

SEEK Limited
Annual General Meeting

8 November 2007



Agenda

Ordinary Business

1. Joint Chief Executive Officer update
2. Financial Report and Statements
3. Remuneration Report
4. Re-election of Director

Special Business

5. Increase in Non-Executive Directors' remuneration
6. Amendment to Constitution

Joint CEO Update

Paul & Andrew Bassat

Overview...



Strong results in FY07



Ongoing migration from print to online will continue to drive growth



Significant growth opportunities



Focus on execution

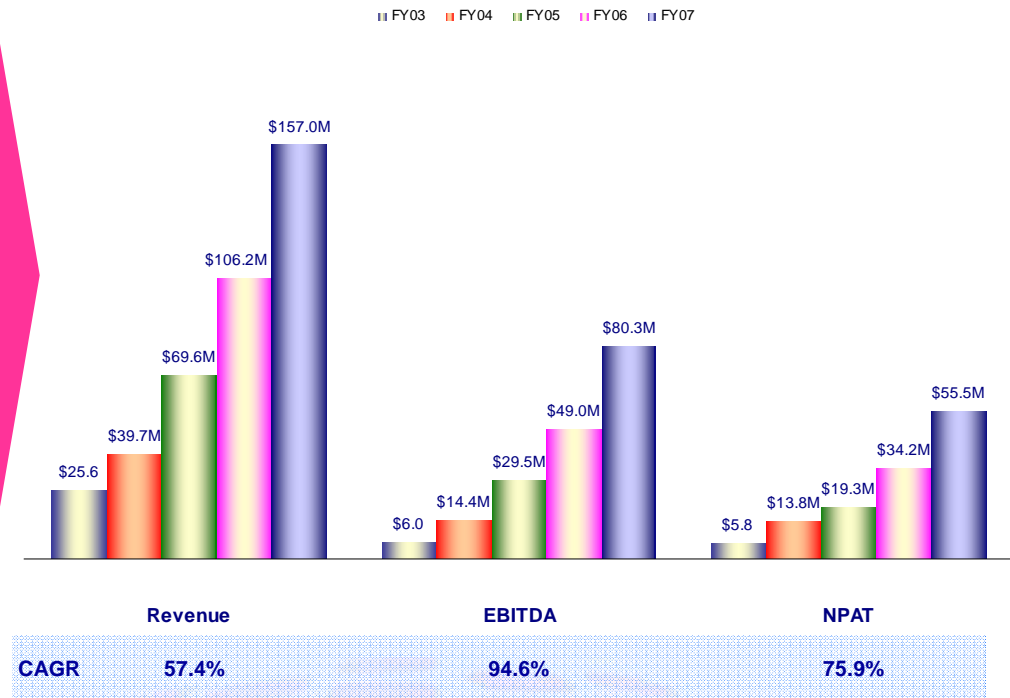
Strong financial results continue in FY07...

SEEK LTD	\$M		Growth		
	FY06	FY07	\$	%	
Revenue	106.2	157.0	50.8	48%	↑
Employment	95.2	140.2	45.0	47%	↑
Learning	11.0	16.8	5.8	53%	↑
EBITDA	49.0	80.3	31.3	64%	↑
Associates	0.0	2.0	2.0	-	↑
NPAT	34.1	55.5	21.4	63%	↑


	FY06	FY07	Growth %	
EPS	12.1	19.6	62%	↑
H1 - Interim Dividend	3.7	6.0	62%	↑
H2 - Final Dividend	4.8	7.7	60%	↑
Full Year Dividend	8.5	13.7	61%	↑

Note: Revenue excludes interest income

Financial Results - Five Year Trend



...underpinned by strength across all growth drivers...



