

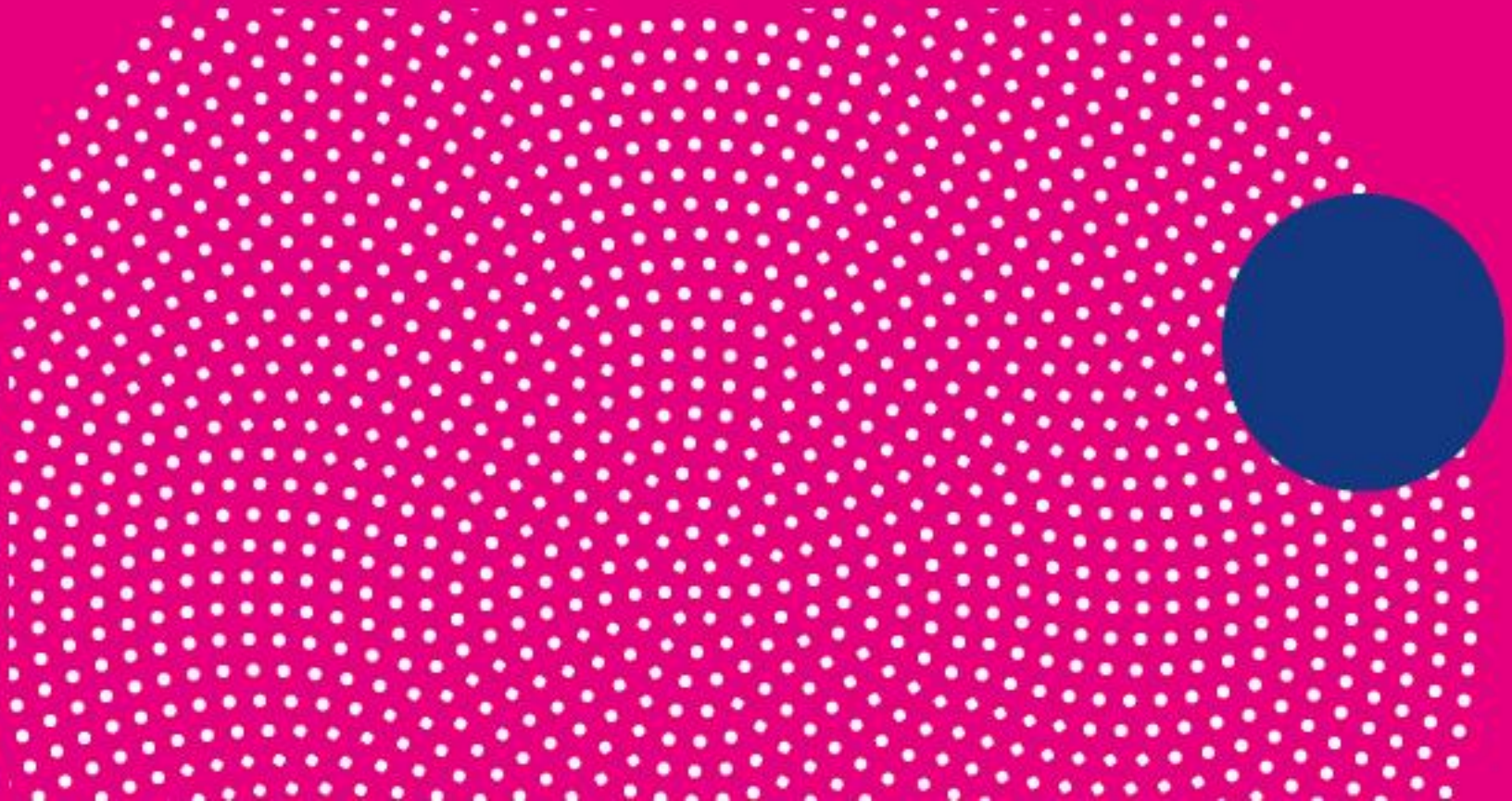
SEEK LIMITED

H1 FY15 RESULTS

PRESENTATION



6 MONTHS TO 31 DECEMBER 2014



Disclaimer

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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "underlying", "normalised", "pro forma" and "look-through". These measures are used internally by management to assess the performance of our business, our associates and Joint Ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's Interim Financial Report for the half-year ended 31 December 2014 for IFRS financial information that is presented in accordance with all relevant accounting standards and has been subject to review by SEEK's external auditors. A detailed reconciliation of H1 FY15 non-IFRS financial information to IFRS financial information and the relevant definitions can be found in the Appendices of this presentation.

KEY MESSAGES



SEEK is having a global impact improving people's lives across employment & education

Our Purpose: To help people live more fulfilling and productive working lives and help organisations succeed

SEEK Domestic



35+ MILLION
Monthly Visits

130,000+
Monthly Paid Job Ads

SEEK International



330+ MILLION
Monthly Visits

3+ MILLION
Monthly Job Ads

SEEK Education



55,000+
Students helped to find
courses (per annum)

370,000
Course Enquiries
(per annum)

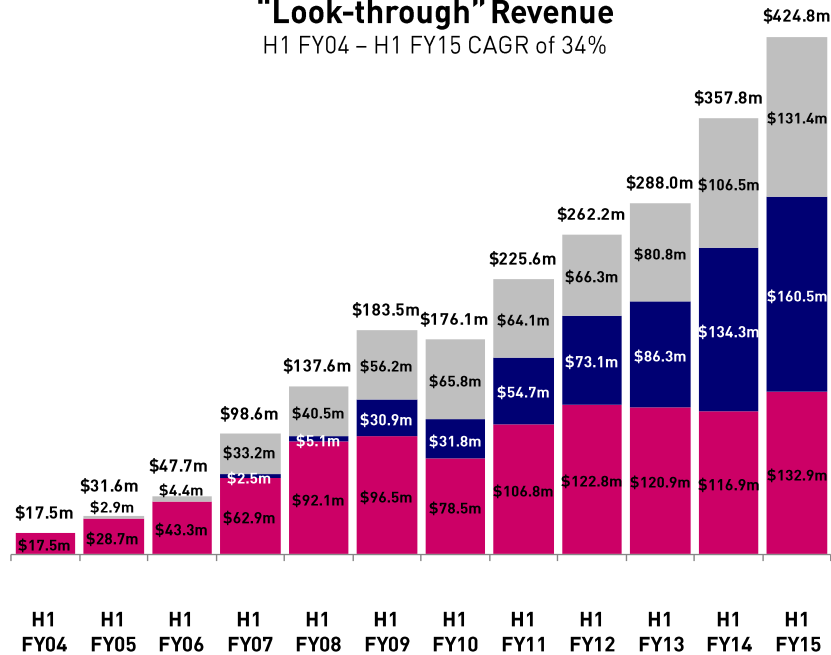
H1 FY15 Key Highlights

- **Record H1 Financial Results**
 - Revenue A\$395.3m & EBITDA A\$168.5m
 - Represents growth of 17% & 18% on an underlying basis
 - c36% growth in dividends per share vs pcg
- **Completion of JobStreet deal & integration with JobsDB**
 - Successful completion of JobStreet deal
 - Pleasing progress from initial integration activities
- **Strong progress in placement strategy**
 - Over A\$20m (opex & capex) invested to advance the placement strategy
 - Strong growth in key metrics and interactions between jobseekers & hirers
- **Growing contribution of International businesses**
 - Strong growth in underlying financials results, particularly in Zhaopin
 - Exposed to large market opportunities & favourable structural trends
 - Well positioned to benefit from a declining AUD

SEEK's long-term strategic focus has led to strong results over a sustained period...

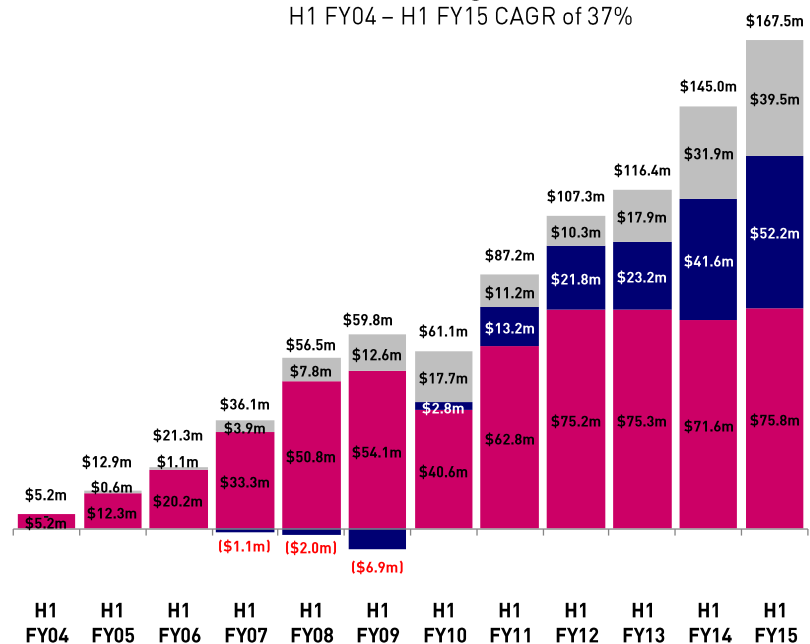
“Look-through” Revenue

H1 FY04 – H1 FY15 CAGR of 34%



“Look-through” EBITDA

H1 FY04 – H1 FY15 CAGR of 37%



SEEK Domestic SEEK International SEEK Education

- SEEK's strategic focus and track record of investing has delivered “look-through” Revenue and EBITDA CAGRs of c34% & c37%
- SEEK has achieved “look-through” EBITDA growth of 12% or more in 17 out of the last 21 halves (H1 or H2 vs pcpl)
 - Reflects a strong track record of sustained growth in profits growth alongside significant re-investment activity
- SEEK is the largest global online employment marketplace by EBITDA, NPAT & Market Cap

...and strong shareholder returns and positioned the business for future growth.

Key Investment Highlights

Strong track record of creating value ...

Incubating Businesses

SEEK Learning & Swinburne Online grew from only **A\$9m** of upfront capital

Running Businesses

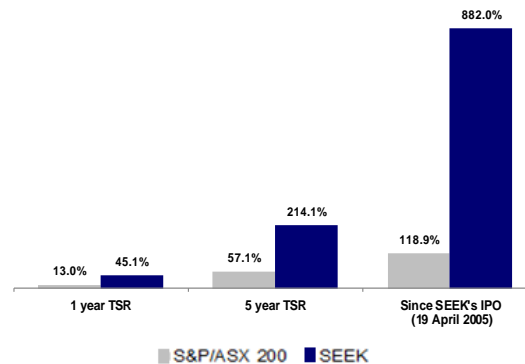
SEEK Domestic is a **highly profitable** market leader

Buying Businesses

c4x total return on investment from M&A

...that has delivered strong shareholder returns...

Large excess returns vs S&P/ASX 200 for a sustained period¹



- **cA\$484m** of fully franked dividends paid to SEEK shareholders²

...and also well positioned for medium to long term growth

Market leaders

Exposed to large and growing market opportunities



Over 2.9b
People

>20%

Global GDP

Re-investment in Placements

Expect investment to unlock large growth opportunities both domestically and internationally

GROUP FINANCIAL PERFORMANCE



SEEK has delivered a record half year result ...

Reported Results (incl THINK)

	A\$m		Growth	
	H1 FY15	H1 FY14	\$m	%
Revenue ¹	395.3	380.7	14.6	4%
Reported EBITDA	168.5	147.5	20.9	14%
Reported EBITDA (%)	43%	39%		
Reported NPAT (Post NCI)	182.8	111.2	71.6	64%

- Reported Revenue growth of 4% & EBITDA growth of 14% (incl. THINK contribution in H1 FY14)
- Reported NPAT growth of 64% includes one-off non-cash accounting gains

“Underlying” Financial Results

	A\$m		Growth	
	H1 FY15	H1 FY14	\$m	%
Underlying Revenue ¹	395.3	337.6	57.7	17%
Underlying EBITDA	168.5	142.9	25.6	18%
Underlying EBITDA- (%)	43%	42%		
Underlying NPAT (Post NCI)	94.1	86.6	7.5	9%

Record results across all Divisions despite significant investment in H1 FY15 such as:

Re-investment in opex

- Placements and Adjacent Products & Services (A\$11m)

Emerging market investment

- NPAT loss of A\$1.4m in One Africa Media

SEEK's underlying results are adjusted for:

- Excl THINK Results (H1 FY14)
- Excl “accounting gains” (H1 FY14 & H1 FY15)
- Excl JobStreet deal costs & PPA (H1 FY15)

Refer to slides 44 & 48 for detailed breakdown and reconciliation to Statutory Accounts

...which has underpinned an increase in SEEK's dividend pay-out ratio.

Financial Results (per share metrics)

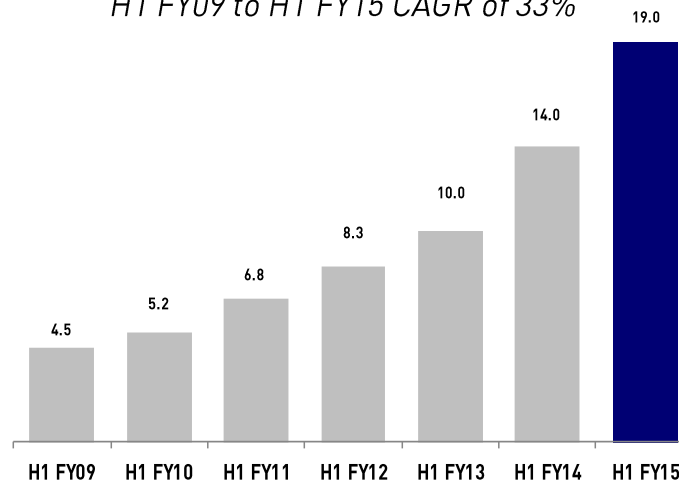
	cents		Growth	
	H1 FY15	H1 FY14	cents	%
EPS				
Reported Basic EPS (cents)	53.5	32.9	20.7	63%
Dividend per share (cps)	19.0	14.0	5.0	36%
	cents per share		Growth	
	H1 FY15	H1 FY14	cents	%
Dividends				
H1 - Interim Dividend	19.0	14.0	5.0	36%

- Interim H1 FY15 dividend declared of 19 cents (fully franked) represents growth of 36% vs H1 FY14
- Changing pay-out range to 50-60% of Cash NPAT (previously 50%)
 - Policy is to pay out 40% to 70% of Cash NPAT
- Increase in pay-out ratio reflects SEEK's high free cash flow generation & balance sheet strength
 - Increase in pay-out ratio does not impact SEEK's appetite to invest (Capex or M&A) nor does it reflect a lack of investment opportunities

Track record of Dividend Growth

Interim Dividends (cents per share)

H1 FY09 to H1 FY15 CAGR of 33%

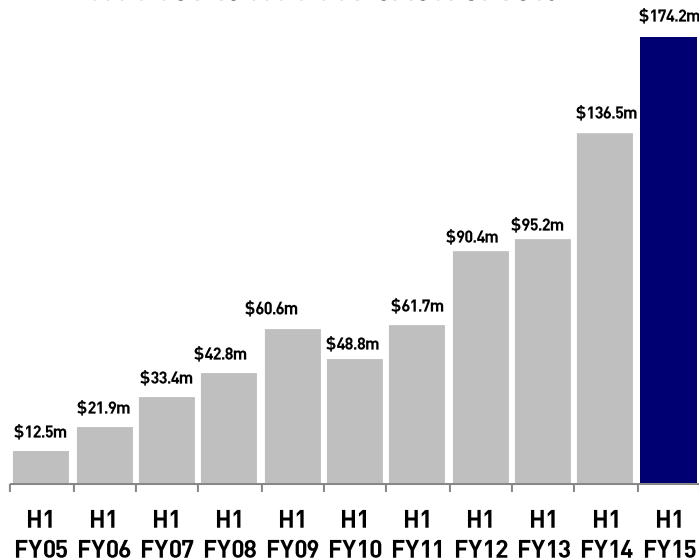


- Strong growth in Dividends per share since H1 FY09
- Interim dividend CAGR of 33% (H1 FY09 – H1 FY15)

SEEK generates strong cash flows and combined with a robust balance sheet...

SEEK generates strong cash flows ...

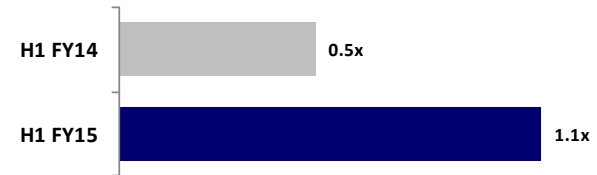
Cash flows from Op. Activities
H1 FY05 to H1 FY15 CAGR of 30%



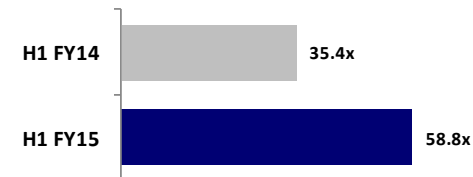
- High cash flow conversion of 103% (Op CF/EBITDA) in H1 FY15
- Strong growth in dividends received across International & Education
 - In H1 FY15 received dividends of A\$39m (growth of 30% vs pcpl)

...and has a robust balance sheet

Reported Net Leverage Ratio
Net Debt/EBITDA



Reported Net Interest Cover
EBITDA/Net Interest Expense



- Reported Net Debt of A\$348m (H1 FY15)
- Ratios based on reported financials that differ from bank covenant definitions

... that has supported effective capital management.

Capital Deployed



Strong growth in Dividends

Total dividends paid¹ of

A\$484m

Since IPO



High returns from M&A

Return on capital deployed

c4x



Investment for Growth

Total Group Capex

cA\$120m

FY12 to H1 FY15

SEEK DOMESTIC

SEEK Domestic delivered a strong revenue result and excellent growth in key placement metrics

SEEK Domestic Financials

	A\$m		Growth
	H1 FY15	H1 FY14	%
Revenue	132.9	116.9	14%
EBITDA	75.8	71.6	6%
<i>EBITDA (%)</i>	<i>57%</i>	<i>61%</i>	

Key Financial Analysis

Opex of A\$57.1m (H1 FY15) includes:

- Placements and Adjacent Products & Services: A\$11m
- There is global applicability to this IP

Excl placements & re-investment in adjacencies, underlying EBITDA margins remain at 60%+

Key Insights

Strong Rev growth reflecting improving conditions

- Revenue growth of 14% driven by:
 - Volume impact +7%
 - Yield impact +7% from mix shift & price increases

Strong progress in placements supports re-investment

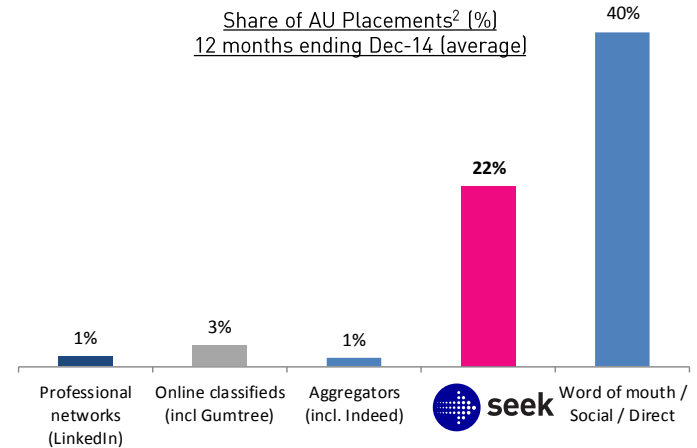
- c5.0m candidate profiles¹ (Jan-15) growth of 54% on Jan-14
- 90%+ migration of customers to SEEK's advertiser centre
- Significant advancements in data & search analytics to drive better search & matching functionality

SEEK is the clear market leader across key metrics

SEEK's leadership in jobs...

