

SEEK Limited

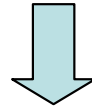
Results Presentation

6 months to 31 December 2006

Overview – H1FY07

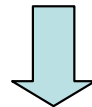
Financials

- Revenue up 48% pcp
- NPAT up 63% pcp
- Interim dividend declared – fully franked 6.0 cents per share
- Strong EPS growth up 62% pcp



Market Dynamics

- Employment market remains buoyant
- Strong online migration continues
- Market share growth



Strategic growth agenda

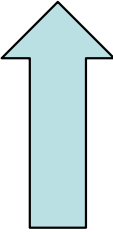
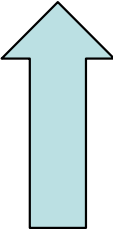
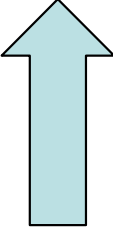
- Expanded management capability across the business
- Two significant investments in IDP & Zhaopin
- Learning strategy delivering results

Financials

SEEK & YOU SHALL FIND
OPPORTUNITY



Financial highlights

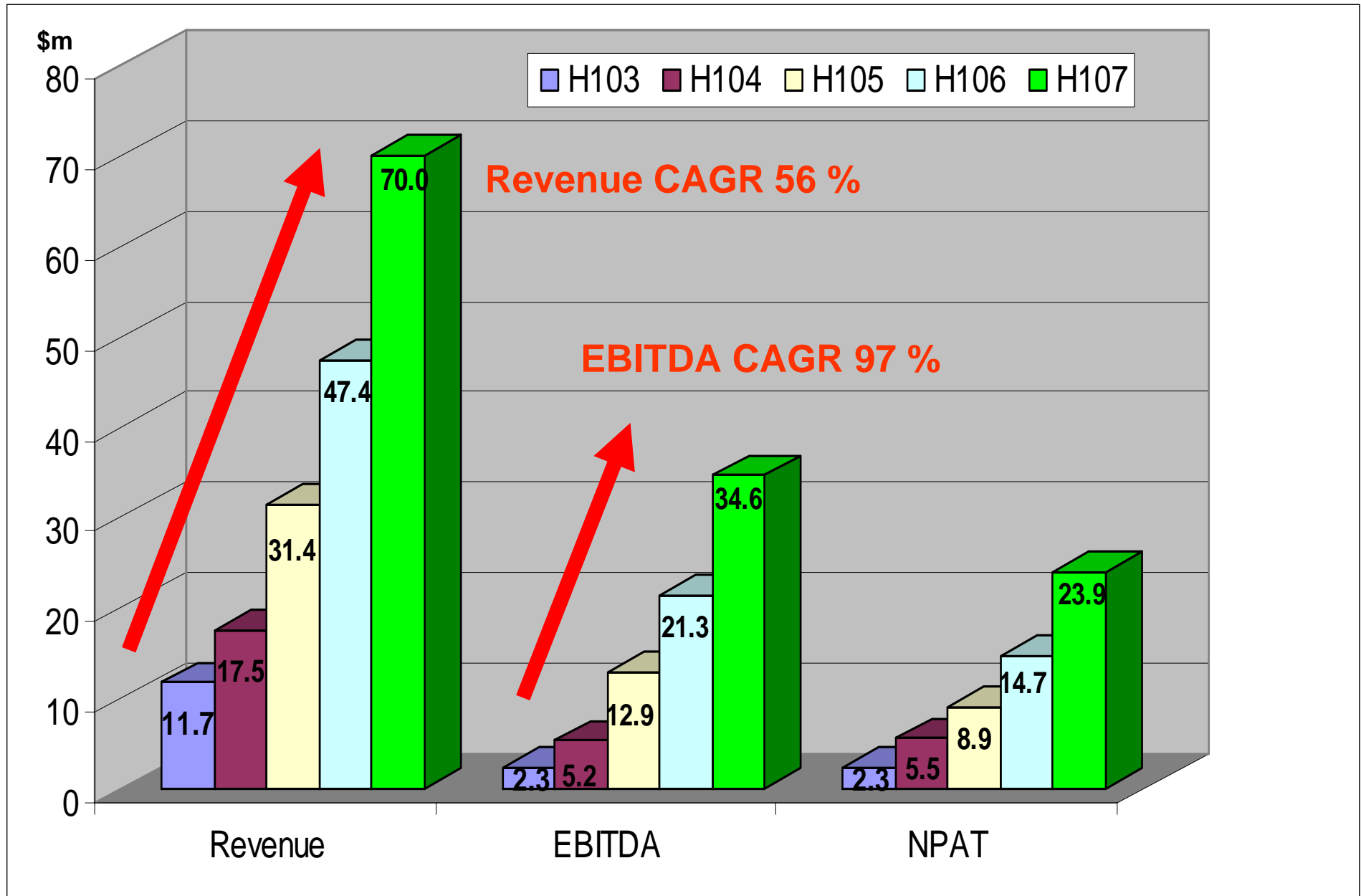
	H106 \$m	H107 \$m	\$ Chg		% Chg
Revenue	47.4	70.0	22.6		48%
EBITDA	21.3	34.6	13.0		63%
EBITA	20.7	33.4	12.7		61%
NPAT	14.7	23.9	9.2		63%
EPS	5.2	8.4	3.2		62%
DPS	3.7	6.0	2.3		62%