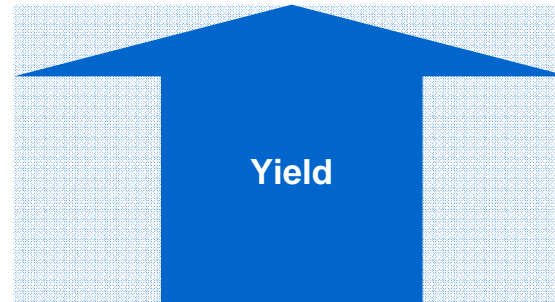
Job Ad Volume

Revenue growth of 32.1% attributable to volume

Strong volume growth across Australia and New Zealand

Growth across all products and industries

193,000 ads on site @ 30 June 07;
208,908 @ 28 October 07



Yield

Revenue growth of 11.8% attributable to yield

Change in mix to higher yielding customers

Yield increases across all products



**Other Products/
New Markets**

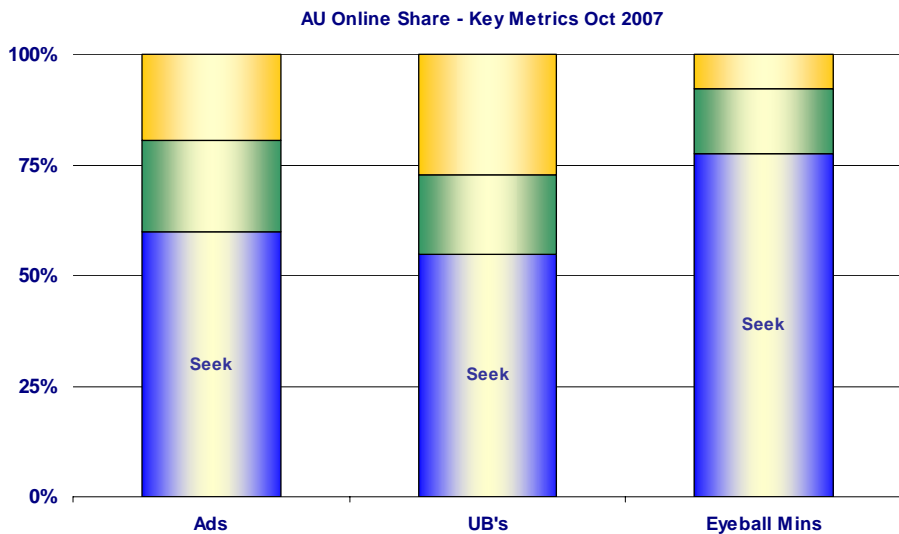
Remaining revenue growth of 3.4% attributable to new products & markets

Premium Listings exceeding expectations

Successful launch of SEEK Commercial

...delivering clear leadership in the Australian market...

- ✓ 78% of time spent between the 3 major employment sites was on SEEK
- ✓ SEEK exclusive audience remains very strong, with a 3.0x multiple over MyCareer and a 5.6x multiple over Career One
- ✓ SEEK ad volume lead remains > 115k ads, a 2.9x multiple over 2nd placed Career One



% of Top 3	Ads	UBs	Eyeball Mins
SEEK	60%	55%	78%
MyCareer	19%	27%	15%
CareerOne	21%	18%	8%

