



SEEK Limited
Annual General Meeting
6 November 2008

Agenda

Ordinary Business

1. Joint Chief Executive officers update
2. Financial Reports
3. Remuneration Report
4. Election of Directors

Special Business

1. Issue of Securities to Executive Directors – Mr Andrew Bassat & Mr Paul Bassat

Joint CEO update

Andrew Bassat

&

Paul Bassat

Consistent strategy and effective execution...

Financial Performance

Strong financial performance across all metrics

Market Dynamics

Migration from print to online continues to be key driver of organic growth

Clear market leader in advertiser and job seeker metrics

Focused Strategic Agenda Continues

SEEK Learning growth

IDP performing ahead of expectations

Significant growth in Zhaopin

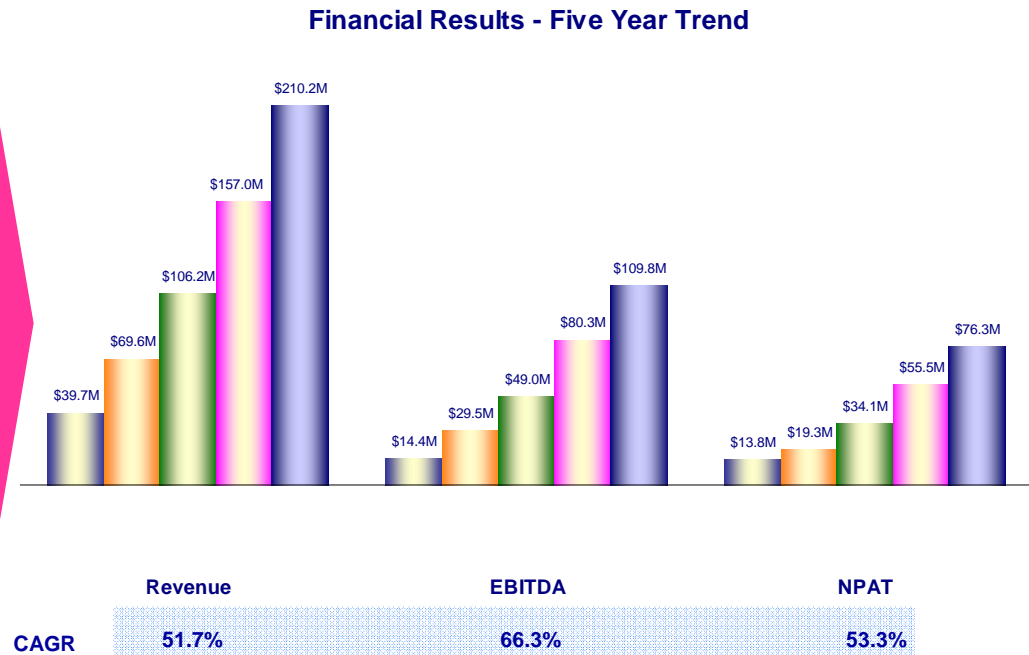
Investment in Malaysia & Brazil

...delivers strong FY08 Financial Results

SEEK LTD (Reported)	\$M		Growth		
	FY07	FY08	\$	%	
Revenue	157.0	210.2	53.2	34%	↑
EBITDA	80.3	109.8	29.5	37%	↑
EBITDA Margin %	51%	52%	-	1%	↑
Associates	2.0	2.7	0.7	35%	↑
NPAT	55.5	76.3	20.8	37%	↑
Operating Cashflow (before tax)	77.7	105.2	27.5	35%	↑

	FY07	FY08	Growth %	
EPS	19.6	26.6	36%	↑
H1 - Interim Dividend	6.0	8.7	45%	↑
H2 - Final Dividend	7.7	9.9	29%	↑
Full Year Dividend	13.7	18.6	36%	↑

Note: Revenue excludes interest income



EBITDA of \$109.8M includes \$3.0M of "one off" costs related to the set up of Learning UK, SAP and acquisition due diligence work

Strong , conservatively geared balance sheet.....