Profit & Loss Summary

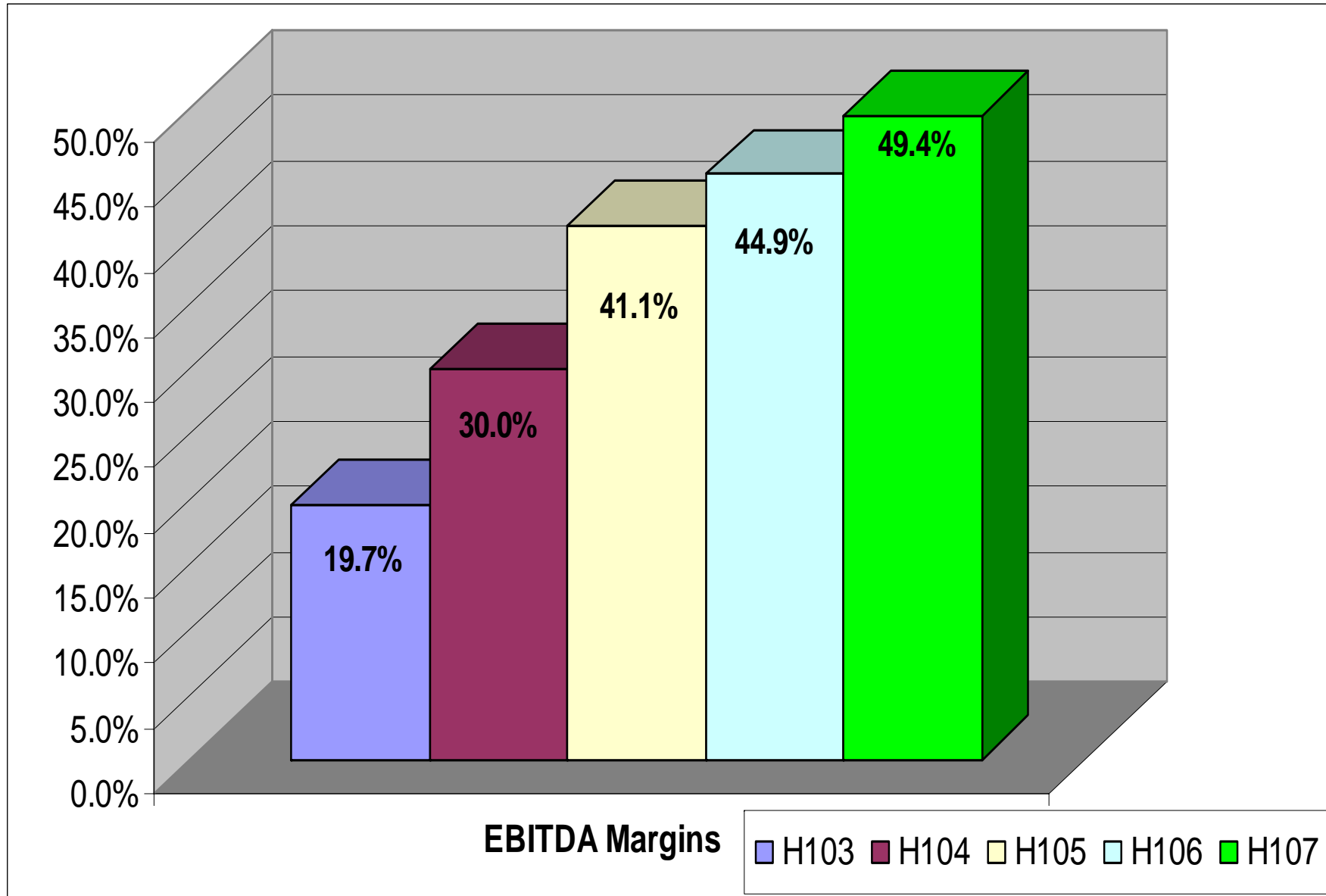


Interim Result December 31, 2006	Half Year to 31 Dec 2003	Half Year to 31 Dec 2004	Half Year to 31 Dec 2005	Half Year to 31 Dec 2006	% PCP Growth	\$ PCP Growth
	\$m					
Total operating revenue	17.5	31.4	47.4	70.0	48%	22.6
Operating expenses	-12.2	-18.5	-26.1	-35.4	36%	-9.3
EBITDA	5.2	12.9	21.3	34.6	63%	13.3
Depreciation	-0.2	-0.4	-0.6	-1.2	100%	-0.6
EBITA	5.1	12.5	20.7	33.4	61%	12.7
Amortisation - intangibles	0.0	-0.1	0.0	0.0		0.0
Amortisation - options expense	0.0	-0.2	-1.1	-0.7		
EBIT	5.1	12.2	19.6	32.7	67%	13.1
Share of associate profits	0.0	0.0	0.0	0.5		0.5
Net interest received	0.4	0.7	1.3	1.2	-8%	-0.1
Income tax expense	0.0	-4.0	-6.2	-10.5	70%	-4.3
NPAT	5.5	8.9	14.7	23.9	63%	9.2

Strong growth trajectory continues....



Operating leverage continues to grow (pcp)

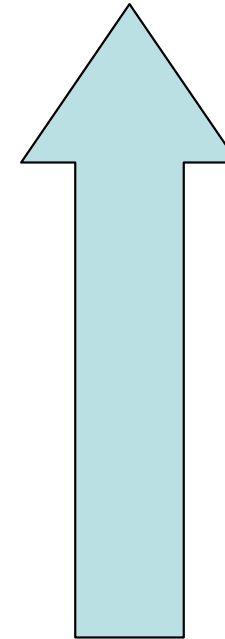


H107 key revenue drivers

Employment Revenue up 46.4%

Driven by:

- Strong volume growth
 - Across both Australia and New Zealand
 - 150,000 ads on site – Dec 06
- Improved Yield
 - Mix change continues to drive yield
 - Price rise – In line with increased value
- Product Expansion
 - Successful launch of
 - Premium Listings
 - SEEK Commercial (business / franchises for sale)
- SME
 - Increased client acquisition and continued retention
 - 30,000 new customers pcp



Continued investment in platform for future growth

- **H107 Operational Expenditure up \$ 9.3m (36%)**
 - SEEK learning infrastructure – new website launch
 - Building brand – Marketing on & offline
 - IT infrastructure & SAP implementation – ensure adequately positioned for growth
 - Product Development
 - SEEK Commercial

- **H107 Capital Expenditure \$ 3.7m**
 - Back Office capability for the future
 - Commenced Project BOOST – SAP Implementation
 - Jobseeker experience
 - Search Technology – New platform – FAST

- **H207 Capital Expenditure**
 - Continued investment in SAP implementation
 - Melbourne Office relocation

H207 Outlook

- First half result positions us well for solid full year result
- Employment market remains strong
- Continued migration of employment advertising from print to online is driving our core growth
- SEEK Learning is growing rapidly: organic growth and IDP acquisition
- We anticipate strong top and bottom line growth for the second half of the financial year