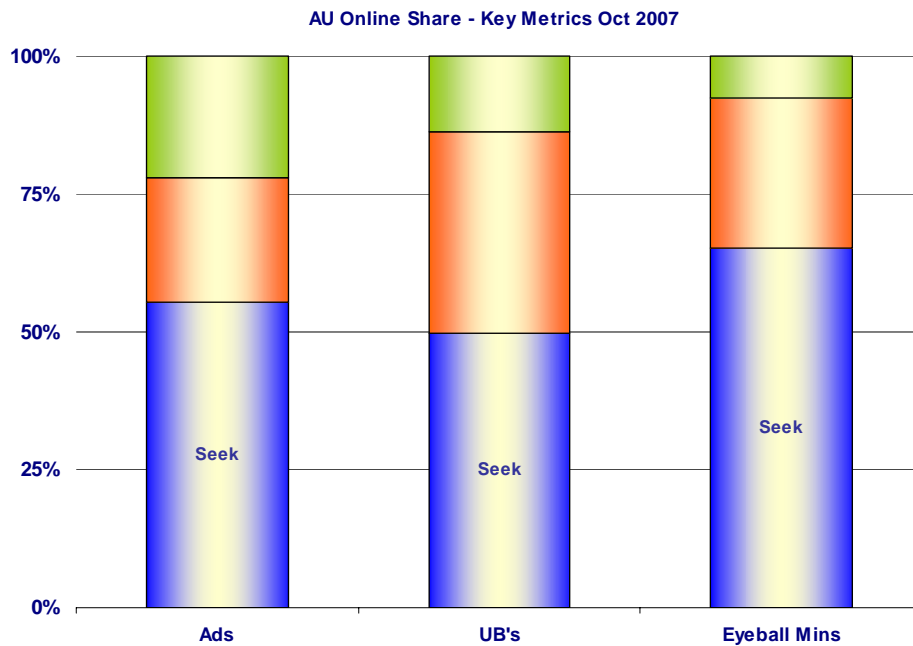
Market Reach UBs
65%
32%
22%

Year On Year	ADs			UBs		
	@ Oct 2007	Growth YoY ABS	Growth YoY %	@ Oct 2007	Growth YoY ABS	Growth YoY %
SEEK	176,043	51,750	42%	2,447,448	345,913	16%
MyCareer	57,155	14,426	34%	1,211,843	171,721	17%
CareerOne	60,161	(1,059)	(2%)	809,138	97,170	14%

Sources: Nielsen/ NetRatings October 2007 (excludes Government website); Job Ad Count, October 2007

... and also in New Zealand ...

- ✓ 65% of time spent between the 3 major employment sites was on SEEK
- ✓ SEEK exclusive audience lead is 1.9x over Trademe, and 4.8x over Search4jobs
- ✓ SEEK ad volume lead remains strong, with 2.5x greater than Search4jobs and 2.4x greater than Trademe
- ✓ Exit from the market this year - Jobstuff and Netcheck



% of Top 3	Ads	UBs	Eyeball Mins	Market Reach UBs
SEEK	55%	50%	65%	61%
Trademe	23%	36%	27%	45%
Search4jobs	22%	14%	8%	17%

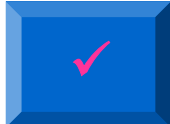
YoY Growth	ADs			UBs		
	@ Oct 2007	Growth YoY ABS	Growth YoY %	@ Oct 2007	Growth YoY ABS	Growth YoY %
SEEK	20,824	4,663	29%	372,575	74,144	25%
Trademe	8,542	4,077	91%	272,611	79,649	41%
Search4jobs	8,276	(765)	(8%)	103,051	(22,849)	(18%)

Sources: Nielsen/ NetRatings Oct 2007 (excludes Government website); Job Ad Count, Oct 2007

Outlook...



Migration of employment advertising from print to online expected to continue



Employment market remains strong



Continued rapid expansion of SEEK Learning

Purchase of 50% Amadeus Education - expected to be EPS neutral in FY 08



Anticipate strong top line and bottom line growth for the financial year
EBITDA margins expected to be similar to FY 07

