



**Full Year Results Presentation
Year Ending 30th June 2008**



Full year overview

Consistent strategy and effective execution delivers results

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 market share growth and job seeker metrics

Focused Strategic Agenda Continues

SEEK Learning growth

IDP performing ahead of expectations

Significant growth in Zhaopin

Financial Performance

What are you seeking?

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

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

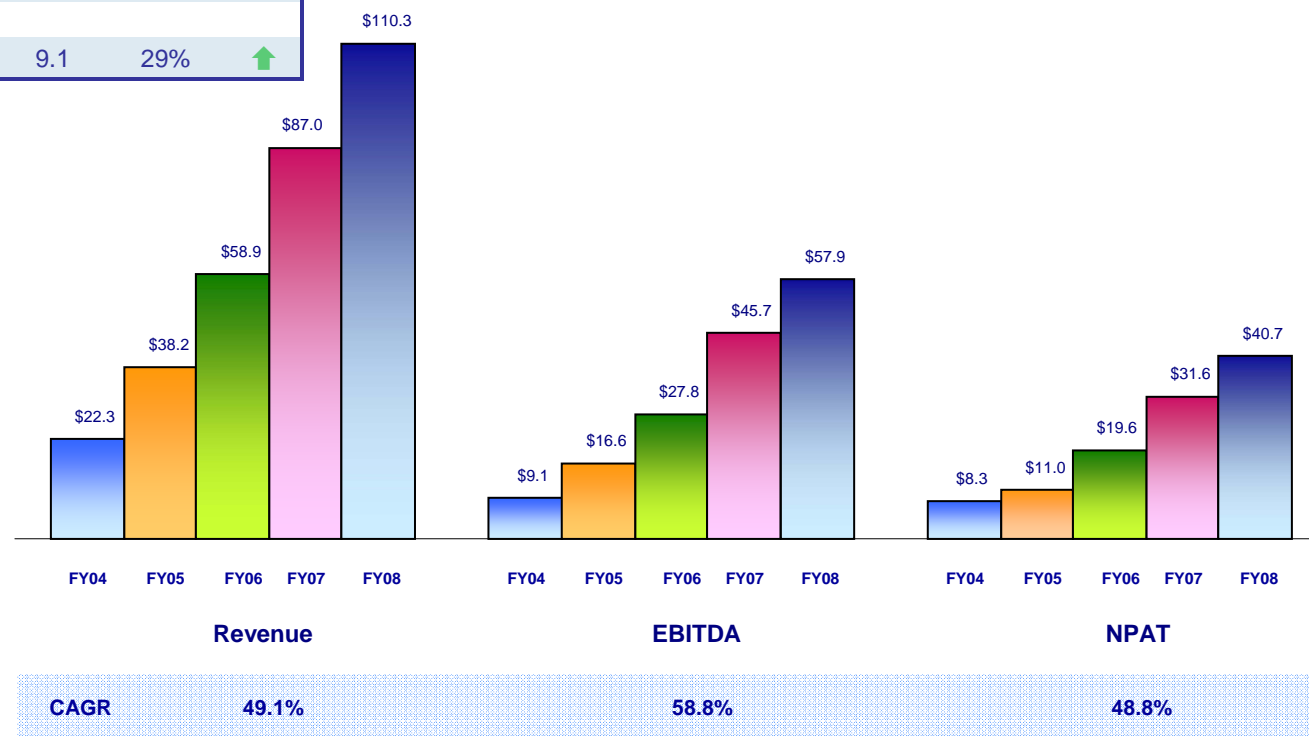
EBITDA of \$109.8M includes \$3.0M of "one off" costs related to the set up of Learning UK, SAP and acquisition due diligence work

...underpinned by solid H208 performance...

SEEK LTD (Reported)	\$M		Growth		
	H207	H208	\$	%	
Revenue	87.0	110.3	23.3	27%	↑
EBITDA	45.7	57.9	12.2	27%	↑
EBITDA Margin	53%	52%	-	-	
NPAT	31.6	40.7	9.1	29%	↑

