditions & focused reinvestment

Education: OES continues to perform at a high level & SEEK to launch new education business

- OES achieving great outcomes for students and strong results with EBITDA growth of 21%
- Regulatory changes led to cessation of SEEK Learning VET operations & new education business to be launched

Confirms FY17 guidance at upper end of range alongside reinvestment to support future growth

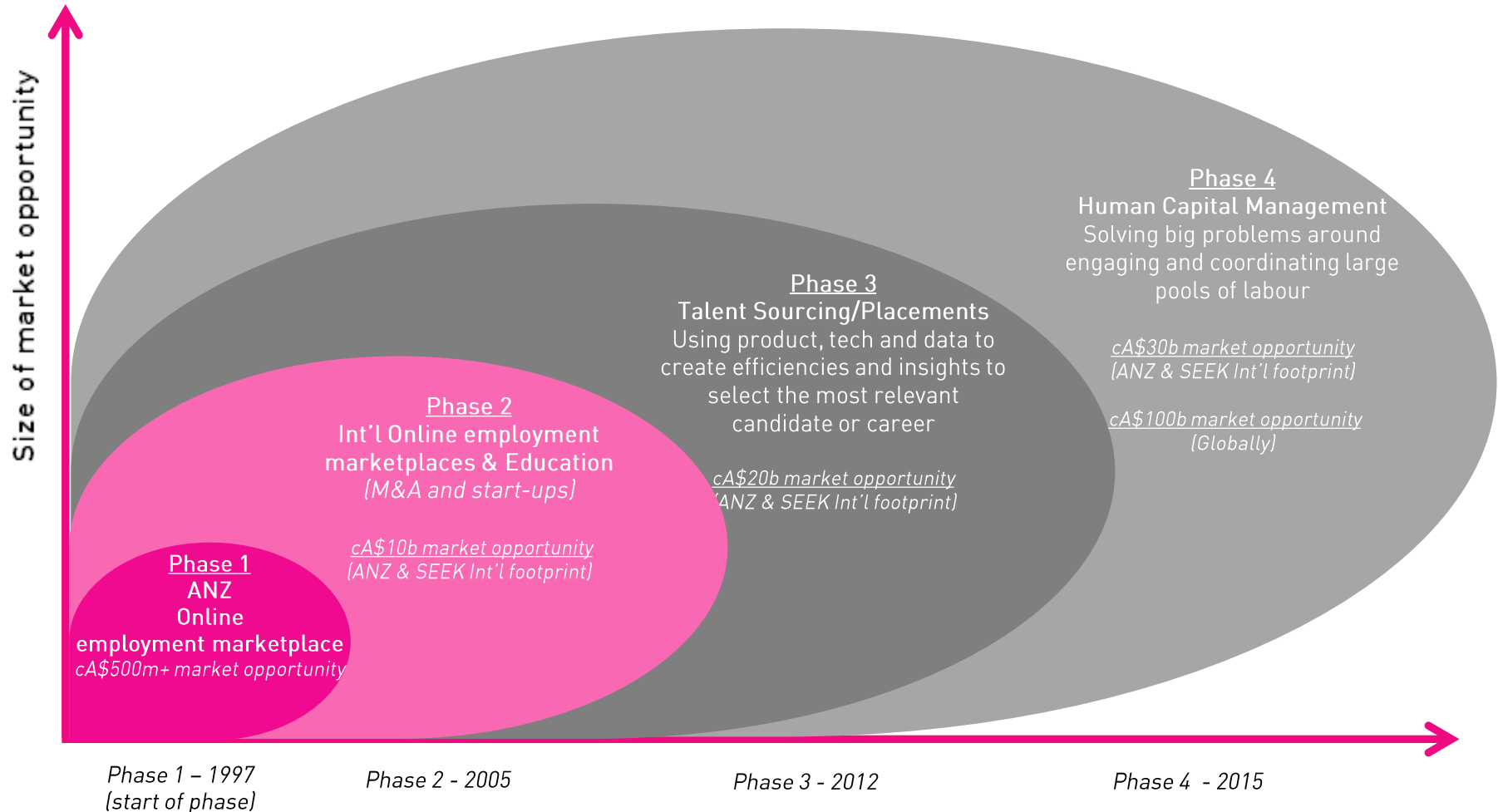
- Reported NPAT of approximately A\$220m¹ (excluding significant items) before deducting investments in early stage growth options of approximately A\$25m
- SEEK is focused on investing to solve complex problems for candidates, hirers and students

SEEK's purpose and strategy have led to a long-term track record of value creation



SEEK's strategy is focused on growing shareholder value over the medium to long-term

SEEK is focused on evolving its business model to solve complex problems and grow its market opportunity



Market opportunity and stage of evolution

- Breadth and depth of our global data and existing capabilities provides a strong foundation to aggressively grow
 - ANZ is most progressed in its evolution yet remains significantly under-penetrated across Phases 3 and 4
 - International is exposed to much larger market opportunities and is also significantly under-penetrated across all Phases (especially compared to ANZ)

SEEK is progressing well against its growth horizons

Phase 1 ANZ Online marketplace

- Continued strong revenue and good EBITDA growth especially from non-volume drivers in relatively flat economic conditions is validation of the strength of our ANZ marketplace
- Growth opportunities remain from volume and aligning price with value

Phase 2 Int'l Online marketplace & Education

- SEEK International operates market leading platforms
 - *International is >50% of SEEK Group EBITDA*
 - *We operate in 4 out of the 6 fastest growing countries by GDP (2030 forecasts)*
- Education models across Brazil, Mexico and Malaysia are performing well
- OES is delivering great results with exciting growth options

Phase 3 Talent Sourcing

- ANZ's sustained investment in Talent Sourcing is contributing to strong financial results
- ANZ's IP, strategic roadmap and capabilities are accelerating SEEK International's evolution which is contributing to strong results in operational & competitive metrics
- Across SEEK, large amounts of structured data and insights are being analyzed which will underpin new products & services

Phase 4 Human Capital Management

- Early Stage Ventures are solving complex problems across large and fragmented markets
- No one is as well positioned as SEEK to grow in this space given our world class capabilities, deep knowledge and relationships with 150m candidates and 700k hirers

Supporting SEEK's growth along these four horizons are world class capabilities in product, tech, data analytics and an experienced management team



GROUP FINANCIAL PERFORMANCE

Overall a solid result achieved despite subdued conditions and a reinvestment focus

H1 17 Financials (A\$m)¹

	H1 17	H1 16	Growth %	Constant Currency %
Revenue				
ANZ Employment	171.3	151.8	13%	12%
International	308.5	298.0	4%	
Education	7.1	30.6	(77%)	
Early Stage	5.5	1.6	244%	
Total Revenue (excl Sign. items)	492.4	482.0	2%	7%
EBITDA				
ANZ Employment	97.2	88.6	10%	6%
International	97.5	100.6	(3%)	
Education	(1.0)	8.2	(112%)	
Early Stage	(9.9)	(4.1)	(141%)	
Total EBITDA (excl Sign. items)	183.8	193.3	(5%)	(2%)
Depreciation & Amortisation	(25.9)	(25.1)		
Net Interest	(5.2)	(13.8)		
Share based payments	(3.7)	(10.4)		
Share of associate profit	3.8	9.2		
Other items	1.7	4.0		
Tax	(36.3)	(43.0)		
Non-controlling interests	(15.5)	(20.8)		
Reported NPAT (excl Sign. items)	102.7	93.4	10%	
Significant items	(18.6)	181.7		
Reported NPAT	84.1	275.1	(69%)	