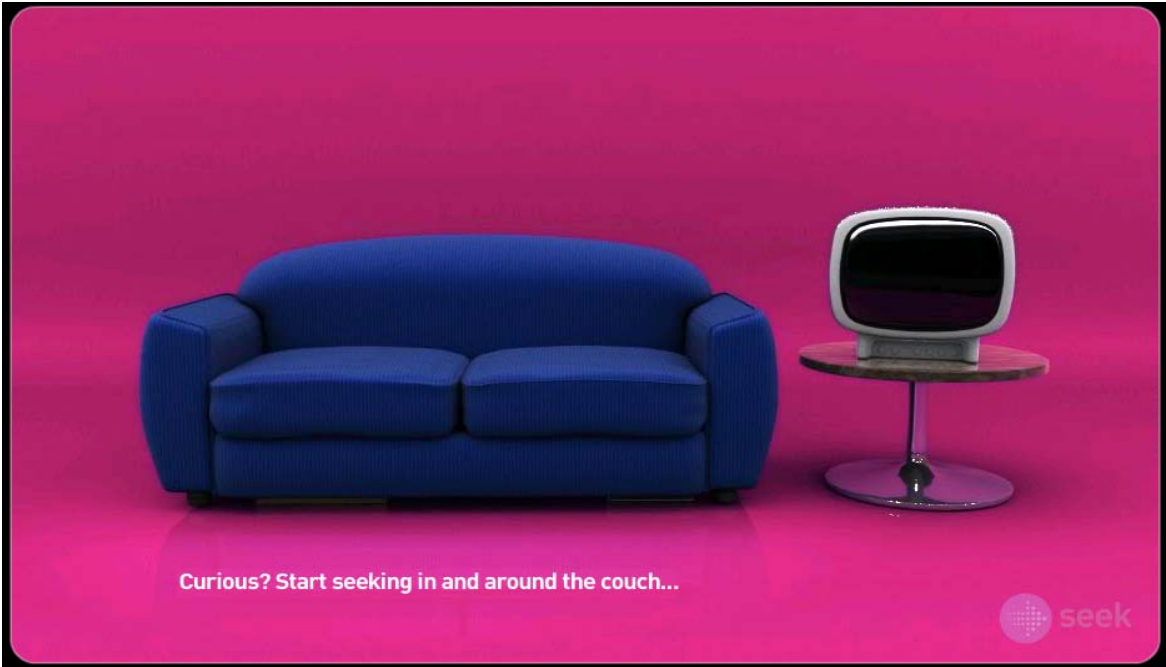


IDP - in line / moderately below FY07 as significant investment in infrastructure and platform
Zhaopin - anticipate similar bottom line results to FY 07