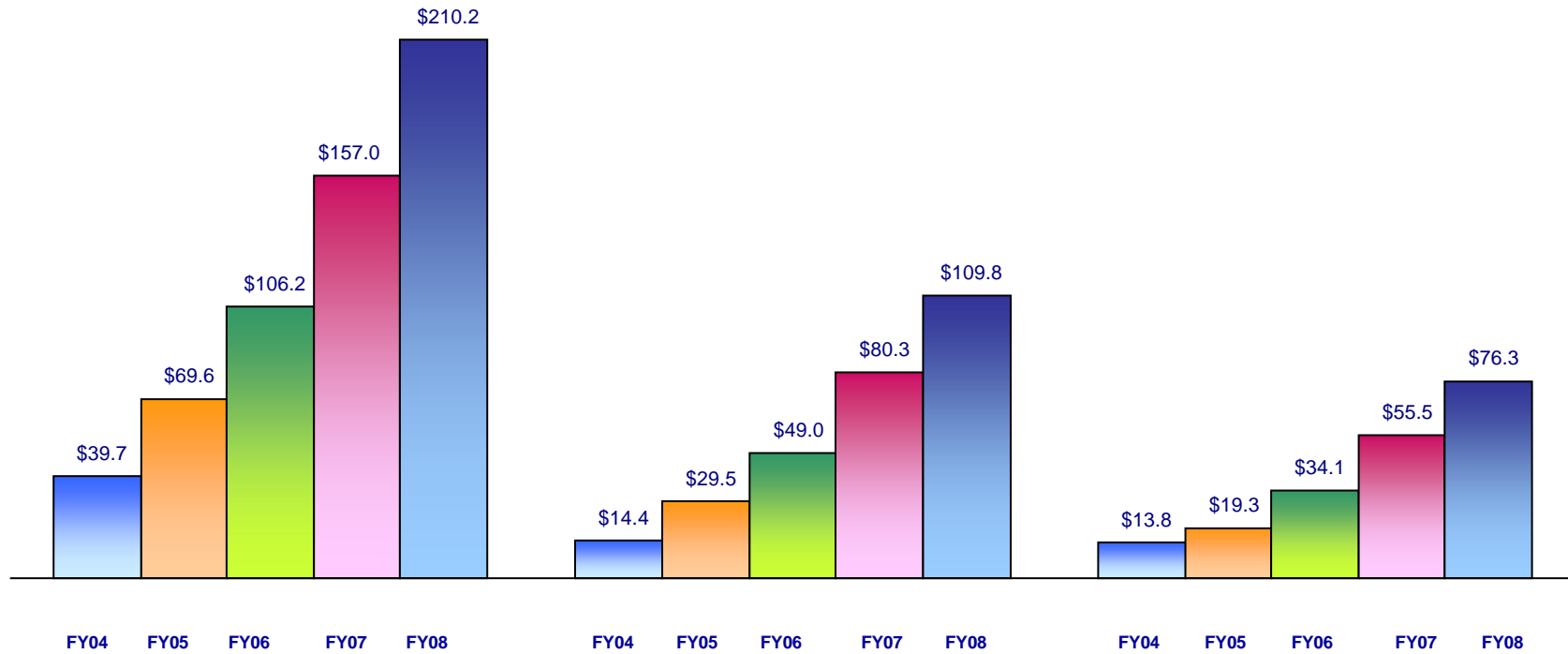
Note: Revenue excludes interest income

Financial Results - H2 Five Year Trend
\$M



...continuing the trajectory over the last 5 years

Financial Results - Five Year Trend \$M



Revenue

EBITDA

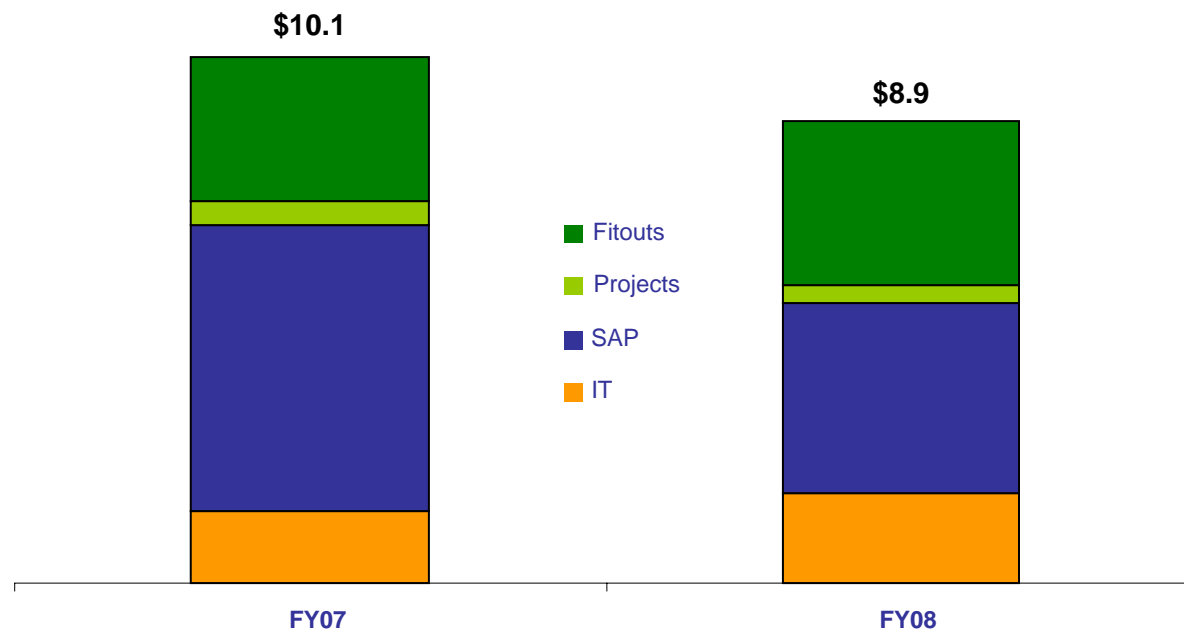
NPAT

CAGR	51.7%	66.3%	53.3%
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Significant investment in our long term sustainability

