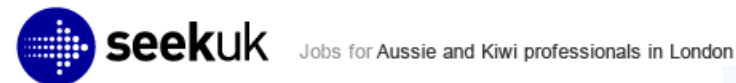




**Full Year Results Presentation
12 months ending 30 June 2010**

Overview of SEEK



Full Year Overview

Consistent strategy and effective execution delivers a record result

Group Financial Performance

Growth from diverse earnings streams underpinning a record financial result with Normalised¹ NPAT of \$83.1m up 50% from pcp
Result driven by sustained growth in employment business, strong growth from SEEK Learning & Brasil Online and reduction of losses in Zhaopin

Employment

Continuation of structural migration from print to online
SEEK continues to be the leader in market share and job seeker metrics
SEEK is poised for further growth reflecting its market position, improving job ad markets and exposure to favourable structural trends

Education

Strong growth in SEEK's Education Business²
SEEK Learning maintaining strong growth trajectory
THINK and IDP investing for the medium term to capitalise on large growth opportunities in their respective markets

International Employment

Brasil Online continues to perform ahead of expectations
Zhaopin significantly reduced losses propelled by strong revenue growth
JobStreet performing well and leveraged to fast growing SE Asian markets
OCC Mundial, the leading job board in Mexico provides strong growth potential

Financial Performance



Strong Financial Results to 30 June 2010

SEEK LTD	\$M's		Growth	
	FY09	FY10	\$'s	%
Operating Revenue				
SEEK Employment	170.9	172.8	1.9	1%
SEEK Learning	30.1	43.6	13.6	45%
THINK ¹	9.9	69.6	59.6	nm
Total Operating Revenue²	208.8	280.9	72.1	35%
Opex				
SEEK Employment	80.0	79.5	(0.5)	-1%
SEEK Learning	22.5	26.9	4.4	20%
THINK	10.6	62.3	51.7	nm
Total Opex	113.1	168.7	55.6	49%
Adjusted EBITDA				
SEEK Employment	90.9	93.3	2.5	3%
SEEK Learning	7.6	16.7	9.1	121%
THINK	(0.7)	7.3	8.0	nm
Total Adjusted EBITDA	97.8	117.4	19.6	20%
SEEK Group NPAT (FY10 Norm) ³	55.3	83.1	27.8	50%
SEEK Group NPAT (Reported)	55.3	89.5	34.2	62%

SEEK's share of Associates NPAT	\$M's		Growth	
	FY09	FY10	\$'s	%
Education				
IDP	13.8	9.8	(4.0)	-29%
THINK ¹	(0.04)	na	na	na
Total Education	13.8	9.8	(4.0)	-29%
International Employment				
Zhaopin	(17.3)	(3.8)	13.5	78%
Brasil ⁴	2.0	4.4	2.4	116%
JobStreet ⁵	na	1.0	na	na
Total Int'l Employment	(15.2)	1.6	16.9	111%
Total Associates	(1.4)	11.4	12.9	896%

EPS & DPS	CPS		Growth
	FY09	FY10	
Basic EPS ⁶	18.8	26.6	41%
H1 - Interim Dividend	4.5	5.2	16%
H2 - Final Dividend	4.7	6.7	43%
Full Year Dividend	9.2	11.9	29%

For FY10 final dividend, SEEK has increased its dividend pay-out ratio from 45% to 50% of Cash NPAT⁷

¹ The FY09 result represents the THINK result from 12 May 2009 to 30 June 2009. Prior to 12 May 2009, THINK was accounted for as an Associate

² Includes Net Intercompany Elimination of -\$2.1m in FY09 and -\$5.1m in FY10

³ Normalised FY10 NPAT excludes the A\$6.4m fair value gain on acquisition of shares in JobStreet

⁴ FY09 result reflects ownership of 30% of Brasil Online Holdings from acquisition date of 17 November 2008 to 30 June 2009

⁵ SEEK has applied the equity accounting method in accounting for JobStreet's NPAT since 10 March 2010 based on increasing its ownership level to 22.4%

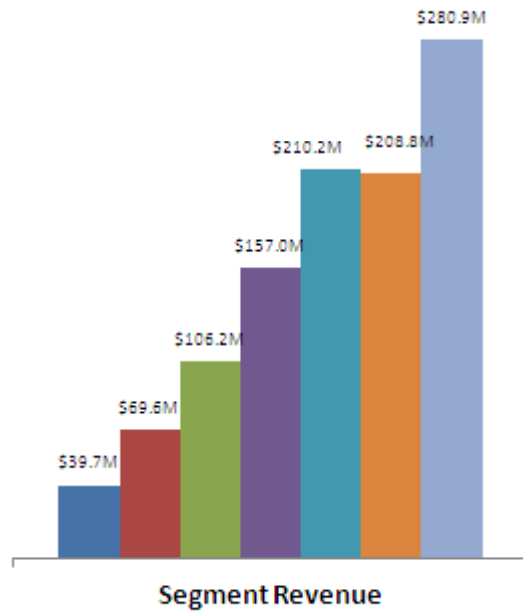
⁶ Basic EPS calculated for SEEK Group NPAT (Reported)

⁷ Cash NPAT defined as: NPAT (reported) – Associates NPAT +/- Non Cash Items + Associate Dividends

