



ASX Announcement

23 December 2010

SEEK announces launch of SEEK Asia and an agreement to acquire a majority shareholding in Jobs DB Inc.

Transaction highlights:

- **Creation of SeekAsia Limited (“SEEK Asia”), a majority owned subsidiary of SEEK Limited (“SEEK”)**
- **SEEK Asia has entered into an agreement to acquire 60% of Jobs DB Inc. (“JobsDB”) from JDB Holdings Limited (the “Vendor”)**
- **Purchase price for 60% shareholding is HK\$1,590 million (c.A\$206 million)**
- **Consolidated Media Holdings Limited (“CMH”), Macquarie Capital (“Macquarie”) and Tiger Global (“Tiger”) have co-invested in SEEK Asia**
- **Vendor to retain a 40% shareholding in JobsDB and has a desire to retain a long-term interest in JobsDB**
- **SEEK expects the transaction to be earnings per share neutral in FY11 and marginally accretive in FY12, both on a cash basis¹**

SEEK today announced that SEEK Asia, a newly formed subsidiary, has executed a share purchase agreement to acquire 60% of JobsDB, a leading online employment company with operations throughout South East Asia.

The acquisition significantly enhances SEEK’s investment in the highly strategic and attractive South East Asian online employment sector. SEEK is already a 22.4% shareholder in JobStreet Corporation.

For the 12 months to 31 December 2010, JobsDB is expected to achieve revenue of HK\$320 million and EBITDA of HK\$120 million.

Acquisition of 60% shareholding

SEEK, together with CMH, Macquarie and Tiger, have established SEEK Asia to acquire the interest in JobsDB. SEEK has a 69.0% ownership interest in SEEK Asia. SEEK Asia is acquiring a 60% ownership interest in JobsDB for HK\$1,590 million (c.A\$206 million), of which SEEK’s investment is c.A\$142 million and CMH, Macquarie and Tiger will invest c.A\$64 million. It is currently expected that 40% of the shares in JobsDB will be acquired by SEEK Asia today with the remaining 20% to be acquired in early 2011 subject to fulfilment (or waiver by SEEK Asia) of certain conditions.

Upon obtaining 60% ownership of JobsDB, SEEK Asia will have typical majority shareholder rights including the right to appoint the majority of directors to the JobsDB Board.

¹ Excludes any amortisation of identifiable intangibles that may arise from any purchase price allocation calculations and excludes one-off costs associated with the transaction.

The Vendor's intention is to retain a long-term interest in JobsDB. The Vendor and SEEK Asia have entered into arrangements which provide the Vendor certain minority protection rights over its remaining 40% shareholding.

New bank facility

SEEK's investment will be funded through a new A\$340 million bank debt facility. The facility has a term of 3 years. The facility is structured as a revolving unsecured senior debt facility and has been fully underwritten by National Australia Bank. The key terms of the facility remain largely unchanged from the previous debt facility.

SEEK expects that on 31 December 2010, drawn debt under its bank debt facility will be c.A\$230 million, including SEEK's funding contribution for SEEK Asia's acquisition of the 40% of JobsDB expected to be settled later today.²

Managing Director of SEEK International

SEEK is pleased to announce the promotion of Jason Lenga to Managing Director of SEEK International. In this position, Jason will be responsible for leading the overall management and expansion activity of SEEK's international investments. Jason joined SEEK over 11 years ago and was most recently the Corporate Strategy Director.

On Jason's promotion, Andrew Bassat, SEEK's co-Chief Executive Officer, said:

"I am very pleased to announce the promotion of Jason Lenga to Managing Director of SEEK International. Jason has made an enormous contribution to all areas of the business over the past 11 years in a variety of senior roles and has played a leading role in the development of our international assets. In the newly created role, Jason will have overall stewardship of our five international investments as well as for considering new international opportunities whilst retaining oversight of the strategy for our Australian and New Zealand employment businesses."