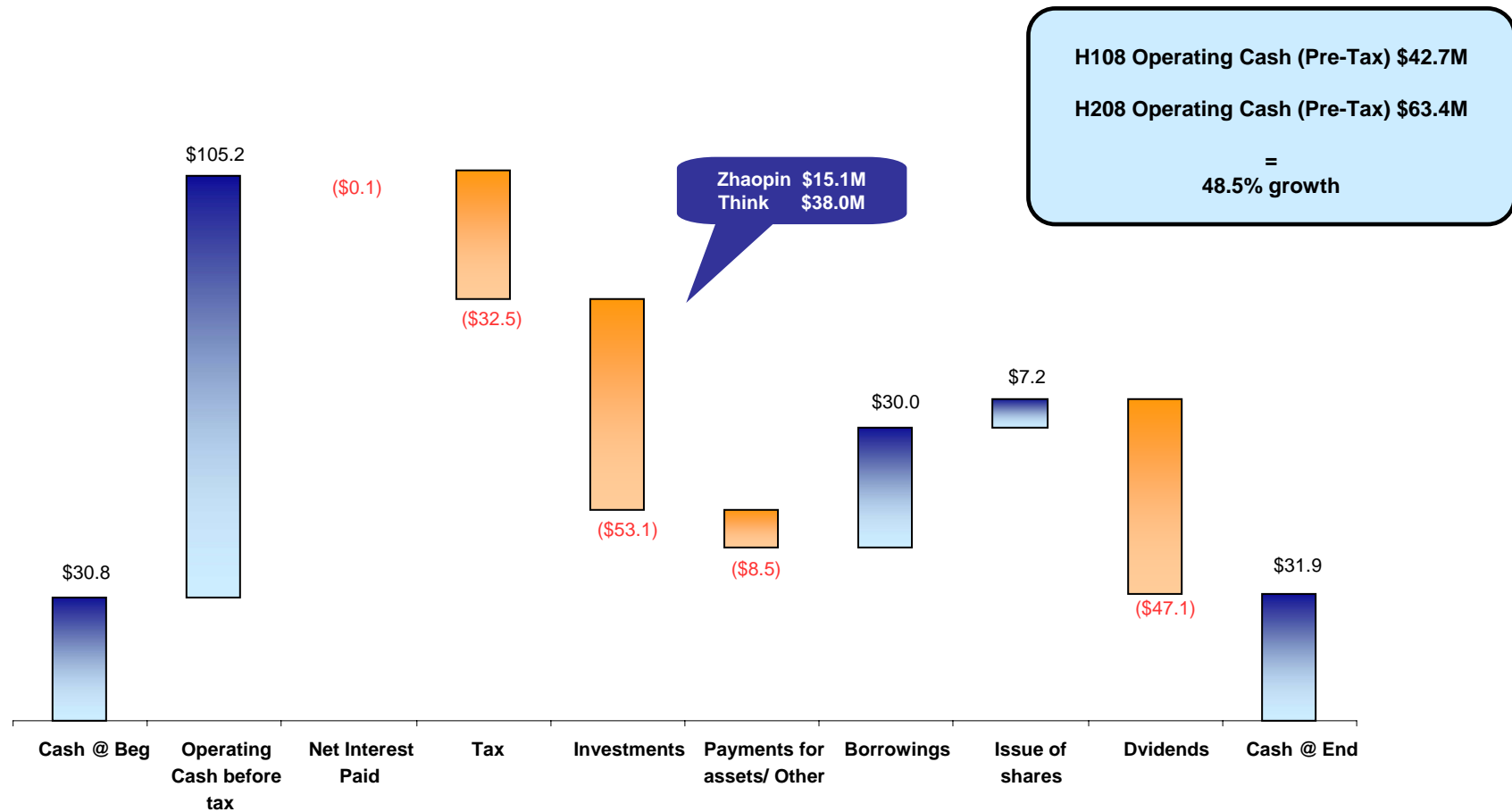
Capex Spend \$M



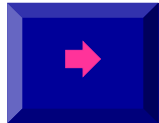
Reduced Capex of
\$3.5M in H208
vs
\$5.4M in H108

Continued strong operating cash flows

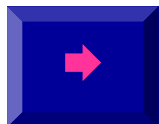
FY08 Cash Position



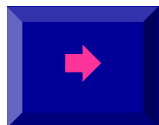
Outlook FY09



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



Employment market remains strong, with slight softening over past 8 months
Trading conditions over first 6 weeks of FY09 in line with expectations



Expansion of SEEK Learning to continue



IDP/ Think - modest increase in profit in FY09
Zhaopin⁽¹⁾ - continued rapid revenue growth in FY09, leading to reduced overall loss



Anticipate top line & bottom line growth in FY09



Capital expenditure expected to be significantly lower than FY08
Increased interest expense due to additional investment in Zhaopin