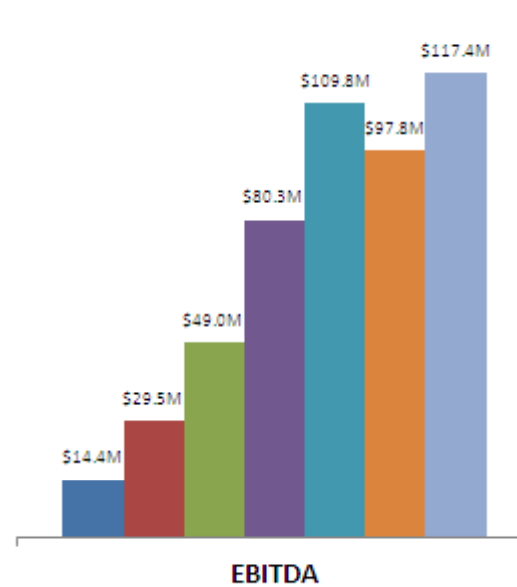


In FY10, SEEK has achieved record Financial Results

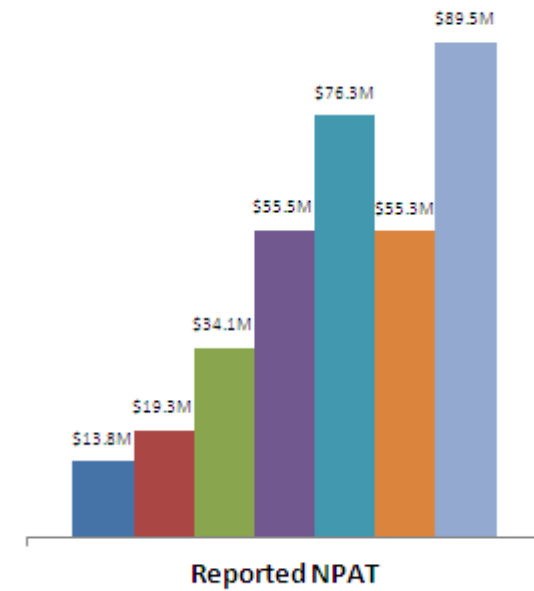
Segment Revenue - CAGR of 38.6%



EBITDA – CAGR of 41.9%



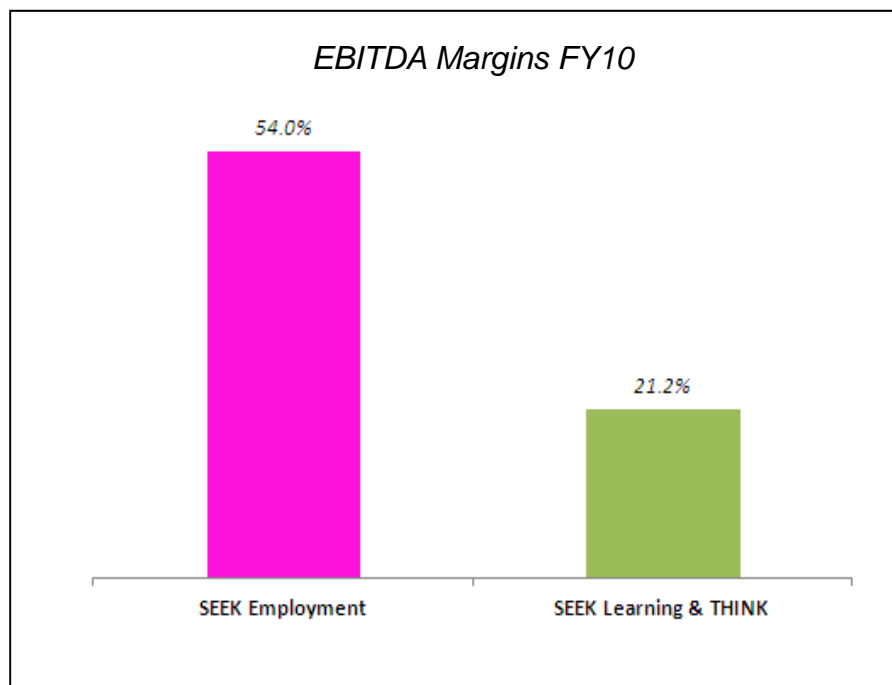
Reported NPAT – CAGR of 36.6%



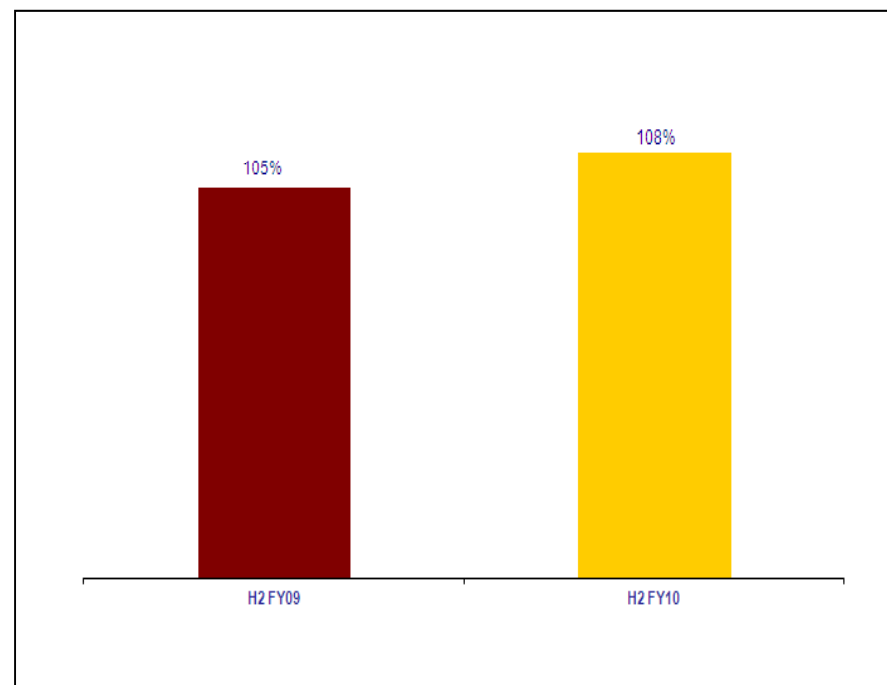
■ FY04 ■ FY05 ■ FY06 ■ FY07 ■ FY08 ■ FY09 ■ FY10

SEEK generates high EBITDA margins and generates strong cash flow

SEEK generates strong EBITDA margins



EBITDA to Op CF Conversion is strong¹



SEEK has recently refinanced its debt facilities and is well capitalised

SEEK's old debt facility

Old Facility	Maturity	Size \$m
Synd. Loan - Tranche 1	Aug-10	100.0
Synd. Loan - Tranche 2	Aug-11	100.0

SEEK's new debt facility & Capital Structure

Capital Structure	Maturity	Size \$m
New Facility	Jul-13	250.0
Pro-Forma Debt ¹		146.1
Cash at 30-Jun-10		39.7
Pro-Forma Net Debt		106.4
Pro-Forma Net Debt/EBITDA ²		0.9x

*The new debt facility is supported by the four domestic banks.
SEEK is well positioned to take advantage of any future business expansion and investment opportunities that may arise*

¹ Debt Balance at FY10 of \$99.6m + Investment of A\$46.5m for OCC Mundial
² FY10 EBITDA of \$117.4m

Outlook for FY11



EMPLOYMENT

- Revenue and profit starting point for FY11 is higher than start of FY10
- Initial FY11 trading in line with expectations with a continuation of gradual but consistent month on month growth in job ads
- If current trajectory continues expect SEEK to be a primary beneficiary given its market leading position and exposure to favourable structural trends



EDUCATION

- SEEK Learning – Expect strong growth in revenue and profit
- THINK – Expect solid growth in revenue and profit
- IDP – Expect FY11 NPAT to be broadly in line with FY10 reflecting a volatile environment and increased expenditure on US project



INTERNATIONAL

- Brasil Online – Expect FY11 result to be greater than FY10 despite significant investment planned for growth opportunities
- Zhaopin – Expect strong revenue growth and improvement in bottom line result
- OCC – Expect the investment to be marginally earnings per share positive in FY11 on a cash NPAT¹ basis



SEEK GROUP

- Modestly higher levels of capex including new Sydney office fit out and investment in Education infrastructure
- Further detail on trading performance will be provided at the AGM (November)

¹ Cash NPAT refers to SEEK share of NPAT before any one-off amortisation of identifiable intangibles and goodwill that may arise from any purchase price allocation calculations undertaken by SEEK

