



SEEK Limited
Annual General Meeting

30 November 2009

Joint CEO update

Andrew Bassat

&

Paul Bassat

Full Year Overview

Consistent strategy and effective execution delivers a strong result

Financial Performance

Strong financial result in a challenging year with EBITDA of \$97.8m and NPAT of \$55.3m

Result driven by resilience in Ad revenues, growth in SEEK Learning and a reduction in discretionary costs

Employment Dynamics

Migration of revenue from print to online continues to accelerate in the downturn

SEEK continues to be the leader in market share and job seeker metrics

The downturn has enhanced SEEK's strategic positioning for a rebound in revenue & earnings through the cycle

Education & Training

Strong growth in SEEK's Education & Training Business¹ with Revenue up 50% and EBITDA up 49% vs pcp

IDP and SEEK Learning continue their strong growth trajectory

Acquisition of remaining 50% of THINK provides exposure to the fast growing domestic education market

International Employment

Brasil Online's performance to date has been pleasing

Zhaopin reduced half on half loss and is closing the gap on the market leader in a challenging environment

SEEK has leading positions in exciting emerging markets which provide a substantial growth platform

¹ SEEK's Education & Training Businesses comprises: SEEK Learning (100% owned), IDP (50%) and THINK (50% from 8 Oct 2007 to 11 May 2009 and 100% from 12 May 2009 to 30 June 2009). The Revenue & EBITDA for IDP & THINK have been included on a "look through" basis. However, for SEEK's FY09 statutory accounts, IDP's Revenue & EBITDA do not consolidate into SEEK's statutory accounts but THINK's financials are included in SEEK's statutory accounts but only for the period 12 May 2009 to 30 June 2009.

Strong Financial Results to 30 June 2009

| SEEK LTD | \$M's | | Growth | |
|---|-------|-------|--------|--------|
| | FY08 | FY09 | \$'s | % |
| Sales Revenue | 210.2 | 208.3 | (1.8) | -1% |
| Other Revenue | 1.3 | 1.4 | 0.1 | 8% |
| Total Revenue | 211.5 | 209.8 | (1.7) | -1% |
| Opex | 100.4 | 110.6 | 10.2 | 10% |
| EBITDA | 109.8 | 97.8 | (12.0) | -11% |
| EBITDA Margin (%) | 52.2% | 46.9% | | |
| Net Int. Income/(Expense) & Div Income | (0.4) | (5.8) | (5.5) | -1384% |
| D&A (incl share based payments) | 5.6 | 7.5 | 2.0 | 35% |
| SEEK's share of Associates NPAT (Excl Zhaopin) | 8.9 | 15.8 | 6.9 | 77% |
| Normalised NPAT (Excl Zhaopin & Non Trading Items ¹) | 82.5 | 76.1 | (6.5) | -8% |
| NPAT (Reported) for the full year | 76.3 | 55.3 | (21.0) | -28% |

| | FY08 | FY09 | Growth % |
|-----------------------|------|------|----------|
| Basic EPS | 26.6 | 18.8 | -29% |
| H1 - Interim Dividend | 8.7 | 4.5 | -48% |
| H2 - Final Dividend | 9.9 | 4.7 | -53% |
| Full Year Dividend | 18.6 | 9.2 | -51% |

Change to Dividend Policy commencing H2 FY09 - Final Dividend

Current policy is to pay out 40%-70% of NPAT with the current pay out ratio being 40%.

Revised policy is that SEEK will continue with the 40% pay-out ratio but from "Cash NPAT"²

Change was made to more closely align the payment of dividends in line with the "cash earnings" of the SEEK Group.