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

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*	

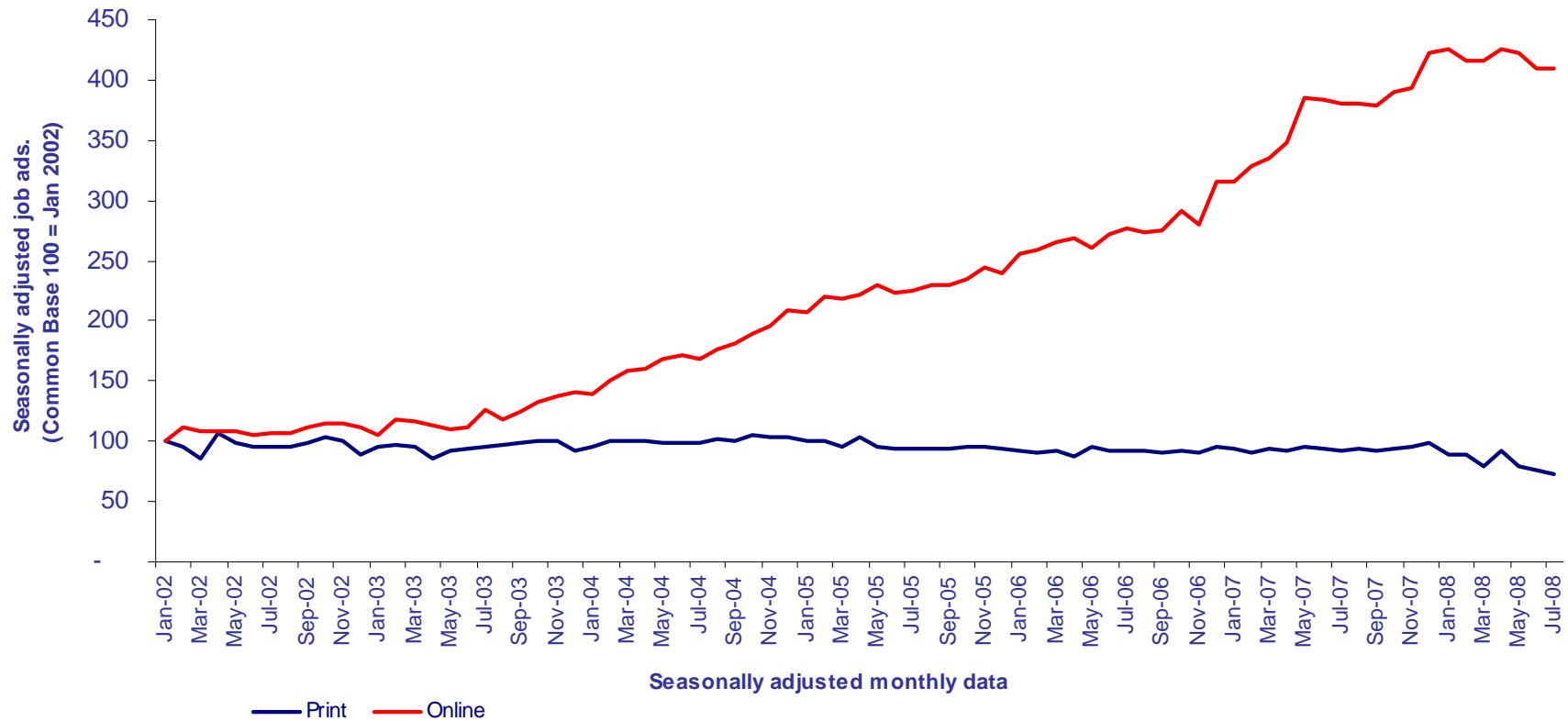
Take part in the survey and you can enter the weekly draw to win the average weekly Australian wage — that's just over \$1100! The sooner you enter the more chances you have to win.

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



Growth in online job ad market continued in FY08...