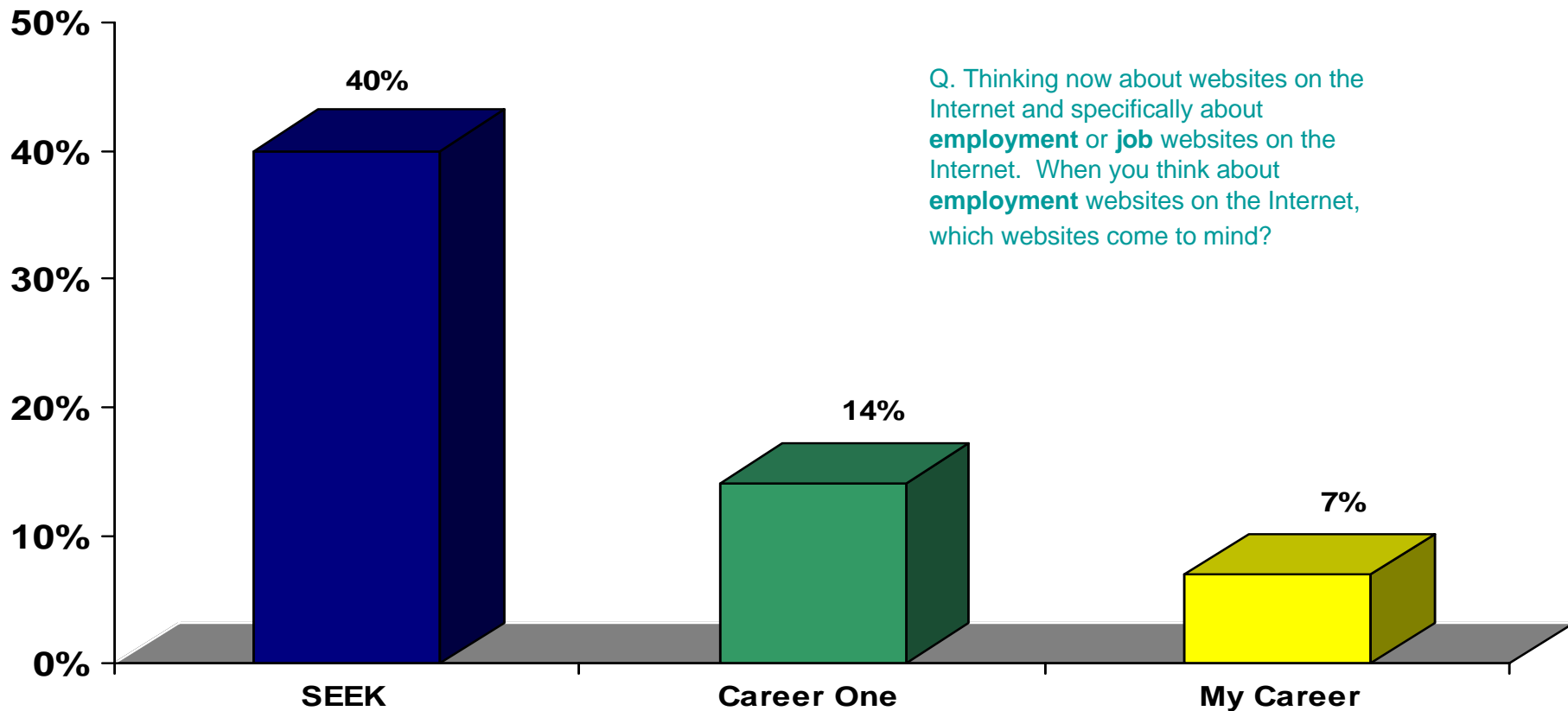
Employment Market Dynamics

	<p>Stand out from the crowd</p>	
<p>SEEK and You Shall Find </p>	<p>SEEK and You Shall Find </p>	<p>SEEK and You Shall Find </p>