Employment Dynamics



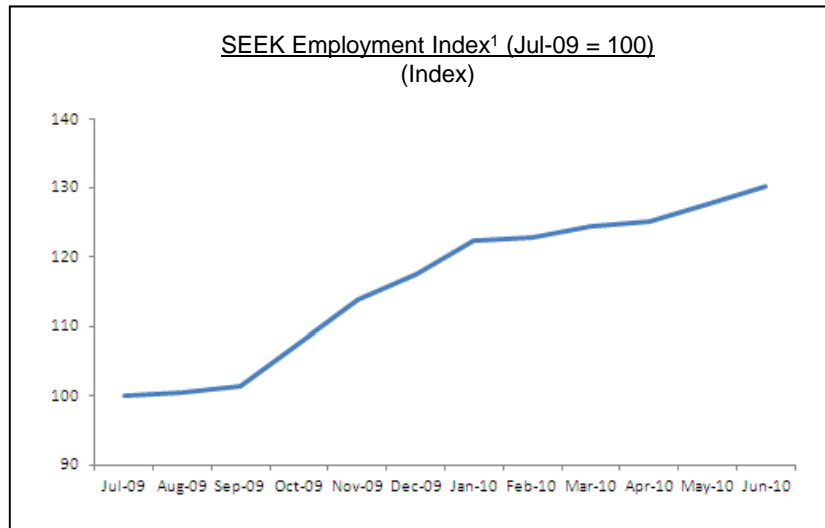
Shopping Trolley Mechanic

If it exists,
you'll find it on SEEK.

 **seek.com.au**
SEEK & you shall find

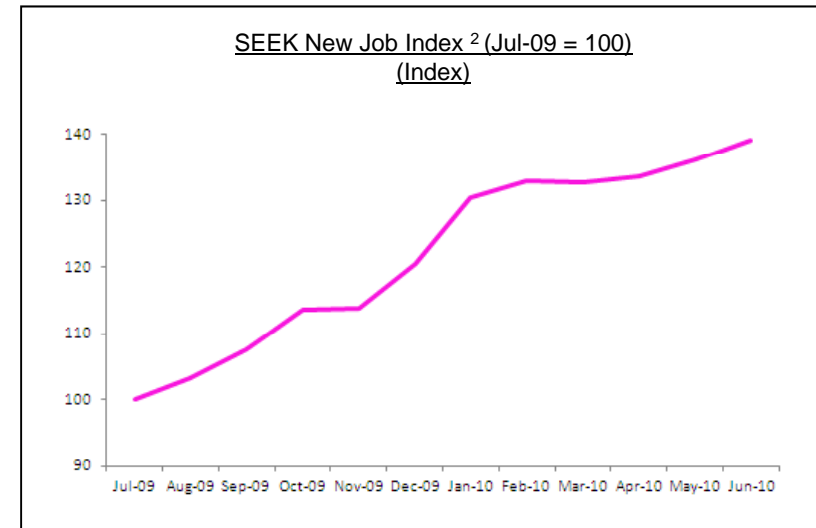
The Australian labour market has achieved sustained growth in the last 12 months

In last 12 months, the labour market has steadily tightened ...



Source: SEEK Employment Index (Seasonally Adjusted)

...which is also reflected in robust growth in new jobs ads.



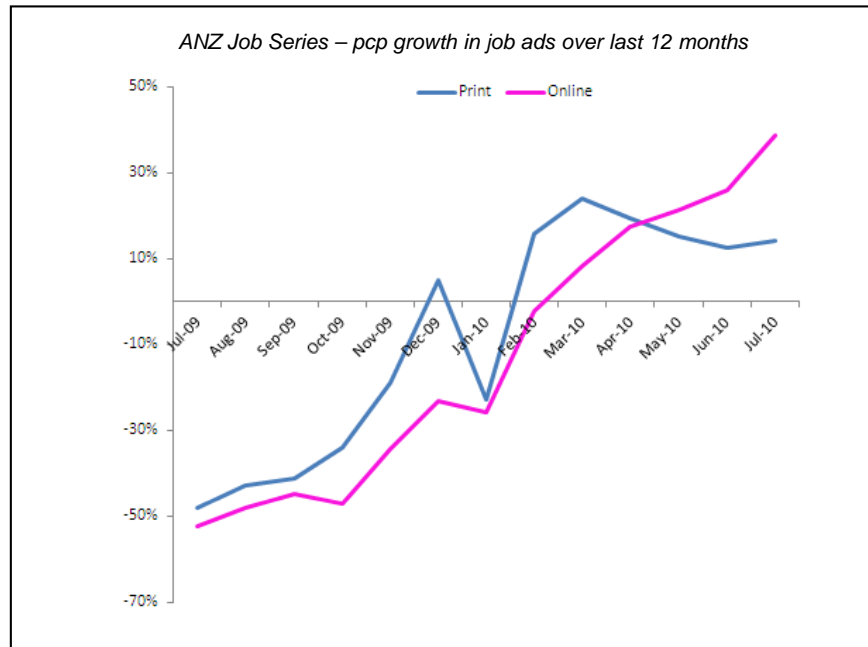
Source: SEEK New Job Index (Seasonally Adjusted)

The SEEK New Job Index at Jun-10 is still 30% below the peak of Dec-07. Subsequent improvement in labour market conditions should lead to continued growth in new job ads

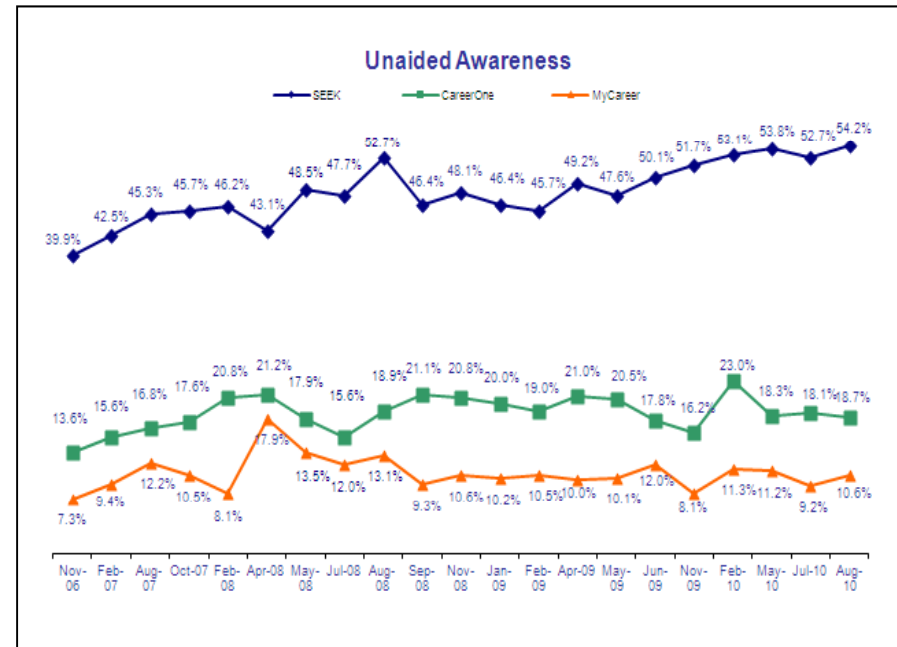
¹ The SEEK Employment Index measures the ratio of new job ads posted on SEEK to job applications submitted to the SEEK website
² The number of new job ads posted on seek.com.au in that month

Online job ad volumes are growing faster than print where SEEK is the #1 brand...