- SEEK is the #1 brand when people think “jobs”
- SEEK delivers the largest pool of relevant candidates
- SEEK has more unique and relevant job opportunities
- SEEK delivers more placements
- SEEK remains clearly the most effective online employment marketplace across key metrics, despite increased competition (LinkedIn, Indeed and other businesses)
- We continue to evolve our product and service offerings to better facilitate the matching of jobseekers to hirers

...is reflected in competitor metrics



Key Metrics Across Competitor Sets



¹ Online classifieds competitors include CareerOne(AU), MyCareer (AU) & Gumtree (AU)

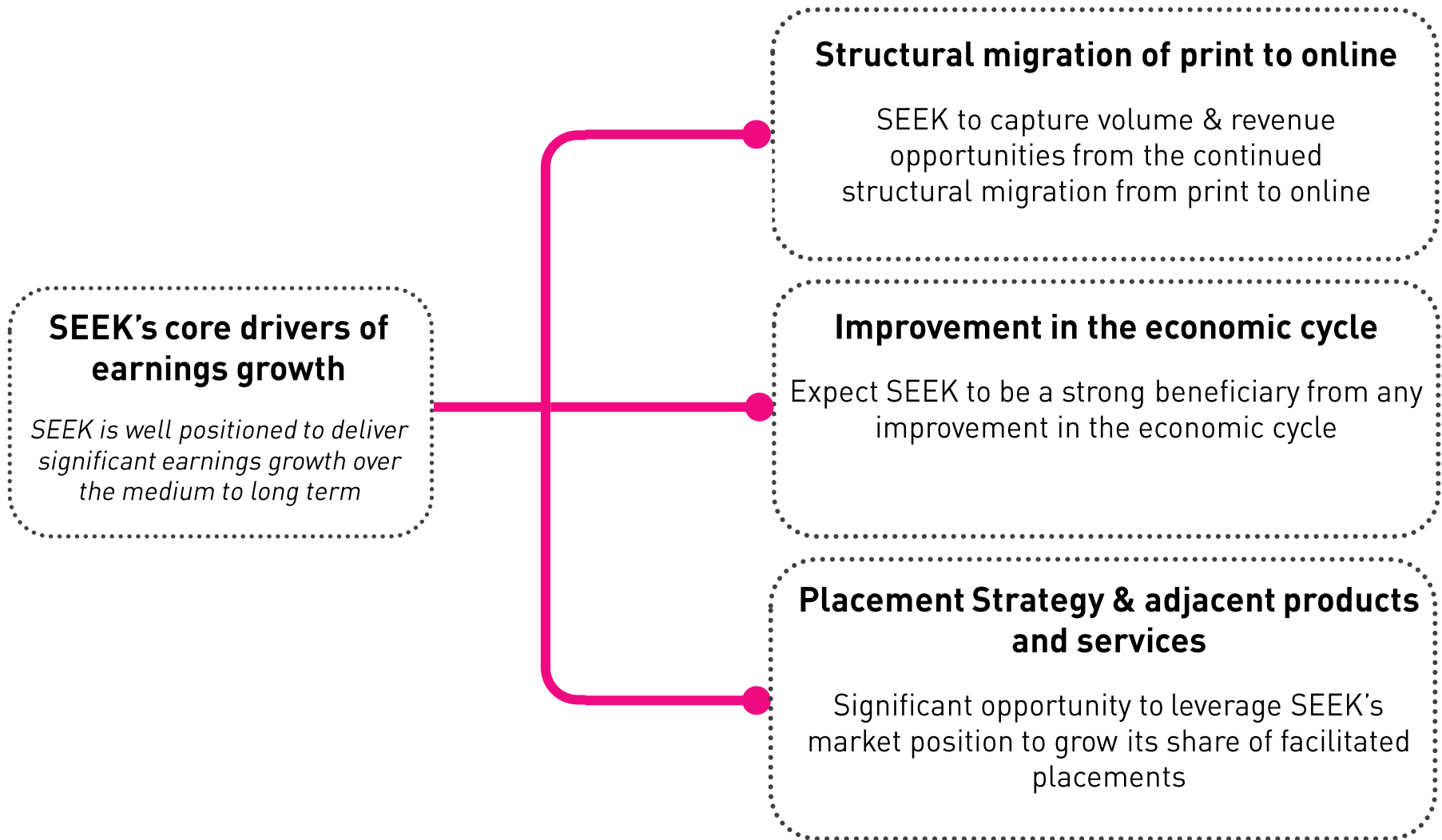
² Source: Independent research by GfK on behalf of SEEK (Jan-14 to Dec-14). The study includes a nationally representative sample of 4k Australians in the labour force aged 18-65 years. Conducted monthly using an independent online research panel.

³ SEEK placements includes JobSeeker placements (100% owned by SEEK)

⁴ Independent research conducted by Hall & Partners | OpenMind on behalf of SEEK (Oct-14 to Dec-14). Total respondents, Oct-Dec 14 n=1200

⁵ Visits at Jan-15 sourced from Experian Hitwise, comprising SEEK AU and Jobseeker Desktop & Mobile platform only (excludes iPhone, iPad & Android App visits as this is not provided by Experian Hitwise / available for the competitor set)

SEEK Domestic's core drivers of future earnings growth



SEEK's market leadership positions it as a strong beneficiary of continued structural migration

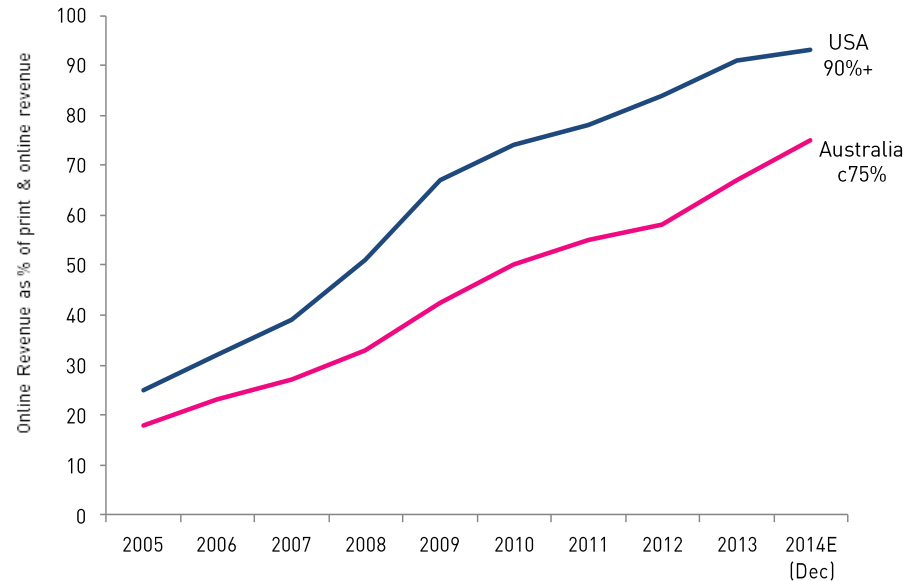
Online is the clear leader in job ad volumes and user preferences

	Job Ad Volume ¹ Dec-14	Jobseeker Preferences ² Feb-15	Share of Spend ³ Dec-14 Est
Online	90%	94%	75%
Print	10%	6%	25%

Key Insights

- **Increasing online share of spend:** now at c75% (Dec-14 est) from c71% (Mar-14)
- **SEEK's market leadership** means it is well positioned to capitalise from ongoing structural revenue migration from print to online

Structural migration of revenue from print to online is a continuing trend



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

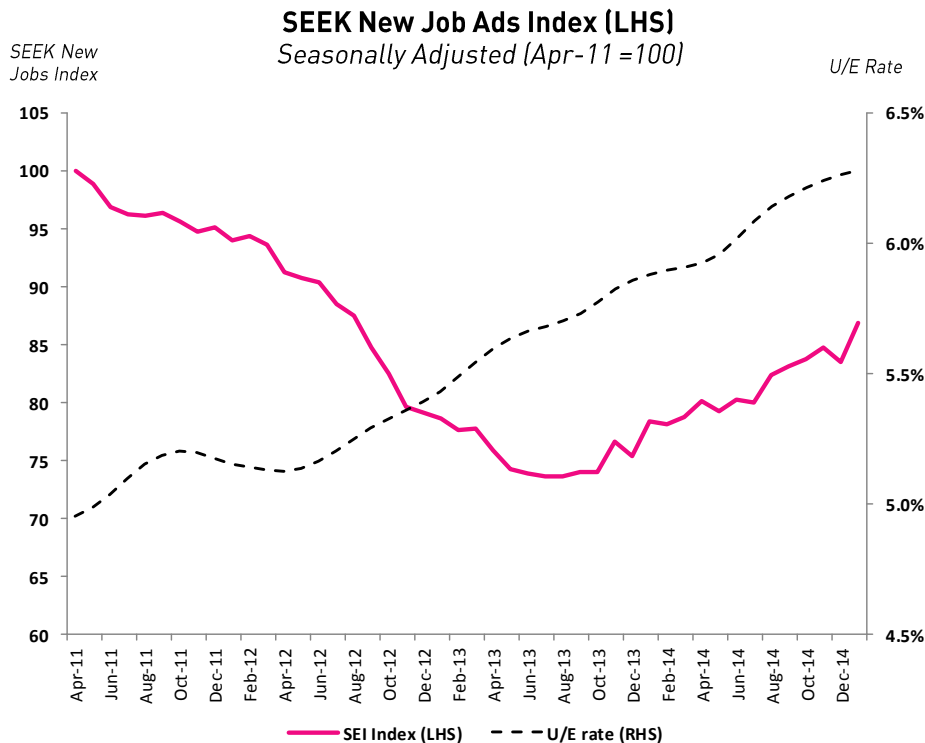
¹ ANZ Advertisement Series for Dec-14

² Independent research (online-based) conducted by Newspoll Online Omnibus, conducted 29 Jan to 1 Feb-15. Sample size 723 people aged 18-64 in Sydney, Melbourne, Brisbane, Adelaide and Perth. Job seeker preferences considers online and print methods of finding a job only (represents c84% of total means) at Feb-15

³ Estimate based on analyst reports, market research and internal analysis

SEEK is achieving sustainable volume growth despite a weak unemployment environment

Sustained volume growth despite rising U/E rate



Key Insights

Achieving sustainable volume growth

- At Jan-15, New Job Index was 11% up vs pcip
 - Despite a rising U/E rate 5.8% (H1 FY14) to 6.2% (H1 FY15)

Leveraged to the upside when conditions improve

- New Job Index levels at Jan-15 are still 13% below Apr-11 peak & 28% below Dec-07 peak
- Expectation is that when U/E rate declines, the demand for SEEK's products and services will significantly increase

SEEK is making strong progress in its Placement Strategy...

Focus Areas

Explanation & Progress To Date



Be the primary marketplace for all jobseekers

- **#1 brand: 76%** unprompted brand awareness
- **Reaching more candidates: Over 35m** monthly visits & **c5.0m** candidate profiles¹



Be the primary sourcing channel for all hirers

- **“Talent Search” platform:** New platform to find most relevant talent
- **Advertiser Centre: Over 100k** hirers migrated to cloud based platform



Better match jobseekers with career opportunities

- **Over 200m** individual recommendations across **c1.5m** unique job ads
- **Improvements in algorithms:** facilitated better matching of jobseekers with relevant opportunities leading to large increases in job views & job applications



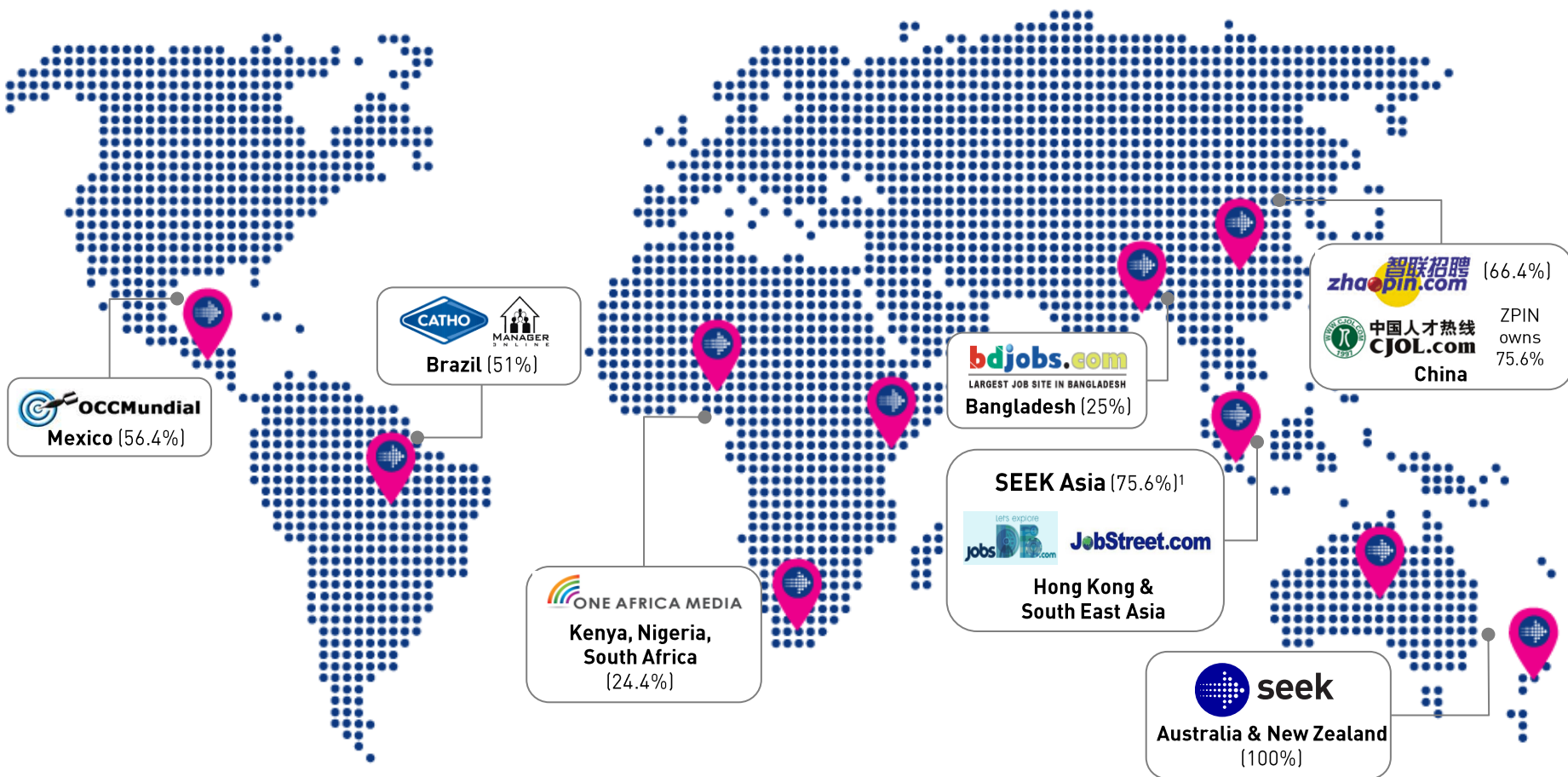
Create seamless experience across all devices

- **Growing Mobile: c4.7m** apps downloaded, now **c55%** of Total Visits
- **New ways to apply & search for jobs: c24%** of applications via mobile

SEEK INTERNATIONAL

An abstract graphic featuring a large, light pink heart shape filled with a dense pattern of small pink dots. The heart is set against a dark gray background. Three solid-colored circles are positioned around the heart: a pink circle at the top, a blue circle at the bottom left, and a white circle with a pink dotted pattern at the bottom right.

Aspiring to be the global leader in online employment, matching more people with job opportunities than any other organisation



SEEK's exposure to over 2.9b people and >20% of Global GDP provides a large growth platform

International market opportunity

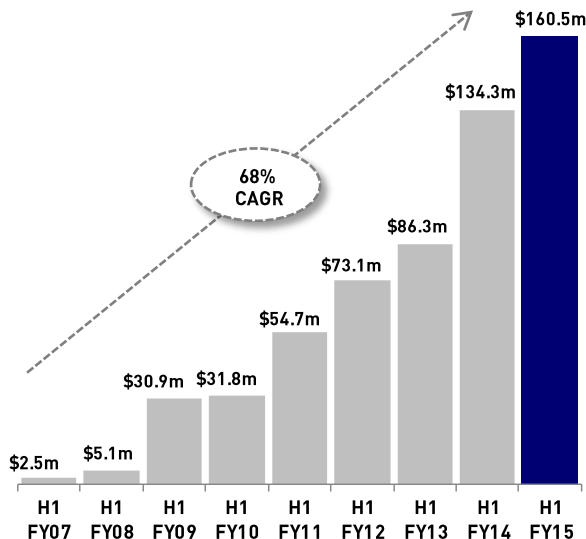
Country	Population (m)	Internet Users (m)	Internet Penetration (%)	Internet Growth (%)
China	1,350	618	46%	10%
Indonesia	251	71	28%	13%
Brazil	201	100	50%	12%
Nigeria	173	57	33%	19%
Bangladesh	166	11	7%	13%
Mexico	119	46	39%	11%
Philippines	106	38	36%	27%
Vietnam	93	41	44%	11%
Thailand	67	18	27%	12%
South Africa	49	20	41%	20%
Kenya	44	14	32%	17%
Malaysia	30	20	67%	2%
Hong Kong	7	5	74%	2%
Singapore	6	4	73%	1%
Other markets	255	9	3%	n/a
Total	2,918	1,072	37%	12%

International Philosophy

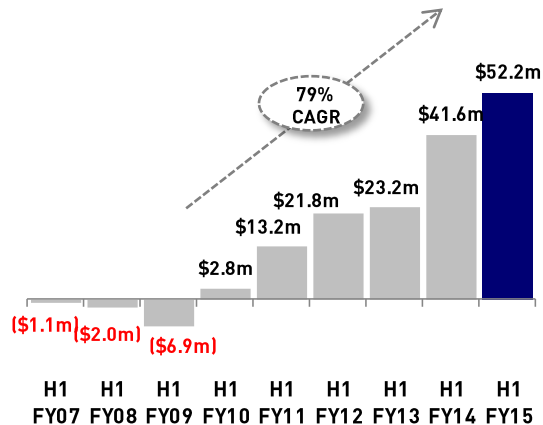
- SEEK has achieved strong financial returns via its philosophy of:
 - Focusing on long-term strategy
 - Re-investing for the long-term
- Demonstrable returns evidenced by:
 - Strong earnings CAGRs across Zhaopin, Brasil and JobStreet
 - cA\$122m of dividends received over lifetime of SEEK International
- Expect re-investment in OCC & SEEK Asia to deliver strong earnings growth
- Focus for the early stage businesses (OAM, bdjobs) is to invest to capture large growth opportunities in fast growing markets

SEEK International delivered a strong result alongside investing for future growth

“Look-through” Revenue (A\$m)



“Look-through”¹ EBITDA (A\$m)



H1 FY15 Highlights

- Strong track record of growth
 - H1 FY15 growth of Revenue 20% & EBITDA 25%, (incl impact of SEEK owning less of ZPIN as a result of the IPO)
 - “Look-through” CAGRs of Revenue of 68% & EBITDA of 79%
- Strong free cash flows generated
 - Received cA\$23m of dividends in H1 FY15
- Zhaopin achieved strong results across financial & operating metrics
- Completion of the JobStreet acquisition & pleasing signs from initial integration with JobsDB
- Solid underlying results (financial & operating metrics) across LatAM business² despite weak macro conditions
- Investing to build large marketplaces across Africa and in Bangladesh
- Well positioned to benefit from a declining AUD

¹ SEEK International “look-through” Revenue CAGR has been calculated over the period H1 FY07 to H1 FY15 as H1 FY07 was the first period in which SEEK International “look-through” Revenue was recognised & “look-through” EBITDA CAGR has been calculated over the period H1 FY10 to H1 FY15 as H1 FY10 is the first period in which a positive “look-through” EBITDA was recognised

² Comprises Brasil Online & OCC Mundial

Zhaopin's strategic focus on market share has lead to strong growth in its financials & operating metrics

Zhaopin Financials¹

	RMBm		Growth
	H1 FY15	H1 FY14	%
Pro-Forma			
Revenue (100%)	640.0	505.6	27%
EBITDA (100%)	174.3	139.4	25%
EBITDA (%)	27%	28%	
	RMBm		Growth
	Dec-14	Dec-13	%
Cash (100%)	1,663.1	1,065.9	56%
Cash-backed financing (100%)	293.0	414.6	(29%)
Unearned income (100%)	534.4	406.5	31%
	A\$m		Growth
	H1 FY15	H1 FY14	%
SEEK Reported			
Revenue	117.6	89.5	31%
EBITDA	31.8	24.7	29%

Key Drivers¹

	H1 FY15	H1 FY14	Growth %
Unique Customers (#)- Qtr ended 31 Dec	272,281	194,736	40%
Registered users (m) - at 31 Dec	93.8	74.1	27%
Total job postings (m) - at 31 Dec	3.2	2.3	39%
Completed resumes (m)- at 31 Dec	69.2	54.4	27%

Key Insights

Strong H1 FY15 result

- Rev & EBITDA growth of 27% & 25% driven by strong results in online & other revenue services
- Online Rev growth of 30% & Other Services 14%

Focus on market share is delivering strong growth

- Achieving strategic objective of growing market share
- Unique employers: 40% growth vs pcp
- In the last few quarters, growth in unique customers has outstripped that of the leading competitor
- Strong jobseekers metrics: Market leader on total & unique visits for a sustained period (18+ months)

Positive forward indicators & Strong Balance Sheet

- Strong unearned income growth of 31% (vs Dec-13)
- Well capitalised with net cash of A\$270m (cUS\$220m)

Positive Outlook for Q3²

- Q3 FY15 Revenue guidance of RMB 305m to RMB 315m
- Expect Zhaopin's focus on market share to generate strong growth in financial & operating metrics

Refer to Zhaopin's Q2 FY15 earnings presentation for further details on financial and operational performance



Update on SEEK Asia Integration

- SEEK Asia Management team established
 - Comprising senior management from JobStreet, JobsDB and SEEK
 - Led by CEO, Peter Everingham (SEEK Exec), COO - Suresh Thiru (ex-COO of JobStreet)
- Key achievements in the first 60+ days
 - Defining vision & values for SEEK Asia
 - Identified key growth opportunities (under-penetrated industries, clients) & approach
 - Sales performance assessment (including pricing review)
 - Aligned product & technology roadmap
- Key Insights
 - Feel very positive about the business & growth opportunities
 - *Strong billing & unearned income growth from December-14 through to CY15 YTD*
 - *Re-affirm guidance that transaction is slightly cash¹ EPS accretive in FY15 and strongly thereafter*
 - Extremely happy with capabilities & character of JobStreet team
 - All key talent has been retained and overall staff satisfaction is high at 80%+
 - Strong engagement between JobsDB & JobStreet teams

JobsDB achieved a solid underlying result

JobsDB Financials

<i>Pro-Forma</i>	HKDm		Growth %
	H1 FY15	H1 FY14	
Revenue (100%)	182.7	209.9	(13%)
EBITDA (100%)	79.4	73.2	8%
EBITDA (%)	43%	35%	
	HKDm		Growth %
	Dec-14	Dec-13	
Cash (100%)	100.1	215.5	(54%)
Unearned income (100%)	94.8	112.3	(16%)
<i>SEEK Reported</i>	A\$m		Growth %
	H1 FY15	H1 FY14	
Revenue	26.5	29.4	(10%)
EBITDA	12.0	10.2	18%

Operational highlights

Solid growth in operational metrics¹

- Growing mobile audience
 - Mobile visits grew by 27% vs pc
 - Now accounts for c52% of total visits

Key Insights

A solid underlying result for JobsDB's continuing businesses

- H1 FY14 incl. contribution from CJOL which was divested in Jun-14 therefore no financial contribution in H1 FY15
- On a continuing business basis, online rev. grew 8% & EBITDA grew 9% vs pc driven by HK and Thailand

