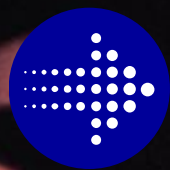


Half Year Results Presentation

2012

6 months to 31 December 2011



seek

SEEK

Disclaimer

The material in this presentation has been prepared by SEEK Limited ABN 46 080 075 314 ("SEEK") and is general background information about SEEK's activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete. In particular you are cautioned not to place undue reliance on any forward looking statements regarding our belief, intent or expectations with respect to SEEK's businesses, market conditions and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a material manner.

Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "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 slide 62 for further details.

Half Year Overview

SEEK achieved a strong result despite a subdued employment market and continued investment in SEEK International and SEEK Education

Group Financial Performance

Growth from diverse earnings streams underpinning a record half year financial result with NPAT (Post NCI) of A\$60.6m

Profit increase driven by growth in domestic employment, strong growth in Zhaopin and improvement in performance of Education

SEEK Domestic

SEEK continues to be the leader in key job seeker and advertiser metrics

SEEK's result was achieved despite challenging macroeconomic conditions due to its: (i) clear market leadership; & (ii) exposure to ongoing structural migration. This led to earnings growth at high incremental margins.

SEEK continues to develop new products & services to further improve the "jobseeker and advertiser marketplace"

SEEK International

Zhaopin achieved strong online revenue & earnings growth

JobsDB achieved strong revenue & earnings growth

JobStreet performing well in SE Asia

Brasil achieved solid revenue growth and strong traction in advertiser paid products

OCC performing well in fast growing market

SEEK Education

SEEK Learning achieved solid earnings growth

THINK achieved a solid result and is executing well against its turn-around strategy

A solid result for IDP in light of current challenging conditions

Swinburne Online progressing in line with management expectations

An aerial night view of a city skyline, likely New York City, with numerous skyscrapers illuminated by city lights. The buildings are densely packed, and the lights create a vibrant, glowing effect against the dark night sky. The text "Financial Performance" is overlaid in a bright pink color across the center of the image.

Financial Performance

SEEK achieved a record half year result for the 6 months to 31 December 2011 ...

H1 FY12 – Headline Performance

SEEK Group	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
Revenue¹	159.0	208.1	49.1	31%
Reported EBITDA	62.5	89.8	27.3	44%
<i>Reported EBITDA (%)</i>	39%	43%	4%	10%
Reported NPAT (Post NCI)²	47.9	60.6	12.7	27%
Basic EPS (cents)	14.2	18.0	3.8	27%
H1 - Interim Dividend³ (cents)	6.8	8.3	1.5	22%

- H1 FY11 Normalised EBITDA was A\$64.3m and NPAT (Post NCI) (Normalised) was A\$49.7m due to the write-back of borrowing costs (A\$1.8m)
- No material normalisation adjustments in H1 FY12

H1 FY12 – Key Financial Highlights

Strong portfolio of assets helped SEEK deliver growth across all key financial metrics

