



ASX Announcement

29th April 2015

## SEEK EXPANDS GLOBAL PLATFORM

### Transaction Highlights:

- **SEEK invests USD\$10m in Babajob.com, first investment in India**
- **SEEK makes an additional USD\$10m investment in One Africa Media ("OAM")**

### OVERVIEW

SEEK the world's largest online employment marketplace by market capitalisation today announced two investments totalling USD\$20m.

The investments include USD\$10m for a fully diluted 38 per cent equity interest in Babajob.com which represents SEEK's first investment in the Indian market, and USD\$10m for an additional 6 per cent equity ownership in One Africa Media, in which SEEK first invested in June 2013.

These investments were funded via SEEK's cash reserves, and all proceeds will be going in to the businesses.

#### **Babajob.com**

Babajob is India's first web and mobile start-up dedicated to bringing better job opportunities to aspiring workers across India.

SEEK's funding will be allocated to human resources, marketing and technology capabilities including further improvement of its Mobile and App products.

Babajob are currently making a small loss reflecting the investment phase of the business.

SEEK International Corporate Development Director, Ronnie Fink, said that India is a very exciting market that has many of the favourable market characteristics that SEEK looks for including a large addressable market with favourable structural trends such as the rise of internet penetration, urbanisation and a growing labour force.

"Babajob is an exciting opportunity for us. We've been very impressed with the capabilities of the management team, and we look forward to assisting them achieve their goal of helping connect more aspiring Indians to jobs."

## **OAM**

OAM owns, operates and invests in a portfolio of leading online marketplaces across jobs, cars, real estate and travel. Its businesses which operate in Nigeria, Kenya, South Africa, Ghana, Uganda, Tanzania and Zimbabwe offer exposure to markets with rapidly growing internet and mobile penetration rates.

SEEK's USD\$10m investment provides it with an additional six per cent equity ownership in OAM, and a second representative on the OAM Board. SEEK now owns 30 per cent of OAM.

On the OAM investment, Mr Fink, said "SEEK has been pleased with the performance of OAM as it continues to execute on its key strategic objectives of growing market leadership. Our increased investment reflects the confidence we have in the business and we look forward to continuing our work alongside management to build leader businesses in these fast growing markets."

### **OAM progress and use of funds**

OAM has delivered very strong operational KPI growth and has also begun to see some promising top line growth. Since SEEK's initial investment the business has been expanding its geographical footprint aggressively.

- Equity ownership in all OAM subsidiaries have increased with OAM now owning 100% of Jobberman and BrighterMonday, the two job businesses.
- Jobs and cars have expanded to new markets, and there has been an acquisition in property in Kenya, and general classifieds in Zimbabwe
- The largest business in the group, Private Property South Africa is now breakeven and is well placed to improve profitability.

OAM will use SEEK's additional investment to drive growth strategies across marketing, sales, product and IT.

### **For further information please contact**

#### **Media enquires**

Sarah Macartney  
Phone: +61 43 394 9639  
Email: smacartney@seek.com.au

#### **Investor/Analyst enquiries**

John Armstrong / Jeff Tang  
+61 3 8517 4484

*This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.*

*Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. Such forward-*

*looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information.*

*No representation or warranty is or will be made by any legal or natural person in relation to the accuracy or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, SEEK disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.*

*Nothing contained in this document constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.*