Capital expenditure will be moderately lower than FY 07

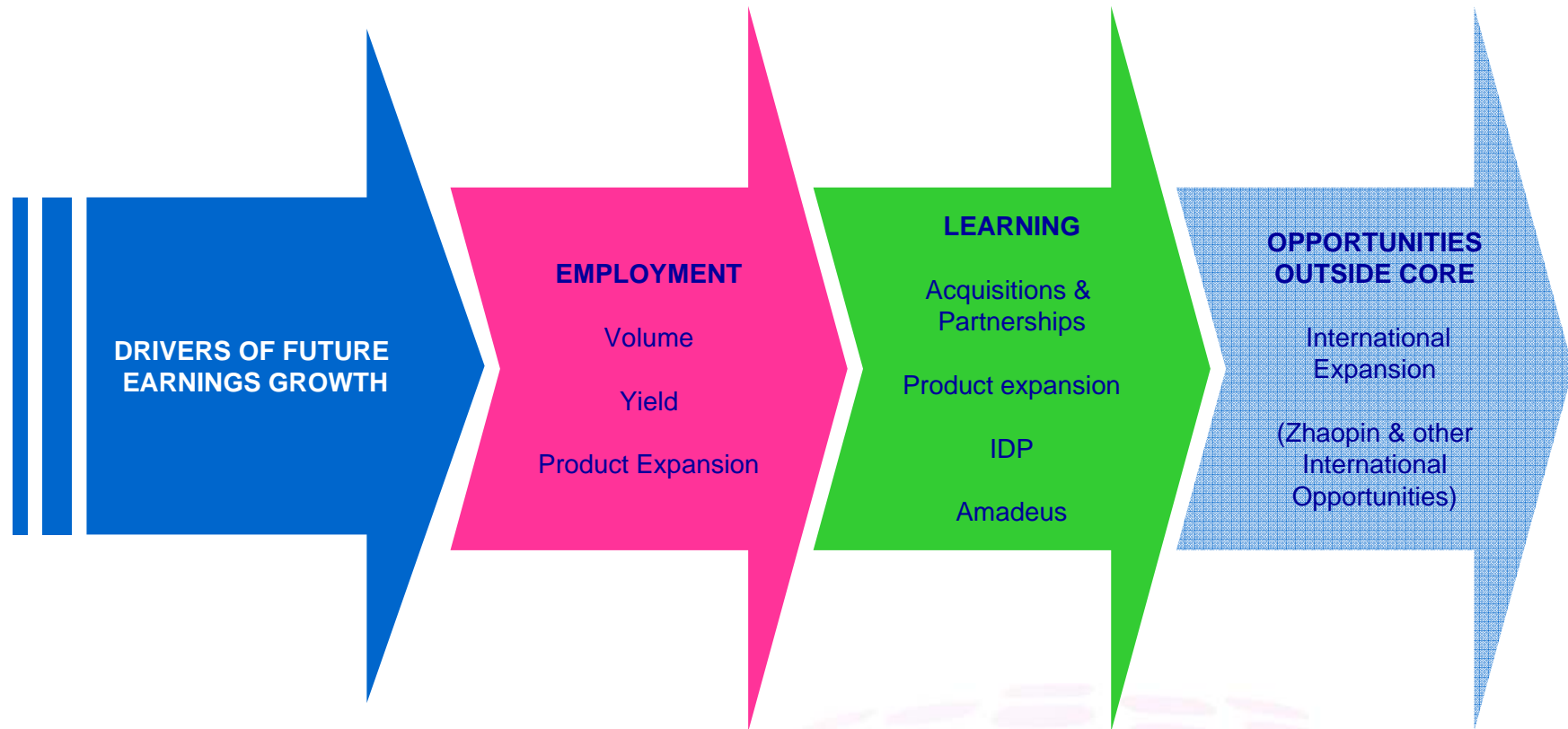
Growth



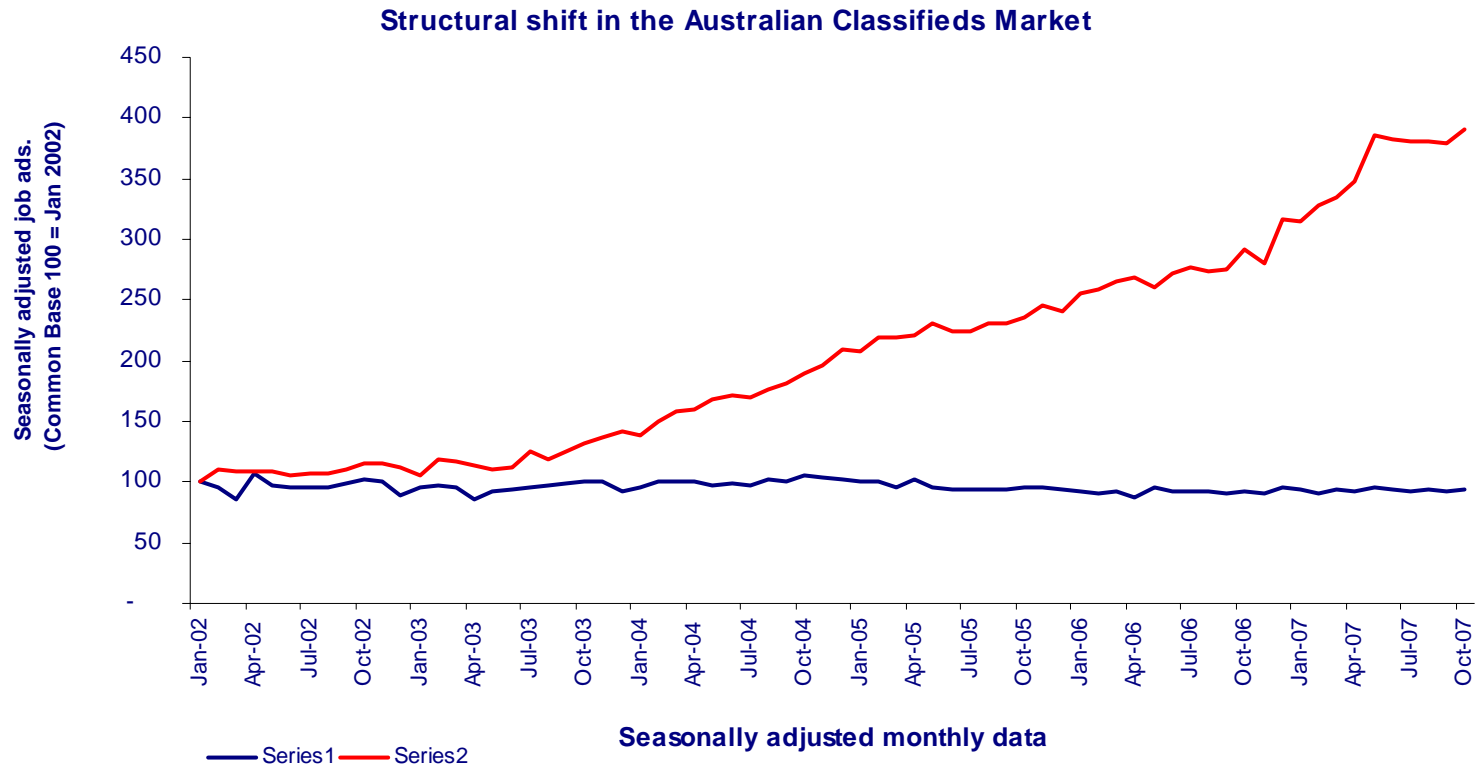
Curious? Start seeking in and around the couch...