Future growth looks promising

- Robust billing results in December & January
- On a continuing business basis, unearned income grew by 13% (Dec-14) vs pc

Strong cash flows generated was used to fund JobStreet deal

- Total dividends paid of A\$29m in H1 FY15 (SEEK share: cA\$20m) which was used to fund the JobStreet deal
- Repaid HKD150m of debt within the last 12 months



JobStreet delivered strong underlying results

JobStreet Financials

Pro-Forma	MYRm		%
	H1 FY15	H1 FY14	
Online Revenue (100%)	83.0	75.7	10%
Offline Revenue (100%)	7.3	8.8	(16%)
Reported Revenue (100%)	90.3	84.5	7%
Underlying EBITDA ¹ (100%)	45.0	38.0	18%
Underlying EBITDA (%)	50%	45%	

Billing	MYRm		Growth %
	H1 FY15	H1 FY14	
Online Billing	91.3	76.8	19%
Offline Billing	9.3	10.6	(12%)
Unearned income (100%)	59.3	43.9	35%

Pro-forma financials presented above reflect the results of the JobStreet businesses acquired by SEEK Asia for full 6 months

SEEK Reported	A\$m		%
	H1 FY15	H1 FY14	
Revenue	7.2	n/a	n/a
EBITDA	3.0	n/a	n/a
SEEK share of associate NPAT	(0.9)	1.7	(153%)
Normalised SEEK share of associate NPAT ²	1.7	1.7	(0%)

*SEEK Reported results (above) reflect the contribution to SEEK's consolidated results from:
 (i) the JobStreet businesses acquired by SEEK Asia on Nov-14; and (ii) SEEK's share of associate profit from its investment in JobStreet Corporation Berhad (1 Jul-14 to 19 Nov-14)*

Key Insights

Strong results for online businesses acquired

- Strong Online billing growth of 19% vs H1 FY14
 - Online rev. growth in key markets of Malaysia and Singapore was particularly strong
 - Decline of offline revenue reflects strategic decision to wind down certain services³
- Underlying EBITDA growth of 18% vs pcg
 - Excl. deal costs of MYR 8.4m (restructuring/retention)
- Underlying H1 FY15 EBITDA margin of 50% reflects strength of JobStreet

Forward Indicators are strong for core businesses

- Unearned income growth of 35% (Dec-14 vs Dec-13)
- Strong Billing growth across Nov-14 to Jan-15 vs pcg which augurs well for CY15 revenue growth

Brasil Online achieved a solid result in light of weak macro conditions

Brasil Online Financials

	BRLm		Growth
	H1 FY15	H1 FY14	%
Pro-Forma			
Revenue (100%)	128.2	116.2	10%
EBITDA (100%)	47.9	38.6	24%
EBITDA (%)	37%	33%	
	BRLm	BRLm	%
	Dec-14	Dec-13	%
Cash (100%)	70.3	35.4	99%
	A\$m	A\$m	%
	H1 FY15	H1 FY14	%
SEEK Reported			
Revenue	60.0	55.3	8%
EBITDA	22.4	18.3	22%

Key Drivers & Operational Highlights

	Month		Growth %
	Dec-14	Dec-13	
Jobseeker-pays			
New job ads	44,971	60,214	(25%)
Invoiced jobseekers	276,665	279,823	(1%)

	Month		Growth %
	Dec-14	Dec-13	
Employer-pays			
Total CVs (m) - at 31 Dec	8.9	7.2	23%
Logged-in jobseekers	599,232	567,341	6%
Invoiced employers	6,323	5,309	19%

Key Insights

Robust result despite weak conditions

- Weak conditions resulted in labour market contraction lead to -25% drop in new job ads
- Robust results demonstrate resiliency of business
 - Rev growth across both jobseeker & employer pays
- H1 FY15 incl. favourable ongoing sales tax reductions, Rev & EBITDA benefit of BRL8.5m

Robust business fundamentals

- Jobseeker-pays: Rev growth of 10% & broadly maintained number of invoiced jobseekers
- Employer pays: 19% growth in invoiced employers, 24% rev growth
- Re-investment in marketing & mobile driving strong growth in operating metrics

Strong cash flows & balance sheet

- Dividend of BRL50m declared in H2 FY15, SEEK share (BRL25.5m)

Outlook

- Ongoing macro weakness may impact financial results
- Continuing to re-invest to deliver more placements & grow Employer-pays offering
- Assessing M&A given strong management team & balance sheet strength

OCC realising the benefits of its model transition

OCC Financials

<i>Pro-Forma</i>	MXNm		Growth
	H1 FY15	H1 FY14	%
Reported Revenue ¹ (100%)	130.8	137.8	(5%)
Reported EBITDA ¹ (100%)	49.1	67.1	(27%)
EBITDA (%)	38%	49%	
Underlying Revenue ¹ (100%)	130.8	104.8	25%
Underlying EBITDA ¹ (100%)	49.1	34.1	44%
Normalised EBITDA (%)	38%	33%	

	MXNm		Growth
	Dec-14	Dec-13	%
Cash (100%)	193.6	135.9	42%

<i>SEEK Reported¹</i>	A\$m		Growth
	H1 FY15	H1 FY14	%
Revenue	10.9	11.6	(6%)
EBITDA	4.1	5.7	(29%)

Key Drivers & Competitive Position

	Month		Growth
	Dec-14	Dec-13	%
Customers (posting ads)	4,601	3,844	20%

Relative to competitors (Month of Dec-14):

- UBs c2.6x nearest competitor
- Page Views c6x nearest competitor
- Job Ads c3.6x nearest competitor

Key Insights

Strong underlying result reflecting market leadership

- Underlying Rev. & EBITDA growth was 25% & 44% vs pcp
- H1 FY14: Reported Rev & EBITDA impacted by a one-off MXN 33m benefit due to a variation in rev recognition

Strong growth in metrics across jobs & education

- Model transition is delivering strong results
- Continued strong growth in customers, 20% on Dec-13
- Pleasing uptake of prominence products
- Education is loss making but making strong progress
- Rev. growth of 81% vs pcp & continuing to invest for future

Positive forward indicators & Strong balance Sheet

- Unearned income growth up 18% (vs Dec-13)
- Strong cash flows support H2 FY15 dividend declared of MXN 100m (SEEK share MXN 56m)

Outlook

- Expect growth in customer acquisition to continue
- Improving economic outlook expected to grow demand for OCC's products and services
- Acceleration of re-investment in new products & services across both employment and education

Early stage investments continue to focus on re-investment & building large marketplaces

OAM Financials

	ZARm		Growth
<i>Pro-Forma</i>	H1 FY15	H1 FY14	%
Revenue (100%)	48.0	35.1	37%
EBITDA (100%)	(56.6)	(28.7)	(97%)
EBITDA (%)	(118%)	(82%)	
	ZARm		Growth
	Dec-14	Dec-13	%
Cash (100%)	56.0	155.6	(64%)
	A\$m		Growth
<i>SEEK Reported</i>	H1 FY15	H1 FY14	%
SEEK share of associate NPAT	(1.4)	(0.1)	n/m

Key Insights

Significant re-investment to grow market leaders

- Strong progress in building market leading businesses
 - Re-investing in early stage businesses
 - Mature businesses are broadly breakeven
- Strong growth in operational metrics with total visits up +41% (Dec-14) vs pcg

Strategic Focus

- Re-investment in people & product to accelerate operational growth, grow network effects & expand into new markets

Bdjobs Financials

	BDTm		Growth
<i>Pro-Forma</i>	H1 FY15	H1 FY14	%
Revenue (100%)	76.0	63.6	20%
EBITDA (100%)	38.4	34.8	10%
EBITDA (%)	50%	55%	
	BDTm		Growth
	Dec-14	Dec-13	%
Cash (100%)	106.5	88.0	21%
	A\$m		Growth
<i>SEEK Reported</i>	H1 FY15	H1 FY14	%
SEEK share of associate NPAT	0.1	n/a	n/a

Key Insights

Strong in H1 FY15 Results

- Revenue result driven by volume growth
- Re-investment in Product, Strategy and Sales & Marketing
- Well capitalised with BDT 106.5m in cash and strong cash flows
 - H2 FY15 dividend declared (SEEK share cA\$0.1m)

Strategic Focus

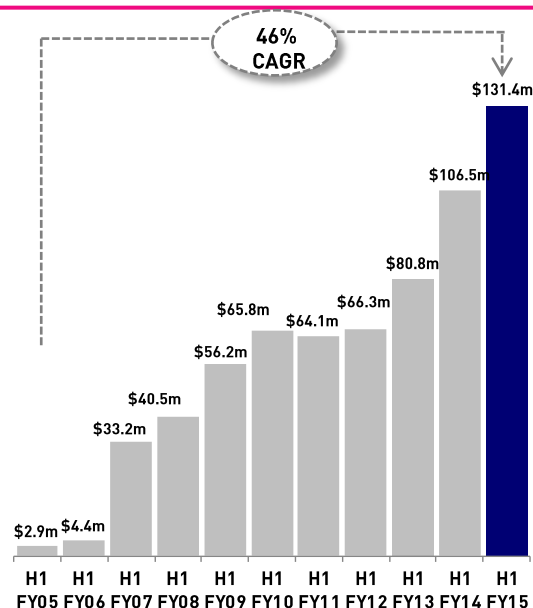
- Grow market leadership on traffic & ad metrics
- Capture large addressable market
- Expect continued revenue growth & re-investment focus

SEEK EDUCATION

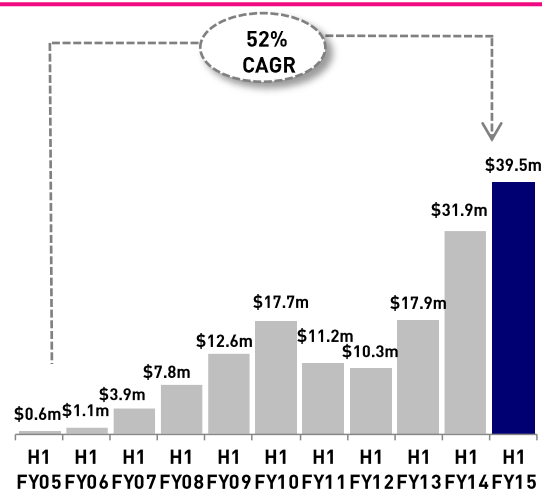


Strong result for SEEK Education in H1 FY15

“Look-through” Revenue¹ (A\$m)



“Look-through” EBITDA¹ (A\$m)



H1 FY15 Highlights

- **Strong track record of growth**
 - Rev growth of 23% & EBITDA of 24% (H1 F15 vs pcp)
 - “Look-through” CAGRs of Revenue of 46% & EBITDA of 52% since inception (H1 FY05-H1 FY15)
- **SEEK Learning & Swinburne Online are highly synergistic with online employment marketplaces**
 - SEEK Learning investing heavily in consultants to assist jobseekers & prospective students advance their careers via jobs or education
- **Growth opportunities**
 - SEEK Learning business model is gaining good traction in OCC and Brasil Online. Allocating significant resources to accelerate growth in these businesses
 - Swinburne Online exploring multiple growth opportunities
- **Strong cash flows leading to dividend payments**
 - Swinburne Online: A\$6.6m dividend to SEEK (H1 FY15)
 - IDP: A\$10m dividend to SEEK (H1 FY15)
- **IPO Update**
 - Currently expect IDP IPO to occur in CY15

SEEK Learning achieved a strong reported result in a highly competitive environment

SEEK Learning Financials¹

	A\$m		Growth
	H1 FY15	H1 FY14	%
Revenue	40.2	34.9	15%
EBITDA	18.6	15.7	19%
EBITDA (%)	46%	45%	

Key Drivers

	Growth		
	H1 FY15	H1 FY14	%
Leads ('000)	159.9	168.6	(5%)
Enrolments ('000)	14.1	14.4	(2%)
Avg Yield (A\$)	2,567	2,178	18%

Key Insights

Record H1 result for SEEK Learning

- Reported growth in Rev of 15% & EBITDA of 19% vs pcg
- H1 FY15 includes cA\$4m benefit (Rev & EBITDA) from THINK deal performance targets² (no benefit in H2 FY15)
 - Excluding this, underlying Revenue grew 9% & EBITDA up 4% vs pcg (H1 FY15 EBITDA margins of 40%)

Key drivers of result

- Growth in high value courses & new partners
- Improving job ads & increased competition negatively impacting leads & enrolments
- Re-investment in marketing & people to grow link between careers and education

Operational Update

- Launch of new campaign “Get where you want to be”
- Continuing to expand course offerings, with three new partners in the 8 months to Feb-15

Outlook

- Increased marketing to grow brand awareness in a competitive environment
- Hiring learning consultants to assist students in achieving either education or career outcomes



¹ SEEK Learning H1 FY14 results include SEEK Learning AU and DWT. H1 FY15 includes SEEK Learning AU only due to divestment of DWT in Apr-14. A further breakdown of SEEK Learning results are included in the Appendices

² A\$4m of Revenue received in H1 FY15 (A\$1.7m in H1 FY14) based on achieving certain performance targets. Total revenue of A\$12m to date (incl A\$8m in FY14) with no further amounts expected



Another outstanding result from Swinburne Online

Swinburne Online Financials

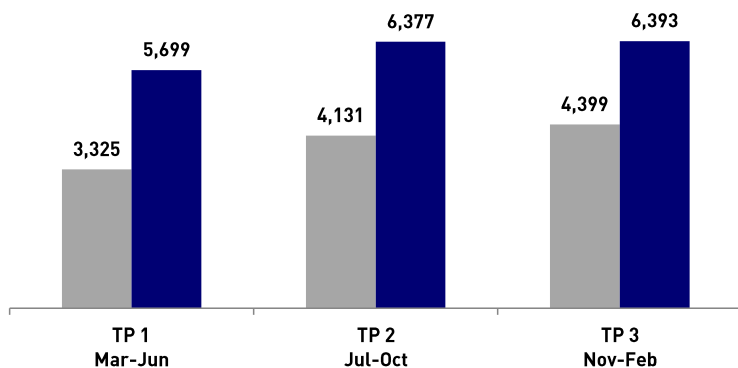
	A\$m		Growth
Pro-Forma	H1 FY15	H1 FY14	%
Revenue (100%)	36.4	23.5	55%
EBITDA (100%)	13.8	8.2	67%
EBITDA (%)	37%	35%	

	A\$m		Growth
SEEK Reported	H1 FY15	H1 FY14	%
SEEK share of associate NPAT	5.1	2.6	96%

Refer to appendices for a reconciliation of the 100% local currency EBITDA to SEEK share of NPAT in A\$

Key Drivers

Students Educated by Teaching Period (TP)



Swinburne Online ■ 2014/2015

Key Insights

Strong financial results

- Rev growth of 55% & EBITDA growth of 67% vs pcp
- High levels of profitability despite re-investment

Key drivers of result

- Strong growth in students educated (up 45% on pcp)
- Retention rates continuing to improve as a result of investment in student support

Operational Update

- 2 new post graduate programs introduced in H1 FY15 (total now of 21 courses)
- Launched first TV campaign, complemented by existing online and radio campaigns

Capital Management

- Robust balance sheet (cash of A\$14m at Dec-14)
- Strong free cash flows facilitated dividend payments of A\$6.6m to SEEK in H1 FY15

Outlook

- Investigating growth opportunities
- Continued roll out of new course content and investment to support improved student experience & retention

Solid result achieved by IDP

IDP Financials

	A\$m		Growth
Pro-Forma	H1 FY15	H1 FY14	%
Revenue (100%)	146.0	124.0	18%
EBITDA (100%)	27.9	24.4	14%
EBITDA (%)	19%	20%	

	A\$m		
SEEK Reported	H1 FY15	H1 FY14	%
SEEK share of associate NPAT	8.5	7.3	16%

Refer to appendices for a reconciliation of the 100% local currency EBITDA to SEEK share of NPAT in A\$

Key Drivers

	#		Growth
	H1 FY15	H1 FY14	%
Student Placements	13,727	11,675	18%
-Aust	10,853	10,102	7%
-Multi-destination	2,874	1,573	83%
IELTS Candidates	400,004	334,884	19%



Key Insights

Strong H1 FY15 Result

- Rev growth of 18% vs pcip with strong results across Student Placements & IELTS

Key drivers of result

- Student placements revenue grew by 22% vs pcip with pleasing growth from Australia & China
- IELTS revenue growth of 18% vs pcip with particularly strong growth from India and the Middle East

Operational Update

- Multi-destination placements continue to perform well, up 83% vs pcip and now representing 21% of student placements

Capital Management

- Well capitalised and generates high cash flows with net cash of A\$45m (Dec-14)
- Paid dividends of A\$10m to SEEK (H1 FY15) and declared H2 FY15 divs of A\$9.5m (SEEK share)

Outlook

- Currently expect IDP IPO to occur in CY15
- IDP is a global business that is well positioned to capitalise on continued structural trends of student migration



OUTLOOK



H2 FY15: Short Term Outlook

The guidance statement below may vary due to macroeconomic shock(s) or volatility in sentiment in domestic and/or global markets.

SEEK Group

- SEEK re-affirms FY15 guidance provided at time of AGM (Nov-14)
- Expect solid growth in Rev & EBITDA (H2 FY15 v H1 FY15) from both organic growth & consolidation of JobStreet's financials
- For SEEK Group, expect underlying NPAT in H2 FY15 to be moderately greater than H1 FY15¹
- SEEK continues to generate strong cash flows from its portfolio of market leading businesses

SEEK Domestic

- Second half observations: CY15 YTD revenue is up on pcp and good forward looking indicators
- Based on these current conditions, expect solid growth for Revenue & moderate growth in EBITDA reflecting continued re-investment in placements and adjacent products & services (H2 FY15 v H1 FY15)
- If near term macro conditions improve, SEEK's results will be favourably impacted
- Expect SEEK to continue to invest in placements and adjacent product and services to unlock large growth opportunities

SEEK International

- Second half observations: Good conditions across China & Asia translating into strong billing growth
- Zhaopin: Refer to Zhaopin's Q2 Earnings Release for their business outlook
- SEEK Asia: Expect Revenue & EBITDA contribution for H2 FY15 to be strongly ahead of H1 FY15 from the consolidation of JobStreet and organic growth (in AUD)³
- Brasil & OCC: In aggregate, expect solid rev growth & EBITDA to be broadly flat (H2 FY15 v H1 FY15) due to continued re-investment (in AUD)²
- OAM and Bdjobs: In aggregate expect SEEK's share of losses in H2 FY15 to be broadly in line with H1 FY15

SEEK Education

- Second half observations: Solid trading conditions
- In aggregate for SEEK Learning, IDP and Swinburne Online expect underlying financial results in H2 FY15 to be greater than H1 FY15

¹ Underlying NPAT in H1 FY15 of A\$94.1m. H2 NPAT does not include impact of JobStreet Purchase Price Amortisation or other significant or one off items such as transaction costs or non-cash gains or losses

² Assumes FX rates in H2 FY15 are broadly comparable to H1 FY15 and the same levels of SEEK's equity ownership between H1 FY15 and H2 FY15

Near Term Business Priorities

1. Integration of JobStreet and JobsDB to deliver more value to jobseekers and employers
2. Continue to re-invest in the following growth opportunities
 - Evolving & developing products & technology to support the placement strategy
 - Adjacent technology & product offerings (like Jobseeker)
 - SEEK's International businesses (sales, marketing, product, tech)
 - Zhaopin – focus on growing market share & deploying capital (capex and M&A) to accelerate growth
 - Roll out of SEEK Learning into key international markets
 - Growing nexus between Careers & Education

SEEK has a track record in investing and making the right long-term strategic decisions that lead to strong financial results

Core Drivers of Sustainable Earnings Growth

SEEK Domestic

- Structural migration of revenue from print to online
- Beneficiary from any improvement in macro conditions
- Growth from Placement Strategy & adjacent technologies

SEEK International

- Structural trends (internet & urbanisation)
- Large addressable markets
- Leveraging SEEK's IP and experience

SEEK Education

- Favourable structural & industry dynamics
- Large market opportunities (working adults & international students)
- Grow synergies with SEEK

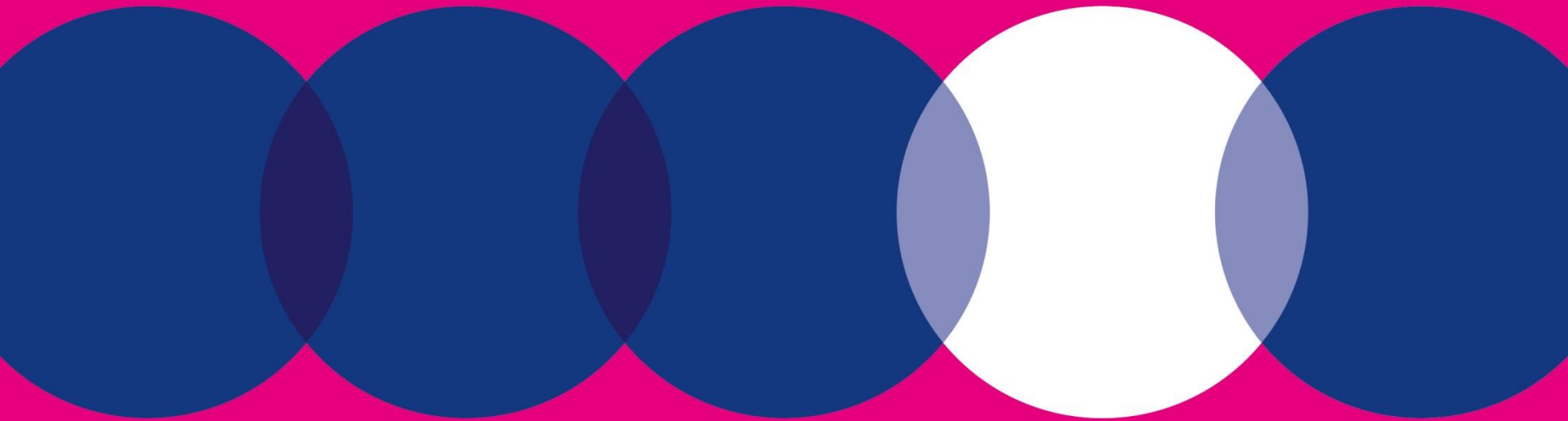
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- SEEK International page 63
- SEEK Education page 75
- SEEK Volunteer page 79
- Overview of Non-IFRS Info page 80