Loan facility

- Commenced September 2008, supported equally by the 4 major Australian banks
- \$200m facility with two tranches:
 - \$100m with 2 year term
 - \$100m with 3 year term

Covenants

- Financial ratios currently well exceed the two main syndicated loan facility covenants
- Estimated interest cover of 11.9 times EBITDA ⁽¹⁾

Balance sheet outlook

- No plans currently to further leverage balance sheet in the short to medium term

(1) Based on consensus EBITDA and SEEK internal estimated interest costs for FY09

Employment

The Great Australian Salary Survey

Ever wondered how you compare to other people in similar job roles?

SEEK is helping Australians find out by conducting one of Australia's most comprehensive online salary surveys.

When the results are in, you'll be able to find out what you're really worth. Take the survey now, be heard, and be part of building this valuable resource.

Complete the survey 

It's quick — about 5 minutes.



Win the average weekly Australian wage.

	26/08/08
PAY TO <u>OUR WEEKLY WINNER!</u>	
THE ORDER OF <u>ONE THOUSAND ONE HUNDRED & THREE DOLLARS</u>	\$ 2,203
FOR <u>COMPLETING THE SALARY SURVEY</u>	
SIGNATURE	
60120450784402 *120*0120450*	

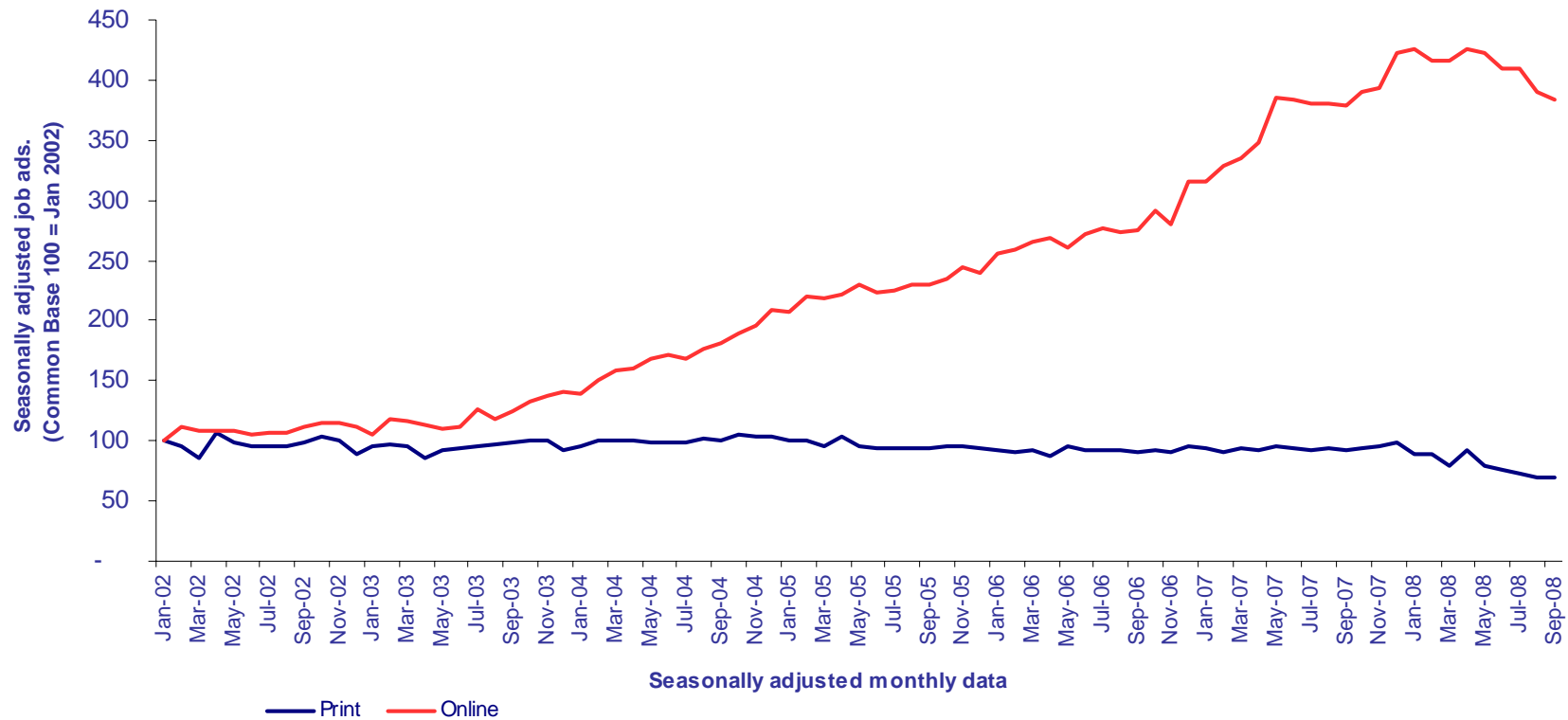
Take part in the survey and you can enter the weekly draw to win the average weekly Australian wage — that's just over \$1100! The sooner you enter the more chances you have to win.