Online ad volumes are outpacing print ads¹ ...



... and SEEK is the #1 brand in online job ads²



¹Source: ANZ Job Series, July 2010

²Source: Calculated from Newspoll Telephone Omnibus 14-16 May 2010, Sample size 700 of people adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth

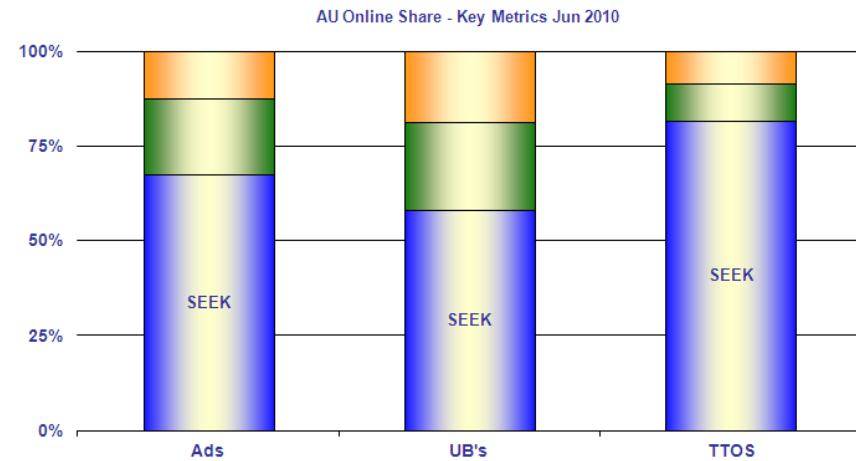
...which is reflected in SEEK's #1 market position in Australia & NZ.

Australia

% of Top 3	Ads	UBs	TTOS
SEEK	67%	58%	82%
CareerOne	20%	23%	10%
MyCareer	13%	19%	9%

Market Reach UBs
72%
29%
23%

Year On Year	Ads			UBs		
	@ Jun 10	Growth YoY ABS	Growth YoY %	@ Jun 10	Growth YoY ABS	Growth YoY %
SEEK	126,357	38,390	44%	3,899,796	842,778	28%
CareerOne	37,390	6,326	20%	1,553,811	47,719	3%
MyCareer	23,540	44	0%	1,264,423	202,150	19%



Source: June 2010 Nielsen Net Ratings, SEEK Count of websites

New Zealand

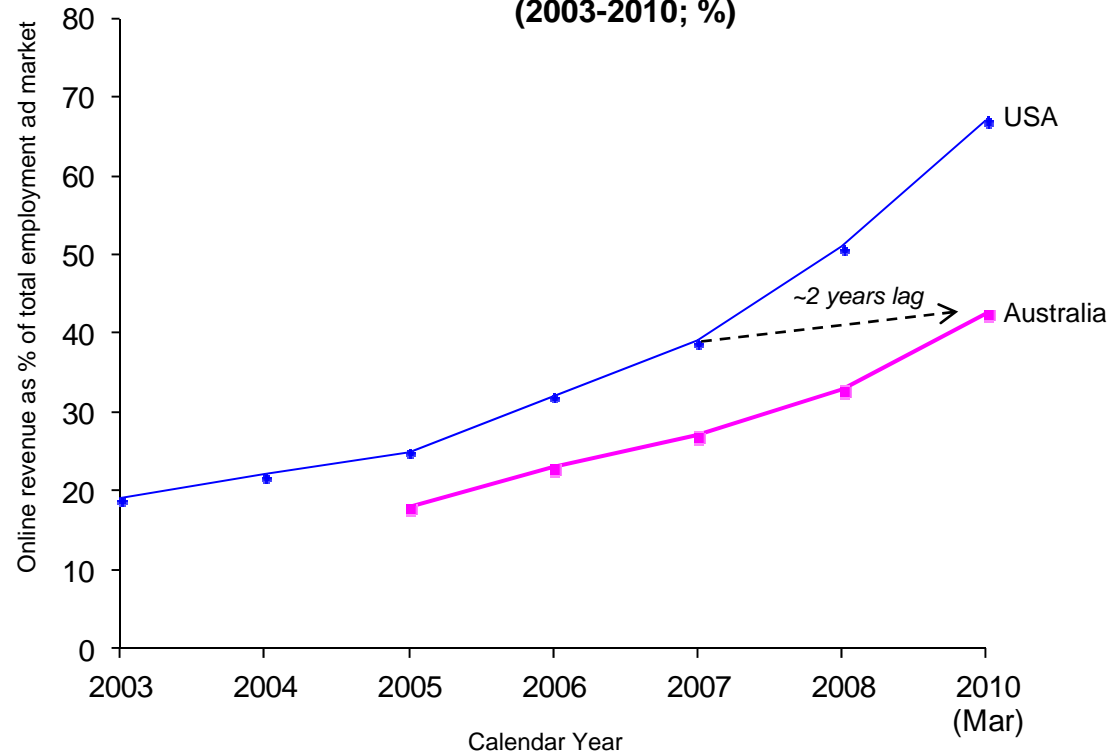
% of Top 2	Ads	UBs	TTOS
SEEK	64%	55%	59%
Trademe	36%	45%	41%

Market Reach UBs
63%
51%

UBs: unique browsers
 TTOS: Share of total time on site across the top 3 players
 Market Reach UBs: Share of total aggregate market UBs reached by each player

The migration of revenue from print to online is an ongoing structural trend which will continue to run

Structural migration of revenue from print to online has continued¹ in CY10 despite print achieving robust volume growth² on pcp basis (2003-2010; %)



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

¹ Print volumes grew by ~24% from March-09 to March-10 based on ANZ Job Series Data

² Based on analyst reports, market research and internal analysis

SEEK is well positioned for growth as the majority share of spend is still in print

Online vs. Print (%)

	Job-Ad Volume Jul-2010	Job Seeker Preferences² May-2010	Share of Spend³ Mar-10
Online	80%	76%	43%
Print	20%	24%	57%

¹ ANZ Advertisement Series for July 2010

² Job seeker preferences considers online and print methods of finding a job only (represents ~75% of total means) at 14-16 May 2010 (Newspoll)

³ Based on analyst reports, market research and internal analysis

SEEK has a strong growth outlook reflecting its leading market position, exposure to favourable structural trends and improving job ad markets

Core drivers of long term employment earnings

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

Volume

Continue attacking industry segments, geographies and client segments where SEEK is under-penetrated
Reflecting user and advertiser preferences, expect job ad volumes to continue migrating from over the medium term from print to online

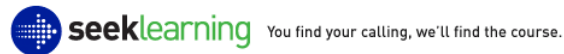
Yield

Ad prices increased from 1 July 2010 and SME ad volumes now comprising a higher proportion of job ads
Increased usage of Standout & Premium Ads expected in tightening labour markets and poised for further growth
As markets continue to improve, SEEK should capture a disproportionate share of the rebound in ad revenue given its strong market position and exposure to favourable structural trends

Product Extension

SEEK has launched new search functionality and has numerous new products and initiatives in the pipeline to be launched in the next 6-12 months which will improve the search experience for jobseekers & advertisers alike

Education – SEEK Learning, THINK and IDP



- Home
- Courses by Occupation
- Short Training Courses
- Delivery Method
- Course Providers
- Why SEEK Learning

You find your calling, we'll find the course.