Focus on key growth drivers remains consistent...



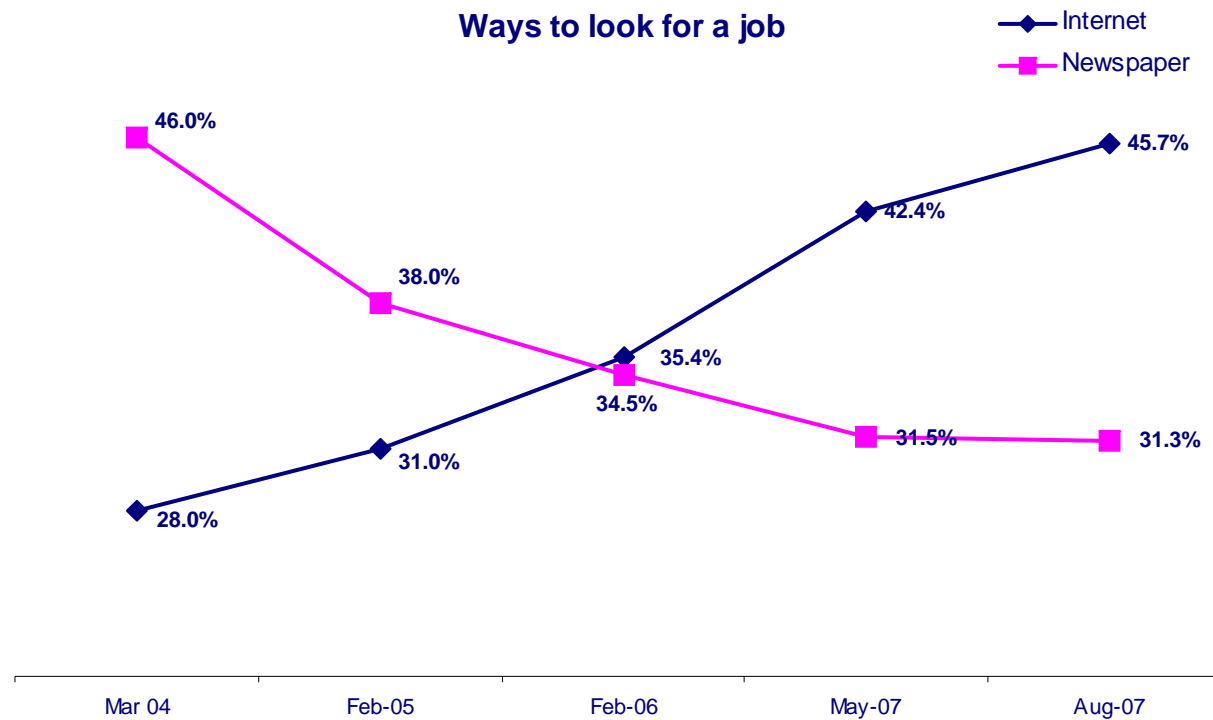
Ad volumes continue to migrate from print to online...