Investment in Brand is delivering results with strong awareness lead over competitors



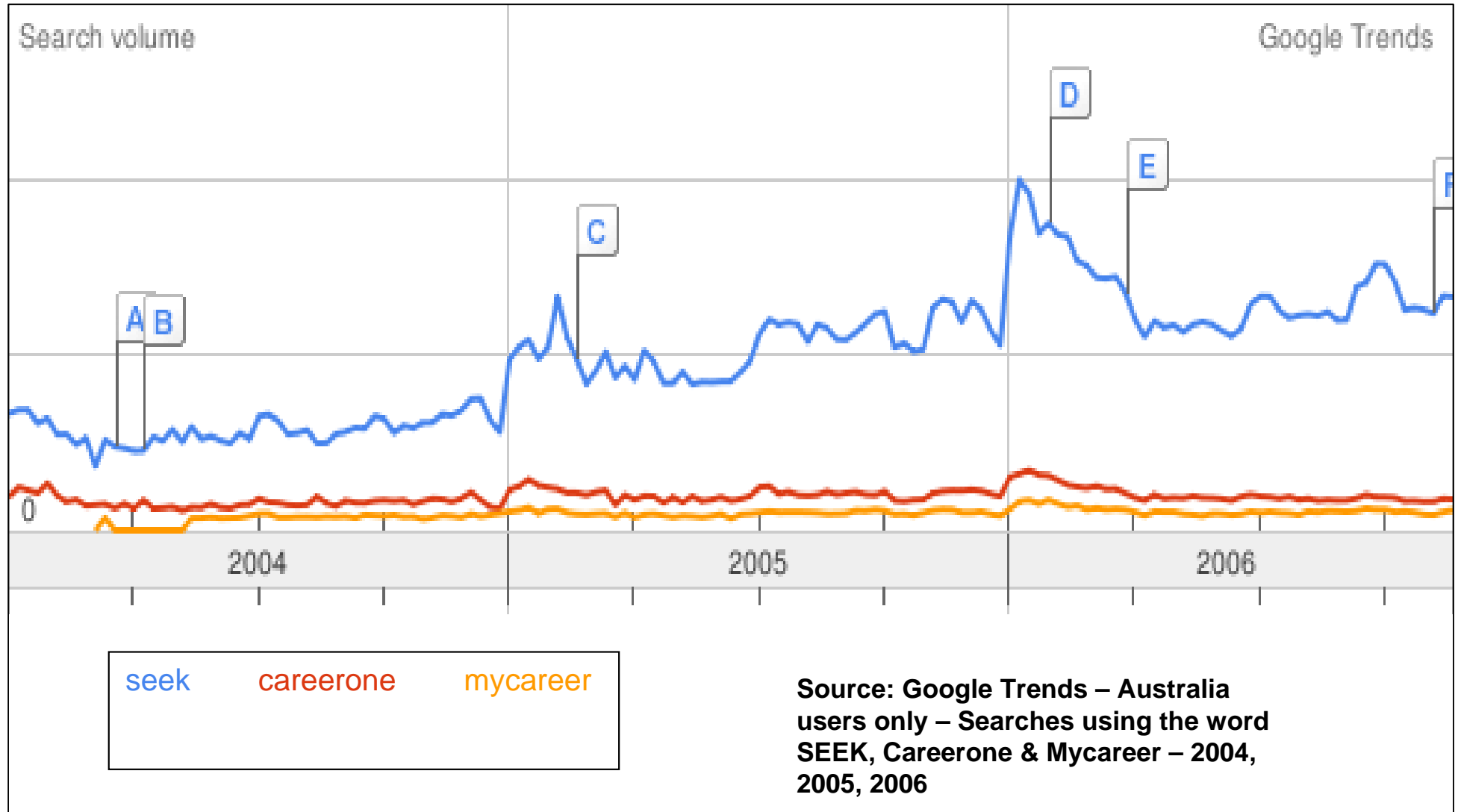
Unaided awareness of employment websites in Australia