Discussion on the transaction

Andrew Bassat said:

"This transaction reflects our desire to build upon our existing international footprint and increase our exposure to attractive regions. Based on our previous investment in South East Asia, we have a strong belief in the high growth potential for online employment advertising in these emerging regions. We believe this transaction represents a compelling opportunity for SEEK to play an increasingly meaningful role and to expand its exposure to the region."

"SEEK is delighted that CMH, Macquarie and Tiger are investing in SEEK Asia. SEEK has a long history working alongside these investors and believe that they will be extremely valuable in assisting to drive the future growth of JobsDB."

Jason Lenga, Managing Director of SEEK International, said:

"JobsDB has built a successful online employment network across 9 countries in Asia, with approximately 6 million unique visitors per month, 15 million job seeker profiles, and 236,000 corporate clients. The regional macroeconomic conditions are very attractive and we believe there is significant potential for continued growth for the foreseeable future."

"Similar to SEEK's position in Australia, JobsDB has a strong offering and a lead over its competitors in Hong Kong, and furthermore has a substantial presence in key territories across South East Asia, including leading positions in Singapore, Indonesia and Thailand. JobsDB is a unique asset and we are excited to have the opportunity to complete this transaction."

² Pro forma for SEEK's funding contribution for SEEK Asia's acquisition of 60% of JobsDB, drawn debt would be c.A\$280 million.

"JobsDB is a very well run business and has a strong senior management team. With the continued support and engagement of JobsDB's founder, Mr Samuel Sung, we look forward to working closely with the JobsDB management team through the ownership transition and beyond."

Samuel Sung, Founder and Chairman of JDB Holdings Inc, said:

"We are delighted that SEEK has made this significant investment into JobsDB to add to their pan-Asia coverage. This also acknowledges the strategic value of our network. This unique alliance will further enhance JobsDB's rapid growth and we believe that this is the start of a long term relationship and another exciting chapter for JobsDB."

Expected settlement timeline:

- Share Purchase Agreement signed: 23 December 2010
- Settlement of initial 40% equity interest: 23 December 2010
- Settlement of additional 20% equity interest: Early 2011 (subject to fulfilment of certain conditions)

Goldman Sachs is acting as financial advisor, Arnold Bloch Leibler and Baker & McKenzie are acting as legal advisors and PricewaterhouseCoopers is acting as accounting and tax advisor to SEEK.

About SEEK Limited

SEEK Limited (ASX Code: SEK) is the leading provider of online employment services in Australia and New Zealand. In Australia, seek.com.au now hosts approximately 65% of all jobs on Australia's major job sites. In a given month, over 145,000 job advertisements are posted on seek.com.au and approximately 4 million jobseekers visit the site. In New Zealand, over 12,000 job ads are now posted on seek.co.nz, New Zealand's leading job site.

SEEK holds significant investments in leading online employment websites across a number of fast growing economies. Aside from JobsDB, SEEK owns 56.1% of Zhaopin (a leading employment website in China), 30% of Brasil Online Holdings (the two leading employment websites in Brazil), 22.4% of JobStreet (a leading employment website across SE Asia) and 40% of OCC (the leading employment website in Mexico).

SEEK Education business comprises 100% owned businesses being SEEK Learning & THINK Group and SEEK owns 50% of IDP Education. SEEK Learning provides sales and marketing services to help people find and enrol in career related education and training. THINK is a leading provider of private vocational education in Australia whilst IDP is the global leader in student recruitment services and also provides English language testing services.

About Jobs DB Inc.

JobsDB is a leading online employment company in South East Asia. The company was founded in 1998 in Hong Kong and now operates cross nine countries throughout South East Asia, primarily under the JobsDB banner. JobsDB operates the leading online recruitment network in Hong Kong, Singapore, Indonesia and Thailand and holds strong positions in various other countries.

For more information on JobsDB, please visit jobsdb.com.

Amounts shown in Australian dollars are for illustrative purposes only and are based on an AUD:HKD exchange rate of 7.7.

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.

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