APPENDICES

SEEK GROUP



Reported Results by Division

Reported Results by Operating Division (incl THINK in SEEK Education for H1 FY14)

	A\$m		Growth	
	H1 FY15	H1 FY14	\$m	%
SEEK Domestic				
Operating Revenue	132.9	116.9	16.0	14%
EBITDA	75.8	71.6	4.2	6%
EBITDA (%)	57%	61%		
SEEK International¹				
Operating Revenue	222.2	185.8	36.4	20%
EBITDA	74.1	55.6	18.5	33%
EBITDA (%)	33%	30%		
SEEK Education²				
Operating Revenue	40.2	78.0	(37.8)	(48)%
EBITDA	18.6	20.3	(1.7)	(8)%
EBITDA (%)	46%	26%		
SEEK Group				
Operating Revenue	395.3	380.7	14.6	4%
Opex	226.8	233.1	(6.3)	(3)%
EBITDA	168.5	147.5	21.0	14%
EBITDA (%)	43%	39%		

Results by Associate & JV: SEEK Share of NPAT

	A\$m		Growth	
	H1 FY15	H1 FY14	\$m	%
SEEK Domestic				
Adjacent businesses	(0.1)	n/a	n/a	n/a
SEEK International				
JobStreet ¹	(0.9)	1.7	(2.6)	(153)%
OAM	(1.4)	(0.1)	(1.3)	n/m
Bdjobs	0.1	n/a	n/a	n/a
	(2.2)	1.6	(3.8)	(242)%
SEEK Education				
IDP	8.5	7.3	1.2	16%
Swinburne	5.1	2.6	2.5	96%
	13.6	9.9	3.7	37%
SEEK Share of Assoc & JV Profit	11.3	11.5	(0.2)	(2)%

Interests in JobStreet assets

- **Investment in JobStreet Corporation Berhad ("JCB") (22.1%)**
 - SEEK's investment in JCB was accounted for as an associate in H1 FY14 & from 1 Jul-14 to 19 Nov-14. From 20 Nov-14 SEEK's investment is recognised as a non-current financial asset and no longer equity accounted
- **Acquired JobStreet Employment Assets**
 - SEEK Asia acquired 100% of JCB's employment assets on 20-Nov-14. The results of SEEK Asia are consolidated in SEEK's reported statutory financial results from 20 Nov-14
 - SEEK owns 75.6% of SEEK Asia

Discontinued Operation

- **THINK**
 - Divestment of THINK on 30 Nov-13 (5 mth contribution in H1 FY14)

¹ In H1 FY15, International results include the consolidation of the acquired JobStreet businesses from 20-Nov-14. SEEK's investment in JobStreet Corporation Berhad was equity accounted in SEEK share of NPAT for the period 1 Jul-14 to 19 Nov-14 and all of H1 FY14. SEEK continues to hold an investment in JobStreet Corporation Berhad (Dec-14: 22.1%), and from 20 Nov-14, this investment is recognised as a non-current financial asset and no longer equity accounted

² Education results in H1 FY15 relate to SEEK Learning AU only due to sale of THINK in Nov-13 & DWT in Apr-14. In H1 FY14, results included THINK for 5 months & DWT for 6 months

Reported Result by Business Unit & Dividends

Reported Results by Business Unit

	A\$m		Growth	
	H1 FY15	H1 FY14	\$m	%
SEEK Domestic				
Operating Revenue	132.9	116.9	16.0	14%
EBITDA	75.8	71.6	4.2	6%
EBITDA (%)	57%	61%		
SEEK Education				
SKL				
Operating Revenue	40.2	34.9	5.3	15%
EBITDA	18.6	15.7	2.9	19%
EBITDA (%)	46%	45%		
THINK¹				
Operating Revenue	0.0	45.2	(45.2)	(100%)
EBITDA	0.0	4.8	(4.8)	(100%)
EBITDA (%)	n/a	11%		
Inter-segment Elims				
Operating Revenue	0.0	(2.1)	2.1	(100%)
EBITDA	0.0	(0.2)	0.2	n/a

	A\$m		Growth	
	H1 FY15	H1 FY14	\$m	%
SEEK International				
JobsDB				
Operating Revenue	26.5	29.4	(2.9)	(10%)
EBITDA	12.0	10.2	1.8	18%
EBITDA (%)	45%	35%		
JobStreet				
Operating Revenue	7.2	n/a	n/a	n/a
EBITDA	3.0	n/a	n/a	n/a
EBITDA (%)	42%	n/a		
Brasil				
Operating Revenue	60.0	55.3	4.7	8%
EBITDA	22.4	18.3	4.1	22%
EBITDA (%)	37%	33%		
OCC				
Operating Revenue	10.9	11.6	(0.7)	(6%)
EBITDA	4.1	5.7	(1.6)	(28%)
EBITDA (%)	38%	49%		
Zhaopin				
Operating Revenue	117.6	89.5	28.1	31%
EBITDA	31.8	24.7	7.1	29%
EBITDA (%)	27%	28%		
International costs				
EBITDA	0.8	(3.3)	4.1	125%

Dividends Received²

	A\$m		Growth	
	H1 FY15	H1 FY14	\$m	%
Dividends Received²				
JobsDB	19.8	3.3	16.4	492%
JobStreet	2.8	1.7	1.1	65%
Brasil	-	14.7	(14.7)	(100%)
OCC	-	2.8	(2.8)	(100%)
IDP	10.0	7.5	2.5	33%
Swinburne	6.6	-	6.6	n/a
Total Dividends received²	39.2	30.0	9.1	30%

Key Insights

Record dividends received from subsidiaries and associates

- SEEK received cA\$39.2m in dividends², 30% up on pcp

SEEK's Franking Credit Balance

- Franking Account Balance of A\$117m at 31 Dec-2014

Significant items included in SEEK's Reported NPAT

NPAT

	A\$m	
	H1 FY15	H1 FY14
Reported NPAT (Post NCI)	182.8	111.2
Reported NPAT (Post NCI) includes the following:		
Gain on THINK sale		(23.8)
Fair value gain on JobStreet transaction	(100.3)	
JobStreet transaction related costs	8.0	
Jobstreet Costs to Sell Online Assets (Assoc Impact)	2.6	
	(89.7)	(23.8)
NPAT excl significant items (Post NCI)	93.1	87.4
NPAT excl significant items & JobStreet PPA (Post NCI)	94.1	87.4

Key Insights

H1 FY15 Significant items

Fair Value Gain on JobStreet transaction

- Non-cash gain of A\$100m recognised on revaluing SEEK's existing JobStreet investment based on the deal valuation (effective 20 Nov-14)

JobStreet transaction related costs

- Direct deal costs associated with JobStreet transaction (A\$14m pre-tax)

Indirect JobStreet transaction related costs

- SEEK share of costs recognised by JobStreet on divestment of its employment assets to SEEK Asia. Impact recognised in SEEK's share of Associates profits for NPAT (from 1 July to 19 Nov-14)

Purchase Price Amortisation ("PPA") Adjustment

- Cost of A\$1.0m NPAT impact (SEEK share) relating to PPA amortisation

Note, SEEK guidance for FY15 excluded non-cash gains/losses, transaction costs and JobStreet PPA impact

H1 FY14 Significant items

Gain on THINK sale

- Gain of A\$25.1m (pre tax & incl transaction costs) recognised on sale of SEEK's 80% interest to Laureate effective 30 Nov-13
- Note, gain is cA\$24m (post tax and transaction costs)

Reconciliation of EBITDA to Reported NPAT

Key Items below EBITDA

	A\$m		Growth	
	H1 FY15	H1 FY14	A\$m	%
Reported EBITDA	168.5	147.5	20.9	14%
Net interest expense	(5.6)	(7.9)	2.3	(29%)
Depreciation	(5.7)	(6.7)	1.0	(16%)
Amortisation	(15.2)	(11.8)	(3.4)	29%
Amortisation of share-based payments, etc	(10.0)	(6.8)	(3.2)	47%
Net Profit Before Tax & NCI	132.1	114.3	17.8	16%
Non-operating gains & other investing activities	86.3	25.1	61.2	244%
Tax expense	(34.7)	(26.4)	(8.3)	31%
SEEK share of associate profit	11.3	11.5	(0.2)	(2%)
Non-controlling interest expense	(12.1)	(13.3)	1.1	(9%)
SEEK Reported NPAT (Post NCI)	182.8	111.2	71.6	64%
NPAT excl significant items & JobStreet PPA (Post NCI)	94.1	87.4	6.7	8%

Purchase Price Amortisation – Impact on NPAT

	A\$m		Growth	
	H1 FY15	H1 FY14	A\$m	%
BOL	0.2	0.2	0.0	5%
OCC	0.8	0.8	(0.0)	(1%)
JobsDB	3.1	3.0	0.1	3%
JobStreet	1.7	-	1.7	n/a
Zhaopin	3.5	3.0	0.5	18%
PPA Amortisation Expense	9.3	7.0	2.3	33%
PPA Amortisation Expense (Net of tax & NCI)	5.0	3.9	1.1	28%

Key Insights

Net Interest Expense

- Net interest expense down on pcp driven by lower interest expense (A\$1.7m) due to lower cost of debt vs pcp, and an increase in interest income (A\$0.6m) due to higher cash balances

Amortisation

- Increase in H1 FY15 primarily due to:
 - Higher SEEK International amortisation (A\$10m in H1 FY15 v A\$7m in H1 FY14) includes impact of consolidation of JobStreet
 - Higher SEEK Domestic amortisation (A\$4.9m in H1 FY15 v A\$3.3m in H1 FY14) due to higher capex related to placements strategy
 - Offset by H1 FY14 including A\$1.5m relating to THINK

Amortisation of share based payments, etc

- Increase in share based compensation across SEEK Domestic and SEEK International (primarily Zhaopin)

Non-operating gains

- H1 FY15 non-operating gains include fair value gain of cA\$100m relating to JobStreet valuation uplift on acquisition, offset by JobStreet transaction costs of cA\$14m
- Gain of A\$25.1m (pre tax & incl transaction costs) recognised on sale of SEEK's 80% interest to Laureate effective 30-Nov-13

Tax

- Refer slide 49

PPA – Impact on NPAT

- H1 FY15: SEEK's NPAT includes A\$9.3m PPA amortisation (pre tax & NCI)
- PPA amortisation is A\$5.0m after tax and non-controlling interests

- H1 FY15 NPAT excl significant items (post NCI) & excluding all PPA amortisation is A\$98.1m which is growth of c7% vs pcp (H1 FY14 of A\$91.3m)**
- H1 FY15 NPAT excl significant items (post NCI) & excluding JobStreet PPA amortisation only is A\$94.1m which is growth of c8% vs pcp (H1 FY14 of A\$87.4m)**
- Refer page 53 for breakdown of PPA amortisation profile by business**

SEEK Group: H1 FY15 Segment Results

H1 FY15 Segment Results

A\$m	Reported EBITDA	Depreciation	Amortisation	SEEK Share of Associates Profits ²	Non-operating gains & Other investing activities	Segment Result	Amortisation of share-based payments & Other LTI	Interest income	Interest expense ¹	Profit before tax	Income tax expense	NPAT (Pre NCI)	Non-controlling interests	Reported NPAT (Post NCI)
Employment	75.8	(1.0)	(4.9)	(0.1)		69.8	(4.5)	1.0	(9.3)	57.0	(15.9)	41.1		41.1
Brasil	22.4	(0.7)	(0.4)			21.2	(0.3)	1.4	(0.3)	22.1	(4.2)	17.9	(8.7)	9.1
OCC	4.1	(0.2)	(1.0)			2.9	(0.6)	0.2	-	2.6	(0.7)	1.8	(0.8)	1.0
JobsDB	12.0	(0.5)	(3.4)			8.1	(0.4)	0.2	-	8.0	(1.7)	6.2	(1.7)	4.5
Zhaopin	31.8	(2.6)	(3.5)			25.7	(1.8)	2.7	(0.5)	26.1	(5.0)	21.1	(7.1)	14.0
JobStreet	3.0	(0.1)	(1.7)	(0.9)		0.3	(0.2)	-	-	0.1	(0.3)	(0.3)	-	(0.3)
OAM				(1.4)		(1.4)				(1.4)		(1.4)		(1.4)
Bdjobs				0.1		0.1				0.1		0.1		0.1
International other	0.8				86.3	87.1	(1.9)	0.6	(1.8)	84.0	(0.4)	83.6	6.2	89.8
Total International	74.1	(4.1)	(10.0)	(2.2)	86.3	144.1	(5.2)	5.1	(2.6)	141.5	(12.5)	129.0	(12.1)	116.9
SKL	18.6	(0.6)	(0.3)			17.7	(0.3)	0.1	-	17.5	(6.3)	11.2		11.2
IDP				8.5		8.5				8.5		8.5		8.5
SOL				5.1		5.1				5.1		5.1		5.1
Total Education	18.6	(0.6)	(0.3)	13.6	-	31.3	(0.3)	0.1	-	31.1	(6.3)	24.8	-	24.8
Total Group	168.5	(5.7)	(15.2)	11.3	86.3	245.2	(10.0)	6.3	(11.9)	229.6	(34.7)	194.9	(12.1)	182.8

¹ SEEK Asia's interest expense is disclosed in "International Other"

² Includes SEEK share of costs recognised by JobStreet Corporation Berhad on divestment of its employment assets to SEEK Asia. Impact of A\$2.6m recognised in SEEK's share of Associates profits for NPAT (from 1 July to 19 Nov-14)

SEEK is a diversified business with a track record of growth

"Look-through"¹ Revenue & EBITDA by Operating Division

Revenue	CAGR (%)	Period
SEEK Domestic	20.2%	H1 FY04 - H1 FY15
SEEK Education	46.4%	H1 FY05 - H1 FY15
SEEK International ²	68.3%	H1 FY07 - H1 FY15
SEEK Group	33.6%	H1 FY04 - H1 FY15

EBITDA	CAGR (%)	Period
SEEK Domestic	27.6%	H1 FY04 - H1 FY15
SEEK Education	52.0%	H1 FY05 - H1 FY15
SEEK International ²	79.4%	H1 FY10 - H1 FY15
SEEK Group	37.1%	H1 FY04 - H1 FY15

Reported Revenue & EBITDA by Operating Division

Revenue	CAGR (%)	Period
SEEK Domestic	20.2%	H1 FY04 - H1 FY15
SEEK Education	30.1%	H1 FY05 - H1 FY15
SEEK International ³	106.0%	H1 FY12 - H1 FY15
SEEK Group	32.8%	H1 FY04 - H1 FY15

EBITDA	CAGR (%)	Period
SEEK Domestic	27.6%	H1 FY04 - H1 FY15
SEEK Education	41.0%	H1 FY05 - H1 FY15
SEEK International ³	100.1%	H1 FY12 - H1 FY15
SEEK Group	37.2%	H1 FY04 - H1 FY15

¹"Look-through" Revenue and EBITDA presented is based on 'continuing businesses' and ownership interests as at each reporting date (31 Dec). THINK has been excluded retrospectively for all periods as it was divested in Nov-13. Refer slide 56 for further details of SEEK's "look-through" methodology

²SEEK International "look-through" Revenue CAGR has been calculated over the period H1 FY07 to H1 FY15 as H1 FY07 was the first period in which SEEK International "look-through" Revenue was recognised. SEEK International "look-through" EBITDA CAGR has been calculated over the period H1 FY10 to H1 FY15 as H1 FY10 is the first period in which a positive "look-through" EBITDA was recognised

³SEEK International Reported Revenue CAGR has been calculated over the period H1 FY12 to H1 FY15 as H1 FY12 was the first period in which SEEK International Reported Revenue was recognised. SEEK International Reported EBITDA CAGR has been calculated over the period H1 FY12 to H1 FY15 as H1 FY12 is the first period in which a positive Reported EBITDA was recognised

SEEK Group: Continuing vs Discontinued operations

Continuing Operations & Discontinued Operation

H1 FY15 - A\$m	Continuing Operations	Discontinued Operation	Reported Consolidated
Operating Revenue	395.3	-	395.3
EBITDA	168.5	-	168.5
EBITDA (%)	43%	n/a	43%
Reported NPAT (Post NCI)	182.8	-	182.8
NPAT excl significant items & JobStreet PPA (Post NCI)	94.1	-	94.1
EPS			
Basic EPS Reported (cents)	53.5	-	53.5
Basic EPS excl significant items (cents)	27.5	-	27.5

H1 FY14 - A\$m	Continuing Operations	Discontinued Operation	Reported Consolidated
Operating Revenue	337.6	43.1	380.7
EBITDA	142.9	4.6	147.5
EBITDA (%)	42%	11%	39%
Reported NPAT (Post NCI)	86.6	24.6	111.2
NPAT excl significant items (Post NCI)	86.6	0.8	87.4
EPS			
Basic EPS Reported (cents)	25.6	7.3	32.9
Basic EPS excl significant items (cents)	25.6	0.2	25.8

Key Insights

- THINK was divested on 30 November 2013
- SEEK's consolidated H1 FY14 financial statements are presented on the following basis:
 - 1. Continuing Operations:** Represent SEEK Group financial results excluding THINK
 - 2. Discontinued Operation:** Represent results for THINK (incl intercompany eliminations) for 5 months to Nov-13
 - 3. Reported Consolidated** is a combination of (1) and (2)
- H1 FY15 results have been presented on the same basis as above for comparative purposes only
- Refer to SEEK's Interim Financial Report for Dec-14 for detailed accounting disclosures

SEEK Group: Tax expense

Key items in Tax expense

	A\$m		Growth	
	H1 FY15	H1 FY14	\$m	%
Reported net profit before tax	229.6	150.9	78.7	52%
(A) Income tax calculated at 30% (statutory rate)	68.9	45.3	23.6	52%
(B) Reported income tax expense	34.7	26.4	8.3	31%
(C) Difference between (B) - (A)	(34.2)	(18.9)		
Reported effective tax rate (%)	15%	17%		
Key permanent & non-deductible/(taxable) items				
Notes incl in reported income tax expense				
(1) Fair value gain on step acquisition	(30.1)	-	n/a	n/a
(2) Legal fees and acquisition costs	5.3	0.1	5.2	n/m
(3) Effect of different tax rates on overseas income	(5.0)	(1.8)	(3.2)	178%
(4) Tax effect of share of net profits of Associates etc	(3.4)	(3.4)	n/a	n/a
(5) Research and development claim	(2.3)	(0.7)	(1.6)	229%
(6) Tax deductible goodwill	(2.0)	-	n/a	n/a
(7) Share based payments	1.3	0.1	1.2	n/m
(8) Taxable unfranked dividend	1.0	-	n/a	n/a
(9) Non-taxable gain on disposal of subsidiary	-	(6.1)	n/a	n/a
(10) Adjustments to acquisition tax provisions/indemnity	(0.4)	(2.7)	2.3	85%
(11) Tax refund from prior years	-	(3.9)	n/a	n/a
Other	1.4	(0.5)	1.9	402%
	(34.2)	(18.9)		

Local Statutory Tax Rates

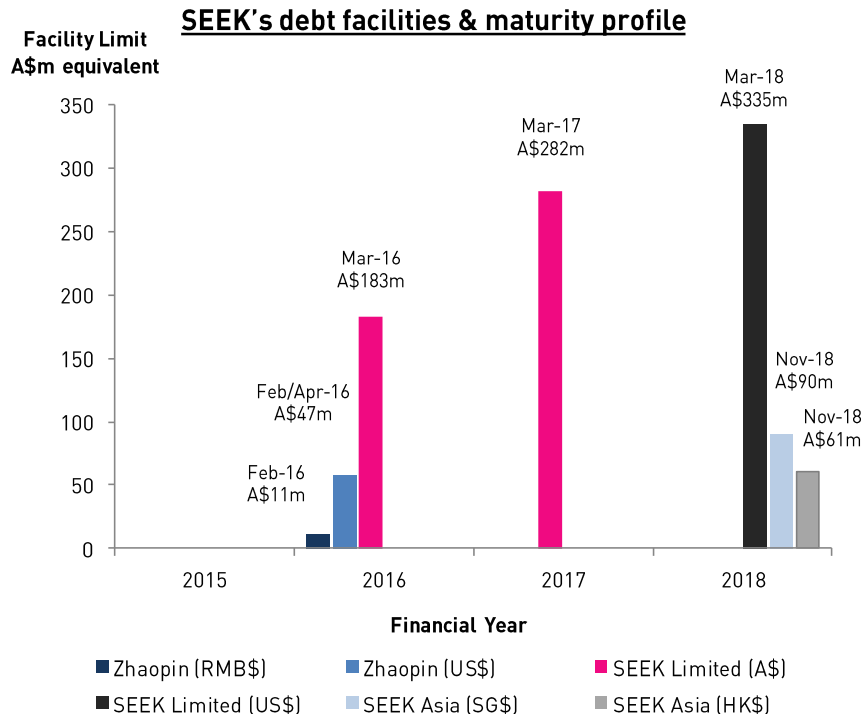
Country (Company)	Local Statutory Tax Rate
Australia (SEEK Limited)	30.0%
New Zealand (SEEK NZ)	28.0%
China (Zhaopin)	25.0%
Asia (JobsDB & JobStreet)	16.5%-30.0%
Brazil (Brasil Online)	34.0%
Mexico (OCC)	30.0%