Key insights

Revenue growth of 2%

- ANZ and International employment grew revenue by 12% on a constant currency basis

EBITDA growth of -5%

- ANZ and Int'l employment grew EBITDA by 6% on a constant currency basis
- EBITDA grew less than revenue due to reinvestment (including in Early Stage Ventures) & cessation of SEEK Learning's VET operations

Reported NPAT before significant items of \$102.7m, growth of 10%

- Lower net interest due to IDP proceeds and high cash generation
- Lower share based payments due to non-vesting of incentive instruments across SEEK International

Significant items

- H1 17: One-offs relate to SEEK Learning (A\$15.9m), costs relating to potential Zhaopin privatisation and one-off tax items² (A\$2.7m)
- H1 16: Gain on sale of IDP (A\$181.7m) impact on Reported NPAT

Excluding Early Stage Ventures & SEEK Learning, underlying NPAT growth was 18%

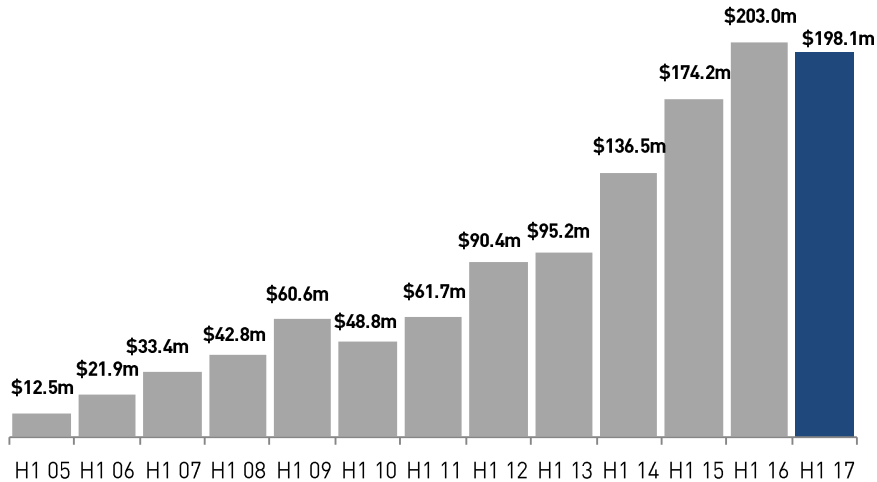
	H1 17	H1 16	Growth %
Reported NPAT before significant items	102.7	93.4	10%
Add back Early Stage ventures	10.9	9.0	21%
Underlying NPAT	113.6	102.4	11%
Less: Learning	(0.8)	5.1	(117%)
Underlying NPAT excl Learning & Early Stage Ventures	114.4	97.3	18%

- Reported EPS of 24.2 cents¹ and Underlying² EPS of 32.7 cents¹
- Various issues in SEEK Learning have materially impacted SEEK Group financial results
 - In FY 14, SEEK Learning contributed Revenue \$87.7m, EBITDA \$46.7m, NPAT \$31.3m
 - In H1 17, SEEK Learning contributed Revenue \$7.1m, EBITDA -\$1.0m, NPAT \$-0.8m (excl one-offs)
- SEEK Learning has now worked its way through the most challenging operational issues and associated financial impacts

SEEK continues to generate strong cash flows alongside a robust balance sheet ...

Strong growth in operating cash flow¹

H1 05 to H1 17 CAGR of 26%



- Strong cash flows with Operating cash flow to EBITDA conversion greater than 100%

Strong credit metrics

27.1x
vs 17.2x at 30-Jun-16

EBITDA/Net Interest
(12 mth trailing)

0.7x
vs 0.5x at 30-Jun-16

Net debt/EBITDA
(12 mth trailing)

Well capitalised

A\$234m
vs A\$190m
at 30-Jun-16

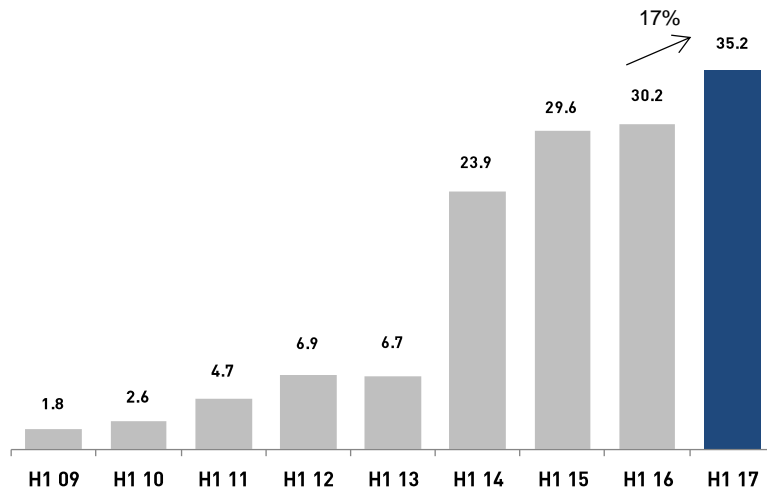
Net debt (A\$m)

- Credit ratios above are based on reported financials and differ from bank covenant definitions

...and continues to reinvest for growth alongside providing shareholders with growing dividends.

SEEK is re-investing for future growth ...

CAPEX investment (A\$m)
H1 09 to H1 17 CAGR of c45%

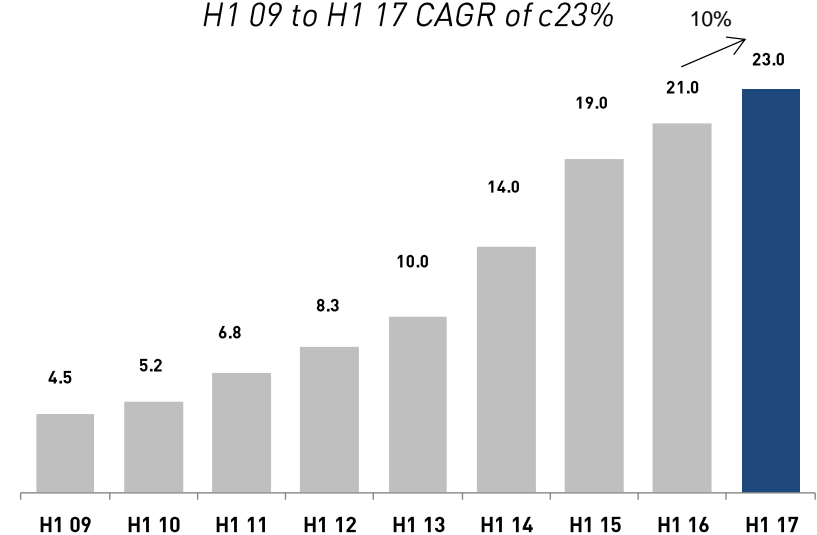


Consistent and sustained investment

- SEEK's long-term reinvestment in product and tech positions the business for growth
- Similarly, in the last 3 years SEEK has also deployed c\$600m in M&A

...alongside growing its dividends.