Source: Newspoll Telephone Omnibus 24th – 26th November 2006

Sample size 700 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth

Investment in Brand is delivering results with strong awareness lead over competitors



.... leading to increased job ad volume and jobseeker traffic in Australia

Unique Browsers and Eyeball Minutes

72% of time spent between the 3 major employment sites was on SEEK

UBs	YOY				Mkt reach	Eyeball Minutes	% of market
	Jan-06	Jan-07	Growth	Absolute			
Aggregate	3,016,634	3,669,487	22%	652,853			
SEEK	1,973,083	2,429,273	23%	456,190	66%	71,788,661	72%
MyCareer	1,033,310	1,162,440	12%	129,130	32%	14,770,544	15%
Careerone	744,640	937,579	26%	192,939	26%	12,590,592	13%
SEEK lead	939,773	1,266,833			113%	57,018,117	386%

Ad volume

SEEK ad volume lead growth increased in % and absolute basis.

Ad vol	YOY				% of market
	Jan-06	Jan-07	Growth	Absolute	
SEEK	96,017	123,963	29%	27,946	56%
MyCareer	36,762	42,129	15%	5,367	19%
Careerone	53,960	56,054	4%	2,094	25%
SEEK lead	42,057	67,909			121%

1. % reach is based on individual entity UBs divided by total employment market UBs.
2. % share is the % split between SEEK, MyCareer and Careerone.
3. Source : Nielsen / Net Ratings January 2006

....and in SEEK NZ despite increased competition...



Unique Browsers and Eyeball Minutes

67% of time spent between the 3 major employment sites is on SEEK.

UBs	YOY				Mkt reach Jan-07	Eyeball Minutes Jan-07	% of market Jan-07
	Jan-06	Jan-07	Growth	Absolute			
Aggregate	358,842	526,969	47%	168,127			
SEEK	226,249	326,952	45%	100,703	62%	7,437,504	67%
Trademe	n/a	224,719	n/a	n/a	43%	2,410,860	22%
Search4jobs	61,630	113,528	84%	51,898	22%	1,239,423	11%
SEEK lead	164,619	102,233			45%	5,026,644	209%