Explanation of Key Items

- Fair value gain on step acquisition**
 - Represents the non-taxable fair value gain realised as part of the JobStreet transaction
- Legal fees and acquisition costs**
 - Primarily non-deductible costs associated with the JobStreet acquisition
- Effect of different rates of tax on overseas income**
 - SEEK Group effective tax rate varies from the Australian statutory tax rate given growing proportion of international profits, particularly in Asia (refer table of local tax rates by country)
- Tax effect on share of net profits of Associates, etc**
 - SEEK's share of associates' profit is taken up as NPAT (ie. already net of tax expense at the associates' level). This adj. removes the double counting of tax expense on the associates' profits
- Research & development claim**
 - Research & development tax incentives give rise to tax credits or additional deductions in Australia, Brazil and China
- Tax deductible goodwill**
 - Goodwill amortisation is tax deductible in Brazil
- Share based payments**
 - Primarily non-deductible Zhaopin share option expense
- Taxable unfranked dividend**
 - SEEK received a partially unfranked dividend from IDP during the period. Adj reflects tax on SEEK's unfranked portion
- Non-taxable gain on disposal of subsidiary (H1 FY14)**
 - Utilisation of available capital losses and a higher tax base than the carrying amount resulted in a non-taxable gain on the disposal of THINK (A\$6.1m tax effected)
- Release of acquisition provisions/indemnities**
 - Release of acquisition tax provisions that are no longer required
- One-off tax refund with prior years (H1 FY14)**
 - Result of favourable ATO private binding ruling related to prior years' income tax returns

Strong balance sheet and a diverse capital structure

SEEK has diverse funding sources



- SEEK has a diversified capital structure with 54% of debt facilities (by value) denominated in foreign currencies to match underlying offshore earnings
- Appropriate maturity profiles
 - SEEK Group debt three facilities (maturing between 12+ months to 4 years)
- Zhaopin debt is "cash backed" and non-recourse to SEEK Group
- SEEK Asia debt is non-recourse to SEEK Group and business generates high cash flow with a priority to reduce leverage in the short-term

Net debt breakdown

		31-Dec-14		
	Debt Facility Limit	Gross Debt ¹	Cash & Cash Equiv. ²	Net Debt/(Cash)
		A\$m	A\$m	A\$m
SEEK Limited	A\$465m	283.0		
SEEK Limited	US\$273m	334.6		
SEEK Domestic		617.6	44.5	573.1
SEEK Asia	SG\$97m	89.6		89.6
SEEK Asia	HK\$388m	61.2		61.2
Total SEEK Asia		150.8	54.4	96.4
Zhaopin	US\$47m	57.8	328.3	(270.4)
Brasil Online			32.4	(32.4)
OCC			16.1	(16.1)
International Other			2.8	(2.8)
SEEK International		208.6	434.0	(225.3)
SEEK Reported¹		826.2	478.5	347.8

- Strong bal. sheet with reported net debt of A\$347.8m (at Dec-14)
- All International businesses except for SEEK Asia are in net cash position
- All of SEEK's consolidated international businesses and all education businesses have a track record of paying dividends

Treasury rates & Policy

Weighted average interest rates (pre tax)- Borrowings

	Weighted Average interest rate % at 31 Dec 14
AUD denominated borrowings	4.5%
USD denominated borrowings	2.0%
RMB denominated borrowings	4.2%
SGD denominated borrowings	4.1%
HKD denominated borrowings	4.0%
Total Group borrowings	4.4%

Local cash rates

Country (Company)	Local Cash Rate % at 31 Dec 14
Australia (SEEK Limited)	2.5%
China (Zhaopin)	2.6% - 4%
JobsDB & JobStreet Businesses	0.25% - 8.5%
Brazil (Brasil Online)	11.8%
Mexico (OCC)	3.0%

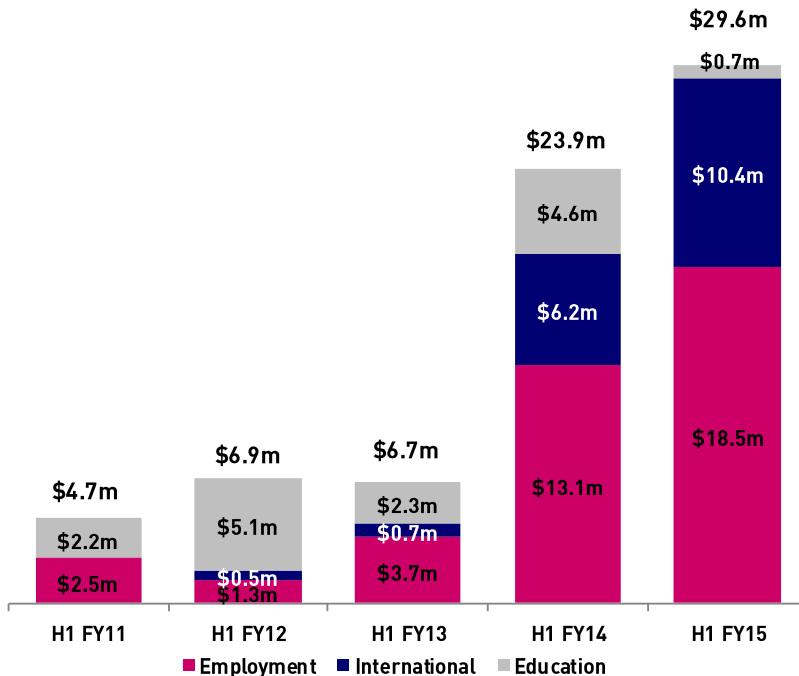
Source: Trading Economics. Zhaopin represents average cash deposit rates

Aspects of SEEK's treasury policy

- 1) Look to create a natural hedge by matching debt with underlying local currency earnings
- 2) Where (1) is not possible, look to create synthetic debt (via cross currency swap) to hedge underlying earnings & balance sheet
- 3) When international cash inflows & outflows are certain, hedge inflows/outflows for FX translation risk
- 4) Where appropriate, adopt interest rate swaps, interest rate caps, forward rate agreements (FRA), and FX collars to manage interest rate & currency risks on domestic and US denominated debt with target levels on hedging varying by duration and type of debt
- 5) From a P&L perspective, SEEK's Reported AUD results are well positioned to benefit from a declining AUD
 - A 10% decline in the AUD vs USD equates to c+3% benefit to Group underlying NPAT

Majority of SEEK's Capex relates to the placement strategy

SEEK Group Capex

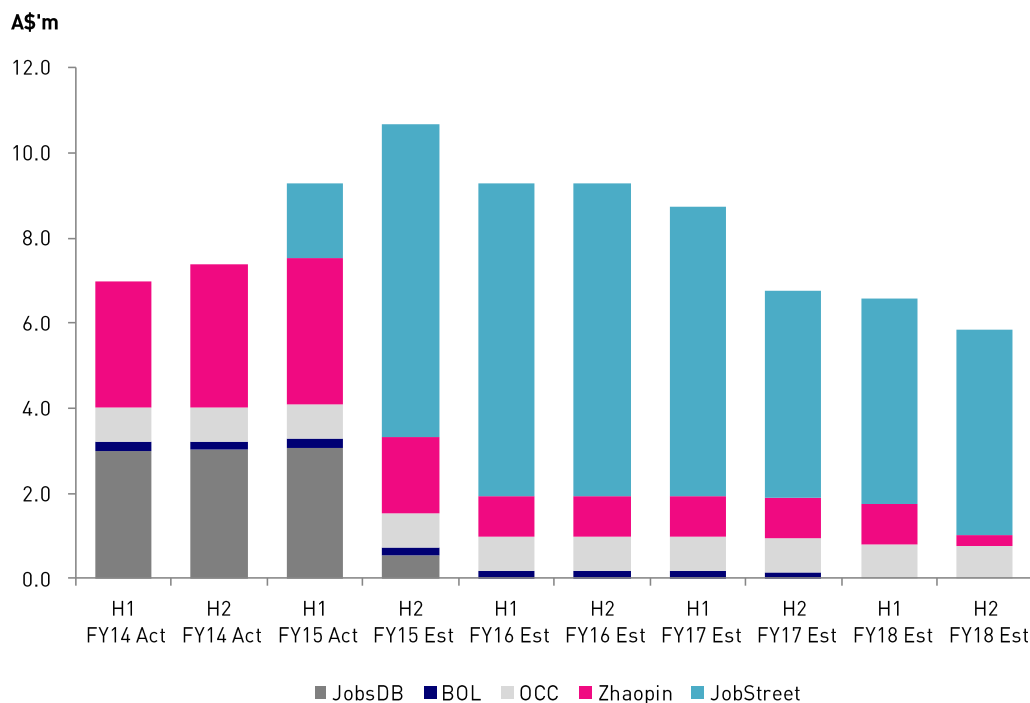


Insights

- SEEK Group capex of \$29.6m in H1 FY15 (up c24% on pcp)
- Capex increase driven by investment in product evolution (placements, mobile & other) and adjacent technologies (Jobseeker)
- Domestic Employment (H1 FY15: cA\$19m), primarily
 - A\$12.3m relating to the evolution of placements technology (incl. Search, Matching, Connection Methods, Mobile, UX)
 - A\$3.4m on IT infrastructure and software to support product and the “go to market” of new technologies
 - A\$2.4m on adjacent products & services (Jobseeker)
- SEEK International driven by:
 - Zhaopin: A\$3.8m primarily relating to the opening of the new call centre in Suzhou (completed and operational in H1 FY15), and ongoing investment in product development (incl. mobile offerings)
 - Brasil Online: A\$4.1m relating to the opening of a new office as part of the integration of the Catho and Manager businesses, and ongoing investment in product development (incl. mobile and Advertiser-pays products)

Purchase Price Amortisation (PPA) - Summary

PPA Profiling (pre tax & NCI)

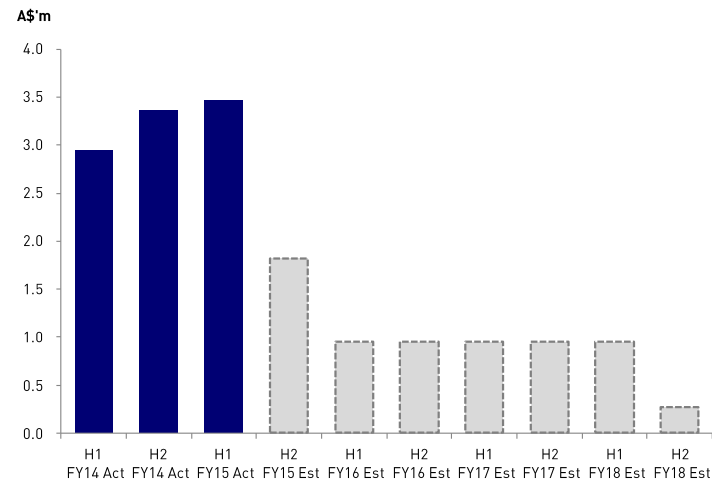


Key Insights

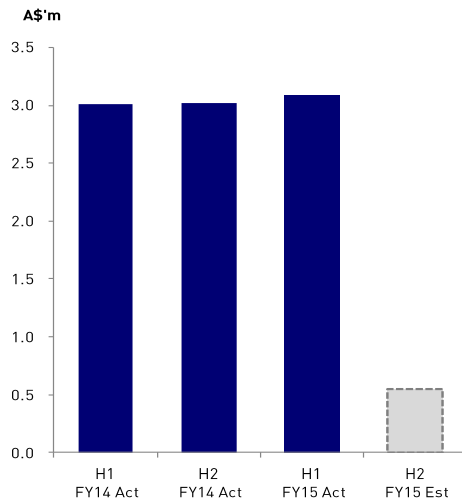
- Purchase Price Amortisation (“PPA”) expenses relate to the amortisation of finite life intangibles arising from acquisitions
- PPA expenses (opposite) are the 100% amounts that are consolidated into the SEEK Group P&L and are non-cash
 - Note the NPAT impact of PPA is lower as it accounts for impact of NCI (non-controlling interests) & tax
- Total PPA expense in H1 FY15 was A\$9.3m vs A\$7.0m in H1 FY14
 - Increase driven by PPA relating to JobStreet transaction
- Expect amortisation profile for existing businesses to reduce over time as intangibles near the end of their useful life (refer to profile by business on LHS)
- JobStreet PPA amortisation profile is indicative at this stage
 - SEEK has 12 months from the date of acquisition (Nov-14) to finalise the purchase price allocation exercise
 - As a result the quantum and timing of the final JobStreet PPA amortisation expense may vary to that disclosed opposite

Purchase Price Amortisation – Zhaopin, JobsDB & JobStreet¹

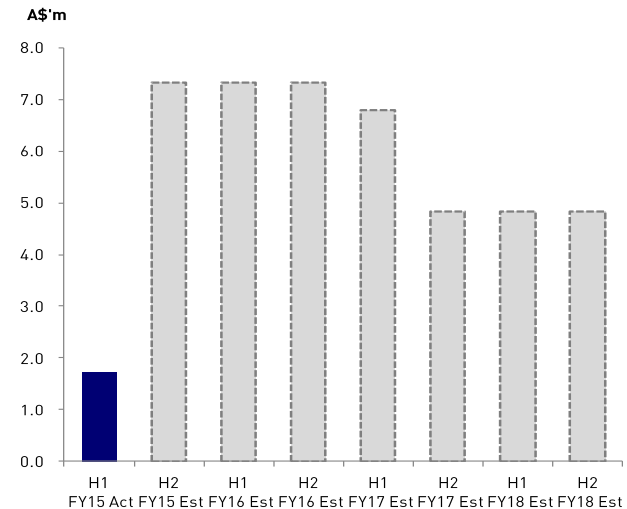
Zhaopin



JobsDB

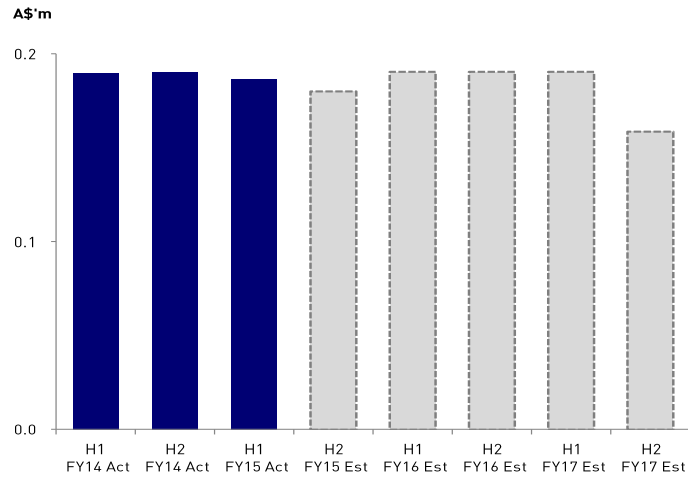


JobStreet (Indicative)¹

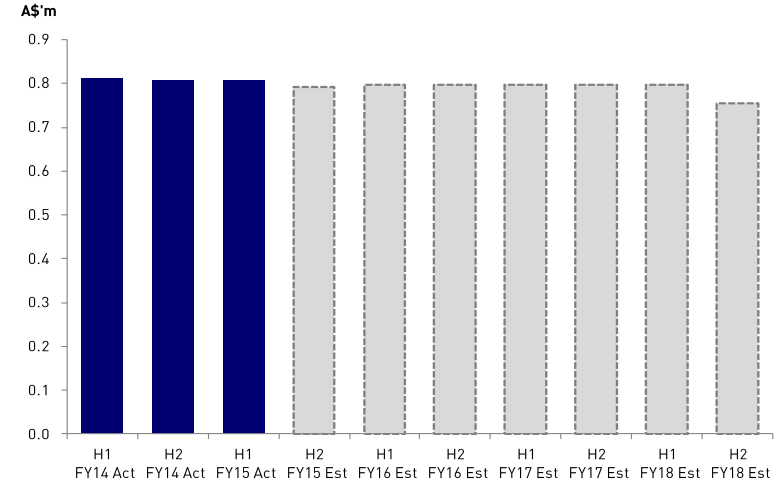


Purchase Price Amortisation – Brasil & OCC

Brasil



OCC



Equity Ownership & FX Rates

Equity Ownership

	SEEK's Equity Ownership ("look-through")											
	H1 FY04	H1 FY05	H1 FY06	H1 FY07	H1 FY08	H1 FY09	H1 FY10	H1 FY11	H1 FY12	H1 FY13	H1 FY14	H1 FY15
SEEK Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SEEK Education												
SEEK Learning	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
THINK ¹	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IDP	0.0%	0.0%	0.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Swinburne Online	0.0%	0.0%	0.0%	n/a	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	50.0%	50.0%
SEEK International												
Zhaopin	0.0%	0.0%	0.0%	24.0%	30.0%	56.1%	56.1%	56.1%	56.1%	55.5%	80.1%	66.4%
JobsDB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.6%	55.2%	55.2%	69.0%	75.6%
JobStreet	0.0%	0.0%	0.0%	0.0%	0.0%	10.1%	10.1%	22.4%	22.0%	22.0%	22.2%	75.6%
Brasil	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%	30.0%	30.0%	30.0%	51.0%	51.0%	51.0%
OCC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	56.7%	56.7%	56.4%	56.4%
OAM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.8%	24.4%
Bdjobs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%

H1 FY15 - Key Transactions

- JobStreet:** On 20 Nov-14, the Group acquired a 100% controlling interest in JobStreet for A\$665m. JobStreet results are consolidated into SEEK International results

FX Rates Applied

SEEK International	Average FX Rate											
	H1 FY04	H1 FY05	H1 FY06	H1 FY07	H1 FY08	H1 FY09	H1 FY10	H1 FY11	H1 FY12	H1 FY13	H1 FY14	H1 FY15
Zhaopin	n/a	n/a	n/a	5.89	6.48	5.07	5.85	6.65	6.51	6.43	5.65	5.48
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.82	7.96	7.95	7.15	6.92
JobStreet	n/a	n/a	n/a	n/a	n/a	3.06	2.89	3.03	3.19	3.08	2.92	2.83
Brasil	n/a	n/a	n/a	n/a	n/a	1.57	1.59	1.65	1.85	2.09	2.10	2.14
OCC	n/a	n/a	n/a	n/a	n/a	n/a	11.44	12.11	13.39	13.04	11.78	12.02
OAM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.30	9.47
Bdjobs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	70.41
US\$ reference rates												
US\$ spot (at Dec)									1.02	0.91	0.89	0.82
US\$ spot (Avg for half year)									1.03	1.03	0.92	0.89

"Look-through" Methodology

Revenue and EBITDA based on ownership as at each reporting date and calculated as follows:

- SEEK's proportional ownership interest at the end of each reporting period (as disclosed above) *multiplied by* Underlying 100% Revenue or EBITDA of the entity or associate/JV
 - Excludes the financial contribution of THINK for all periods due to the divestment of the business in Nov 2013
- SEEK's "look-through" interest is not necessarily reflective of the pro-rata basis Revenue & EBITDA over period which that interest was held
- As a number of the entities (Associates/JVs) included in the "look-through" P&L are not controlled and therefore not consolidated by SEEK, the "look-through" Revenue and EBITDA does not reconcile to SEEK's Consolidated Reported Revenue & EBITDA
- A reconciliation between the "look-through" Revenue & EBITDA and the Consolidated Reported Revenue & EBITDA (as per SEEK's statutory accounts) has been provided in slide 58

SEEK's detailed "look-through"¹ P&L Analysis

"Look-through" Revenue & EBITDA (Non-IFRS Financial Information)