Dividends (cents per share)
H1 09 to H1 17 CAGR of c23%



Growing stream of dividends

- SEEK's ability to pay growing dividends is testament to its strategy, strong business model and track record in capital allocation



ANZ EMPLOYMENT

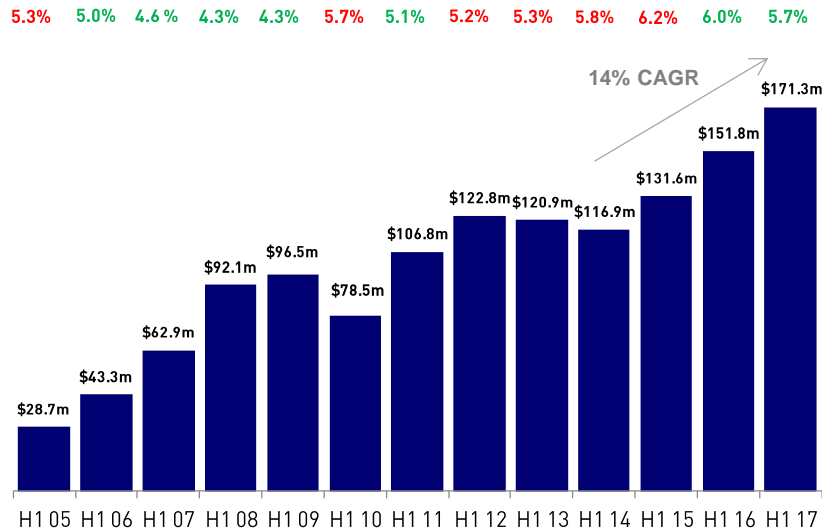
Continuing to deliver strong results while reinvesting for growth

ANZ Employment Financials

	A\$m		Growth %
	H1 17	H1 16	
Revenue	171.3	151.8	13%
EBITDA	97.2	88.6	10%
EBITDA (%)	57%	58%	

Track record of growth through the cycle

Historical Revenue v AU U/E Rate¹



Results Overview & Key Priorities

Revenue growth of 13% attributable to:

- 3% volume growth
- 3% average price increase
- 2% ad volume mix shift (due to product & service enhancements)
- 5% other due to strong growth in prominence products and Premium Talent Search

Opex: Re-investing for growth

- Reinvestment in marketing solidified our leadership despite strong competition (refer slide 14)
- Reinvestment in product development and sales led to direct & indirect revenue benefits (refer slide 15)
- Benefit of sustained reinvestment has led to strong revenue CAGR of c14% from H1 14 to H1 17 (see LHS)

Key Priorities

- Scaling up existing products and executing sales & operational initiatives, including:
 - Direct revenue impact (e.g. Prominence products, Premium Talent Search)
 - Operational initiatives (e.g. marketing, client service initiatives focused on Corporates and SME's)

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 job opportunities

SEEK is the most effective online marketplace

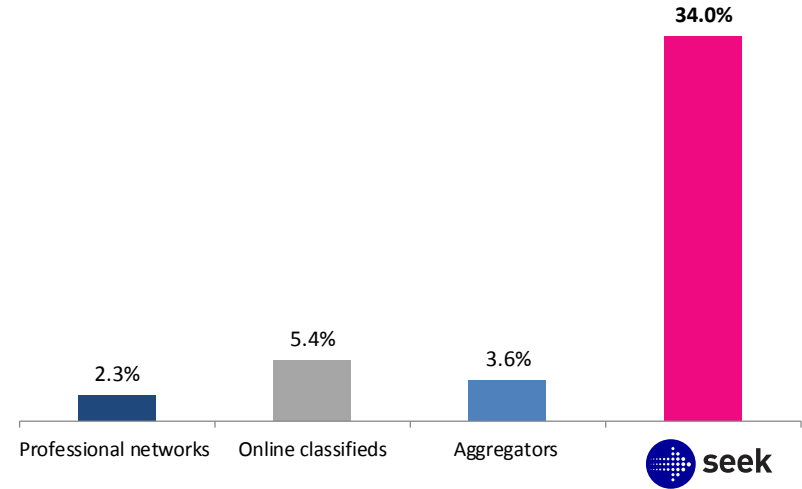
- Role requirements has reduced the time to shortlist 5 candidates by more than 35%

SEEK continues to evolve and enhance to deliver more value to hirers and candidates

- SEEK's talent search platform has 60k clients. This has led to 1.7m connections (H1 17) between candidates & hirers

...is reflected in placement share

Share of AU Placements (%)
As at Jan-17



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc) account for a combined 31% of placements

34%¹

Placements

Lead of c9x over nearest competitor

Product and tech investment and sales and service improvements have strengthened SEEK's marketplace

Product & Tech Initiatives have strengthened "the moat"

Strong increase in visits

- Monthly visits c35m+ (now) vs c20m+ (Dec-13), CAGR of 20%

Significant lead in job ad scale

- SEEK has largest pool of unique jobs
- Jora aggregating large pool of job ads alongside helping distribute SEEK ads

Capturing profiles & data at scale

- Profiles c9m¹ (now) vs c3m (Dec-13), CAGR of 44%

Leading site for Company Reviews

- Collected c285k reviews which is much larger than nearest competitor

Service enhancements are growing SEEK's value proposition

Service & product enhancements driving great outcomes for SMEs

- Prominence ad products are delivering great hirer outcomes and lifting SEEK's average yield
- Service enhancements contributing to solid SME volume growth (+9% vs pcp)
- Advertiser Centre enhancements are delivering huge "selection efficiencies" and growing overall usage (usage up +65% vs pcp)

Net impact of above is increasing usage amongst SMEs

Both factors are contributing to strong revenue growth

10% out of 13% of revenue growth was non-volume related

- SME revenue grew by 18% despite strong competition
- 18% of revenue was derived from non-basic job ads, 31% growth (vs pcp)

Significant opportunities remain for SEEK to:

1. Make ongoing product and service enhancements
2. Launch new products and services
3. Expect indirect and direct revenue benefits from (1) and (2)



INTERNATIONAL

SEEK International operates market leaders in large markets that are well positioned for growth

Strong market leaders across China, ASEAN region and LatAm



Underpinned by favourable dynamics & large market opportunity

4 of top 6 countries by projected GDP [2030]¹

c4bn

Population
c140x ANZ

c20tn

GDP
c13x ANZ



Large scale of data accumulated over many years of market leadership

c400m

Mthly Visits
c11x ANZ

c3.5m

Job Ads
c22x ANZ

c125m

Profiles
c14x ANZ



Taking a medium to long-term view, SEEK International is well positioned for growth

1. Exposure to favourable macro & structural themes in large addressable markets
2. Opportunities to grow large education businesses in favourable regulatory environments
3. Significant opportunity to grow in Talent Solutions and accelerate progress via global collaboration and ANZ insights & IP
4. Huge scale of relationships and data that can be leveraged into broader Human Capital Management industry