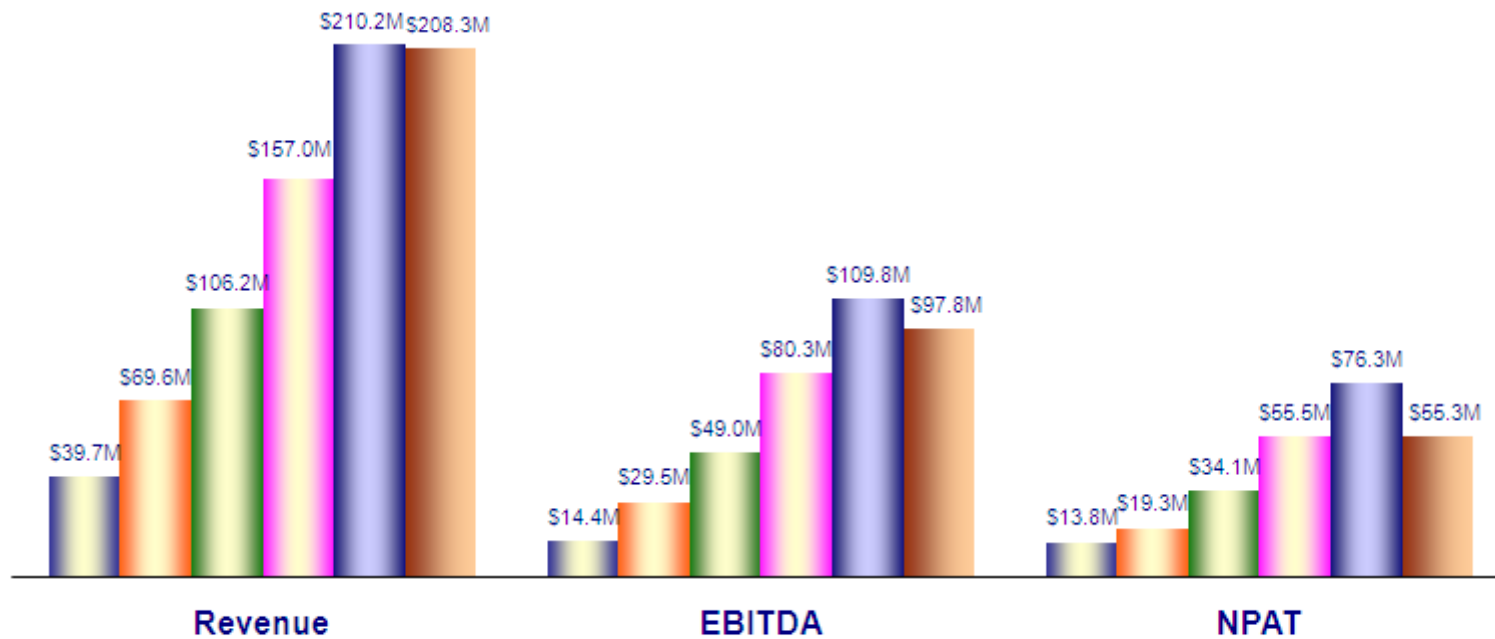
¹ Non-trading items and write downs

² Cash NPAT defined as: NPAT (reported) – Associates NPAT +/- Non Cash Items + Associate Dividends