A\$m	H1 FY04	H1 FY04	H1 FY05	H1 FY05	H1 FY06	H1 FY06	H1 FY07	H1 FY07	H1 FY08	H1 FY08	H1 FY09	H1 FY09	H1 FY10	H1 FY10	H1 FY11	H1 FY11	H1 FY12	H1 FY12	H1 FY13	H1 FY13	H1 FY14	H1 FY14	H1 FY15	H1 FY15
	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share	Underlying	SEEK Share
Revenue	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"	100%	"look through"
SEEK Domestic ²	17.5	17.5	28.7	28.7	43.3	43.3	62.9	62.9	92.1	92.1	96.5	96.5	78.5	78.5	106.8	106.8	122.8	122.8	120.9	120.9	116.9	116.9	132.9	132.9
SEEK Education	-	-	2.9	2.9	4.4	4.4	59.3	33.2	80.2	40.5	117.9	56.2	149.2	65.8	142.3	64.1	153.5	66.3	185.9	80.8	225.5	106.5	222.6	131.4
SEEK Learning	n/a	n/a	2.9	2.9	4.4	4.4	7.1	7.1	8.4	8.4	13.2	13.2	17.4	17.4	19.0	19.0	19.5	19.5	24.0	24.0	32.8	32.8	40.2	40.2
THINK	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	48.4	48.4	45.2	45.2	-	-
IDP	n/a	n/a	n/a	n/a	n/a	n/a	52.2	26.1	64.2	32.1	86.0	43.0	96.7	48.4	90.1	45.1	93.6	46.8	106.3	53.1	124.0	62.0	146.0	73.0
Swinburne Online	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	7.3	3.6	23.5	11.8	36.4	18.2	
SEEK International	-	-	-	-	-	-	10.4	2.5	17.0	5.1	84.4	30.9	90.5	31.8	146.5	54.7	171.4	73.1	174.5	86.3	219.2	134.3	253.1	160.5
Zhaopin	n/a	n/a	n/a	n/a	n/a	n/a	10.4	2.5	17.0	5.1	33.6	18.8	29.9	16.8	46.3	22.2	62.4	35.0	67.9	37.7	89.5	71.7	117.6	78.1
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22.2	6.1	25.4	14.0	24.4	13.5	29.4	20.3	26.5	20.0
JobStreet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.3	1.6	15.6	1.6	19.9	4.5	21.9	4.8	24.6	5.4	29.7	6.6	31.9	24.1
Brasil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	34.5	10.4	45.0	13.5	51.2	15.4	54.1	16.2	51.3	26.2	55.3	28.2	60.0	30.6
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.9	2.7	7.6	3.0	6.3	3.6	11.6	6.6	10.9	6.1
OAM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.8	1.0	5.1	1.2
Bdjobs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	0.3
Total Revenue	17.5	17.5	31.6	31.6	47.7	47.7	132.6	98.6	189.3	137.6	298.8	183.5	318.2	176.1	395.6	225.6	447.7	262.2	481.4	288.0	561.6	357.8	608.6	424.8
EBITDA																								
SEEK Domestic ²	5.2	5.2	12.3	12.3	20.2	20.2	33.3	33.3	50.8	50.8	54.1	54.1	40.6	40.6	62.8	62.8	75.2	75.2	75.3	75.3	71.6	71.6	75.8	75.8
SEEK Education	-	-	0.6	0.6	1.1	1.1	6.5	3.9	15.2	7.8	24.4	12.6	35.4	17.7	13.4	11.2	15.7	10.3	32.6	17.9	53.0	31.9	60.3	39.5
SEEK Learning	n/a	n/a	0.6	0.6	1.1	1.1	1.3	1.3	0.7	0.7	2.5	2.5	7.7	7.7	4.5	4.5	5.2	5.2	8.4	8.4	15.5	15.5	18.6	18.6
THINK	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4	-	1.7	-	7.7	-	(4.6)	-	0.3	-	5.2	-	4.8	-	-	-
IDP	n/a	n/a	n/a	n/a	n/a	n/a	5.2	2.6	14.2	7.1	20.2	10.1	20.0	10.0	13.4	6.7	11.9	5.9	18.4	9.2	24.4	12.2	27.9	14.0
Swinburne Online	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1.7)	(0.8)	0.6	0.3	8.2	4.1	13.8	6.9
SEEK International	-	-	-	-	-	-	(4.4)	(1.1)	(8.4)	(2.0)	(16.9)	(9.5)	(3.5)	(2.0)	6.8	3.8	16.7	9.4	18.2	10.1	24.7	19.8	31.8	21.1
Zhaopin	n/a	n/a	n/a	n/a	n/a	n/a	(4.4)	(1.1)	(8.4)	(2.0)	(16.9)	(9.5)	(3.5)	(2.0)	7.9	2.2	10.2	5.6	7.8	4.3	10.2	7.0	12.0	9.1
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.9	0.7	8.0	1.8	8.8	1.9	13.8	6.6	12.9	9.8
JobStreet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.4	1.9	13.7	4.1	13.7	4.1	11.8	3.5	12.3	6.3	18.3	9.3	22.4	11.4
Brasil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.3	1.3	3.4	1.3	1.2	0.7	5.7	3.2	4.1	2.3
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(3.1)	(0.8)	(6.0)	(1.5)
OAM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-
Bdjobs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.1
Total EBITDA	5.2	5.2	12.9	12.9	21.3	21.3	35.4	36.1	57.6	56.5	74.9	59.8	92.8	61.1	115.9	87.2	141.8	107.3	155.9	116.4	194.2	145.1	213.9	167.5

Reported (IFRS Financial Information)

A\$m	H1 FY04 Reported	H1 FY05 Reported	H1 FY06 Reported	H1 FY07 Reported	H1 FY08 Reported	H1 FY09 Reported	H1 FY10 Reported	H1 FY11 Reported	H1 FY12 Reported	H1 FY13 Reported	H1 FY14 Reported	H1 FY15 Reported
Revenue												
SEEK Domestic	17.5	28.5	43.0	62.9	91.5	95.7	77.8	106.8	122.8	120.9	116.9	132.9
SEEK Domestic	17.5	28.7	43.3	62.9	92.1	96.5	78.5	106.8	122.8	120.9	116.9	132.9
Interco Elimination	n/a	(0.2)	(0.3)	n/a	(0.6)	(0.8)	(0.7)	n/a	n/a	n/a	n/a	n/a
SEEK Education	-	2.9	4.4	7.1	8.4	13.2	52.5	52.2	59.9	72.4	78.0	40.2
SEEK Learning	n/a	2.9	4.4	7.1	8.4	13.2	17.4	19.0	19.5	27.9	34.9	40.2
THINK	n/a	n/a	n/a	n/a	n/a	n/a	35.1	33.1	40.4	48.4	45.2	-
Interco Elimination	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(3.9)	(2.1)	-
SEEK International	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.4	82.0	185.8	222.2
Zhaopin	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	89.5	117.6
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.4	24.4	29.4	26.5
JobStreet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.2	2.2
Brasil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	51.3	55.3	60.0	60.0
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.3	11.6	18.9
Total Revenue	17.5	31.4	47.4	70.0	99.9	109.0	130.3	159.0	208.1	275.3	380.7	395.3
EBITDA												
SEEK Domestic	5.2	12.3	20.2	33.3	50.8	54.1	40.6	62.8	75.2	75.3	71.6	75.8
SEEK Education	-	0.6	1.1	1.3	0.7	2.5	15.4	(0.0)	5.5	13.6	20.3	18.6
SEEK Learning	n/a	0.6	1.1	1.3	0.7	2.5	7.7	4.5	5.2	9.0	15.7	18.6
THINK	n/a	n/a	n/a	n/a	n/a	n/a	7.7	(4.6)	0.3	5.2	4.8	-
Interco Elimination	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(0.6)	(0.2)	-
SEEK International	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(0.2)	9.2	18.6	55.6	74.1
Zhaopin	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24.7	31.8
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.2	7.8	10.2	12.0
JobStreet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	29.4	3.0
Brasil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.3	18.3	22.4
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.2	5.7	4.1
Other costs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(0.2)	(1.0)	(2.7)	(3.3)	0.8
Total EBITDA	5.2	12.9	21.3	36.6	51.5	56.6	55.8	62.5	89.9	107.5	147.5	168.5

¹"Look-through" Revenue and EBITDA presented is based on 'continuing businesses' and ownership interests as at each reporting date (31 Dec). THINK has been excluded retrospectively for all periods as it was divested in Nov-13. Refer slide 56 for further details of SEEK's "look-through" methodology

²SEEK Domestic "look-through" Revenue and EBITDA includes contribution from JobSeeker (100% ownership interest) and other adjacent businesses as at 31 Dec-14

Detailed Reconciliation of H1 FY15 "Look-through"¹ to Reported Results

Detailed Reconciliation of H1 FY15 "Look-through"¹ to Reported Results

	H1 FY15 A\$m	H1 FY14 A\$m
Revenue		
SEEK Share "Look-through"¹	424.8	357.8
<u>Remove associates/JV's revenue</u>		
IDP	(73.0)	(62.0)
Swinburne Online	(18.2)	(11.8)
JobStreet	(24.1)	(6.6)
OAM	(1.2)	(1.0)
Bdjobs	(0.3)	n/a
Adjacent businesses	-	n/a
<u>Adjust for net impact of consolidation</u>		
THINK	-	45.2
Zhaopin	39.5	17.8
JobsDB	6.5	9.1
JobStreet	7.2	n/a
Brasil	29.4	27.1
OCC	4.8	5.0
Reported Revenue	395.3	380.7
EBITDA		
SEEK Share "Look-through"¹	167.5	145.1
<u>Remove associates/JV's EBITDA</u>		
IDP	(14.0)	(12.2)
Swinburne Online	(6.9)	(4.1)
JobStreet	(9.8)	(3.1)
OAM	1.5	0.8
Bdjobs	(0.1)	n/a
Adjacent businesses	-	n/a
<u>Adjust for net impact of consolidation</u>		
THINK	-	4.7
Zhaopin	10.6	4.9
JobsDB	2.9	3.2
JobStreet	3.0	n/a
Brasil	11.0	9.0
OCC	1.8	2.5
<u>Add international costs</u>	0.8	(3.3)
Reported EBITDA	168.5	147.5

Key Terms used in this presentation

Key Financial Terms

- **Cash & cash equivalents:** Reported cash on hand and cash held as security by Zhaopin lenders - recognised in "other financial assets" in SEEK's Dec-14 statutory accounts
- **Dividends:** includes distributions
- **Dividends paid out of Cash NPAT:** NPAT (Post NCI) (Reported) – Associates NPAT +/- Non Cash Items + Associate Dividends
- **EBITDA:** Earnings before interest, tax, depreciation and amortisation and excludes share of net profits from associates and joint ventures accounted for using the equity method, amortisation of share-based payments and long-term incentives, gains/losses on investing activities, and other non-operating gains/losses
- **Non-Controlling Interest ("NCI"):** Share of NPAT or equity attributable to a shareholder that holds a non-controlling stake in one or more of SEEK's subsidiaries
- **Purchase Price Amortisation ("PPA") Expenses:** Expenses related to the amortisation of finite life intangibles arising from acquisitions
- **Reported Net Leverage Ratio:** SEEK's borrowings (gross) less SEEK Group cash & cash equivalents, divided by SEEK Group Reported EBITDA for the 12 months ended 31 Dec. Note this will vary from Net leverage for covenant purposes due to different definitions of EBITDA & Net Debt
- **Reported Net Interest Cover:** SEEK's Group Reported EBITDA divided by Net Interest Expense at 31 Dec. Note this will vary from net interest cover for covenant purposes due to different definitions of EBITDA & Net Interest

SEEK International

- **Unique Customers (Zhaopin)** – Number of customers that purchase Zhaopin's online recruitment services during the quarter. The same customer may advertise across one or more region, but this unique customer would only be counted once
- **Total Job postings (Zhaopin)** – Total number of new job ads posted during the period and may include more than one job opening or position
- **Site conversion (Brasil)** – Measures the conversion from traffic to invoiced user
- **Invoiced Jobseeker (Brasil)** – A jobseeker that typically pays a monthly fee to search for jobs
- **CV views (Brasil)** – When an employer searches for a jobseeker CV, part of employer pays revenue where they pay to search for CVs
- **Total CVs/profiles (Brasil)** – Profiles posted by jobseekers
- **Logged-in jobseekers (Brasil)** – Jobseekers who log into Catho Online and have a profile which stores their user preferences
- **Invoiced employers (Brasil)** – Employers who have been charged for employer-pays products, such as CV/profile search
- **Customers posting ads (OCC)** – The number of customers posting job ads in the month

SEEK Domestic & Education

SEEK Domestic:

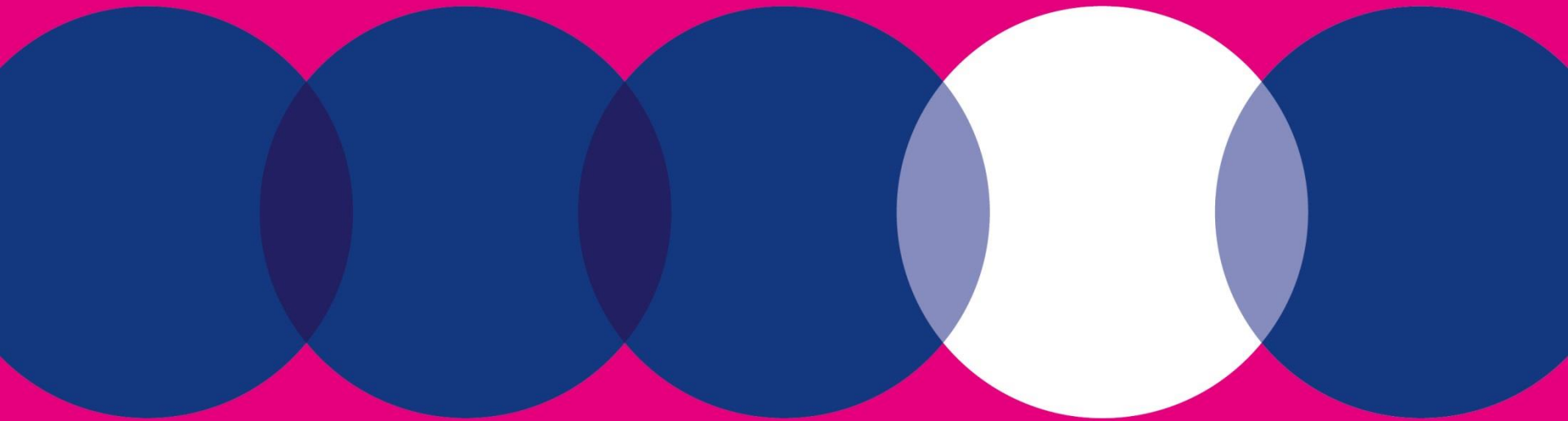
- **Candidate Profile:** Contains a summary of key skills, history and outlines the roles a candidate is looking for
- **Placement Strategy:** The refinement & development of new products/initiatives to better assist with the matching and communication of job opportunities between candidates and hirers. Note, SEEK's role is to better assist (not cannibalise) recruiters & corporates
- **Visits:** Number of visits per site
- **SEEK New Job Ad Index:** this is the number of new job ads posted on seek.com.au in that month

SEEK Education

- **Average yield (SKL):** This is the average commission earned by seeklearning.com.au upon enrolment of a student
- **Leads/enquiries (SKL):** A prospective student that lodges a course enquiry on seeklearning.com.au
- **Enrolment (SKL):** When seeklearning.com.au enrolls a student into a course or subject
- **IELTS (IDP):** IDP administers the IELTS English language test in more than 40 countries
- **Multi-Destination (IDP):** IDP's strategy of enrolling students into education institutions in the USA, UK, Canada or New Zealand
- **Student Placements (IDP):** Refers to students enrolled for IDP's global client network. Client network includes universities, high schools, TAFE, private colleges, and similar education providers
- **IELTS Candidates (IDP):** refers to number of IELTS candidates tested via IDP's IELTS test
- **Teaching Period (SOL):** 3 teaching periods (TP1 Mar-Jun, TP2 Jul-Oct & TP3 Nov-Feb)

APPENDICES

SEEK DOMESTIC



SEEK Domestic – Detailed Financials & Key Metrics

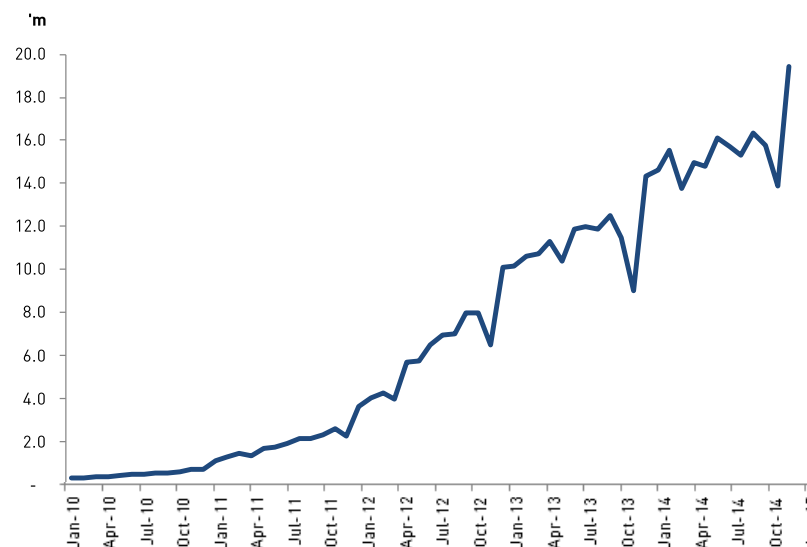
P&L

A\$m	FY13		FY14		H1 FY15
	H1 FY13	H2 FY13	H1 FY14	H2 FY14	
Revenue	120.9	114.0	116.9	124.3	132.9
Total Costs	45.6	47.7	45.3	52.0	57.1
EBITDA	75.3	66.3	71.6	72.3	75.8
EBITDA %	62%	58%	61%	58%	57%

Key Insights

- H1 FY15 v H1 FY14: Revenue growth of 14% & opex growth of 26% or \$11.8m
- Strong revenue growth achieved despite a rising unemployment rate
- OPEX: In H1 FY15, cA\$11m was invested in adjacent products & services which was largely driven by higher headcount and increased investment in technology & product
- H1 FY15 v H2 FY14: Revenue growth of 7% & opex growth of 10%

SEEK Mobile² Visits



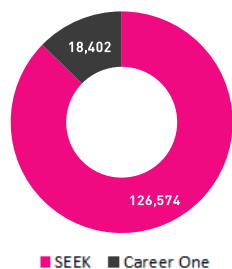
Key Insights

- Strong Mobile¹ results in H1 FY15 visits and strong engagement metrics. Mobile now accounts for c55%² of all visits in Jan-15
- SEEK AUS & NZ had c19m² mobile visits in Jan-15
 - Of which c10m were iPhone/iPad app & Android visits
- c3.5m SEEK iPhone Apps downloaded since launch in Apr-12
- c0.8m iPad Apps in use since launch in Dec-12
- c0.5m Android Apps downloaded since launch in Apr-14

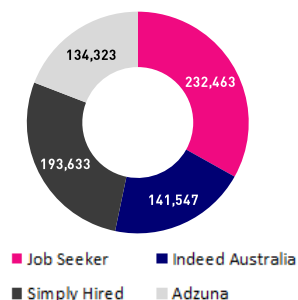
SEEK is the clear market leader in AU & NZ

AU Competitive Landscape¹

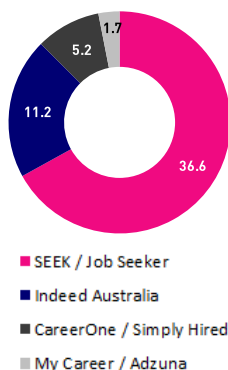
Paid Ads (#): Jan-15



Aggregator Ads (#): Jan-15

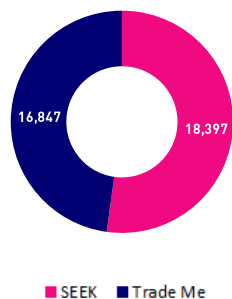


Visits ('m): Jan-15

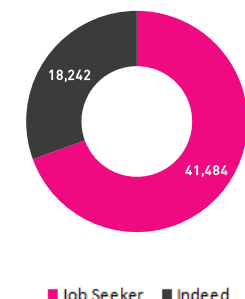


NZ Competitive Landscape¹

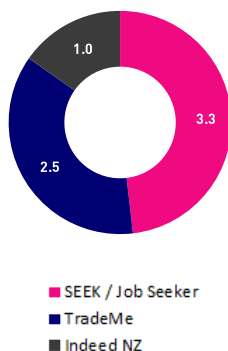
Paid Ads (#): Jan-15



Aggregator Ads (#): Jan-15



Visits ('m): Jan-15



Key Insights

SEEK is the clear market leader in Australia

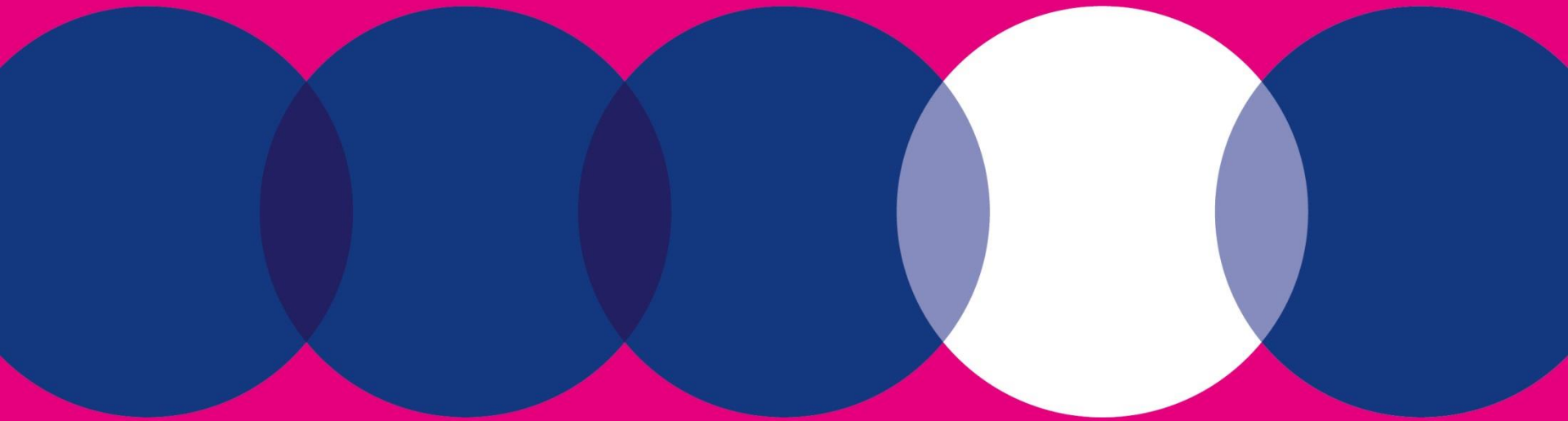
- Compared to its closest competitors, SEEK accounted for:
 - 3.3x the number of visits (vs 3.6x pcpl)
 - 6.9x the number of paid job ads (vs 4.0x pcpl)
 - 1.2x the number of free job ads
- The share of free job ads is a less relevant measure as ads posted on aggregators may be duplicated either within the platform or across multiple aggregator platforms
- SEEK remains the market leader, with the largest pool of unique/paid job ads

Closer competitive environment in NZ

- Compared to its closest competitor, SEEK accounted for:
 - 1.3x the number of visits (vs 1.2x pcpl)
 - 1.1x the number of paid job ads (vs 1.2x pcpl)