SEEK (ANZ & International) operating in total cA\$60b market opportunity

Creditable result given backdrop of weak macro conditions and reinvestment focus

Reported Financials (A\$m)

Consolidated entities ¹			Growth	Constant
	H1 17	H1 16	%	Currency
Revenue				%
China	183.9	166.3	11%	23%
Asia	67.8	70.1	(3%)	1%
Brazil	42.6	46.5	(8%)	(15%)
Mexico	14.2	15.1	(6%)	14%
Total Revenue	308.5	298.0	4%	11%
EBITDA				
China	41.8	38.6	8%	20%
Asia	37.8	38.4	(2%)	3%
Brazil	16.8	18.4	(9%)	(16%)
Mexico	3.2	5.3	(40%)	(27%)
Corporate Costs ²	(2.1)	(0.1)	n/m	n/m
Total EBITDA	97.5	100.6	(3%)	2%

H1 17 Highlights

In constant currency, SEEK International achieved Revenue growth of 11% and EBITDA growth of 2%

- Weak macro conditions in the majority of our markets impacted underlying results

Significant re-investment is occurring across the Group particularly in Product & Tech

- Significant investment in Executive level talent
- Reinvestment is being partially funded by efficiency initiatives
- Confident of medium term financial payback of strategic reinvestment

Global Collaboration is making an impact across SEEK's International and ANZ businesses

- Benefiting from ANZ's capabilities across strategy, product, tech and data analytics which is accelerating business model evolution
- Also expect global collaboration activity levels to rapidly increase

Zhaopin Transaction Update

- SEEK has formed a consortium with leading private equity firms Hillhouse Capital Group and FountainVest Partners (“consortium”), for the purpose of a potential privatisation of Zhaopin Limited
- The consortium is in advanced discussions with a Special Committee of the Board of Zhaopin Limited in relation to the potential transaction for a purchase price of US\$18 per ADS
- The Consortium intends to fund part of the consideration for the potential transaction through available cash in Zhaopin, which may be in the form of a cash dividend from Zhaopin to holders of shares (with a corresponding reduction in the per ADS purchase price)
- If the proposed transaction is completed, it is expected that SEEK will retain a similar controlling equity interest in the privatised company. SEEK will update the market as appropriate

Zhaopin continues to deliver strong revenue growth and extend its market leadership

Financials

<i>Pro-Forma</i>	RMBm		Growth
	H1 17	H1 16	%
Online Revenue (100%)	775.2	633.0	22%
Total Revenue (100%)	935.1	762.1	23%
EBITDA (100%)	212.5	176.7	20%
EBITDA (%)	23%	23%	
EBITDA A\$m (100%)	41.8	38.6	8%

Operational highlights

Huge scale of data underpins new product development

- c130m registered users, 89m CVs, 396k unique hirers
- Represents growth of 18%, 14% & 20% (Q2 17 vs pcp)
- Unique insights drives new products & services

New innovative products are growing at strong scale

- Mobile enhancements led to +58% growth in mobile daily UV's
- Strong results from Direct Interview scheduling service
- Highpin is an exclusive recruitment partner for Didi's app²

Results overview & Key Priorities

Another strong revenue result alongside an increase in market share

- Benefiting from market leadership with unique hirer growth of 20% (Q2 FY17 vs pcp) which underpinned 22% online revenue growth
- Continues to grow its market leadership on key metrics¹
- Underlying EBITDA growth of 7% due to one-off project costs in pcp and continued re-investment

Consistent investment in sales & marketing and product & tech has delivered strong results

- Delivered 10 consecutive quarters of 20%+ growth in both unique hirers and online revenue
- Continuation of focused reinvestment in sales, marketing and product & tech capabilities in H1 17

Focus on continued reinvestment to capture large market opportunity

- Sales & marketing reinvestment with SME focus
- New product solutions to drive hirer efficiency & candidate engagement

¹ Based on number of unique visitors and number of unique hirers vs closest competitor

² Didi is China's leading car share service that acquired Uber China

SEEK Asia is a strong market leader operating in challenging macro conditions

Financials

SEEK Reported	A\$m		Growth	Constant
	H1 17	H1 16	%	Currency
Revenue	67.8	70.1	(3%)	1%
EBITDA	37.8	38.4	(2%)	3%
EBITDA (%)	56%	55%		

Operational Update

Capability added to accelerate new stage of growth

- Key hires made across key senior personnel and across Product & Tech

Benefiting from Global Collaboration

- 400k+ Company Reviews, driving 7m+ more visits from SEO (2016)
- Over 500k daily job recommendations to candidates driven by Artificial Intelligence and Data capabilities

Results overview & Key priorities

Revenue growth impacted by Macro Conditions

- Malaysia, Hong Kong and Singapore (c65% of Rev) operating in tough conditions (GDP at lowest levels since GFC)
- Key developing markets (Philippines & Indonesia) less impacted by macro slowdown

Competitive positioning is strong in large addressable markets

- Clear market leader across placements and key hirer/candidate metrics
 - *Visits continue to grow strongly and we are capturing greater scale of profiles/data (see page 41)*
- ASEAN¹ region is a global trade leader ranked 4th
 - *Rapid urbanisation: 500m to be middle class by 2030 (vs total population now of 600m)*

Key Priorities

- Accelerate progress against product road map and global collaboration expected to play a critical role
 - *Expect reinvestment in product and tech as a result*
- To maximise results in current macro environment, expect a focus on maximising sales productivity

Brasil delivered a result in line with expectations given weak economy & is a key contributor to global projects

Financials

Pro-Forma	BRLm		Growth %
	H1 17	H1 16	
Revenue (100%)	105.0	123.2	(15%)
EBITDA (100%)	41.3	48.9	(16%)
<i>EBITDA (%)</i>	39%	40%	
EBITDA A\$m (100%)	16.8	18.4	(9%)

Operational highlights

Artificial Intelligence (AI) is driving improved search and matching outcomes

- Introduction of CV Scoring on applications
- More relevant candidates recommended to hirers resulting in a 31% increase in average number of contacts per candidate
- Post job ad application, AI recommends other relevant job ads
 - *Trials shown significant increase in applications and visits*
- Expect these capabilities to be leveraged across SEEK

Results overview & Key priorities

Expected result given depressed macro conditions

- 10 consecutive quarters of negative GDP growth¹
- Challenging revenue environment

Balancing short-term efficiencies with long-term reinvestment

- Significant efficiencies across marketing, sales and support functions
- Investment in key growth areas such as product, tech, data and search and artificial intelligence
 - *eg. New search platform and disability employment platform*

Positioning the business for an eventual recovery

- Continue evolving the business in growth areas
 - Grow scale in new hirer segments
 - Grow synergies between jobs and education
- Expect tough macro conditions to continue



Mexico (OCC) achieved a solid revenue result alongside strong reinvestment

Financials

Pro-Forma	MXNm		Growth
	H1 17	H1 16	%
Revenue (100%)	205.6	180.9	14%
EBITDA (100%)	46.0	63.2	(27%)
<i>EBITDA (%)</i>	22%	35%	
EBITDA A\$m (100%)	3.2	5.3	(40%)