Structural shift in the Australian Classifieds Market



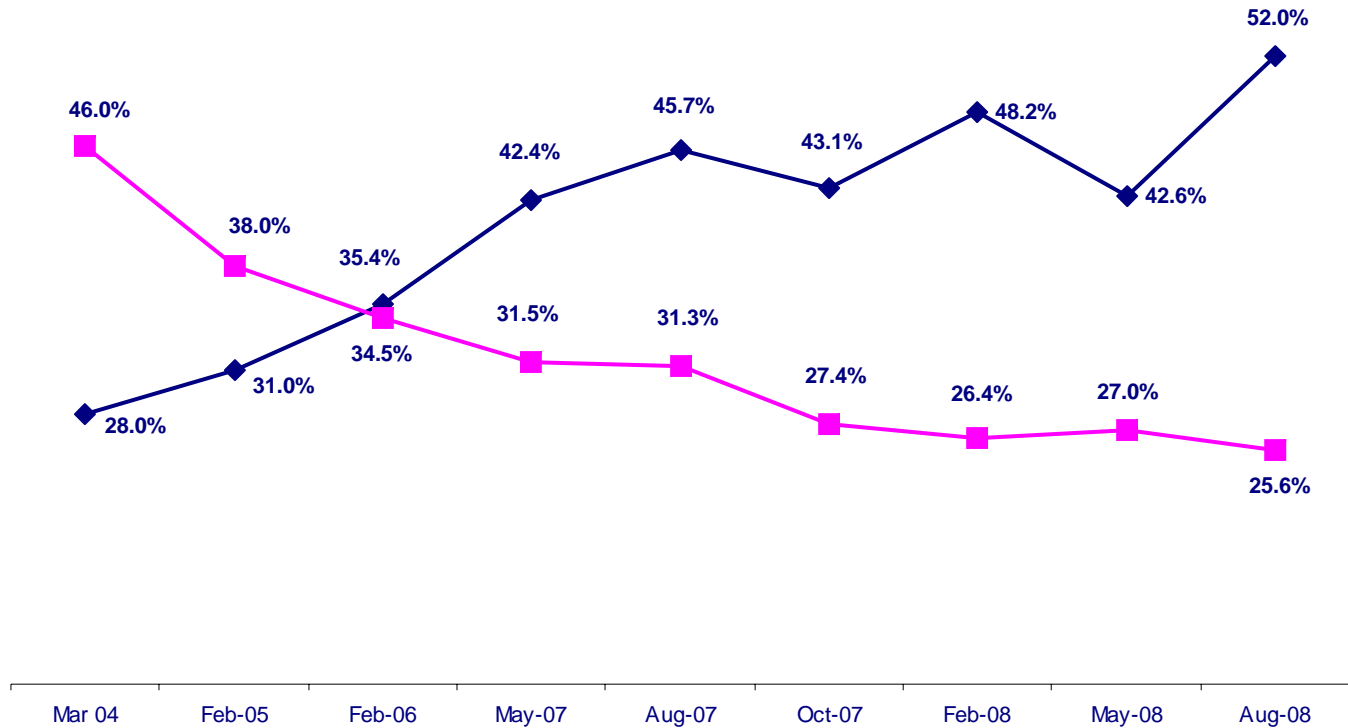
Source: ANZ Job Advertisements Series

... as user preference for online continues to grow...

Ways to look for a job

◆ Internet
■ Newspaper

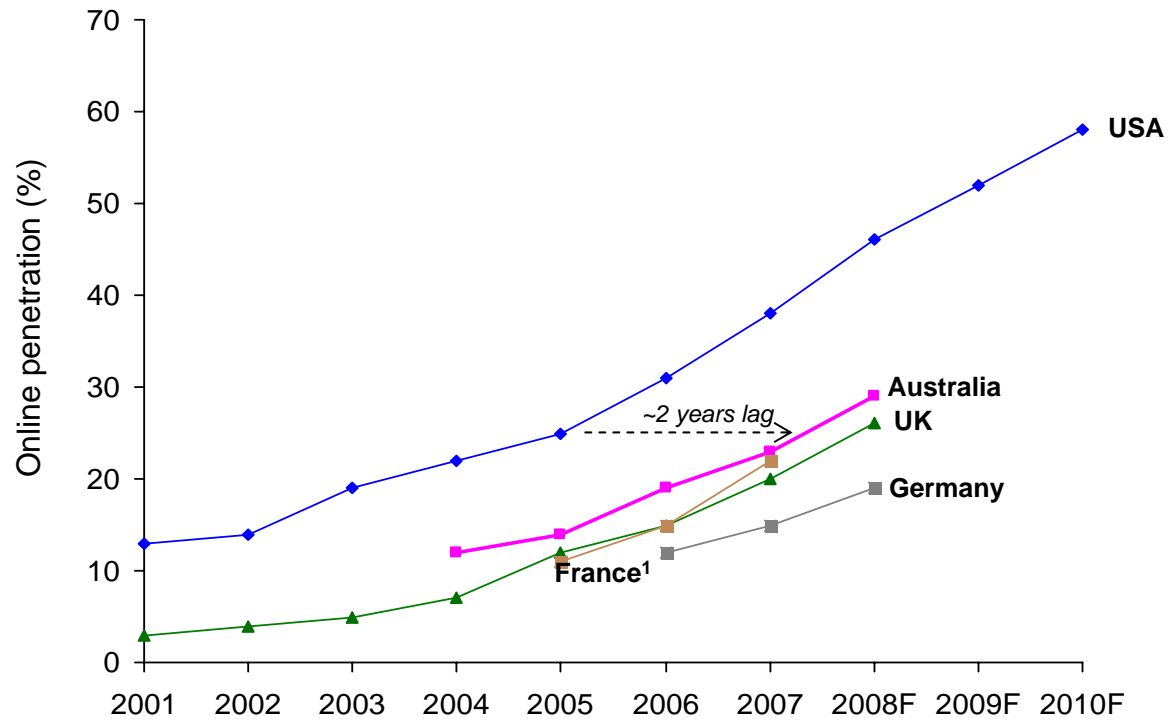
Q: If you were looking for a job and could use only one way to find a job, in what way would you choose to look for a job?



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

...and online share of revenue growing rapidly

Migration of jobs classifieds revenue from print to online
(2001-2010F; %)