APPENDICES

SEEK INTERNATIONAL



Zhaopin – Detailed Financials

P&L¹

RMBm - at 100% of Zhaopin unless indicated

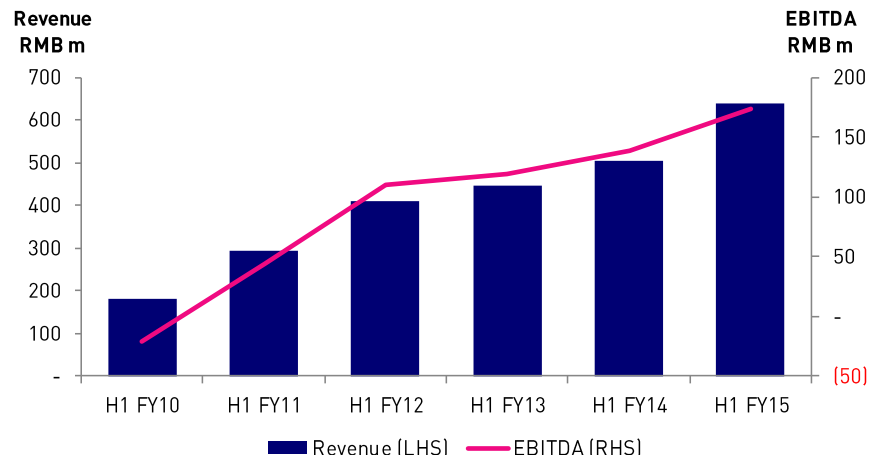
	FY13		FY14		
	H1 FY13	H2 FY13	H1 FY14	H2 FY14	H1 FY15
Revenue					
Online Revenue	378.7	371.2	398.0	435.9	516.9
Other Revenue	66.9	72.9	107.6	94.4	123.1
Total Revenue	445.6	444.0	505.6	530.3	640.0
Business Tax	24.6	17.2	11.8	9.7	9.5
Net Revenue	421.0	426.8	493.8	520.6	630.5
Overheads (incl COGS)	301.9	299.1	354.4	364.6	456.2
EBITDA	119.1	127.7	139.4	156.0	174.3
EBITDA Margin (%)	27%	29%	28%	29%	27%
SEEK Reported (A\$m)					
Revenue	n/a	49.9	89.5	94.4	117.6
EBITDA	n/a	12.9	24.7	27.7	31.8
SEEK Share of associate NPAT	8.6	2.6	n/a	n/a	n/a

Explanation of Decline in Business Tax

- Continuing decline in business tax is driven by the implementation of a Value Added Tax ("VAT") pilot reform in Sep-12. Since then the implementation has been rolled into 4 provinces in which Zhaopin operates
- As part of the reform, business tax in these cities has been replaced by VAT
 - As a result, VAT is now deducted directly from gross revenue rather than being reported as Business Tax

Revenue & EBITDA

Pro-forma 100%: Local Currency



Key Financial Movements¹

- Online Revenue growth of 30%:** Driven primarily by growth in unique customers (e.g. customer growth was up 40% Q2 FY15 v Q2 FY14) accompanied by an anticipated decline in ARPU due to focus on addition of new customers (typically purchase introductory/lower priced services)
- Other Revenue of 14%**
 - Revenue from Campus, Assessment and other HR services are presented in aggregate due to cross-selling that occurs
 - Key driver of results were (i) strong growth in Assessment Services driven by market demand & ZPIN's focus on key industries (ii) solid growth in Campus Services due to growing number of campus recruitment events run
- Overheads (incl COGS):** Key drivers of increase in cost base primarily driven by higher sales headcount & compensation & higher rental costs for office expansion & new call centre

Zhaopin H1 FY15 Earnings Release (USGAAP) to SEEK Reported Results (IFRS) Reconciliation

H1 FY15 Zhaopin Reported Financials – USGAAP to IFRS Reconciliation

RMB m	Zhaopin Consolidated USGAAP	Classification Differences	Accounting Policy Differences	Zhaopin Underlying IFRS
Total Revenue	635.4	4.6 <i>(a)</i>	n/a	640.0
Op. Income (USGAAP)/ EBITDA (IFRS)	140.1 (Op. Income)	31.2 <i>(b)</i>	3.0 <i>(c)</i>	174.3 (EBITDA)

Key Reconciling Items

Classification differences: *(mainly share-based payments and D&A)*

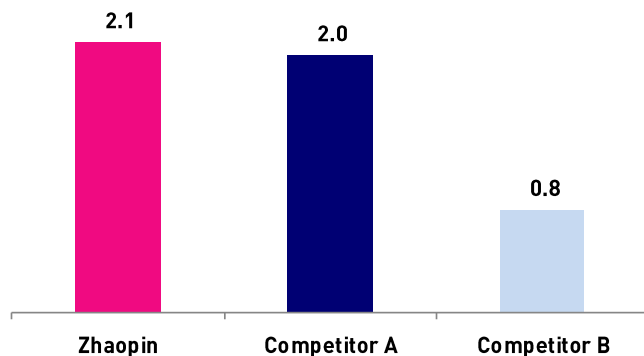
- a) Government financial subsidies recognised as revenue under IFRS vs 'other income (non-operating)' under USGAAP (RMB 4.6m)
- b) Includes the following items:
 - Share-based payment expense (RMB 15.0m) and D&A expense (RMB 13.8m) are included in Op income whereas share-based payments and D&A are not included in SEEK's EBITDA
 - Others non-operating loss (RMB2.4m) included in Op profit but not in EBITDA

Accounting policy differences:

- c) Certain development costs are capitalised under IFRS (RMB 3.0m)

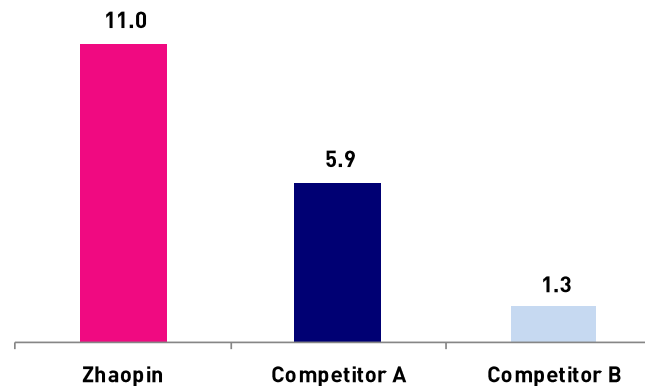
Zhaopin – Key Metrics¹

H1 FY15 Average Daily Unique Visitors (m)



Source: iResearch, based on average daily unique visitors each month in H1 FY15

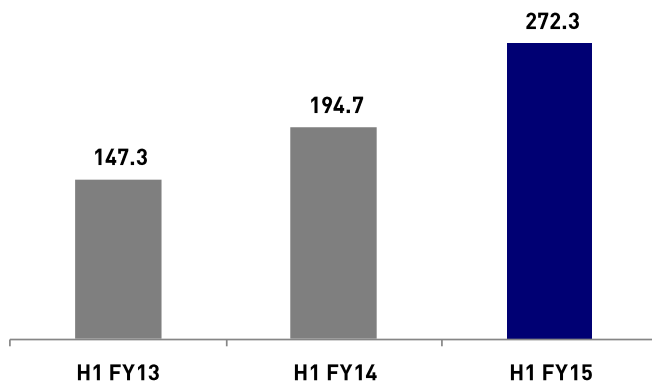
H1 FY15 Average Monthly Visits per User



Source: iResearch, based on average monthly visits per user throughout H1 FY15

Unique Customers ('000s)

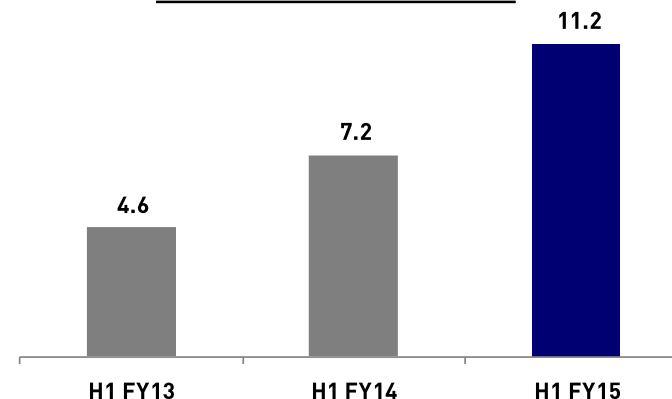
Quarter Ended 31 December



Source: Zhaopin

Total Job Postings (m)

6 Months Ended 31 December



Source: Zhaopin

JobsDB – Detailed Financials & Key Metrics

P&L (JobsDB Group)

The financials below include CJOL contribution from H1 FY13 to H2 FY14
H1 FY15 includes no contribution from CJOL

HKD m - at 100% of JobsDB unless otherwise indicated

	FY13		FY14		H1 FY15
	H1 FY13	H2 FY13	H1 FY14	H2 FY14	
Online revenue	188.2	205.3	202.5	210.4	181.7
Other revenue	8.3	6.1	7.4	2.3	1.0
Net Revenue	196.5	211.4	209.9	212.7	182.7
Total Costs	133.5	134.8	136.7	131.7	103.3
EBITDA	63.0	76.6	73.2	81.0	79.4
EBITDA / Net Rev %	32%	36%	35%	38%	43%

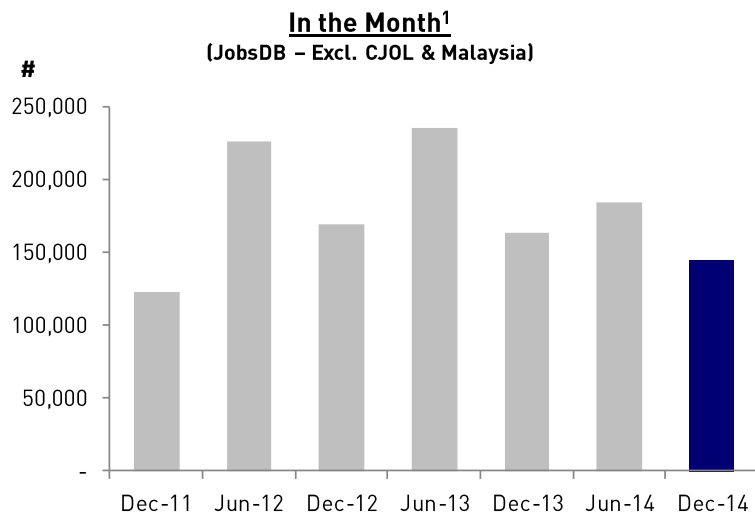
SEEK Reported (A\$m)

Revenue	24.4	26.9	29.4	30.0	26.5
EBITDA	7.8	9.8	10.2	11.4	11.5

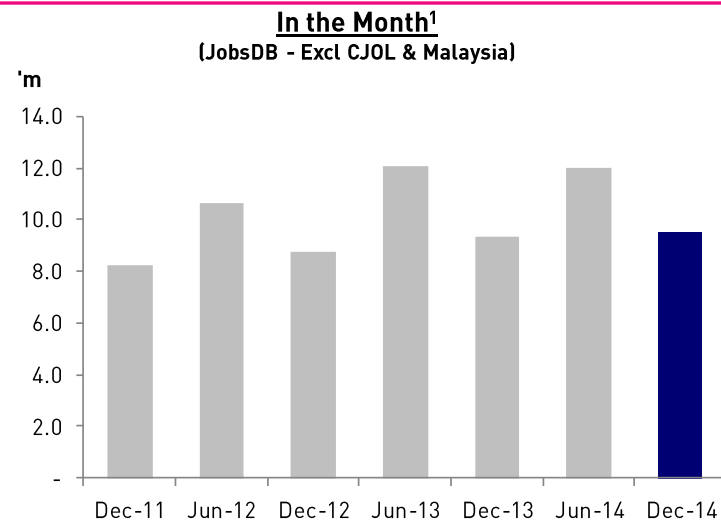
Key insights

- In H1 FY14, JobsDB results include a full 6 months contribution from CJOL in H1 FY14 of Revenue of HKD 33.5m & EBITDA of HKD 0.1m
- Excluding CJOL's contribution in H1 FY14, JobsDB's Revenue was HKD176.4m and EBITDA of HKD73.1m
- CJOL did not contribute to JobsDB's financials in H1 FY15
- On a continuing business basis, H1 FY15, online revenue grew by 8% & EBITDA grew by 9% vs pcp

Job ads posted



No. of Visits



Brasil Online – Detailed Financials & Key Drivers

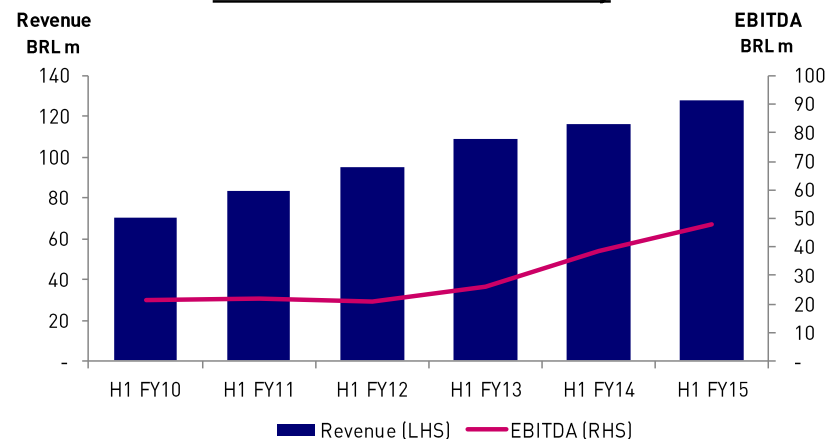
P&L

BRL m - at 100% of Brasil Online unless otherwise indicated

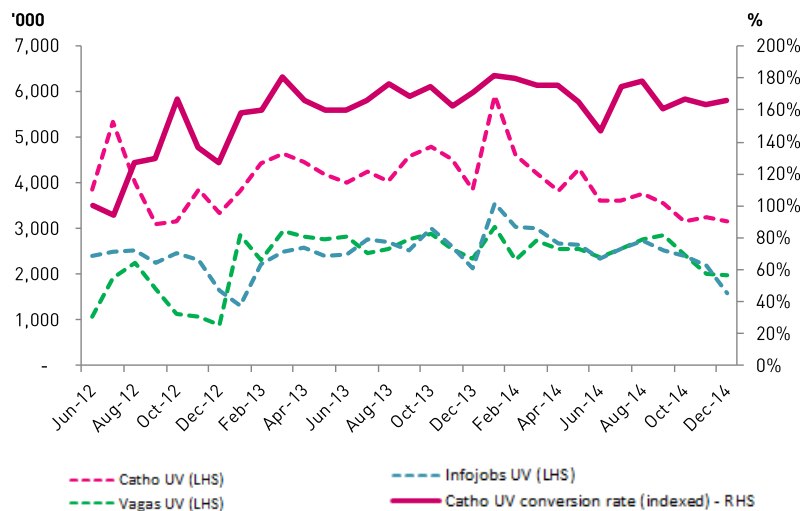
	FY13		FY14		
	H1 FY13	H2 FY13	H1 FY14	H2 FY14	H1 FY15
Net Revenue	108.9	120.6	116.2	133.4	128.2
Total Overheads	82.7	83.8	77.7	89.5	80.3
EBITDA	26.2	36.8	38.6	43.9	47.9
EBITDA %	24%	30%	33%	33%	37%
SEEK Reported (A\$m)					
Revenue	51.3	58.5	55.3	63.5	60.0
EBITDA	12.3	17.9	18.3	21.0	22.4

Revenue & EBITDA

Pro-forma 100%: Local Currency



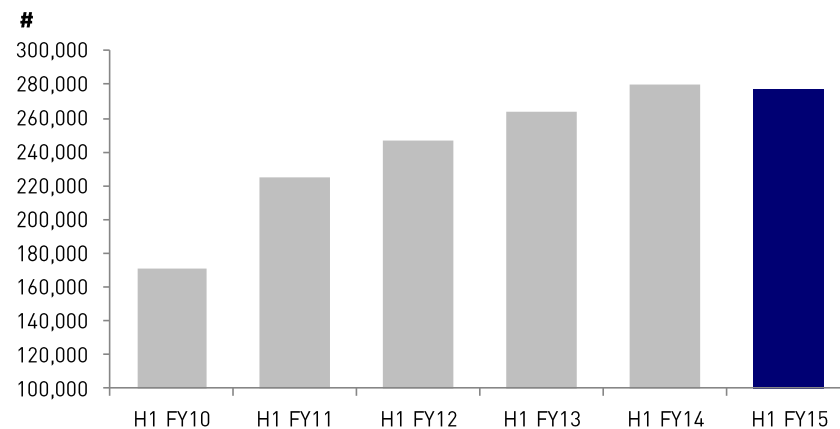
Unique Visitors - Competitor data



Source: Comscore

Invoiced Users - Jobseeker

As at 31 December



OCC – Detailed Financials & Key Drivers

P&L

MXN m - at 100% of OCC unless otherwise indicated

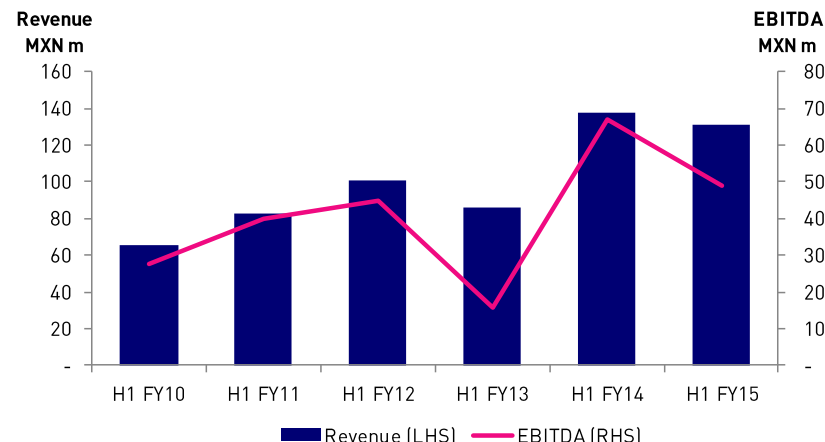
	FY13		FY14		
	H1 FY13	H2 FY13	H1 FY14	H2 FY14	H1 FY15
Net Revenue	86.0	94.2	137.8	128.5	130.8
Total Costs	70.2	70.6	70.6	79.7	81.7
EBITDA	15.8	23.6	67.1	48.8	49.1
EBITDA %	18%	25%	49%	38%	38%
SEEK Reported (A\$m)					
Revenue	6.3	7.4	11.6	10.7	10.9
EBITDA	1.2	1.8	5.7	4.1	4.1

Key Insights

- H1 FY14 Reported result includes a one-off MXN 33m benefit due to change in pricing model leading to variation in revenue recognition
 - Excluding the above, H1 FY14 Revenue was MXN 104.8m and EBITDA was MXN 34.1m this implies “underlying” Revenue & EBITDA growth in H1 FY15 of 25% & 44% respectively
- Underlying Opex increased by c15% due to investment in product, technology and OCC Education
- Pricing model transition assisting in increasing the number of new customers (see RHS), particularly amongst SMEs (the largest addressable market in Mexico)

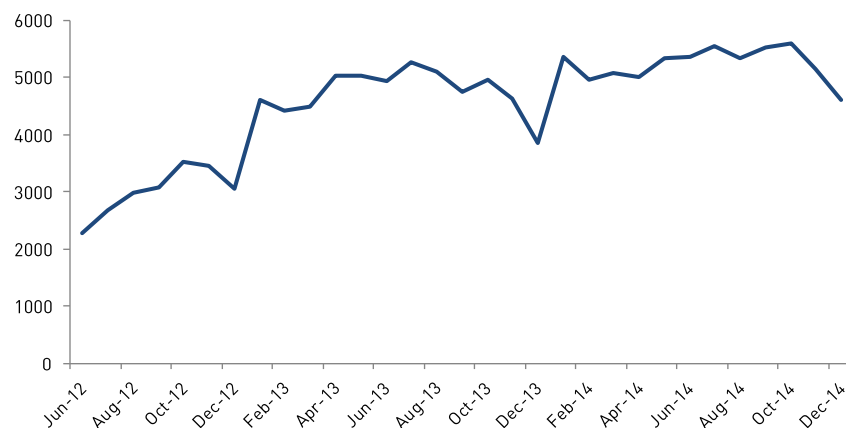
Revenue & EBITDA

Pro-forma 100%: Local Currency



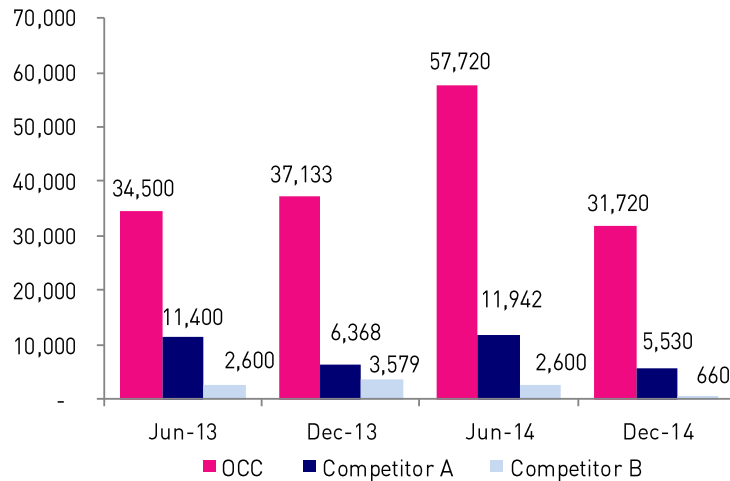
Customers posting job ads (#)

In the Month



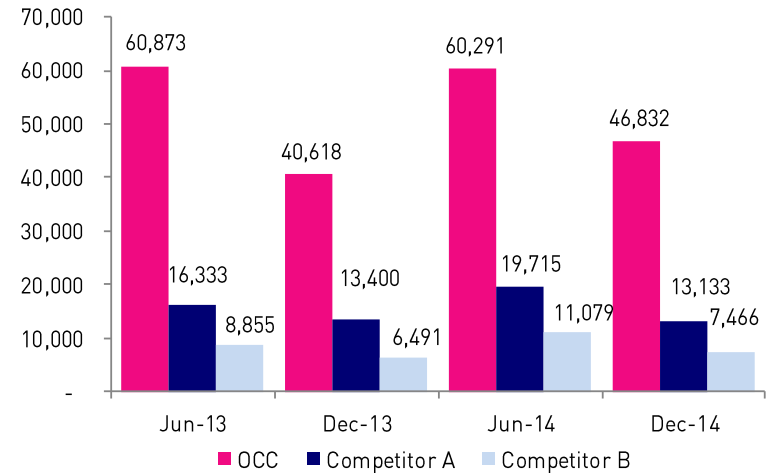
OCC–Key Competitor Metrics¹

Monthly Page Views² ('000)