SEEK Learning offers hundreds of nationally recognised TAFE, university and vocational education courses to help you advance your career. Get personalised advice on the best course for your needs. > [Learn more](#)

Search for a Course

Stay Informed

Sign up to receive career education news, updates and specials.

I want to [edit my details/unsubscribe](#)

Want a Career in IT?

[Get started now](#)

Browse Our Courses by Occupation

- > Accounting
- > Administration
- > Arts & Social Sciences
- > Banking & Finance
- > Building & Construction
- > Business
- > Design & Digital Media
- > Education & Child Care
- > Government & Legal
- > Health & Community Services
- > HR & Recruitment
- > Information Technology - IT
- > Management
- > Marketing & Media
- > Natural Therapies
- > Project Management
- > Psychology & Counselling
- > Real Estate
- > Science & Technology
- > Self Employment
- > Sports & Fitness
- > Travel & Tourism

We're Here to Help You Advance Your Career

[Email us](#) or speak to a SEEK Learning consultant to help you get started.

Quick Links

- > Online Courses
- > TAFE Courses and Vocational Education
- > University Courses
- > Distance Education Courses
- > Correspondence Courses
- > TESOL Courses
- > Computer Short Courses

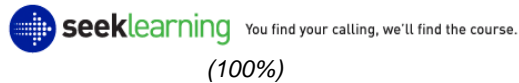
Flexible Payment Options

Study now and pay as you earn using FEE-HELP. [Find out more](#)



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

SEEK Education comprises of the following businesses (x% = SEEK Ownership)



- SEEK Learning is the #1 online destination for career related education & training
- SEEK Learning offers sales & marketing services to leading education providers including:
 - ACAP
 - OTEN (TAFE NSW)
 - Kaplan

Sales & Marketing

Focus on Domestic Students



- Strong relationship with other co-owners being the 38 Australian Universities
- Offers student placement services for international students looking to study in Australia and expanding this offering into the USA
- 100% owner of International English Language Testing System (IELTS) which provides testing across Australia and key Asian markets

Int'l student placement & English Testing

Focus on International Students



- THINK: Education Group is a leading domestic provider of applied education
- Offers Higher Education & VET courses offered via classroom and distance
- THINK comprises of the following colleges:
 - Billy Blue & CATC (Design)
 - William Blue (Hospitality)
 - ACNT & SSNT (Natural Therapies)
 - APM (Marketing/PR)
 - JNI (Psychology/Counselling)
 - ANCB (Beauty)

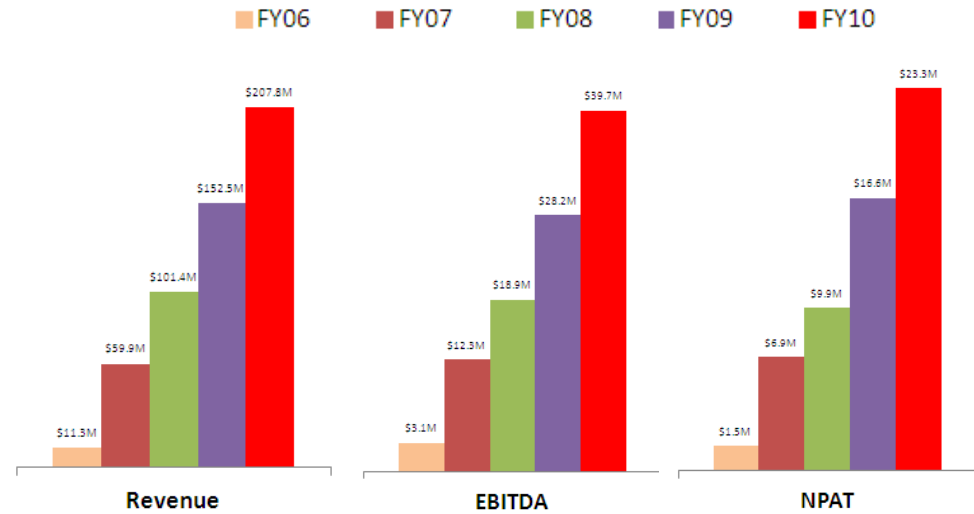
Education Provision

Focus on Domestic Students

...that has continued to perform impressively.

SEEK Education ¹	\$M		Growth	
	FY09 ²	FY10 ²	\$	%
Revenue	152.5	207.8	55.3	36%
EBITDA	28.2	39.7	11.5	41%
NPAT	16.6	23.3	6.7	41%

**Education Financials –
A strong track record of growth**



SEEK Education continues to experience strong growth and expansion

Revenue growth³ of 36% in FY10 was split between organic growth of 16% and acquisition growth 20%

SEEK believes there are still significant organic and acquisition growth opportunities

CAGR 107% Revenue, 89% EBITDA, 99% NPAT

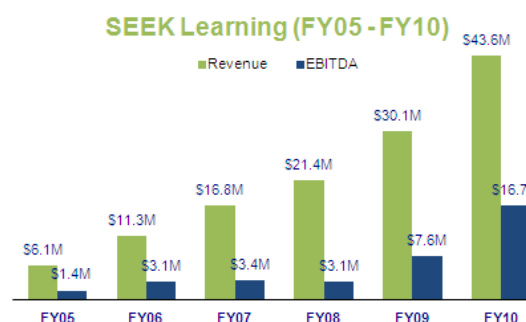
1. SEEK's Education comprises: SEEK Learning (100%), IDP (50%) & THINK (100%)
 2. The Revenue and EBITDA for IDP & THINK have been included on a "look through" basis. However, for SEEK's statutory accounts, IDP does not form part of SEEK's Consolidated Revenue & EBITDA. For FY09, THINK's Revenue & EBITDA are included in the statutory accounts for the period 12 May 2009 to 30 June 2009 and entire FY10 period and includes net intercompany revenue of \$3.7m (FY10)
 3. 36% of revenue growth vs pcp relates to 16% organic growth driven by SKL, THINK & IDP and 20% related to the acquisition of THINK