And if you tell your friends, you'll get an extra chance to win.



Employment market dynamics: migration of employment advertising from Print to Online continues rapidly...

Structural shift in the Australian Classifieds Market



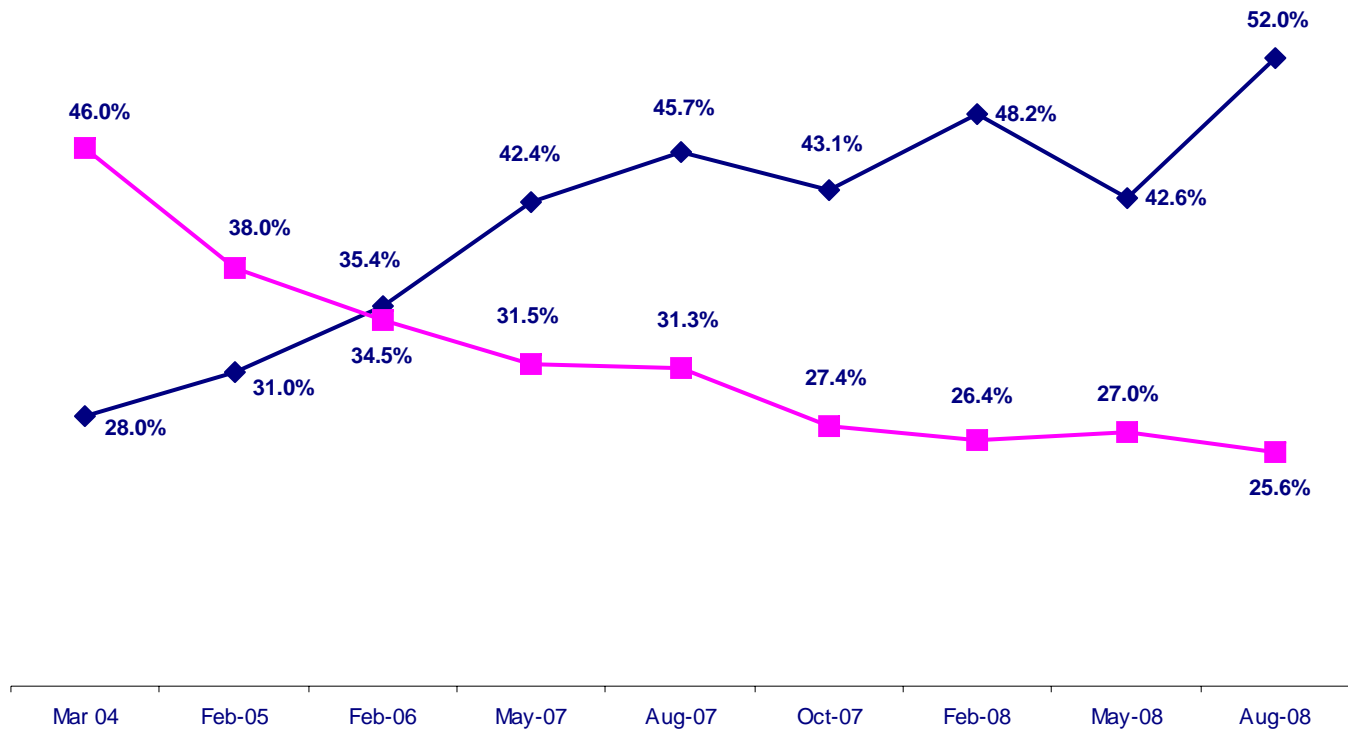
Source: ANZ Job Advertisements Series

... and job seeker preferences for online is at an all time high...