Source: ANZ Job Advertisements Series

...as Job Seekers increasingly prefer online as the #1 way to search for a job...

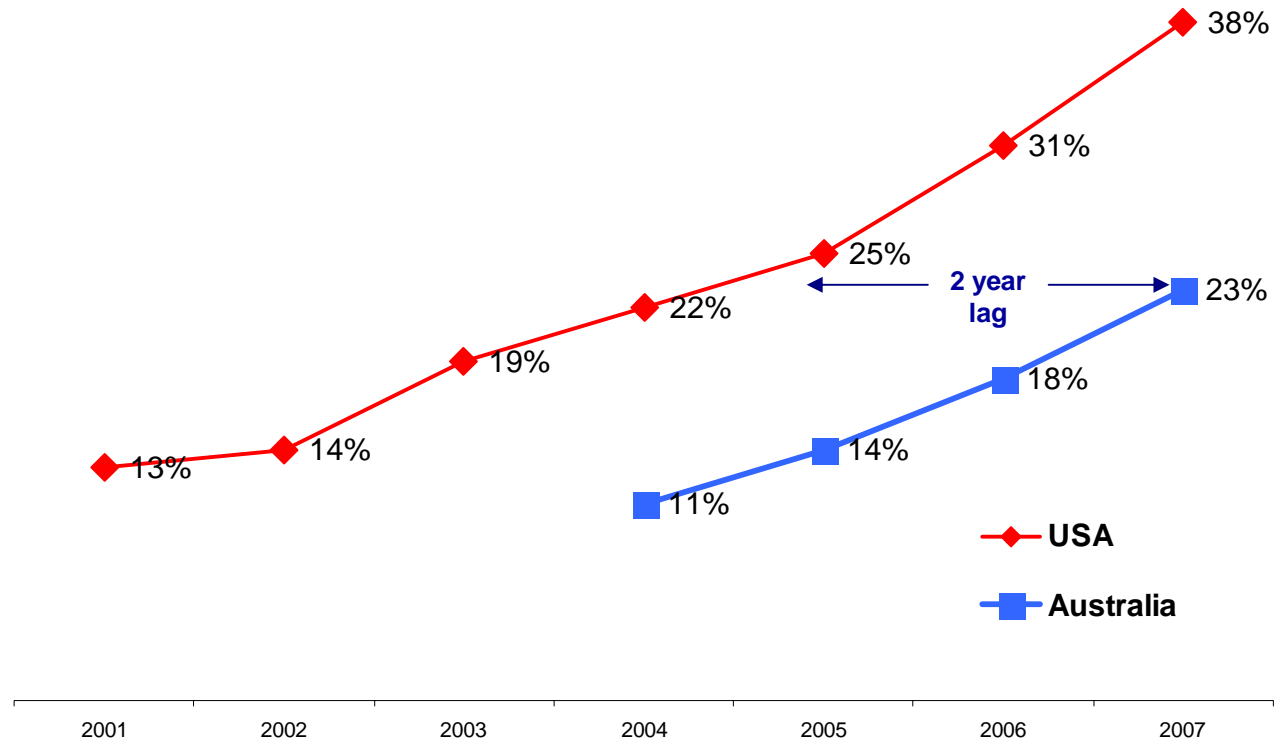
Q: If you were looking for a job and could use only one way to find a job, in what way would you choose to look for a job?