Ad volume

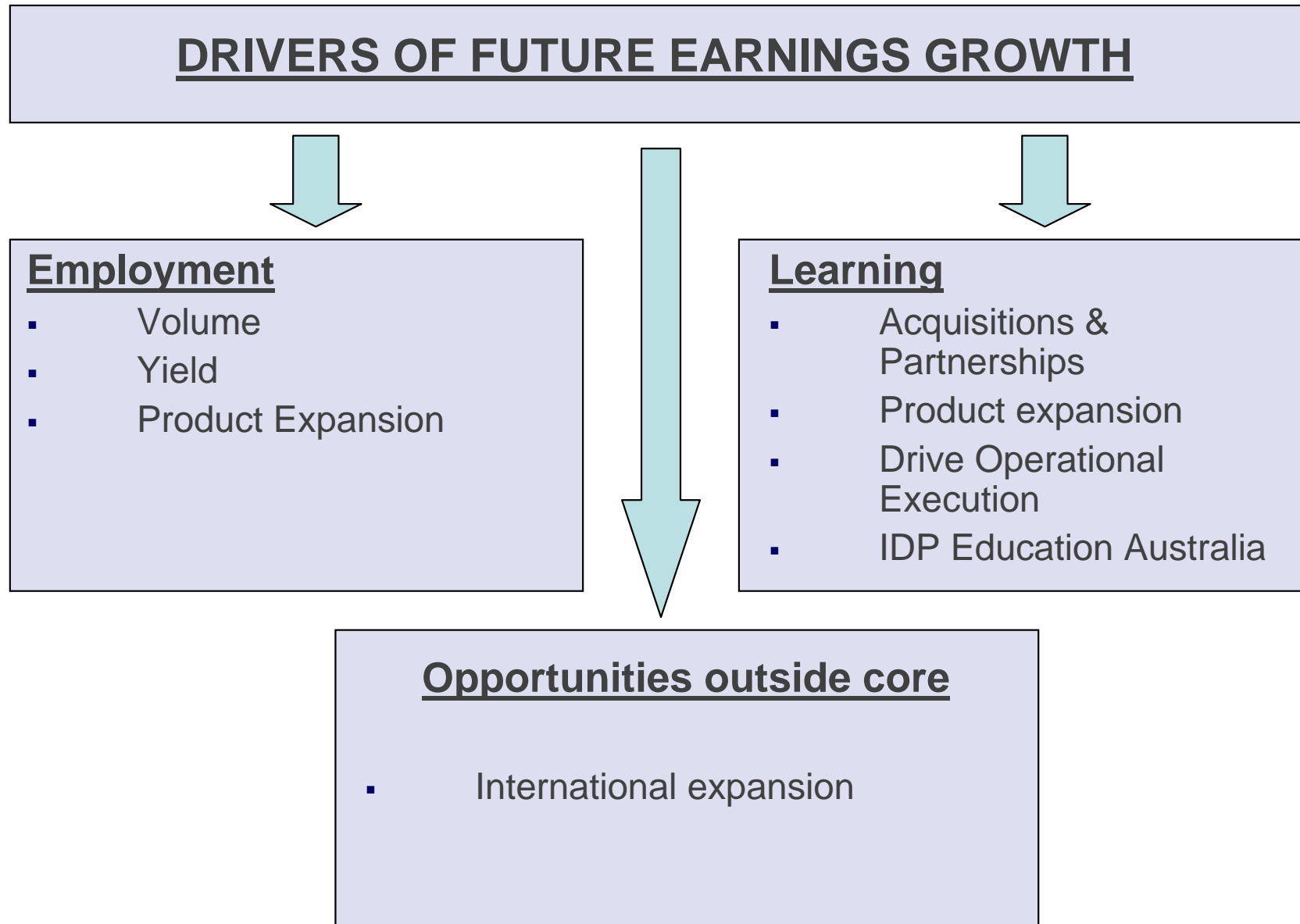
SEEK ad volume lead remains strong, with our competitive lead at 96%

Ad vol	YOY				% of market Jan-07
	Jan-06	Jan-07	Growth	Absolute	
SEEK	13,446	16,518	23%	3,072	56%
Trademe	n/a	4,829	n/a	n/a	16%
Search4jobs	2,240	8,412	276%	6,172	28%
SEEK lead	11,206	8,106			96%