SEEK has a strong track record over a sustained period

Financial Results - Six Year Trend

■ FY04 ■ FY05 ■ FY06 ■ FY07 ■ FY08 ■ FY09



CAGR

51.4%

61.4%

41.5%

Employment Dynamics

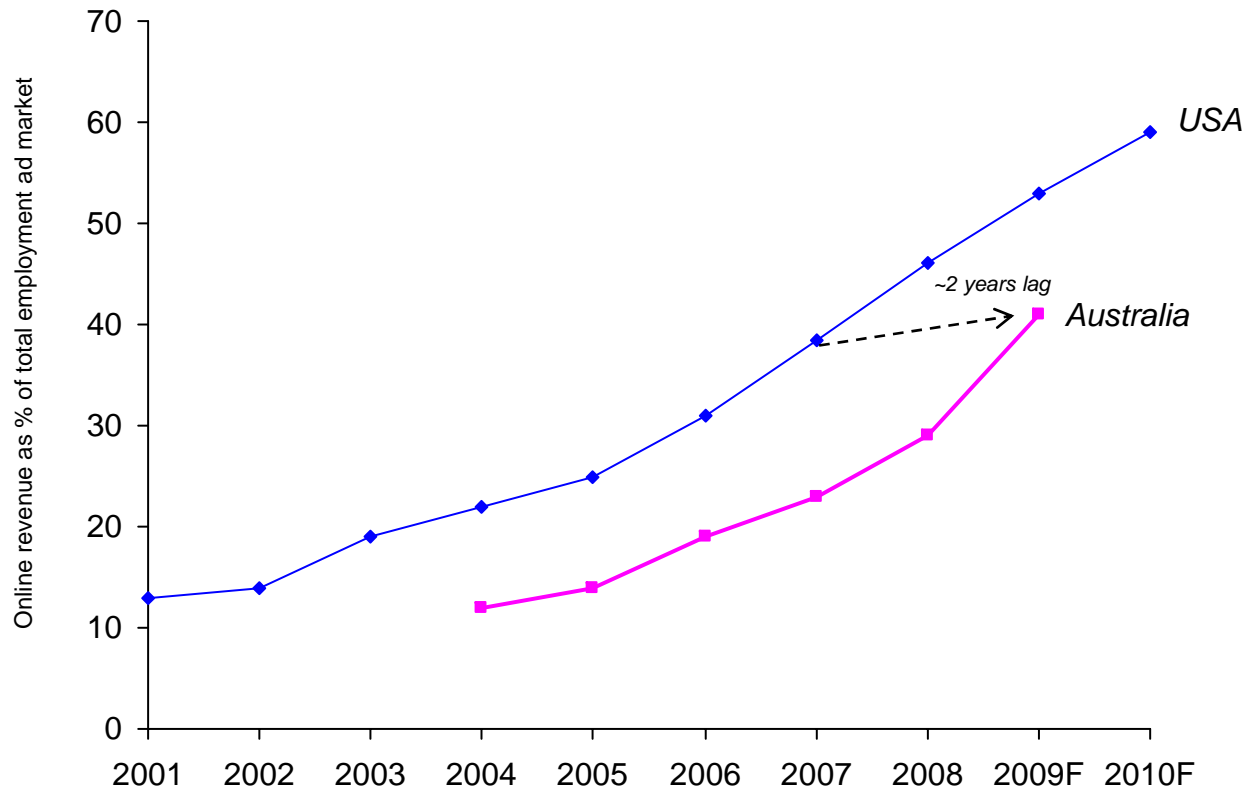
**We breed them
faster than rabbits.**



*Legal bit: Based on average job postings Jan '09 - June '09.

During the GFC there was an acceleration of print to online migration ...

We have seen an acceleration in migration of revenue from print to online in the last 12 months (2001-2010F; %)



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

...with further growth to come from revenue migration from print to online which is an ongoing structural trend.

Online vs. Print (%)

| | Job-Ad Volume ¹ | Job Seeker Preferences ² | Share of Spend ³ |
|--------|----------------------------|-------------------------------------|-----------------------------|
| Online | 77% | 74% | 39% |
| Print | 23% | 26% | 61% |