Ways to look for a job

◆ Internet
■ Newspaper

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?

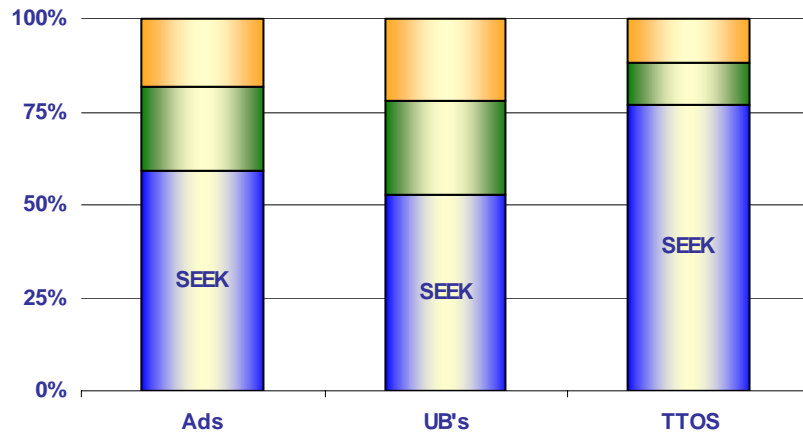


Source: Newspoll Telephone Omnibus 16th – 18th Aug 2008; Sample size 699 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth

...as we maintain a strong market leadership position in Australia & NZ

Australia

AU Online Share - Key Metrics Sep 2008



Source: September 08 Nielsen NetRatings, SEEK Count of websites

% of Top 3	Ads	UBs	TTOS
SEEK	59%	52%	77%
MyCareer	18%	22%	12%
CareerOne	23%	25%	11%

Market Reach UBs
66%
28%
32%

Year On Year	ADs			UBs		
	@ Sep 2008	Growth YoY ABS	Growth YoY %	@ Sep 2008	Growth YoY ABS	Growth YoY %
SEEK	172,185	(1,013)	(1%)	2,790,334	538,526	24%
MyCareer	52,827	(5,556)	(10%)	1,175,337	152,104	15%
CareerOne	65,782	7,064	12%	1,350,489	390,958	41%

New Zealand

% of Top 3	Ads	UBs	TTOS	Market Reach UBs
SEEK	55%	49%	63%	63%
Trademe	33%	40%	33%	51%
Search4jobs	12%	11%	4%	14%



Significant headroom still remains as the share of spend is predominantly in print

Online vs. Print (%)

	Job-Ad Volume	Job Seeker Preferences	Share of Spend
Online	79%	67%	29%
Print	21%	33%	71%

Note: Job seeker preferences considers online and print methods of finding a job only (represents ~70% of total means)

Source: ANZ Job Advertisements Series, Newspoll, SEEK Estimates

Focus on key employment growth drivers remains consistent

Drivers of future growth

Volume

Continue to pursue SME & ESM markets
Migration from print to online expected to continue

Yield

Changing customer mix, with SME comprising a larger proportion of the overall volume
Yield increasing as market moves from print to online