Operational highlights

Growing well across SME / Regional expansion

- Strong growth in SME volumes and now operating in 14 sales offices (supported by infrastructure investment)
- Launch of Empleolisto brand and database to drive penetration in Blue Collar

Education is well positioned for growth

- Extended suite of new partners contributed to growth in visits (+27% vs pcp) and enrolments
- Resolved teething issues (now have full complement of sales staff)

Results overview & Key priorities

Solid revenue result despite uncertainties from US elections

- Robust employment revenue growth from SME/regional expansion
- Education growth lower than anticipated due to teething issues as business grows in scale

Aggressive investment in Product & Tech and regional expansion

- Deliberate focus in H1 17 to grow capabilities in product & tech led to big increase in number of deployments
 - *E.g. Company reviews, Role Profiles, Re-design of Advertiser Centre & Website*
- Increase in marketing and personnel to support SME/regional expansion and growth in education
- Expect Opex growth to moderate in H2 17 (v H1 17)

Focusing on scaling up new products launched and SME penetration

- Grow scale of recently launched products & services
- Continue capitalising on market leadership to further penetrate large and growing SME segment

Global collaboration is accelerating the launch and scaling up of new products and services

Career Insights

Provide actionable insights that inform and inspire better career decisions

Utilising existing assets & relationships into new “Candidate” products

Company Reviews *Insights about working for specific companies*

- Significant scale and market leadership across Australia, Brazil, Asia & Mexico

Role Insights *Candidates access actionable insights on relevant roles*

- Now available in Brazil & Mexico
- Built from scale of profiles, job ads and user generated content

Education Advice *Providing potential students insights on the impact of education on careers*

- Built in Brazil, via collaboration with Australia;
- c70K+ reviews on courses & career impacts, in Brazil

Matching & AI

Utilise machine learning to present all the relevant opportunities to candidates, and great candidates to hirers

Key Matching and AI capabilities is improving search & matching outcomes

- **Artificial Intelligence** is improving the performance of job recommendations and candidate scoring to help with selection efficiency
- **Machine learning systems** combined with large data sets, means our algorithms are continually learning to improve search and matching relevancy

New Marketplaces

New value proposition in new segments

Sharing IP in low end segment to develop new solutions

- **Launched Jora Local (Australia) and Empleolisto (Mexico)** leveraging IP and shared platform to increase speed to market. Both products provide a non CV based hiring solution (mobile first)



EDUCATION

SEEK Learning ceased its VET operations during H1 17

Financials

	A\$m		Growth
	H1 17	H1 16	%
Revenue (Excl sign items)	7.1	30.6	(77%)
EBITDA (Excl sign items)	(1.0)	8.2	(112%)
EBITDA (%)	(14)%	27%	

Results overview & Key priorities

Significant regulatory changes have led to cessation of VET Operations from November 2016

- Over the last 3 years, SEEK Learning's financial results have been adversely impacted by unethical behaviour by competitors and most recently by significant regulatory reforms
- Cessation of SEEK Learning is an unintended consequence of regulatory reforms given it has operated ethically for 12+ years
- Significant changes made to our cost base to align with future direction of SEEK's new education business

One-off impacts related to cessation of VET Operations (H1 17 NPAT impact)

- Redundancy & restructuring charges of \$10m
- Write off of carrying value of Goodwill, Intangible assets & PPE of \$6m

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

New SKL 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 was already committed to this new education business ahead of the announced regulatory changes

The new business will have two main services:

1. **Online**: Similar to a “trip advisor” for education courses and providers with complementary career insights
2. **Career advisory services**: Counsellors providing advice including career discovery, exploration of course options and advice on the 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

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

Financial impact

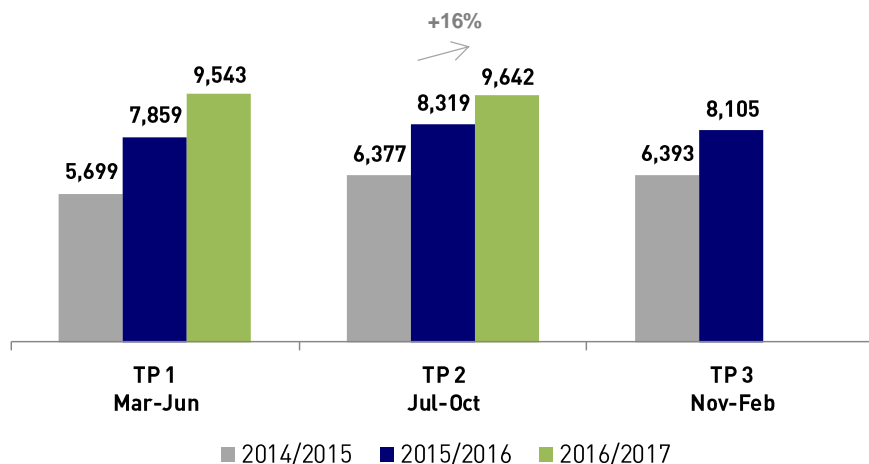
- New business is expected to incur H2 FY17 NPAT losses of approximately A\$c4m+
- Reflecting start-up nature of this business, it will be accounted for in Early Stage Ventures

OES continues to deliver strong financial results and student outcomes

Financials

<i>Pro-Forma</i>	A\$m		Growth
	H1 17	H1 16	%
Revenue (100%)	54.0	46.3	17%
EBITDA (100%)	19.2	15.9	21%
<i>EBITDA (%)</i>	36%	34%	

Key Drivers



Results overview

Strong financial results driven by growth in student numbers and business operating at scale

- Total student growth of 16% (TP 2 only) driven by new students alongside advancement of existing students
- Ongoing reinvestment in student engagement & success

VET Regulatory Update

- Direct VET regulatory impact: VET is c3% of OES Revenue
- Indirect VET regulatory impact:
 - *Increase marketing to grow direct sales channel to minimise impact of reduction in SKL leads*

Key Priorities are focusing on improving student success and growing addressable opportunity

- Continued reinvestment in Higher Education business
- Sourcing potential new partnerships to significantly increase market opportunity



EARLY STAGE VENTURES

SEEK is investing in Early Stage Ventures with the explicit purpose of solving complex problems for candidates, hirers and students

Financials

SEEK Reported Results - NPAT

	A\$m		Growth	
	H1 17	H1 16	\$m	%
Total Early Stage- NPAT	(10.9)	(9.0)	(1.9)	(21%)

Early Stage Employment

- Investments to strengthen the Core business
- Investments in broader Human Capital Management Industry

Early Stage International

- Online employment: Africa (OAM) & India (Babajob)

Early Stage Education

- Brazil: Now with 25 education partners (vs 10 in June-16) leading to enrolment growth of c3.8x vs pcp
- SEEK Asia: launched May 2016 - 9 Education partners, strong growth in leads and enrolments
- New AU education business: Refer slide 27 for detail



Investment Thesis

- SEEK is investing in exciting new technology & marketplaces to accelerate growth across our four growth horizons
- Early stage businesses are in “Start-up” phase and are investing aggressively to build strong foundations
- SEEK is well positioned to provide significant scale over time given our deep relationships with hirers and candidates
- To grow big businesses takes time and a long-term focus and we remain confident of the potential of our portfolio