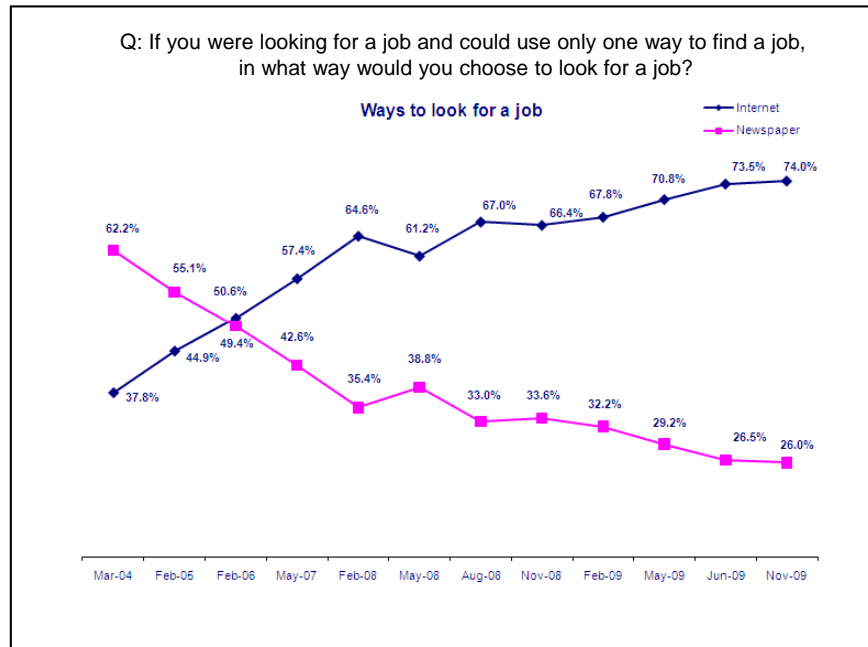
¹ ANZ Job Series Data

² Calculated from Newspoll Telephone Omnibus 6 November to 8 November 2009 ; Sample size 703 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth

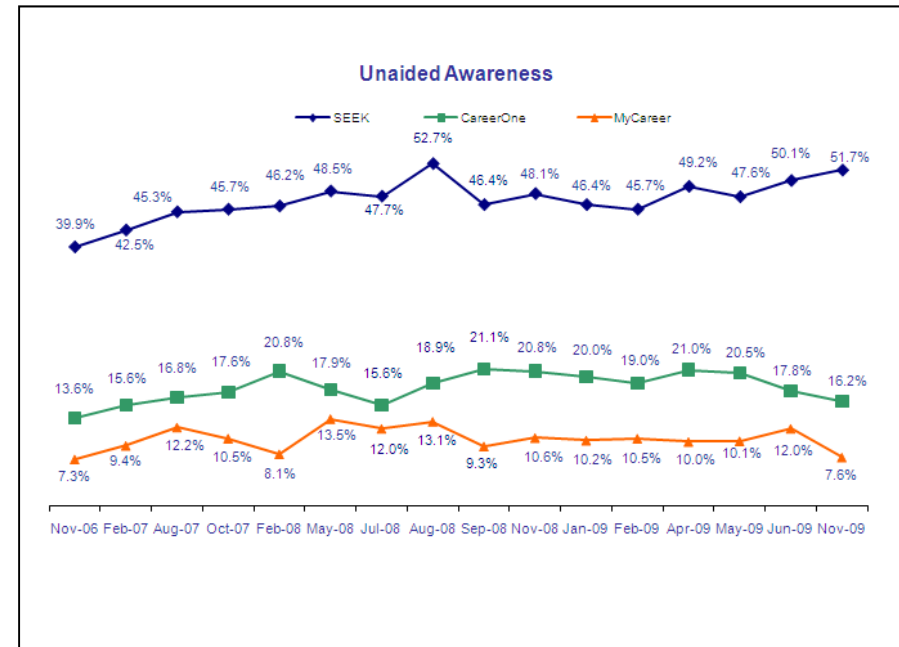
³ As at 31 March 2009 based on analyst reports, market research and internal analysis

Online is the way to search for jobs where SEEK continues to be the #1 brand...

Online is the way to search for jobs¹ ...