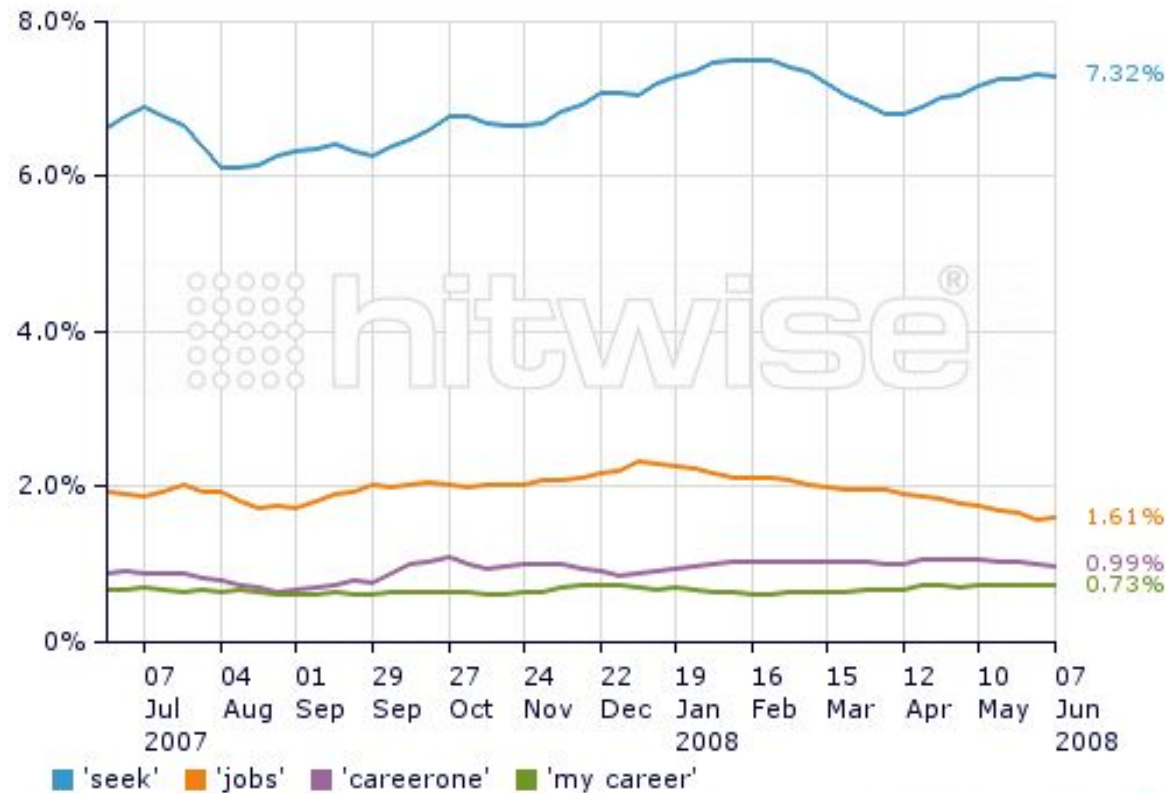


Note: France data is "small ads market", not just jobs classifieds

Source: Corzen, WARC, WAN, IAB, Classifieds Intelligence, analyst reports, market research and internal analysis

Investment in the SEEK brand continues to deliver...

Online "Search term" popularity



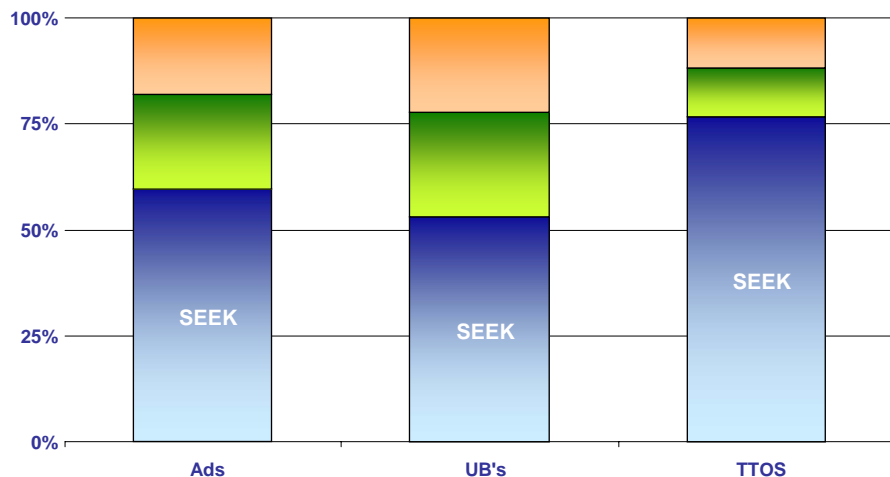
4 rolling week search term share of traffic to 'Business and Finance - Employment and Training', based on Australian usage. Created: 29/07/2008. © Copyright 1998-2008 Hitwise Pty. Ltd.



...resulting in a strong market leadership position in Australia & NZ...

Australia

AU Online Share - Key Metrics July 2008



Source: July 08 Nielsen NetRatings, SEEK Count of websites

% of Top 3	Ads	UBs	TTOS
SEEK	60%	53%	77%
MyCareer	18%	22%	12%
CareerOne	22%	25%	11%

Market Reach UBs
66%
28%
31%

Year On Year	ADs			UBs		
	@ July 2008	Growth YoY ABS	Growth YoY %	@ July 2008	Growth YoY ABS	Growth YoY %
SEEK	175,763	15,614	10%	2,890,329	486,077	20%
MyCareer	53,443	(626)	(1%)	1,203,534	107,645	10%
CareerOne	65,806	3,879	6%	1,341,317	249,855	23%

New Zealand

% of Top 3	Ads	UBs	TTOS	Market Reach UBs
SEEK	57%	49%	63%	62%
Trademe	31%	40%	32%	51%
Search4jobs	12%	12%	5%	15%