Growth



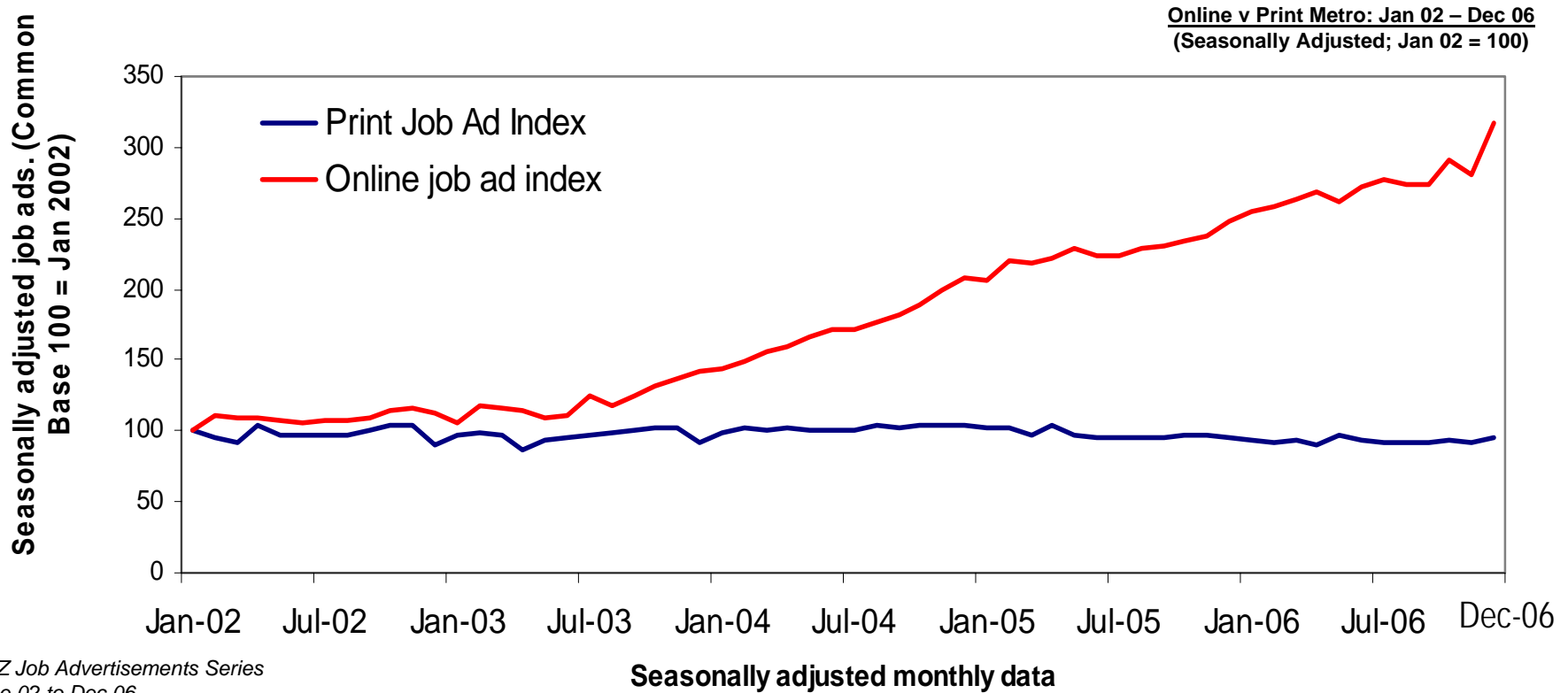
Focus on key growth drivers remains consistent



Structural migration of job ads continued over 2007



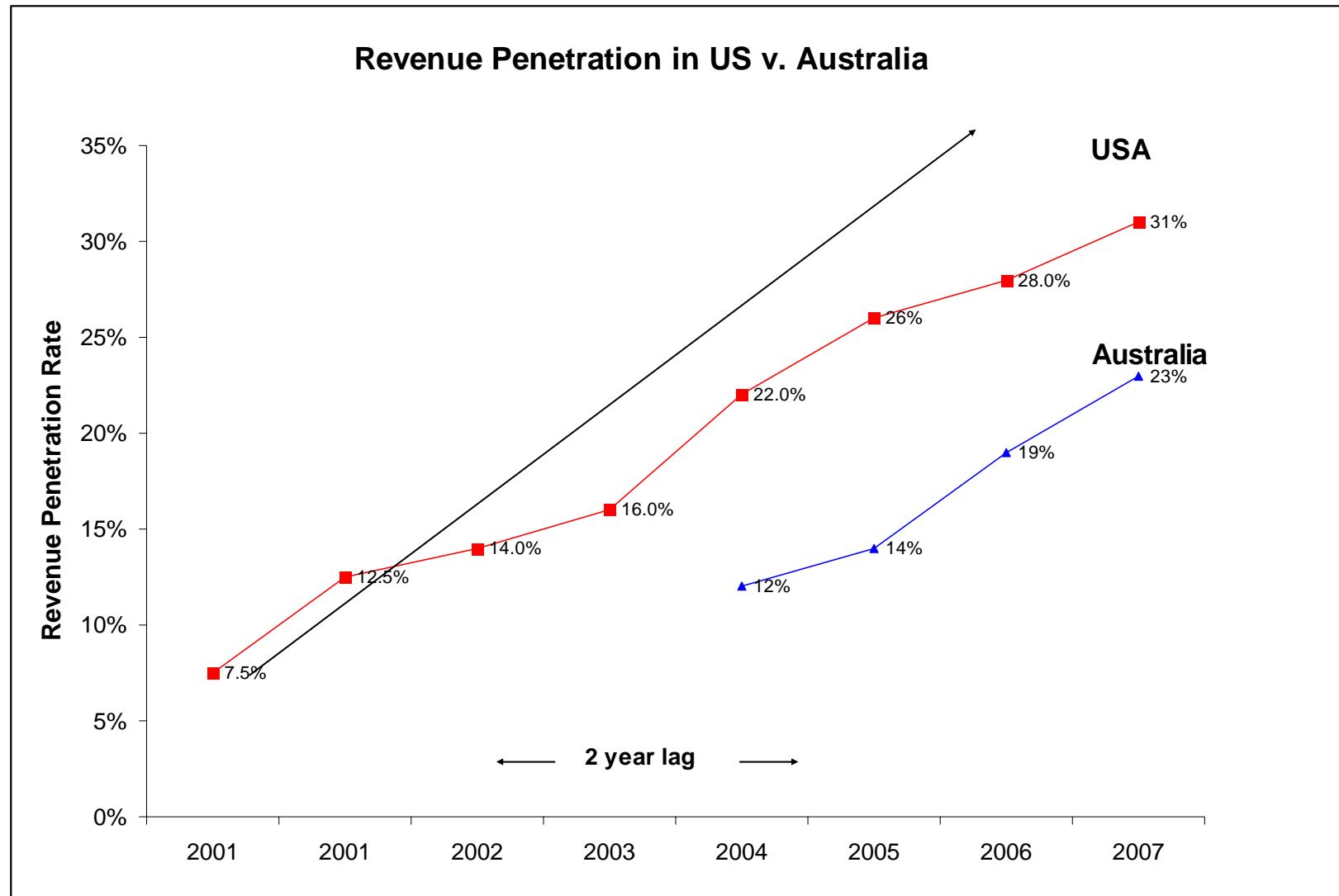
Structural shift in the Australian Classifieds Market