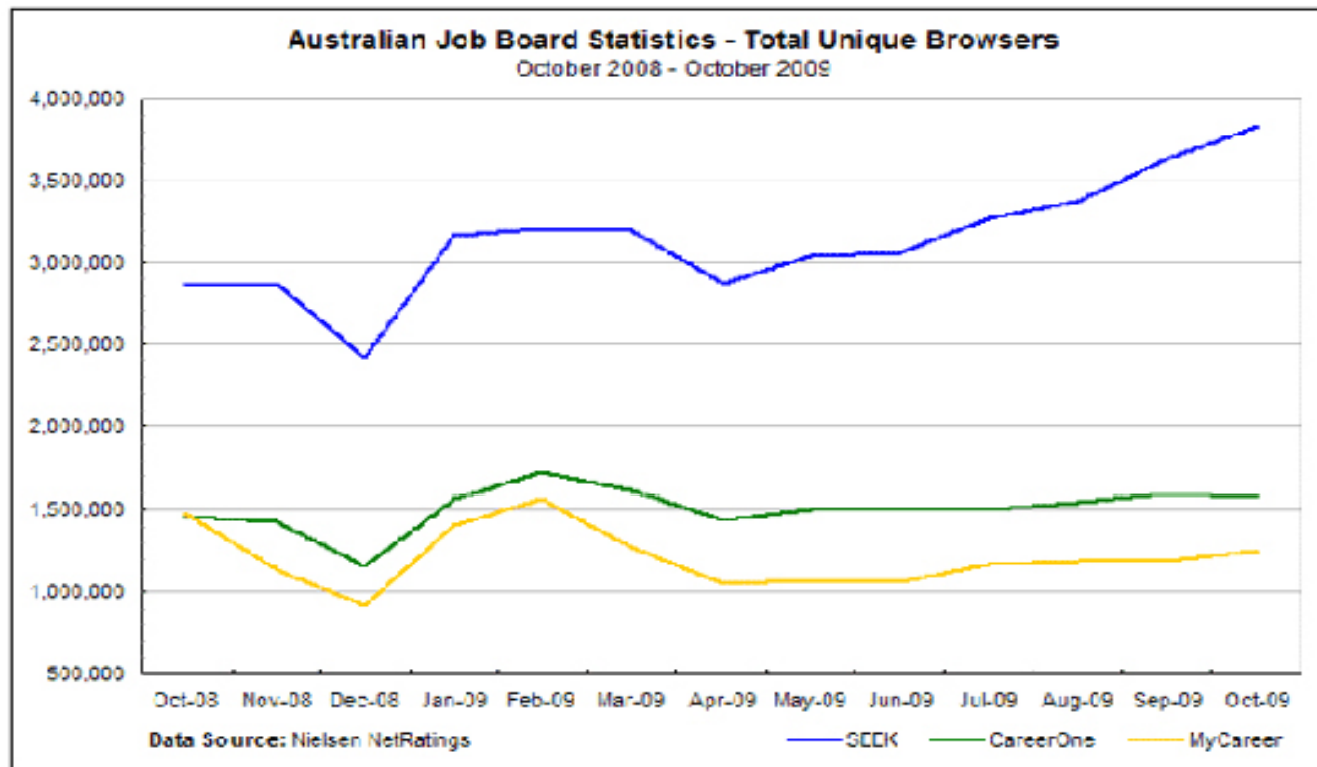
... and SEEK is the #1 brand¹



¹Source: Calculated from Newspoll Telephone Omnibus 6 November to 8 November 2009 ; Sample size 703 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth

...which is reflected in SEEK rapidly increasing its share of unique browsers relative to its competitors.

SEEK has rapidly grown its share of UBs



SEEK is positioned for growth in its online business in Australia and NZ given its strong market position and favourable exposure to structural trends.

Core drivers of long term employment earnings

SEEK's core growth strategy remains on accelerating the structural migration of revenue from print to online, attacking under-penetrated segments and developing new products and services.

Volume

Target medium term growth opportunities in ESM markets (eg. Healthcare and Govt) and SME.
Through the cycle, online ad volumes to rebound faster than print reflecting user preferences to search for jobs online.

Yield

Expect average yields to increase as SME ad volumes continue to migrate online.
Standout & Premium Ads performing well and poised for further growth.
When job ad markets improve, SEEK should capture a disproportionate share of the rebound in ad revenues given its strong market position and structural trends favouring online over print.

Product Extension

SEEK launched Great Australian Pay Check to improve the job seeker and advertiser experience alike.
A number of new products and initiatives to be launched in FY10.

Education – SEEK Learning, THINK and IDP



Home

Courses by Occupation

Short Courses

Delivery Method

Course Providers

Why SEEK Learning

SEEK Jobs

It's time to make your move.