Source: Newspoll Telephone Omnibus 10th – 12th Aug 2007; Sample size 700 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth

...and online revenue growing rapidly with significant headroom still remaining

Revenue penetration US vs. AU



Source: Corzen (US); SEEK Estimates (AU); based on calendar year

SEEK Learning continues to deliver...

Strategy

Acquisitions
&
Partnerships

Product
Extension

Operational
Execution

Results

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

New partners signed in last 12 months:

FY07 - FINSIA, CMA, Wealth Within

FY08 - ACAP, Martin College, JMC

Acquired 50% share in Amadeus Education (Oct07)

All vocational course levels now offered:

Post Grad, University, TAFE, Short Courses

Improved website design

Improved qualified leads generated and higher conversion rates

Revenue growth up 60%* (55% from organic growth)

EBITDA growth 13%

Unique browsers up 34%

Leads up 86%

Total courses offered 217, up 24%

* Revenue growth Pre-Change in accounting policy

...and further expansion through investment in Amadeus Education...

Who is Amadeus ?

- Amadeus Education operates as an education investment holding and development company
- Focused on acquisition, growth and development of high quality education enterprises
- Bringing together senior executives with extensive worldwide experience in education and business
- Amadeus operates in key private education “niches” of Design, Hospitality, Marketing & PR, Natural Medicine, Beauty, and Psychology & Counselling

Strategy/ Opportunity

- Amadeus individual businesses are complementary to existing SEEK Learning business
- Provides SEEK exposure to a much larger portion of the education value chain
- Marketing power of larger size organisation to improve reach of domestic and international students
- Expand into other geographies (Melbourne, Brisbane) and online

Deal Parameters

- \$37.5M investment for 50% shareholding
- SEEK does not have control; Amadeus will be treated as an Associate as per IDP
- 4 Board seats and ongoing operational input

...IDP has delivered an outstanding result...

Strategy/
Opportunity

Commercialisation of a Not for Profit organisation, and increasing market share in the IDP & IELTS business

Result

\$M	FY 2007	
	IDP 100% Actual (Oct - June)	SEEK Share 50% Actual (Oct - Jun)
Revenue	86.2	43.1
EBITDA	17.7	8.9
NPAT	10.6	5.3

✓ FY07 EBITDA~ \$20M; expected results @ acquisition \$10M (CY06)

✓ Strong contribution from English Language Testing (IELTS)

✓ International student placements – improved market share

Outlook

EBITDA in line / moderately below FY07 as significant investment in infrastructure and platform for future growth is established

Significant long-term growth opportunities

...and International expansion on track for future growth... Zhaopin in line with expectations...

SEEK continues to pursue other international expansion opportunities

**Zhaopin
Strategy/
Opportunity**

Continue to build brand and increase market share in major regions across China

Result

	FY 2007	
	Actual (Oct - June)	SEEK Share 24%
EBITDA	(12.6)	(3.0)
NPAT	(13.2)	(3.3)

✓ 67% online revenue growth year on year @ H107; compared to 28% online revenue growth for market leader over the same period

↔ EBITDA results in line with expectations

✓ +100k job seekers registering each week

Outlook

Ongoing losses whilst investing in platform and continuing to build market share, confident of closing the gap on competitors

In Summary...

Financial

Strong financial performance this year...and expected to continue

Outlook

Employment market expected to remain strong

Strategy

Continued consistent focused strategic agenda

Market Dynamics

Migration from print to online

Market leaders in unaided awareness, ad volumes, unique browsers & market reach

Learning

SEEK Learning improving key drivers

IDP delivered outstanding growth

Recent acquisition in Amadeus very positive

International

Continue to seek other international opportunities

Zhaopin increasing market share and investing heavily in brand

Agenda

Ordinary Business

- ✓ Presentation by joint Chief Executive Officers
- ✓ Financial Report and Statements
- ✓ Remuneration Report
- ✓ Re-election of Director

Special Business

- ✓ Increase in Non-Executive Directors' remuneration
- ✓ Amendment to Constitution

What are you seeking?

SEEK & you shall find  [seek.com.au](https://www.seek.com.au)