*Consistent with our belief of the growth prospects of the portfolio, expect
SEEK to continue investing in Early Stage Ventures*

Early Stage Employment Investments are solving complex candidate and hirer problems

Investments to strengthen 'Core'

	Description	Strategic Rationale	Key metrics
	<ul style="list-style-type: none"> Jobs search engine with a focus on AU/NZ (presence in 20 other countries) 	<ul style="list-style-type: none"> Extend SEEK's job ad reach Contributing to new product development 	<ul style="list-style-type: none"> AU & NZ has c300k jobs & c5m visits per month; Across 22 countries, has c4m jobs & c12m visits per month
	<ul style="list-style-type: none"> Leading Australian recruiter application tracking and client relationship tool 	<ul style="list-style-type: none"> Deepen hirer relationships Contributing to SEEK's product development 	<ul style="list-style-type: none"> Revenue growth of 35% vs pcp

Investments in Human Capital Management

	Description	Strategic Rationale	Key metrics
	<ul style="list-style-type: none"> Scheduling and 'time & availability' tracker focused on the hospitality & retail sectors 	<ul style="list-style-type: none"> Deepening relationships with hirers by helping coordinate large pools of labour 	<ul style="list-style-type: none"> Revenue growth of 1.5x pcp Customer growth of c80% vs pcp
	<ul style="list-style-type: none"> Platform solution to help hirers with short term labour needs in AU & NZ 	<ul style="list-style-type: none"> Access to 'new marketplaces' in the area of short term labour 	<ul style="list-style-type: none"> Revenue growth of 3x pcp Strong growth in registered candidates and hirers (up 2x vs pcp)
	<ul style="list-style-type: none"> Leading Latam marketplace for knowledge-based freelancing 	<ul style="list-style-type: none"> Access to 'new marketplaces' in the area of highly skilled freelance labour 	<ul style="list-style-type: none"> Strong revenue growth Strong growth in key operating metrics, up c90%+ vs pcp

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



OUTLOOK

Short & Long term outlook

Confirms FY17 NPAT guidance at upper end of range *(excluding significant items)*

- Reported NPAT of approximately A\$220m¹ before deducting investments in early stage growth options of approximately A\$25m

Long-term outlook

- **SEEK's focus is to strongly 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 for its candidates, hirers and students across its four growth horizons**
 - *SEEK is uniquely positioned to provide unique solutions through its deep, unique and long-standing relationships and rich data and user insights accumulated over many years*
- **SEEK's solutions which are either 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 in forecast high growth markets, the expectation is that SEEK will generate strong returns to shareholders in the medium to long-term**

¹ Previous FY17 NPAT guidance was Reported NPAT of approximately A\$215m to A\$220m (excluding significant items) before deducting investments in early stage growth options of approximately A\$25m



APPENDICES

SEEK Group: Reconciliation to Statutory results

Reconciliation to Statutory results

	H1 17			H1 16		
	Statutory Result	Significant Items	Statutory Result <u>excl</u> Significant items	Statutory Result	Significant Items	Statutory Result <u>excl</u> Significant items
Revenue						
ANZ Employment	171.3		171.3	151.8		151.8
International	308.5		308.5	298.0		298.0
Education	2.6	(4.5)	7.1	30.6		30.6
Early Stage	5.5		5.5	1.6		1.6
Total Revenue	487.9	(4.5)	492.4	482.0		482.0
EBITDA						
ANZ Employment	97.2		97.2	88.6		88.6
International	97.5		97.5	100.6		100.6
Education	(14.5)	(13.5)	(1.0)	8.2		8.2
Early Stage	(9.9)		(9.9)	(4.1)		(4.1)
Total EBITDA	170.3	(13.5)	183.8	193.3		193.3
Depreciation & Amortisation	(25.9)		(25.9)	(25.1)		(25.1)
Net Interest	(5.2)		(5.2)	(13.8)		(13.8)
Share based payments	(3.7)		(3.7)	(10.4)		(10.4)
Share of associate profit	3.8		3.8	9.2		9.2
Other items	(7.8)	(9.5)	1.7	270.2	266.2	4.0
Tax	(38.8)	(2.5)	(36.3)	(127.5)	(84.5)	(43.0)
Non-controlling interests	(8.6)	6.9	(15.5)	(20.8)		(20.8)
Reported NPAT	84.1			275.1		
Significant items		(18.6)			181.7	
Reported NPAT (Excluding significant items)			102.7			93.4

H1 17 Significant items (SEEK NPAT impact)

- + SEEK Learning (A\$15.9m) - one-off costs from closure of VET operations;
 - + Zhaopin WHT expense (A\$10.5m) - future WHT liability in relation to undistributed earnings within Zhaopin's main operating subsidiary in China
 - Offset by one-off tax gain in SEEK Asia (A\$9.4m)- relating to capital loss on sale of investment in JCBNext Berhad ("JCB")
 - + Costs relating to potential Zhaopin privatisation (A\$1.6m)
- = A\$18.6m

H1 16 Significant items (SEEK NPAT impacts)

- Gain on sale of IDP (A\$181.7m)

SEEK Group: H1 17 Segment Results

H1 17 Segment Results (from p.15 of SEEK's Interim Financial Report)

	Notes	ANZ Employment	International					Total	Education	Early Stage Ventures	Total
			Zhaopin	SEEK Asia	Brasil Online	OCC	Int'l Other				
Half-year ended 31 Dec 2016		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Sales revenue	2	171.3	183.9	67.8	42.6	14.2	-	308.5	2.6	5.5	487.9
Segment EBITDA⁽¹⁾		97.2	41.8	37.8	16.8	3.2	(2.1)	97.5	(14.5)	(9.9)	170.3
Depreciation		(1.4)	(2.5)	(1.2)	(0.7)	(0.5)	-	(4.9)	-	(0.4)	(6.7)
Amortisation	7	(9.3)	(1.9)	(3.8)	(1.2)	(0.7)	(0.1)	(7.7)	(0.5)	(1.7)	(19.2)
Impairment loss	7(a)	-	-	-	-	-	-	-	(7.6)	-	(7.6)
Net interest (expense)/income		(9.1)	3.9	(2.7)	2.1	0.3	0.4	4.0	-	(0.1)	(5.2)
Share-based payments and other LTI		(4.5)	(0.6)	(0.6)	3.1	(0.2)	(0.9)	0.8	(0.1)	0.1	(3.7)
Share of results of equity accounted investments	15(b)	-	-	-	-	-	0.2	0.2	7.8	(4.2)	3.8
Gain on step acquisition	3	-	-	-	-	-	-	-	-	1.7	1.7
Transaction costs from investing activities		-	(1.9)	-	-	-	-	(1.9)	-	-	(1.9)
Profit before income tax expense		72.9	38.8	29.5	20.1	2.1	(2.5)	88.0	(14.9)	(14.5)	131.5
Income tax expense	5	(20.3)	(23.9)	(8.5)	(4.8)	(0.6)	10.1	(27.7)	6.0	3.2	(38.8)
Profit for the half-year		52.6	14.9	21.0	15.3	1.5	7.6	60.3	(8.9)	(11.3)	92.7
Non-controlling interest		-	(6.1)	(2.9)	-	-	-	(9.0)	-	0.4	(8.6)
Profit attributable to owners of SEEK Limited		52.6	8.8	18.1	15.3	1.5	7.6	51.3	(8.9)	(10.9)	84.1