Product Extension

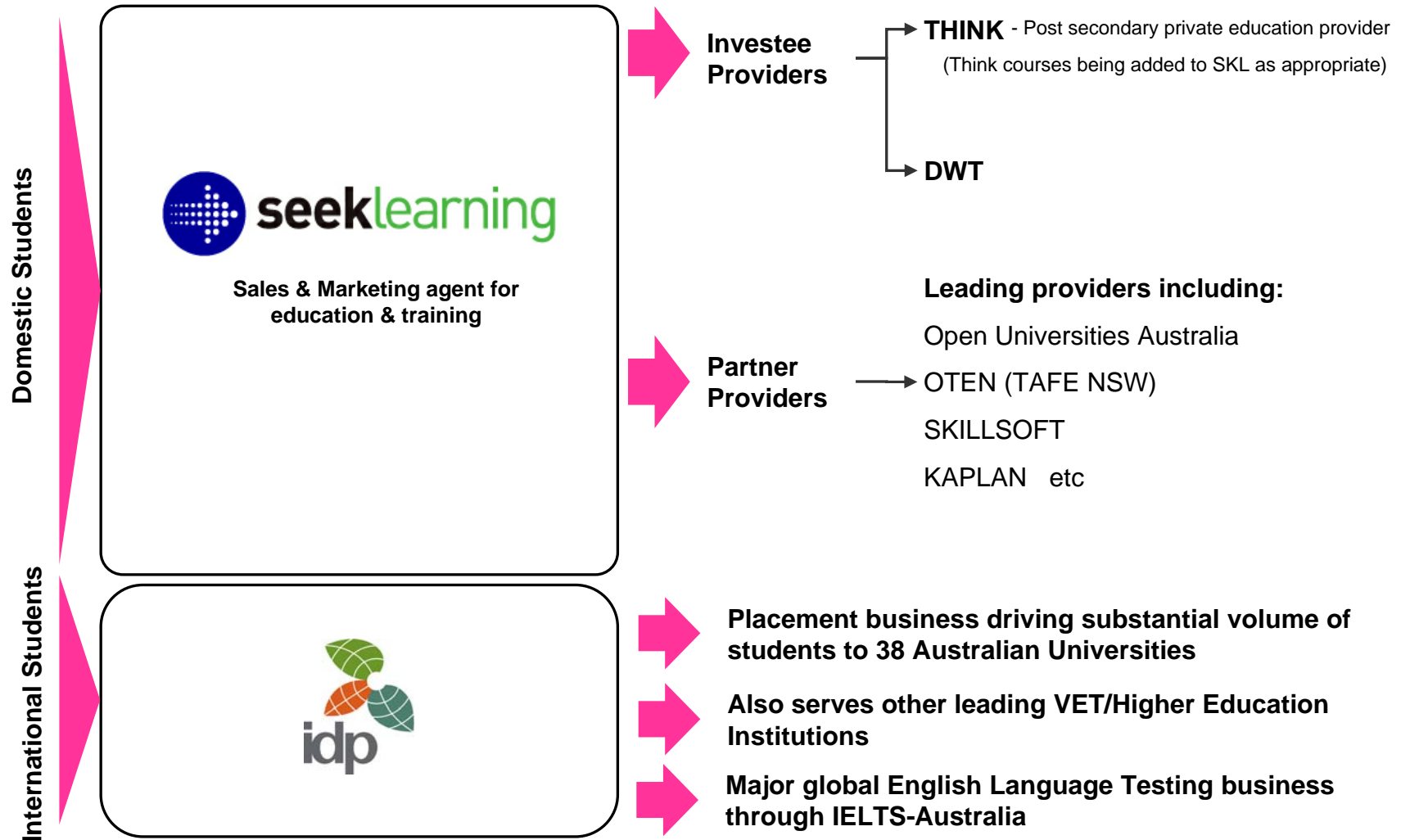
Standout Ads launched Dec07, experiencing strong uptake
Premium Ads continue to perform well
Premium Ads self service launched in September 08 and performing strongly

Learning - Training & Education

The more you learn, the more you earn.