SEEK Learning continues its rapid revenue and earnings growth

Financial Results

SEEK Learning	FY09	FY10	\$ Growth	% Growth
Revenue (\$m)	30.1	43.6	13.6	45%
EBITDA (\$m)	7.6	16.7	9.1	121%
EBITDA Margin (%)	25%	38%		
Unique Browsers (000s)	2,839	4,012	1,173	41%
Leads (000s)	286	361	75	26%

SEEK Learning growth story



- Strong growth with Revenue up 45% and EBITDA up 121% vs pcp
- SEEK Learning generating high margins whilst increasing expenditure in marketing and advertising
- Since FY05, Revenue grown at CAGR of 48% and EBITDA at 64%

New Products & Initiatives

- SEEK Learning added 40 new courses in FY10
- Expect to continue extracting strong growth from operational & sales efficiency improvements

Strategic Outlook

- SEEK Learning to continue to add new courses and partners in FY11 and derive growth from operational improvements
- Continue monetising SEEK's #1 position in online job ads and underlying strong demand for career related education and training

THINK grew revenue strongly but H2 earnings were impacted due to increased restructuring and investment

Financial Results

SEEK Share	THINK			
	100% ¹	100% ¹	\$	%
A\$M's	FY09	FY10	Growth	Growth
Revenue	44.5	69.6	25.1	56%
EBITDA	0.6	7.3	6.7	1114%
EBITDA Margin (%)	1%	10%		

- Lower than expected earnings result for H2 due to increased restructuring and investment
- Specific investment was required in key hires, infrastructure, course development and support functions
- THINK 's integration with SEEK Learning has accelerated and improved foundations are now in place to support the growth strategy

Strategic Outlook

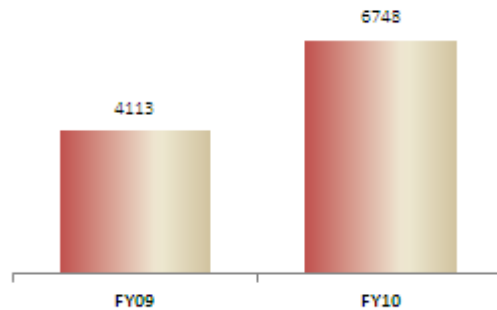
- The New Education leadership is the same group responsible for SEEK Learning's growth in the last four years
- Expect to continue to invest and grow synergy benefits between SEEK Learning & THINK
- Anticipate further organic growth from new enrolments into existing/new courses & specialisations and retention of existing students
- Expect to make further investments in strategic acquisitions and geographic expansion activity in the fast growing post-secondary education market

¹ For basis of comparison, THINK's Revenue & EBITDA have been presented on a 100% "look through basis" for FY09. However, for the period to 12 May 2009, SEEK owned 50% of THINK and was treated as an Associate where its revenue and earnings were not consolidated into SEEK's statutory accounts.

THINK's operating performance was pleasing

Enrolment Performance

Rapid growth in student enrolments^(a)



Results

1. Overall THINK new enrolments up 64%
2. New enrolments attributable to SEEK Learning up >50%

Operational Achievements

Course Development & College Roll Out

Results

1. >25 new Higher Ed courses accredited
2. 40 VET courses now achieved mutual geographic recognition in NSW & QLD
3. Four Colleges in new locations & expansion of three campuses

High Student Satisfaction & Post Graduation Employment

Results

1. Student satisfaction of 4.2/5.0
2. Post graduation employment rates of 74% vs industry average of 71%

Consistent Growth Drivers

Organic Student Growth

1. Grow new enrolments
2. Improve student retention
3. New courses & specialisations

Acquisitions & Campus Roll Outs

Margin Expansion

1. Synergies with SEEK Learning
2. Improve lead conversion
3. Increase scale from centralised back office functions

Demand for education is strong

- Access to Higher Education and VET FEE-HELP^(b) favourable to private providers
- Educational attainment a key Government priority

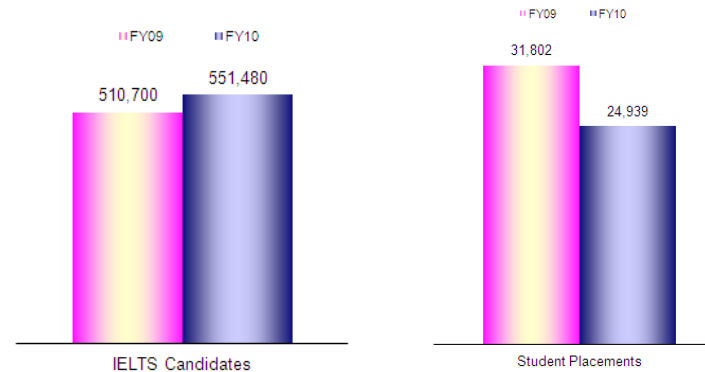
a) Cumulative new students enrolled for the 12 months to 30 June for 2009 and 2010

b) A loan scheme provided by the Commonwealth Government of Australia which covers all or part of a student's upfront course fees. Repayment of the course fees are made through the Australian taxation system based on an individual's income threshold

IDP recorded a solid result in light of challenging conditions

Financial Results

A\$M's	IDP		\$	%
	FY09	FY10		
Revenue (100% share)	191.6	196.6	5.0	3%
EBITDA (100% share)	41.2	31.4	(9.8)	-24%
NPAT (Seek Associate Profit)	13.8	9.8	(4.0)	-29%



- A credible result in light of changes by DIAC¹ to student entry requirements and \$6.2m of Opex spent on the US expansion²
- SEEK received a fully franked interim dividend of \$2.5m in H2 FY10
- US expansion is tracking well with >60 US Universities signed to date

Strategic Outlook

- Outlook likely to remain challenging due to increased regulation impacting the overall international student sector in Australia
- Expect continued investment in the Student Placement Network for US student placement services (commencing in FY11) which will:
 - ❖ Open up IDP to USA's highly developed tertiary sector that is currently under-penetrated by international students despite being the #1 destination choice³
 - ❖ Improve operational capabilities and drive efficiency benefits across Australian and US student placement services

¹ Department of Immigration and Citizenship

² In FY09 \$3.8m was the total amount incurred by IDP for US expansion

³ UNESCO Global Education Digest 2009

International



Brasil Online delivered a strong performance

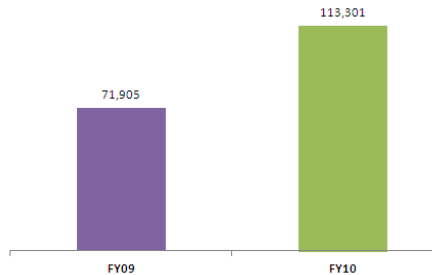
Financial Results

Brasil Online Holdings				
(all millions)	FY09 ¹	FY10	\$ Growth	% Growth
Gross Revenue \$BRL (100% Share)	139.5	180.9	41.4	30%
Operating EBITDA \$BRL (100% Share)	29.5	44.8	15.3	52%
EBITDA Margin (%)	21%	25%		
NPAT (Seek Associate Profit) (\$A) ²	2.0	4.4	2.4	116%