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

Strong and diversified balance sheet

Net debt breakdown

		31 Dec 16		
Debt Facility Limit	Borrowings	Cash & Cash Equiv. A\$m	Net Cash/(Debt) A\$m	
	A\$m	A\$m	A\$m	
SEEK Limited	A\$518m	(298.0)		
SEEK Limited	US\$273m	(378.5)		
SEEK AU Total		(676.5)	23.3	(653.2)
SEEK Asia	HK\$438m	(72.7)		
SEEK Asia	SG\$120m	(108.6)		
SEEK Asia Total		(181.3)	76.3	(105.0)
Zhaopin ¹	US\$30m	(36.0)	511.9	475.9
Brasil Online			41.0	41.0
OCC			6.0	6.0
Int'l Other			1.2	1.2
SEEK International		(217.3)	636.4	419.1
SEEK Reported Total		(893.8)	659.7	(234.1)
Add/(less):				
Unamortised borrowing costs	3.6			
Funds on deposit ¹		(43.7)		
Short-term investments ¹		(89.9)		
Per balance Sheet		(890.2)	526.1	

Key insights

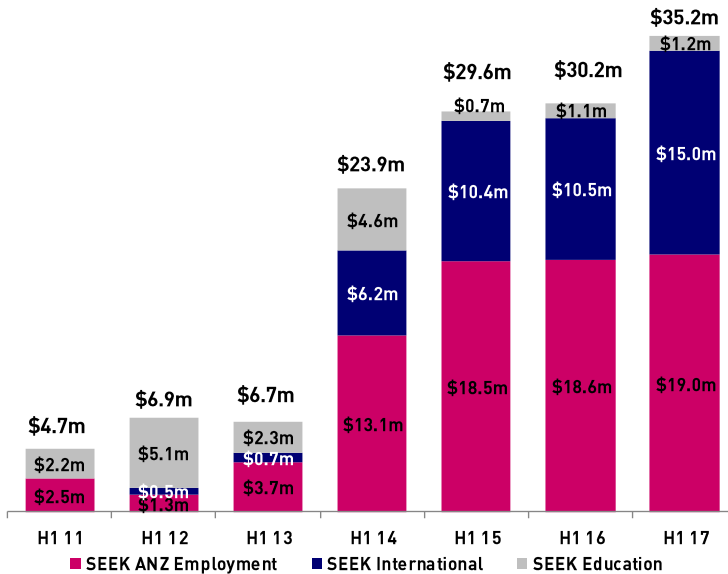
Strong group balance sheet

- Robust balance sheet with reported net debt of A\$234m
- All of SEEK's consolidated international businesses have all historically paid dividends

¹ Cash in Zhaopin of A\$511.9m includes Cash on deposit of A\$43.7m held as security by Zhaopin lenders and A\$89.9m cash invested in Zhaopin in short-term deposits which are recognised in 'other financial assets' in SEEK's financial statements at 31 Dec 2016

Group Capex of A\$35m continues to deliver improvements in SEEK's product and technology

SEEK Group Capex



Intangibles comprise c80% of Capex spend:

- H1 17 Capex A\$35m: Intangibles A\$28m & PPE A\$7m
- H1 16 Capex A\$30m: Intangibles A\$21m & PPE A\$9m

Expect Capex to increase in FY17 due to:

- Continued reinvestment in product & tech evolution across ANZ & International with rate of increase dependent on progress of new product & service roll out

Insights

SEEK ANZ capex of cA\$19m driven by:

- cA\$15m relating to placement technology (incl. Search, Mobile, UX, Seek Analytics and product rollouts)
- cA\$3m on IT Infrastructure and software to support product and the “go to market” of new technologies
- cA\$1m on adjacent products & services (e.g. Jora)

SEEK International capex of cA\$15m driven by:

- Zhaopin: cA\$6m mainly relates to product development (incl. Highpin dispatch platform, campus recruitment platform enhancement & interview guarantee service) and IT infrastructure
- SEEK Asia: cA\$3m mainly related to product development (incl. SiVA RC, Company Review, Mobile Apps, Job Recommendations, Talent Search) and IT infrastructure
- Brasil Online: cA\$3m mainly related to product development (including B2C purchase flow improvements and Recruiter centre redesign) & IT infrastructure
- OCC: cA\$3m mainly related to Acquisition of Empleolisto Brand, website upgrades and IT infrastructure to support expansion

SEEK's forecast PPA profile

- In line with previous disclosures in H1 16 investor presentation

Zhaopin H1 17 Earnings Release (USGAAP) to SEEK's Reported Results (IFRS) Reconciliation

H1 17 Zhaopin Reported Financials – USGAAP to IFRS Reconciliation

RMB m	Zhaopin Consolidated USGAAP	Classification Differences	Accounting differences between SEEK & Zhaopin	Zhaopin Underlying IFRS
Total Revenue	935.1	n/a	n/a	935.1
Op. Income (USGAAP)/ EBITDA (IFRS)	171.2 (Op. Income)	27.3 (a)	14.0 (b)	212.5 (EBITDA)

Key Reconciling Items

(a) Classification differences

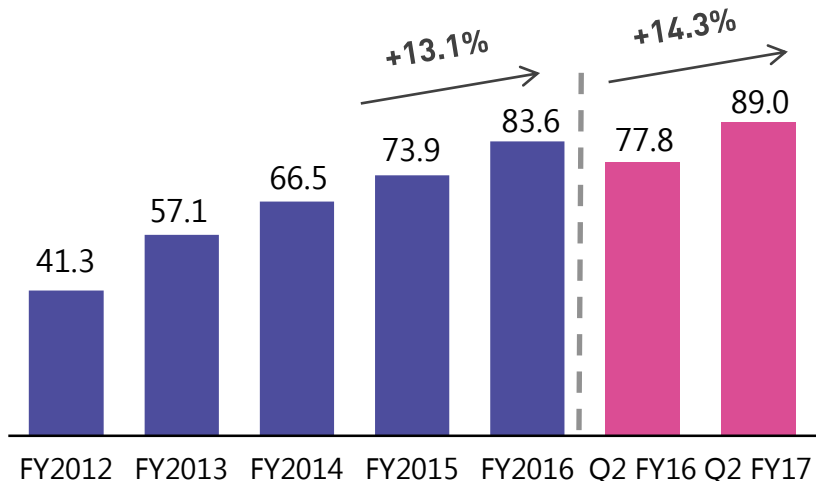
- Share based payment expense and D&A expense of RMB 18.0m is included in Op Income but is reported below EBITDA in SEEK Accounts
- Other classification differences such as transaction expenses, government subsidies, etc. (RMB 9.3m)