Courses for Careers  seeklearning.com.au

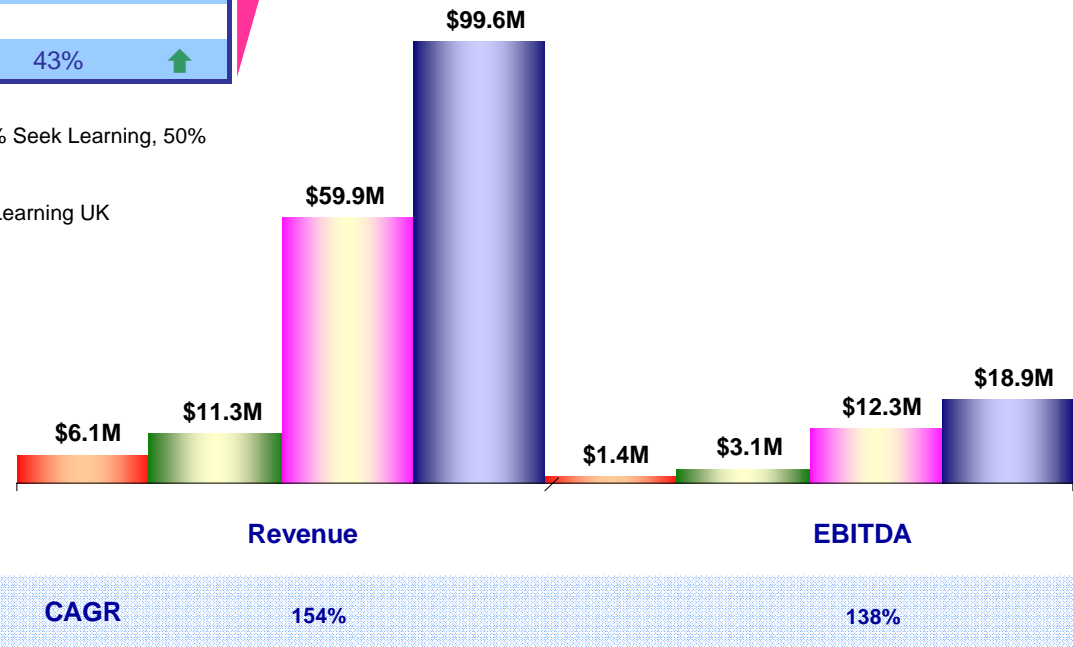
SEEK has a diverse presence in education and training



Our education assets have achieved strong financial performance

SEEK Learning + Associates	\$M's		Growth		
	FY07	FY08	\$'s	%	
Revenue	59.9	99.6	39.7	66%	↑
EBITDA	12.3	18.9	6.5	53%	↑
NPAT	6.9	9.9	3.0	43%	↑

Learning Financials (FY05-FY08)



Note:

1 - Associate Results Incorporated at Investment Interest Level (100% Seek Learning, 50% IDP, 50% THINK)

2 - EBITDA includes \$0.8M of "one off" costs related to the set up of Learning UK

Revenue growth for FY08
48% organic, and 18% through acquisition →

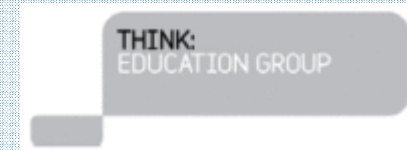
Each of SEEK Learning / IDP & THINK are progressing well



- Best & first place to go for career related training & education
- Continue to sign important new provider partners (6 in the last 12 months)
- Strong improvement in operational effectiveness
- Continuing strong growth in all key metrics with a very good first quarter of FY09



- IDP continues to perform well ahead of expectations
- On our 50% share, revenue of \$67.3M & EBITDA of \$15.3M in FY08 represents growth of 56% & 73% respectively on FY07
- FY08 performances implies forward EV / EBITDA ratio of 2.3 for SEEK investment
- Significant growth opportunities being pursued in each of student recruitment & English language testing businesses



- Education investment company focused on growth & development of high quality education enterprise
- Think operates in key private education “niches” for example Design, Hospitality, Healthcare & Business
- Think is complementary to existing SEEK Learning business; 1st partnership with ACNT now in place
- Recent acquisition of CATC is important & will assist in expansion into Melbourne & Brisbane
- Strong investment in developing new courses, building distance education, and management resources

International

It's OK, your boss seeks too.