SEEK Learning offers the best selection of distance and classroom education courses with dedicated consultants to help you find the right course & get ahead.

> Learn more



Get into Marketing

Fast-track your career with marketing, PR and events skills.

> Learn more



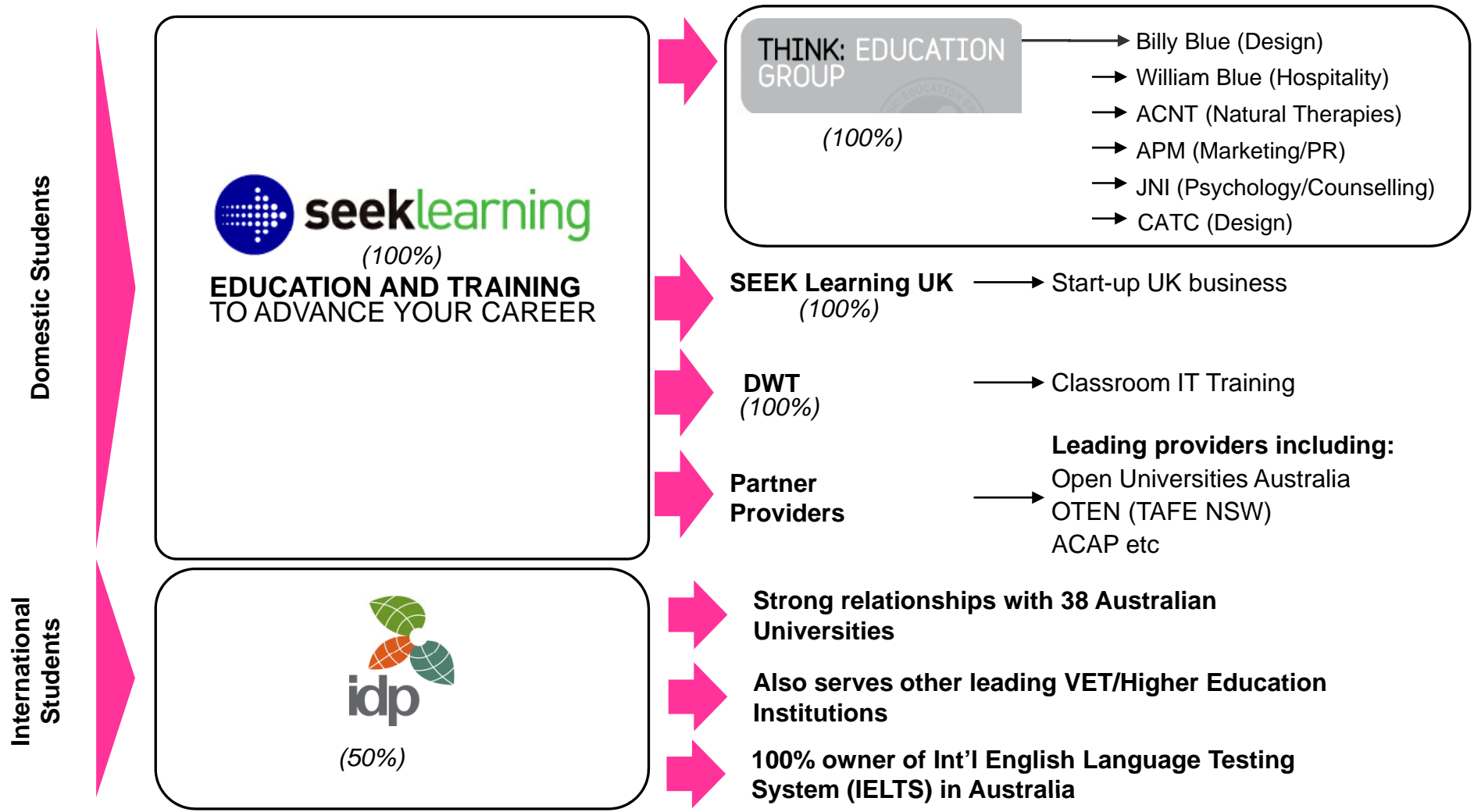
Train for Fitness

Gain the confidence & skills for a personal training career.