...with significant headroom remaining 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 3 key 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

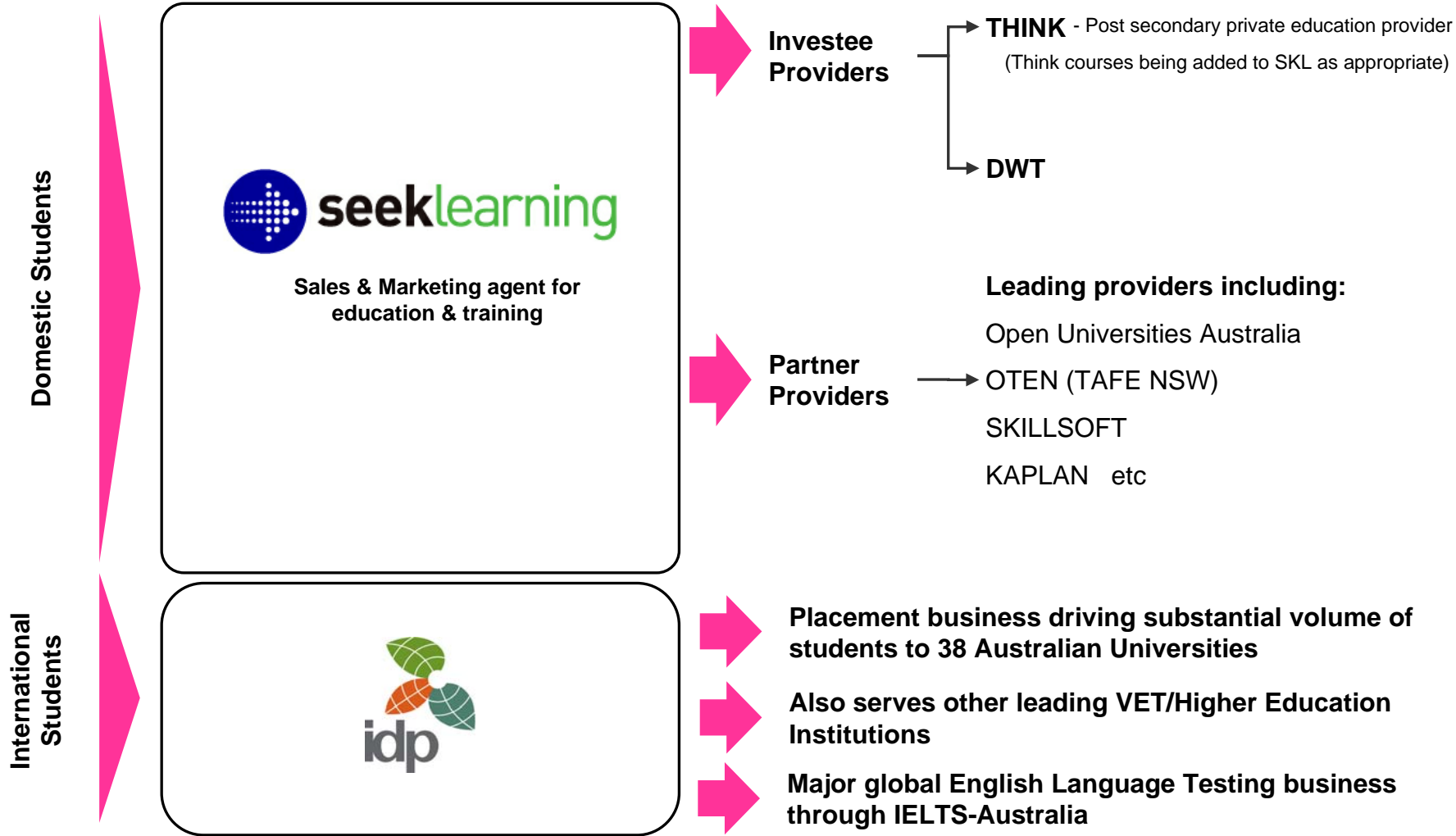
Standout Ads launched Dec07, experiencing strong uptake
Premium Ads continue to perform well
Premium Ads self service to launch Sep 08

Learning - Training & Education

The more you learn, the more you earn.