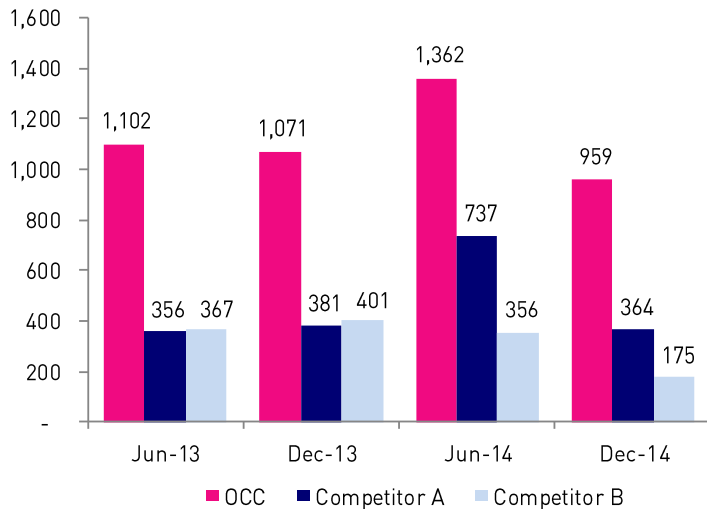


Source: Comscore

Paid Job Ads ('000)

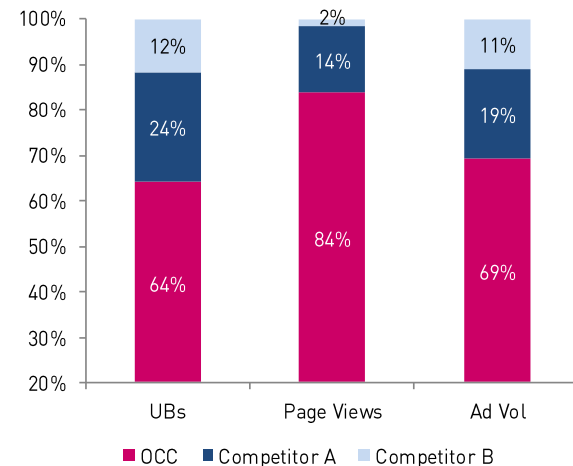


Monthly UBs² ('000)



Source: Comscore

% Share of Top 3 – Dec-14



¹ OCC's competitors include Bumeran & Zonajobs

² Monthly page views and unique browsers (UBs) sourced from Comscore

Reconciliation of SEEK's International associates' EBITDA to SEEK share of profits

OAM

OAM

	H1 FY15 ZARm	H1 FY14 ZARm
A. Underlying ZARm at 100%		
EBITDA	(56.6)	(28.7)
Tax & other	3.4	24.0
NPAT	(53.1)	(4.7)
B. SEEK Share & Equity Accounting Related Adjustments		
SEEK Share of NPAT = NPAT x SEEK share	24% (13.0)	26% (1.2)
SEEK Share of NPAT post PPA amortisation	(13.0)	(1.2)
	A\$m	A\$m
Converted into AUD @	9.5	9.3
SEEK share of NPAT as Reported	(1.4)	(0.1)

Bdjobs

Bdjobs

	H1 FY15 BDTm	H1 FY14 BDTm
A. Underlying BDTm at 100%		
EBITDA	38.4	
Tax & other	(2.3)	
NPAT	36.1	
B. SEEK Share & Equity Accounting Related Adjustments		
SEEK Share of NPAT = NPAT x SEEK share	25% 9.0	
SEEK Share of NPAT post PPA amortisation	9.0	
	A\$m	A\$m
Converted into AUD @	70.4	
SEEK share of NPAT as Reported	0.1	

Reconciliation of SEEK's International associates' EBITDA to SEEK share of profits (cont'd)

Equity Accounted investment in JobStreet Corp Berhad

JobStreet Corporation Berhad (listco investment)			
	1 Jul to 19 Nov-14	H1 FY14	
<i>A. Underlying MYRm at 100%</i>	MYRm	MYRm	
EBITDA¹	24.9	22.5	
Tax & other	(8.0)	(6.2)	
NPAT¹	16.9	16.3	
SEEK NPAT estimate for 1 Oct - 19 Nov ²	(29.2)	11.6	
Adjusted NPAT	(12.3)	27.9	
B. SEEK Share & Equity Accounting Related Adjustments			
SEEK Share of Adj NPAT = Adjusted NPAT x SEEK share	20%	(2.5)	22% 6.2
Less: SEEK PPA amortisation adjustments		(0.5)	(0.6)
Less: Share dilution impact of Employee Share Options			(0.7)
SEEK Share of NPAT post PPA amortisation		(2.9)	4.8
		A\$m	A\$m
Converted into AUD @	2.8	2.9	
SEEK share of NPAT as Reported		(0.9)	1.7

72 ¹ Represents Jobstreet Corporation Berhad's underlying result for Q3 CY14 (Jul-14 to Sept-14). H1 FY14: represents Jobstreet's underlying result for Q3 CY13 (Jul-13 to Sept-13)
² Represents SEEK's internal estimate of Jobstreet Corporation Berhad's results for the period 1 Oct-14 to 19 Nov-14, including the impacts of costs associated with Jobstreet Corporation Berhad's cost to sell its employment businesses to SEEK Asia. H1 FY14: represents SEEK's internal estimate for Q4 CY13 (Oct-13 to Dec-13)

Reconciliation of SEEK's International Subsidiaries EBITDA to NPAT

Zhaopin

JobsDB

	H1 FY15	H1 FY14
<i>A. Underlying RMBm at 100%</i>	RMBm	RMBm
EBITDA	174.3	139.4
D&A	(14.4)	(9.9)
PPA amortisation	(19.0)	(16.9)
Net interest	11.7	2.8
Share-based payments & other expense	(9.8)	(15.5)
Income tax	(27.8)	(17.1)
NPAT	114.9	82.8
NCI ¹ @	34% (38.6)	20% (16.6)
NPAT (Post NCI) - RMBm	76.3	66.2
	A\$m	A\$m
Converted into AUD @	5.5	5.7
NPAT (Post NCI) - A\$m	14.0	11.6

	H1 FY15	H1 FY14
<i>A. Underlying HKDm at 100%</i>	HKDm	HKDm
EBITDA	79.4	73.2
D&A	(3.3)	(4.2)
PPA amortisation	(23.2)	(21.5)
Net interest & other income / expense	1.4	(4.8)
Adjustments to acquisition tax provision/indemnity ²	-	7.8
Share-based payments & other expense	(2.6)	-
Income tax	(12.1)	(9.4)
Non-controlling interests	0.2	(0.5)
NPAT	39.8	40.6
NCI ³ @	30% (11.9)	31% (12.6)
NPAT (Post NCI) - HKDm	27.8	28.0
	A\$m	A\$m
Converted into AUD @	6.9	7.2
NPAT (Post NCI) - A\$m	4.0	3.9

¹ SEEK's interest in Zhaopin is 66.4% post IPO in Jun-14

² Represents an adjustment to acquisition tax provision/indemnity in JobsDB that is no longer required

³ SEEK's indirect interest in JobsDB increased to 75.6% (held through SEEK Asia) following the completion of the JobStreet transaction

Reconciliation of SEEK's International Subsidiaries EBITDA to NPAT

Brasil

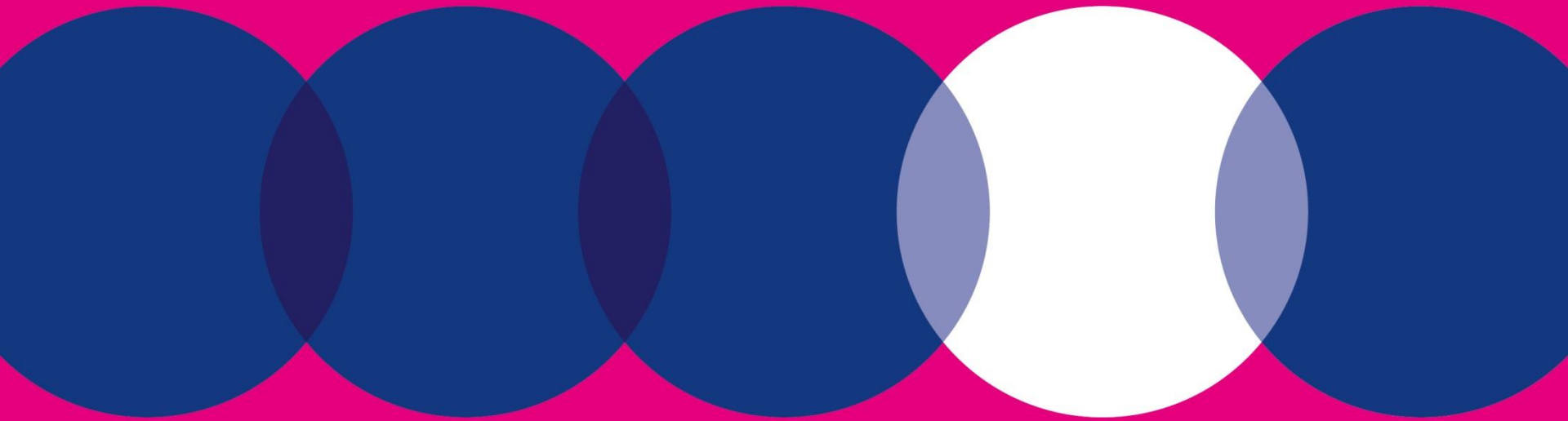
	H1 FY15 BRLm	H1 FY14 BRLm	
A. Underlying BRLm at 100%			
EBITDA	47.9	38.6	
D&A	(2.2)	(1.8)	
PPA amortisation	(0.4)	(0.4)	
Net interest	2.5	3.2	
Share-based payments & other expense	(0.6)	(0.8)	
Adjustments to acquisition tax provision ¹	5.7	1.6	
Income tax	(14.7)	(11.4)	
NPAT	38.2	29.0	
NCI @ 49%	49% (18.7)	49% (14.2)	
NPAT (Post NCI) - BRLm	19.5	14.8	
	A\$m	A\$m	
Converted into AUD @	2.1	2.1	
NPAT (Post NCI) - A\$m	9.1	7.0	

OCC

	H1 FY15 MXNm	H1 FY14 MXNm	
A. Underlying MXNm at 100%			
EBITDA	49.1	67.1	
D&A	(4.1)	(3.7)	
PPA amortisation	(9.7)	(9.7)	
Net interest	2.0	2.2	
Share-based payments & other expense	(7.1)	(3.9)	
Income tax	(9.0)	(15.9)	
NPAT	21.2	36.3	
NCI @ 44%	44% (9.2)	44% (15.8)	
NPAT (Post NCI) - MXNm	11.9	20.5	
	A\$m	A\$m	
Converted into AUD @	12.0	11.8	
NPAT (Post NCI) - A\$m	1.0	1.7	

APPENDICES

SEEK EDUCATION



SEEK Learning – Detailed Financials & Key Drivers

P&L

Key Drivers

A\$m	FY13		FY14			FY13		FY14		
Revenue	H1 FY13	H2 FY13	H1 FY14	H2 FY14	H1 FY15	H1 FY13	H2 FY13	H1 FY14	H2 FY14	H1 FY15
SEEK Learning AUS	24.2	33.5	33.1	51.6	40.2	180.5	196.8	168.6	208.6	159.9
DWT	1.6	2.0	1.8	1.2	-	(4%)	(13%)	(7%)	6%	(5%)
	25.8	35.5	34.9	52.8	40.2					
Costs										
SEEK Learning AUS	15.2	18.0	17.4	20.9	21.6	13.8	16.7	14.4	19.2	14.1
DWT	1.6	1.7	1.8	0.9	-	8%	9%	9%	9%	9%
	16.8	19.7	19.2	21.8	21.6	(5%)	(4%)	4%	15%	(2%)
EBITDA										
SEEK Learning AUS	9.0	15.5	15.7	30.7	18.6	1,759	1,994	2,178	2,362	2,567
DWT	-	0.3	0.0	0.3	-	34%	31%	24%	18%	18%
	9.0	15.8	15.7	31.0	18.6					
Reported EBITDA margins	35%	45%	45%	59%	46%					
Performance Targets Revenue ¹	-	-	1.7	6.3	4.0					

Leads/enquiries ('000)
pcp growth (%)

Enrolments ('000)
Enrolment/Leads (%)
pcp growth (%)

Average Yield (\$)
pcp growth (%)

Key Insights

- FY14 and H1 FY15 results were favourably impacted by performance targets related to THINK deal¹
 - Excluding THINK performance targets from both H1 FY14 & H1 FY15, H1 FY15 underlying EBITDA was up 4% and EBITDA margins of c40%
 - Key insights from underlying results (H1 FY15 v H1 FY14)
 - Rev growth of 9%: Growing competition & improving economic conditions (growth in SEEK jobs ads) negatively impacting growth in enrolments
 - Opex growth of c12%: Re-investment in marketing/brand & learning consultants
- Expect in H2 FY15, that SEEK Learning will aggressively re-invest in brand, and learning consultants in light of competitive environment and to support the long-term growth of SEEK Learning

IDP - Detailed Financials & Key Drivers

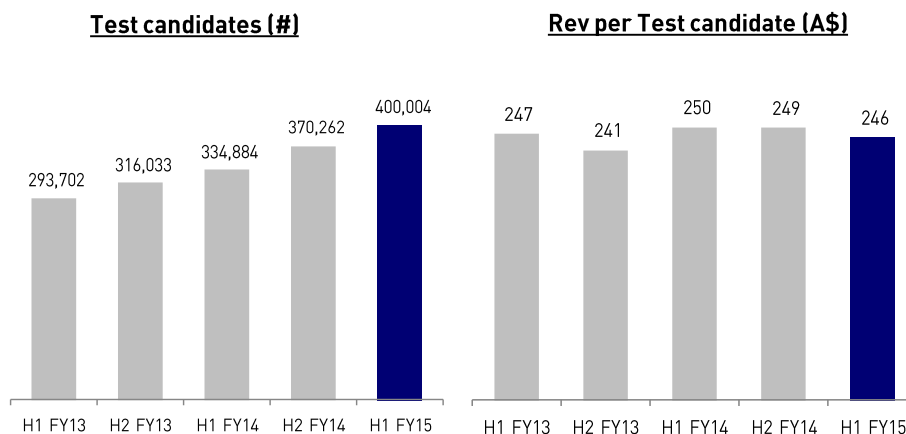
P&L

A\$m	FY13		FY14		H1 FY15
	H1 FY13	H2 FY13	H1 FY14	H2 FY14	
Revenue					
IELTS	72.6	76.3	83.6	92.4	98.4
Student Placement	22.7	24.9	28.0	29.3	34.2
Other	11.0	9.6	12.4	11.1	13.4
Total Revenue	106.3	110.8	124.0	132.8	146.0
COGS	51.7	52.4	57.1	63.7	70.8
GP	54.6	58.4	66.9	69.1	75.2
GP Margin	51%	53%	54%	52%	52%
Overheads	36.2	39.1	42.4	47.7	47.3
EBITDA	18.4	19.3	24.4	21.4	27.9
EBITDA margin	17%	17%	20%	16%	19%
SEEK share of associate NPAT¹	5.8	4.8	7.3	6.7	8.5

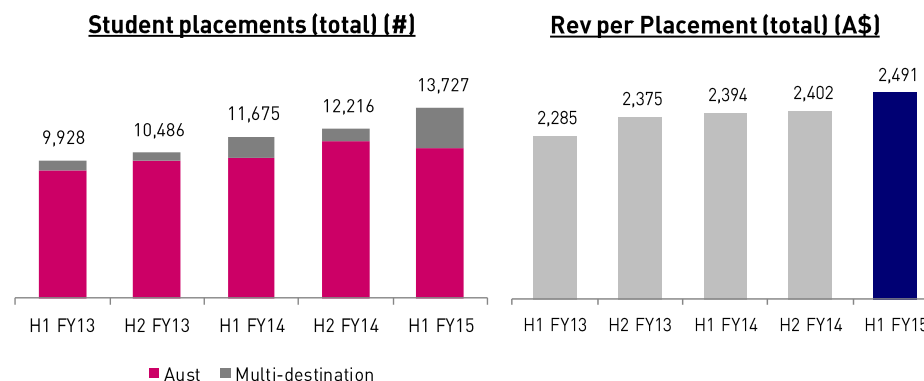
Key Insights

- IELTS revenue grew 18% in H1 FY15 vs pcp driven by 19% growth in number of test candidates, particularly strong growth from India and the Middle East
 - Decline in Rev per test candidate: Test fees are country specific, with Rev per candidate impacted by FX
- Student placement revenue grew 22% in H1 FY15 vs pcp driven by 18% growth in number of students placed, with pleasing growth from Australia and China
- Total Opex growth of 18% in FY14, broadly in line with rev growth due mainly to personnel

IELTS Metrics



Student Placement Metrics²



¹ SEEK's H2 FY13 share of NPAT unfavourably impacted by a revision to assumptions relating to the application of concessional tax rates on certain overseas income in prior financial years. At this time, the tax concessions are not available to same extent as previously anticipated resulting in an additional tax provision and expense in H2 FY13

² Student placements represent client paid placements only (exclude student paid placements) and include AU & Multi-destination placements

Reconciliation of SEEK's Education Associates' EBITDA to SEEK share of profits

IDP

	H1 FY15	H1 FY14
<i>A. Underlying A\$m at 100%</i>	A\$m	A\$m
EBITDA	27.9	24.4
D&A	(3.3)	(3.3)
Net Interest	0.3	0.6
Tax	(7.9)	(7.1)
NPAT	17.0	14.6
<i>B. SEEK Share & Equity Accounting Related Adjustments</i>		
SEEK Share of NPAT = NPAT x SEEK share	50% 8.5	50% 7.3
SEEK share of NPAT as Reported	8.5	7.3

Swinburne Online

	H1 FY15	H1 FY14
<i>A. Underlying A\$m at 100%</i>	A\$m	A\$m
EBITDA	13.8	8.2
D&A	(0.4)	(0.2)
Net Interest	0.3	0.3
Tax	(4.1)	(2.5)
NPAT	9.7	5.8
<i>B. SEEK Share & Equity Accounting Related Adjustments</i>		
SEEK Share of NPAT = NPAT x SEEK share	50% 4.8	50% 2.9
Less SEEK COGS & Other adjustments	0.3	(0.3)
SEEK share of NPAT as Reported	5.1	2.6

SEEK makes a positive contribution to the communities it operates in

SEEK Volunteer



- SEEK Volunteer is a partnership between SEEK and Volunteering Australia, the peak national body for volunteering
- Leverages SEEK's core capabilities to assist "not for profits" find volunteers in an efficient & effective manner

Key Achievements

- Over the last 12 months we have:
 - Helped **c128,000** people find a volunteer position
 - Helped **over 5,500** not-for-profit organisations find the right people to support their work in the community
 - Promoted volunteering to **over 100,000** people per month through the SEEK Volunteer website
- Launched SEEK Volunteer in New Zealand on 8 January 2015
- SEEK Volunteer videos promoting the benefits of volunteering won award at prestigious BeFEST Award

Workplace Giving Initiative



- Small Change is SEEK's workplace giving program in partnership with the Australian Charities Fund (ACF)
- It allows employees to make donations from pre-tax salaries and to make a difference in the community
- As a further incentive, SEEK matches employee donations

Key Achievements

- Small Change currently supports 10 charities
- As at July-14, **54% of SEEK employees** participated in the program
- Small Change won 2 ACF Workplace Giving awards and SEEK is recognised as one of only 4 Gold Standard Employers¹ with high participation rate in its workplace giving program

Overview of SEEK's non-IFRS financial information

What is non-IFRS financial information?

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example:
 - Profit information calculated on a basis other than under accounting standard definitions or calculated in accordance with accounting standards and then adjusted, e.g. “normalised”, “underlying” or “cash basis”;
 - Profits that exclude certain transactions, e.g. exclude “one-off” or “non-recurring” items; and
 - Pro forma financial information

What non-IFRS financial information does SEEK disclose in its half year and full year results presentations?

- SEEK presents reported financial information for its business segments along with its Associates & JVs (IFRS financial information). The financial information presented is sourced directly from financial information prepared in accordance with all relevant accounting standards and as such has been subject to either review or audit by SEEK's external auditors (PwC)
- In SEEK's investor presentations, we aim to provide equal or greater prominence to IFRS financial information. However, we also present or refer to non-IFRS financial information
- Non-IFRS financial information is calculated based on underlying IFRS financial and adjusted to show either a position excluding significant items which have been removed OR presented based on SEEK's effective equity ownership interest of an entity's underlying revenue or EBITDA
- Any non-IFRS financial information is clearly labelled as “normalised”, “pro forma” or “look-through” to differentiate it from reported/IFRS financial information
- SEEK provides reconciliations on the face of the slides, appendices and in the footnotes of the presentation in order allow the reader of the presentations to clearly reconcile between the IFRS and non-IFRS financial information.

Why does SEEK disclose non-financial information in its half year and full year results presentations?

- SEEK management believes that the presentation of additional non-IFRS information in its half year and full year results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial condition or SEEK's overall performance
- The Australian Securities and Investments Commission (“ASIC”) acknowledges the relevance of non-IFRS financial information in providing “meaningful insight” as long as it does not mislead the reader