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

Our international footprint is expanding

Zhaopin

- Online employment market in China is currently estimated to be \$165M AUD, and forecast to reach \$400M AUD by 2011
- Significant growth in job seeker metrics, now on par with market leader
- Substantial increase in sales footprint (presence in over 20 markets) and in online & offline marketing activity
- As at September, 125% growth in page views in last 12 months vs 39% for market leader
- As At June, 115% growth in online revenue in last 12 months, compared to 36% online revenue growth for market leader

000s	Unique Visitors		Page Views	
	Sep-08	YoY Growth	Sep-08	YoY Growth
Zhaopin	1,674	50%	42,730	125%
51 Job	1,253	1%	46,083	39%
ChinaHR	1,118	29%	17,676	46%

Note: Seek will account for 56.2% in FY09 vs 34.7% in FY08 on an undiluted basis

Source: iresearch

Our strategic focus on international expansion has reached a major milestone through our investment in SE Asia ...

Who is JobStreet?

- One of two leading job board players in SE Asia (with competitor JobsDB)
- Listed in Malaysia with 52% of stock held by management and associates
- Range of revenue streams across jobs value chain, including head-hunting, website / database management
- >5.5m Jobseekers and 50,000 customers

Strategy/Opportunity

- Based in Malaysia (#1), with established presence in Singapore (#2) and Philippines (#1)
- Broadening their coverage throughout SE Asia, where they are competitively placed in key emerging markets
- Management confident of cross border synergies in SE Asia

Deal Parameters

- A\$19.3M investment for 10% shareholding
- JobStreet investment will be treated as an Associate as per Zhaopin
- In second calendar quarter of 2008, revenues grew 35% YoY to A\$8.9m, and adjusted EBITDA grew 55% YoY to A\$3.5M.

...and also our investment in Brazil

What is Brasil Online?

- Owner of Catho and Manager – the #1 and #2 online employment websites in Brazil
- A senior management team with long-term experience in the Brazilian online employment market
- Owner of the leading brands in Brazil, with approximately 200,000 job postings on each site, a combined 2.7m unique visitors per month, and over 70% brand awareness among internet users

Strategy/Opportunity

- Building on the leading position in an under-penetrated growth market:
 - An internet user base of 43m, growing at over 22% per annum
 - World's 5th largest population at 192m, and the world's 10th largest economy by GDP at over \$1.3 trillion
- Embryonic business model; bulk of revenues from jobseekers, with employer-pays products now being aggressively pursued
- Provides potential for expansion into Brazilian education sector

Deal Parameters

- US\$67.5M investment for 30% shareholding. CPH is co-investing for a 5% shareholding.
- Brasil Online Holdings will be treated as an Associate as per Zhaopin
- One Board seat and taking the lead in driving strategic issues

Outlook FY09



Migration of employment advertising from print to online expected to continue, and potentially accelerate



Q1 FY09 performance in line with expectations

Trading conditions in employment business have weakened in the past 6 weeks



SEEK Learning performing well



IDP/ Think - increased profit in FY09



Zhaopin⁽¹⁾

- Continued rapid revenue growth in FY09 leading to reduced overall loss; H1 loss will be greater than PCP and H2 loss smaller than PCP
- SEEK's share of losses to be higher than FY08 due to increased shareholding and weaker \$AUD

Brasil Online and JobStreet investments expected to be EPS neutral in FY09



Capital expenditure expected to be significantly lower than FY08

Increased interest expense due to additional investment in Zhaopin and investment in Malaysia and Brazil



Anticipating EBITDA in FY09 to be in line with FY08

Anticipate NPAT in FY09 to be in line with FY08 excluding the impact of increased shareholding in Zhaopin

(1) - Seek will account for 56.2% in FY09 vs 34.7% in FY08 on an undiluted basis

In conclusion...

Our focus on key drivers of growth remains consistent...

EMPLOYMENT

Volume

Yield

New Products

LEARNING

SEEK Learning

IDP

Think

INTERNATIONAL

China

Brazil

South East Asia

Delivering strong financial performance



Want it? Seek it.

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