Courses for Careers  seeklearning.com.au

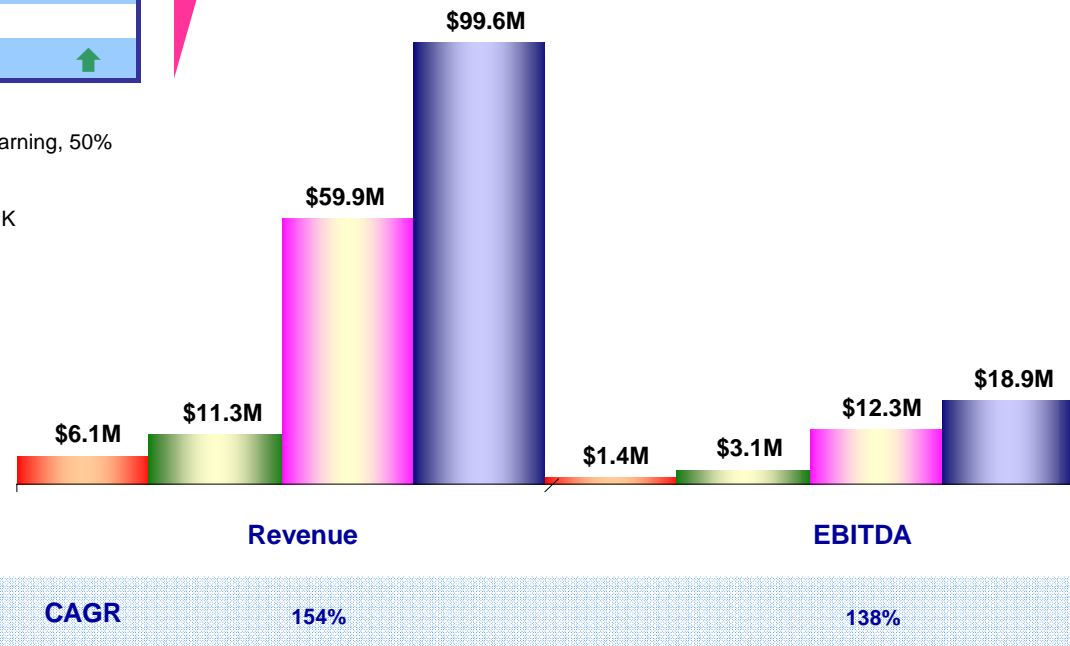
SEEK has a diverse presence in education and training



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)



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

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

SEEK Learning is delivering...

Strategy/ Opportunity

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

Partnerships & Products

New partners signed in last 12 months:

FY08 – ACAP, Martin College, JMC, and ACNT

New partners for FY09 – APM, Billy Blue

Operational Execution

Increased sales capability

Increased leverage of SEEK brand - with cost effective online marketing

Performance Indicators

	FY07	FY08	\$ Growth
Net Revenue (\$M)	16.8	21.1	26%
Leads (000s)	151.8	223.1	47%
Unique Browsers (000s)	1,879.7	2,479.9	32%

...and IDP performing well ahead of expectations...

Strategy/Opportunity

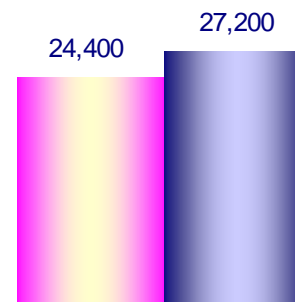
- Development of growth opportunities in both student recruitment and English language testing
- Continued focus on optimising network
- Driving online strategy
- Broader range of products in both businesses

Results

- Financial performance ahead of expectations at time of investment
- EBITDA of \$30.5M implies EV/EBITDA ratio of 2.3 for SEEK investment
- Buyout of remaining 41% of IELTS-A minorities key strategic achievement, enabling further growth and operational synergies
- Continued strong contribution from English Language Testing (IELTS)

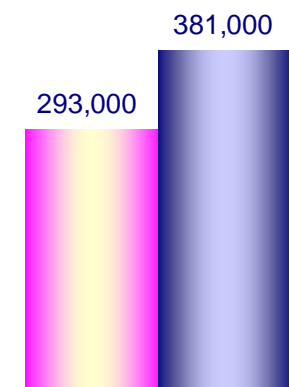
Seek Share	50%	50%	IDP	
	FY07	FY08	\$ Growth	% Growth
Revenue	43.1	67.3	24.2	56%
EBITDA	8.9	15.3	6.5	73%
NPAT (Seek Associate Profit)	5.3	9.1	3.8	71%

■ FY07 ■ FY08



Student Placements

■ FY07 ■ FY08



IELTS Candidates



...with Think: Education providing further scope for expansion

Think: Education Group (formerly Amadeus)

- Education Investment Company focused on growth and development of high quality education enterprises
- Bringing together senior executives with extensive worldwide experience in Education and Business
- Think operates in key private education “niches” for example Design, Hospitality, Healthcare & Business

Strategy/Opportunity

- Think is complementary to existing SEEK Learning business; 1st partnership with ACNT now in place
- Provides SEEK exposure to larger portion of the education value chain
- Expansion into other geographies (Melbourne, Brisbane) and development of distance learning capabilities
- Strong investment in developing new courses, building distance education, and management resources

Financial Results

- In line with expectations

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

International - Other

- Currently we are closely assessing two international opportunities, however at this point we are not in a position to announce further details

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
- 113% growth in page views in last 12 months vs 4% for market leader
- 115% growth in online revenue in last 12 months, compared to 36% online revenue growth for market leader

000s	Unique Visitors		Page Views	
	Jun-08	YoY Growth	Jun-08	YoY Growth
Zhaopin	1,633	39%	35,935	113%
51 Job	1,239	11%	38,617	4%
ChinaHR	1,107	32%	13,985	47%

Source: iresearch

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

In Conclusion

Good things come to those who seek.

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

SEEK is well positioned for the future

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

EMPLOYMENT

Volume

Yield

New Products

LEARNING

SEEK Learning

IDP

Think

INTERNATIONAL

China

Other International

Delivering strong financial performance



Want it? Seek it.

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