Source: ANZ Job Advertisements Series
June 02 to Dec 06

.... and Online is also the number 1 method for a jobseeker looking for a job.....

..... Online revenue as % of total employment market remains very low



Volume:

Early Stage Markets

- Healthcare: currently nearly 9,000 healthcare ads across the site
- Education: continues to grow at faster rate than core verticals
- Government: volumes up 108% (pcp) as we continue development of concurrent relationships with government departments and master media agencies

SME

- Strong Growth expected to continue – revenue growth has been 2.5x over past 3 years
- Retention continues to be very high
- Average Ads per SME client has increased by 22% over past 24 months

Geographic expansion

- QLD, WA & SA: Continued strong volume growth pcp

Yield:

- Pricing increase
- Change in customer mix
- More sophisticated pricing

Product Expansion:

- Premium Listings
- Resume Database
- SEEK Commercial

SEEK Learning continues to expand



Strategy: Build the first & best place to go for career related education & training

SEEK Learning growth driven by:

- Acquisitions & Partnerships :
 - FINSIA – Sept 06
- Product extension
 - All vocational course levels now offered - Post Grad, University, TAFE, Short Courses
 - Over 200 courses now on offer
- Drive operational execution
 - Improved website for easier navigation, information and scalability
 - Increased telesales force & sales effectiveness
 - Improved qualified leads generating higher conversion rates - Leads up 72%
- H107 delivered strong growth in revenue up 94% *

Strategy & Opportunity :

- Commercialisation of a Not for Profit organisation
- Increase market share for Australian bound students
- Expand the IDP & IELTS product suite
- Complementary with SEEK Learning
- Embedded relationships with University sector

H107 Progress :

- Continued to embed strong relationship between SEEK & IDP management
- IELTS strategy & growth progressing extremely well
- H107 Results above expectations :
 - Strong IELTS volume & yield improvement
 - NPAT contribution \$1.47m (3 months to Dec 06)

Strategy & Opportunity :

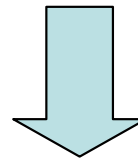
- Market in China still very early stage
- Zhaopin is one of the three leading online job boards in PRC
- Zhaopin has built strong position despite limited resources to date
- Opportunity for Zhaopin to become an even more formidable player in the future with recent additional capital

H107 Progress :

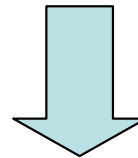
- Continued to embed strong relationship with SEEK & Zhaopin management teams
- Continued investing heavily in building brand and marketplace
- Zhaopin daily reach is now on par with competitors (source: Alexa)
- H107 Results in line with expectations :
 - NPAT contribution (\$946k) (3 months to Dec 06)
 - We expect moderate losses in the short term as heavy investment in platform and brand continues

Conclusion – H1FY07

Financials



Market dynamics



Strategic growth