> Learn more



SEEK has a broad and diverse presence in education and training...



(X%) = SEEK Ownership



...and in just over five years, SEEK has built a large Education business.

SEEK's Education Business

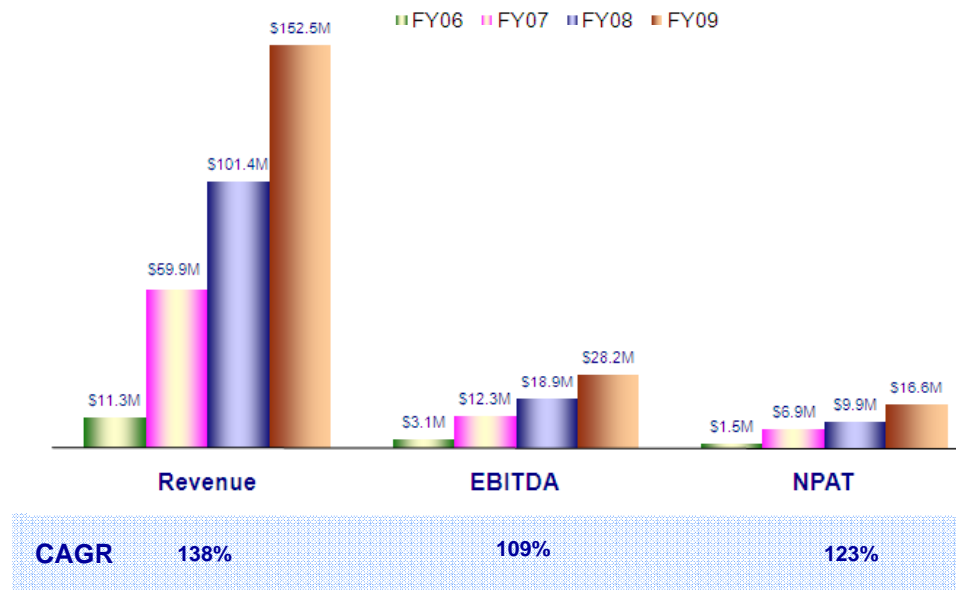
| SEEK Learning + Associates ³ | \$M | | Growth | |
|---|-------------------|-------------------|--------|-----|
| | FY08 ¹ | FY09 ² | \$ | % |
| Revenue ^{4,5} | 101.4 | 152.5 | 51.1 | 50% |
| EBITDA | 18.9 | 28.2 | 9.3 | 49% |
| NPAT | 9.9 | 16.6 | 6.7 | 68% |

In five years, SEEK has built a large Education business with "look through" revenue of \$152.5m and EBITDA of \$28.2m in FY09.

Revenue growth⁴ of 50% for FY09 was split between organic growth of 45% and acquisition growth 5%.

SEEK believes there are still significant growth opportunities.

Learning Financials^{1,2} (FY06 - FY09)