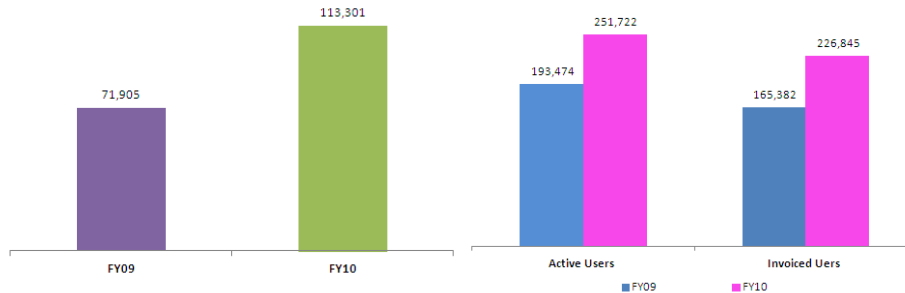
- Result underpinned by Catho growth in active & invoiced users
 - Active and invoiced users up >30% at end of FY10 vs pcp
- Complemented by rapid growth in employers advertising
 - Catho job positions up >58% at end of FY10 vs pcp
- Catho & Manager cash flow generation remains high
 - Cash balance at June-10 grew by 72% vs pcp this is relative to revenue growth of 30%
- Encouraging signs for Catho Learning launched in May

Operational Metrics

Catho job Positions
58% growth from FY09 to FY10



Catho growth in Active & Invoiced Users
(90% conversion rate in FY10)



Strategic Outlook

- Strong engagement between SEEK, Tiger Global and Catho & Manager
- Continue investing in sales & marketing to build & leverage #1 & #2 position in an under-penetrated growth market across jobs and education
- Continue to invest aggressively in new growth opportunities
 - Attacking the large and under-penetrated Top 1000 larger companies
 - Development of “employer pays” products

¹ For comparative purposes, the full 12 month result for FY09 is presented

² NPAT result reflects ownership of Brasil Online Holdings from the acquisition date of 17 November 2008 to 30 June 2009

³ For FY10, amortisation adjustments totalled \$BRL 2.1m in H1 FY10 (\$BRL1.2m specifically related to FY09 purchase price allocation) & \$BR 0.3m in H2 FY10. Expect total amortisation in FY11 will be more in line with H2 FY10.

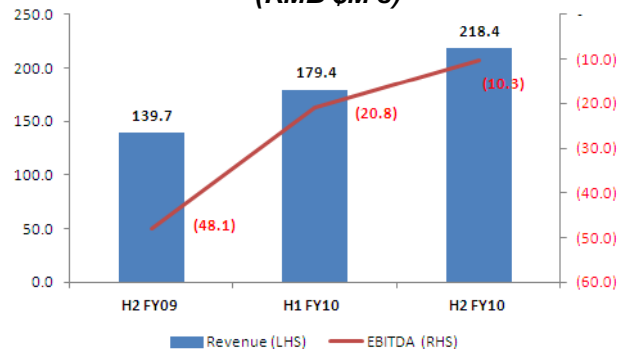
Zhaopin delivered a strong result in FY10

Zhaopin				
\$M's	FY09	FY10	\$ Growth	% Growth
Revenue RMB (100% share)	301.3	397.8	96.5	32%
Online Revenue RMB (100% share)	197.1	306.3	109.2	55%
EBITDA (Loss) in RMB (100% share)	(134.9)	(31.1)	103.8	77%
NPAT (Seek Associate Profit) in A\$	(17.3)	(3.8)	13.5	78%

Jun-10	UB 10,000s	Page Views 10,000s
Zhaopin	2,560	73,848
51 Job	2,900	93,092
ChinaHR	1,650	16,693

Source: iresearch

Strong revenue growth which has contributed to a reduction in losses for three consecutive halves (RMB \$M's)



Results

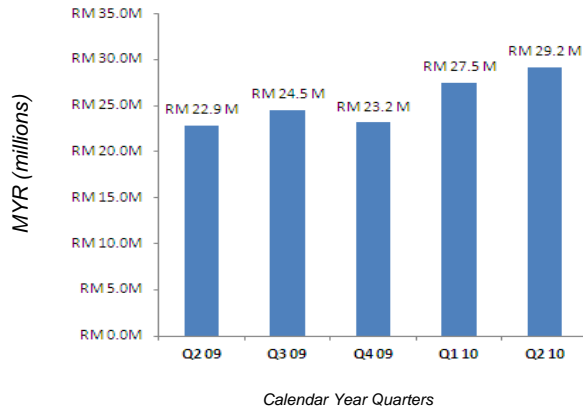
- SEEK decreased its share of loss in H1 FY10 from A\$3.4m to A\$0.4m in H2 FY10 driven by strong revenue growth
- Zhaopin achieved positive EBITDA months from March to May and at end of FY10 increased its cash balance by 26% vs pcp
- Strong position in traffic metrics and ad volumes
- For 3 months to 30 June 2010, Zhaopin achieved Online Revenue growth of 84% vs 51Jobs¹ up 74% vs ChinaHR² up 37% (bookings)

Outlook

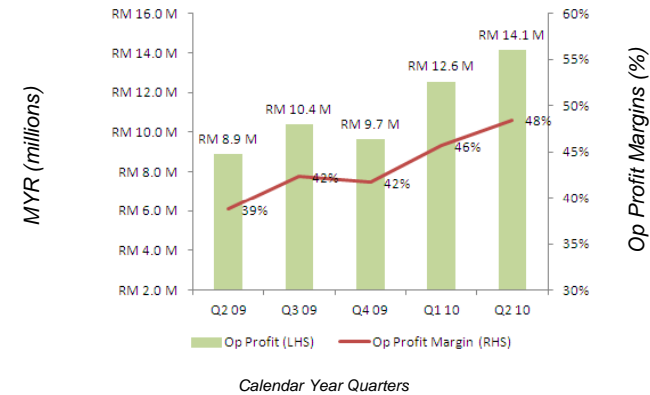
- Hiring of new CEO and other key hires is underway
- Expect strong growth in user metrics and job ads
- Expect strong revenue growth and improvement in bottom line result
- SEEK is confident of Zhaopin's growth potential

JobStreet is performing strongly in fast growing SE Asian markets

Strong Quarterly Revenue Growth ...



...leading to significant earnings growth



Results

- Q2 CY10 was record for Quarterly Revenue and Op Profit
- Since April 10, JobStreet owns 20% of 104 Corp (Taiwan's #1 Job Board) and now account for it as an Associate
- SEEK's share of NPAT was A\$1m & SEEK received dividends of ~A\$853k

Strategic Outlook

- SEEK has strong relationship with management and remain confident of JobStreet's prospects given:
 - ❖ JobStreet recently launched a "Stand Out Ads" product which was developed in consultation with SEEK management
 - ❖ JobStreet increasing marketing expenditure in Singapore and is closing the gap on the #1 player
 - ❖ Exposure to ongoing structural migration, internet penetration in the fast growing SE Asian region

SEEK has acquired a 40% stake in the leading job board in Mexico

Who are OCC?