(b) Accounting differences

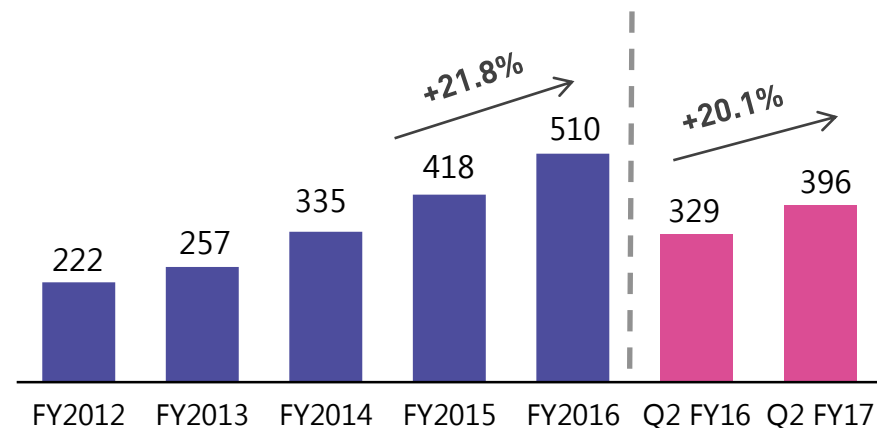
- Certain policy differences such as development costs are capitalised under IFRS but expensed under US GAAP

Zhaopin – Key Operating Metrics

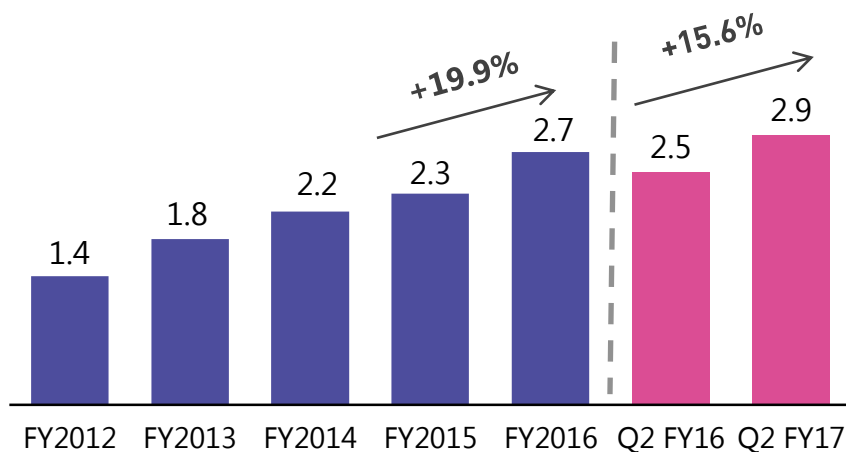
No. of Completed Resumes (m) – as of period end



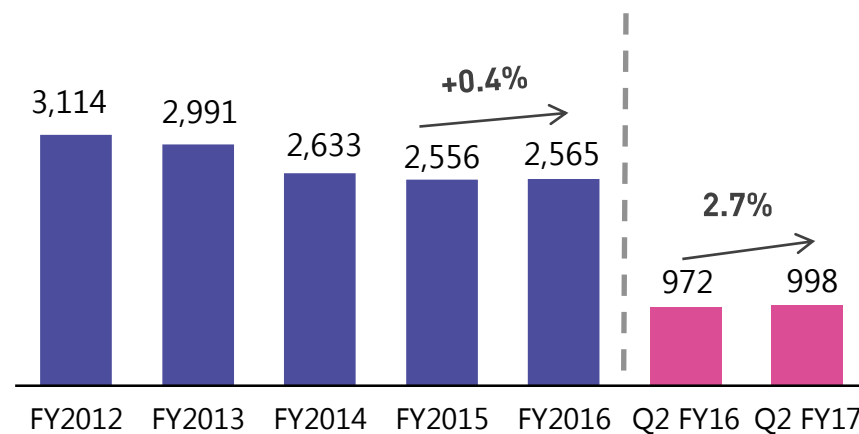
Unique Customers ('000)



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
		Dec-16	Dec-16
Visits²	Visits ('m) <i>PCP growth</i>	15.7 6%	22.0 16%
Jobs Ads³	Job ads (#) <i>PCP growth</i>	78,208 -5%	67,628 -7%
Hirers⁴	Hirers (#) <i>PCP growth</i>	16,138 -1%	11,465 17%
Profiles⁵	Profiles ('m) <i>PCP growth</i>	5.1 23%	10.2 30%
Placements⁶	<i>Lead over nearest professional network</i>	5.2x - 42.0x	4.3x - 15.7x
	<i>Lead over nearest aggregator</i>	9.3x - 54.2x	8.0x - 32.0x

¹Mature markets include Hong Kong, Malaysia & Singapore. Developing markets include Philippines, Indonesia & Thailand

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

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

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

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

⁶Placements source: SEEK Jobseeker survey, December 2016

Latin America – Key Operating Metrics

Brasil Online (Catho only)



OCC



		Dec-16
Visits¹	Visits ('m) <i>PCP growth</i>	3.9 -3%
Jobs Ads²	Job ads (#) <i>PCP growth</i>	88,182 -6%
Invoiced Jobseekers	Invoiced jobseekers (#) <i>PCP growth</i>	227,219 -10%
Invoiced Employers	Invoiced employers (#) <i>PCP growth</i>	4,159 -21%
Profiles³	Profiles ('m) <i>PCP growth</i>	10.3 4%
Placements⁴	<i>Lead over nearest professional network</i> <i>Lead over nearest aggregator</i>	3.3x 2.0x

		Dec-16
Visits¹	Visits ('m) <i>PCP growth</i>	3.7 10%
Jobs Ads²	Job ads (#) <i>PCP growth</i>	80,791 8%
Hirers³	Hirers (#) <i>PCP growth</i>	6,169 15%
Profiles⁴	Profiles ('m) <i>PCP growth</i>	11.8 12%
Placements⁵	<i>Lead over nearest professional network</i> <i>Lead over nearest aggregator</i>	6.0x 5.4x

¹Unique visits for the month of Dec-16 (desktop & mobile). Source: Omniture.

²Total number of job ads on platform at Dec-16 month end. Source: Internal

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

⁴Placements source: BOL placement survey Dec 2016

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

²Total number of job ads on platform at Dec-16 month end. Source: Internal

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

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

⁵Placements source: OCC placements survey September 2016

Disclaimer

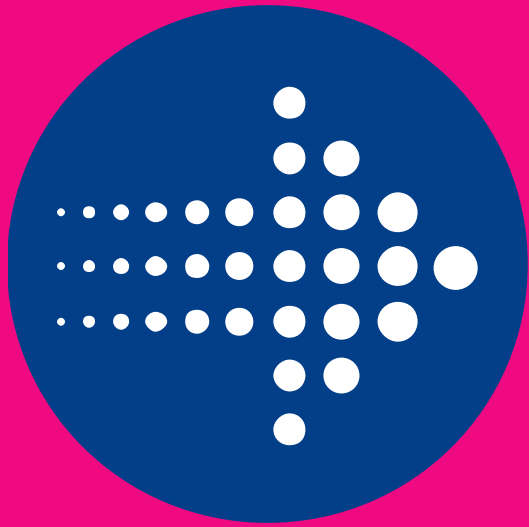
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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA", "Significant items" 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 6 months ended 31 December 2016 for IFRS financial information that is presented in accordance with all relevant accounting standards.



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