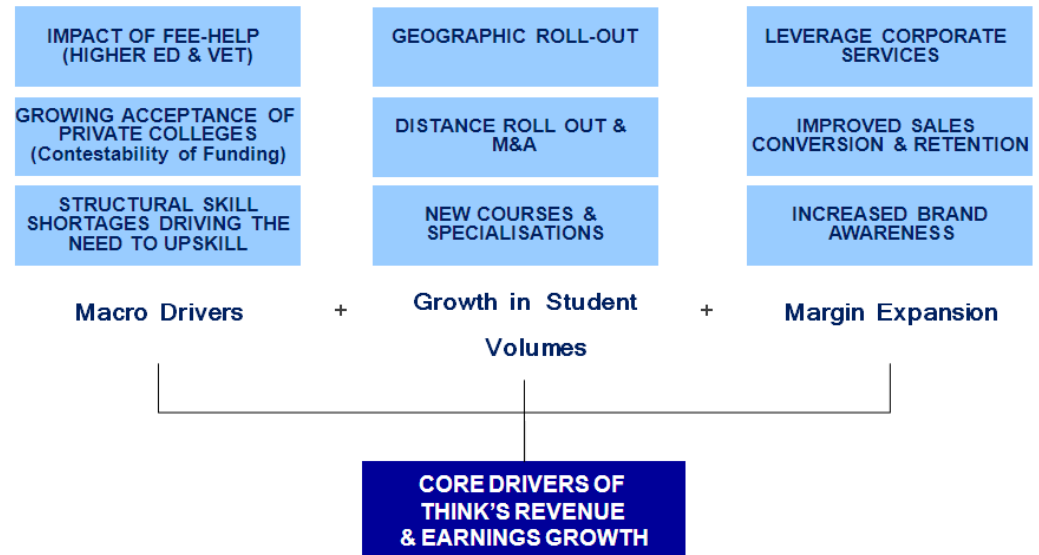
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- Note, revenue includes interest income

Since the acquisition, THINK's performance has been strong

Update

- Pleased with progress by THINK and SEEK Learning to extract integration & synergy benefits
 - ❖ THINK benefiting from SEEK's existing capabilities & expertise
- Strong year on year enrolment growth
- Acquisition of Australian College of Natural Beauty
 - ❖ Acquisition deepens THINK's capability in health and wellness
- Significant progress in THINK's geographic expansion plans

THINK is executing well against the core drivers that impact earnings & revenue growth



Update on SEEK Learning & IDP



Update

- Strong growth in leads & enrolments across existing and new partners
- Achieving economies of scale and earnings expansion
- Continuing to observe strong underlying demand for career related education and training


Update

- Continued expenditure into USA expansion with project progressing well
- Strong enrolment growth from China
- Overall weaker than anticipated performance driven by drop in Indian students and changes by DIAC¹ to student entry requirements

¹ Department of Immigration and Citizenship

International

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SEEK has a new look! Find out all of our new improvements



We've put on a **new face** and would love your **feedback - what do you think?**

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SEEK has an attractive suite of international investments exposed to fast growing economies and favourable structural trends



Brasil Online Holdings (SEEK owns 30%)

- FY09 SEEK's share of revenue A\$18.3m & EBITDA of A\$3.3m (margin of 18%)
- Performing well across all user and advertiser metrics
- Continuing to invest in new growth opportunities



Zhaopin (SEEK owns 56.1%)

- FY09 Revenue growth of 14% in a challenging environment¹
- Continued growth in key operational metrics & expansion outside the Big 4 cities
- Losses are continuing to decline



JobStreet (SEEK owns 10.1%)

- Robust Q3 revenue & op. profit growth vs pcp across all key markets
- Proposing to increase its stake in 104 Corp (Taiwan's #1 job board) from its current stake of 15.79%²
- Expectation is for strong pcp growth as market conditions in SE Asia continue to improve

18 ¹Based on 100% of Zhaopin's revenue in RMB
²Proposed acquisition announced on 24 November 2009

FY10 Outlook



EMPLOYMENT

- Revenue has modestly grown month on month since the April lows
- Early months of CY2010 important in determining if a sustainable recovery is underway
- When market conditions improve expect strong structural growth to continue



EDUCATION

- SEEK Learning – Strong YTD performance that is tracking ahead of internal expectations
- THINK – Re-affirm outlook provided during the capital raising¹
- IDP – Continued investment in US expansion and slightly weaker growth in continuing business expected to lead to flat to negative profits in FY10



INTERNATIONAL

- Brasil Online – Expect FY10 result to be greater than FY09 based on organic growth despite substantial investment planned for new growth opportunities
- Zhaopin – Expect significant reduction in losses in FY10



- Anticipate low levels of capital expenditure to continue

¹ The purchase price implies a EV/EBITDA multiple of 8.5x to 10x THINK's forecast FY10 results

Focus drivers for SEEK's growth remains consistent

SEEK is well positioned to strongly grow earnings