- Online Career Center Mexico SA de CV (OCC) is the clear market leader in Mexico across all jobseeker and advertiser metrics
- OCC has over 5.5x unique visitors and 1.5x job ads vs the #2 player
- Majority owned by Tiger Global and backed by an excellent local management team with long-term experience in Mexico

Strategic Outlook

- Building on the leading position fast growing emerging market where internet penetration is still rapidly growing
 - ❖ Mexico is the 11th largest country in terms of population and 13th in terms of GDP
 - ❖ The labour force of Mexico is large and fast growing and historically accompanied by low unemployment rates
 - ❖ Both internet penetration and online advertising growing rapidly
- Traditional employer pays advertiser business model like SEEK in Australia
- OCC has a strong growth profile and will look to re-invest strong free cash flow in new growth opportunities
- Potential for OCC to develop similar product & pricing strategies as SEEK and an Education Sales & Marketing model

Deal Parameters

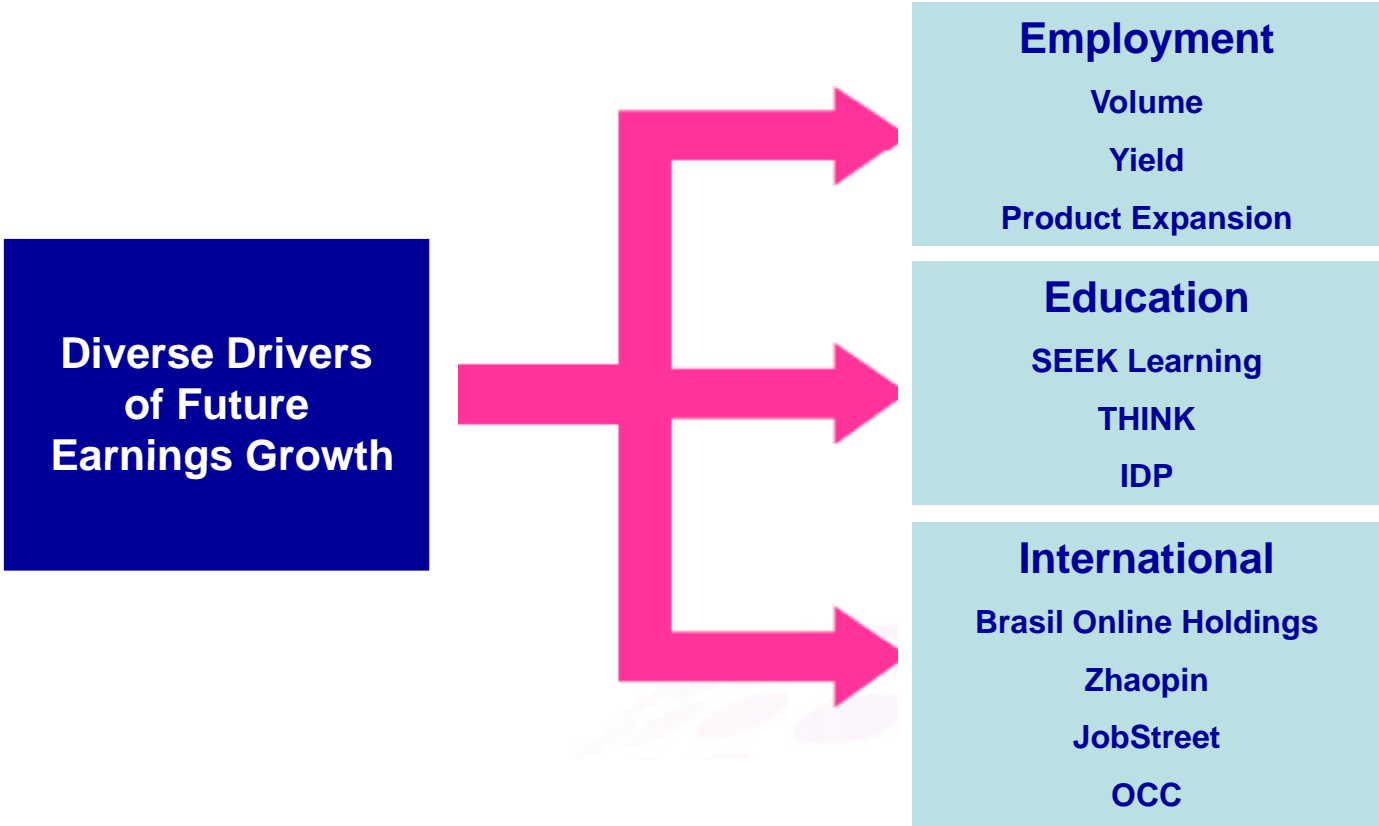
- SEEK has invested \$US40m for its 40% interest in OCC on an implied Enterprise Value of \$US 94m¹
- SEEK will take 2 of 5 board seats and will play an active role in driving the strategic and growth agenda
- OCC will be treated as an Associate and expect to be marginally earnings per share positive in FY11 on a cash basis² and is confident it will be significantly accretive in the longer term

¹ Cash in business of US\$6m

² Cash NPAT refers to SEEK share of NPAT before any one-off amortisation of identifiable intangibles and goodwill that may arise from any purchase price allocation calculations undertaken by SEEK

Focus drivers for SEEK's growth remains constant

There remains significant growth opportunities across Employment, Education and International that should form the basis of earnings growth for many years to follow



Appendix: SEEK has an Experienced & Stable Executive Team

Name	Current Position	Years at SEEK	Previous Experience
Paul Bassat	Joint CEO, Co-Founder	13	Lawyer for six years with one of Australia's leading corporate and commercial firms
Andrew Bassat	Joint CEO, Co-Founder	13	Management Consultant at Booz & Co and lawyer at Corrs Westgarth & Chambers
John Armstrong	Chief Financial Officer	8	Various senior commercial management roles at Fosters, Blackwoods and Ernst & Young
Carey Eaton	Chief Information Officer	3	Various senior roles in online & recruitment across Australia & Asia including News Limited's CareerOne & Michael Page
Jason Lenga	Corporate Strategy Director	10	Lawyer with commercial law firm Mallesons Stephen Jaques in the Mergers and Acquisitions practice
Joe Powell	Managing Director, SEEK Employment (AU & NZ)	4	Various senior roles at Optus including National Sales Manager Consumer Sales and Group Manager Mobile Communication Devices & Service
Meahan Callaghan	Human Resources Director	5	Various senior roles in Human Resources at FOXTEL, AMP and Tabcorp.
Peter Everingham	Managing Director, SEEK Education	5	Various senior roles including Director of Corporate Development at Yahoo! & COO and Head of Strategy at Netflix
Michael Ilczynski	Strategy Director, Education & Training	4	Various senior roles including McKinsey & Co and Tabcorp
Helen Souness	Marketing Director	4	Various senior roles in marketing, product and strategy at O2 and Lonely Planet



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