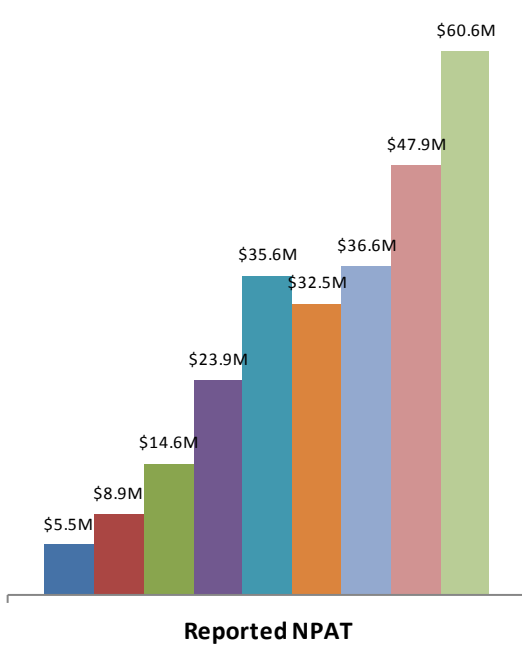
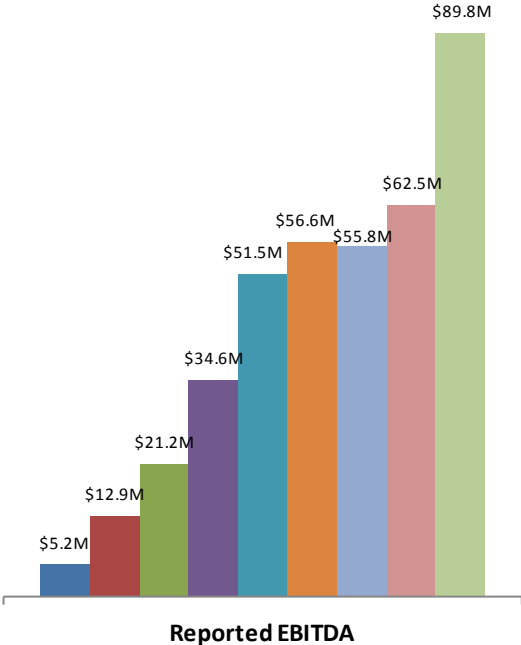
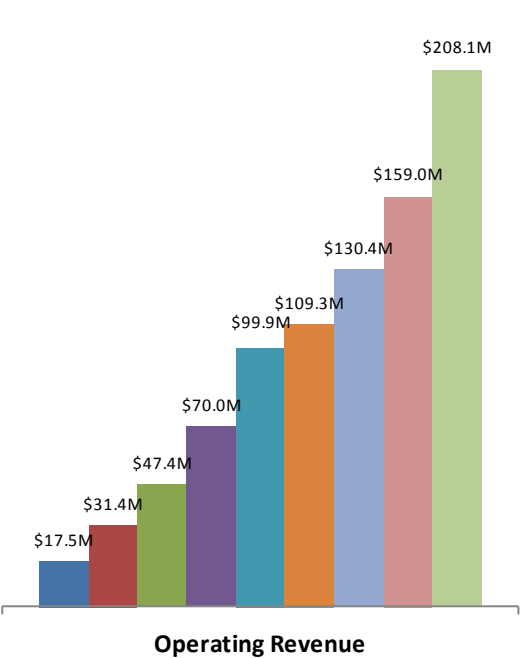
- Solid revenue growth of 31% on H1 FY11 driven by:
 - 15% organic growth (A\$23.7m)
 - 16% acquisition growth (A\$25.4m) due to SEEK's investment in JobsDB
- Strong EBITDA growth on H1 FY11 attributable to:
 - 28% organic growth (A\$17.1m)
 - 16% acquisition growth (A\$10.2m) from JobsDB
 - EBITDA margins increasing to 43%
- Robust NPAT & Basic EPS growth of 27%
- Growth in H1 FY12 Interim Dividend of 22% to 8.3 cents

... which is a continuation of SEEK's track record of consistent growth over a long period.

Operating Revenue - CAGR of 36.3%

Reported EBITDA – CAGR of 42.8%

Reported NPAT (Post NCI) – CAGR of 35.0%



■ H1FY04 ■ H1FY05 ■ H1FY06 ■ H1FY07 ■ H1FY08 ■ H1FY09 ■ H1FY10 ■ H1FY11 ■ H1FY12



Reported Results by Division & Associates/JV

H1 FY12 – Results by Operating Division

	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
SEEK Domestic				
Operating Revenue	106.8	122.8	16.0	15%
EBITDA	62.8	75.2	12.4	20%
EBITDA (%)	59%	61%		
	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
SEEK Learning				
Operating Revenue	20.2	21.0	0.7	4%
EBITDA	4.5	5.2	0.6	14%
EBITDA (%)	22%	25%		
	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
THINK				
Operating Revenue	33.1	40.4	7.2	22%
EBITDA	(4.6)	0.3	4.9	n/m
EBITDA (%)	(14%)	1%		
	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
JobsDB (100%)³				
Operating Revenue	n/a	25.4	25.4	n/a
EBITDA	n/a	10.2	10.2	n/a
EBITDA (%)	n/a	40%		

H1 FY12 – Results by Associate & JV

	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
International (SEEK share of NPAT)				
Zhaopin	3.7	7.5	3.8	105%
JobStreet ⁴	1.2	1.3	0.2	16%
Brasil	2.0	2.6	0.6	28%
OCC	0.4	0.4	(0.1)	(13%)
	7.3	11.8	4.5	63%
Education (SEEK share of NPAT)				
IDP	4.2	4.2	0.0	0%
Swinburne Online ^{1,2}	n/a	(0.8)	(0.8)	n/a
	4.2	3.3	(0.9)	(21%)
All Associates & JV	11.4	15.1	3.7	32%
SEEK's dividends from Associates				
JobStreet	0.6	0.7	0.1	17%
OCC	0.0	0.9	0.9	n/a
IDP	2.5	2.5	0.0	0%
	3.1	4.1	1.0	32%
SEEK's dividends from JobsDB				
JobsDB ⁵	0.0	1.5	1.5	n/a

¹ Swinburne Online - accounted for as a jointly controlled entity (JV)

² SEEK's share of Swinburne Online NPAT for H1 FY12 was a loss of (A\$840k). SEEK & Swinburne University of Technology formed a JV entity ("Swinburne Online") on 13 Jan 2011. There were no Swinburne transactions in H1 FY11.

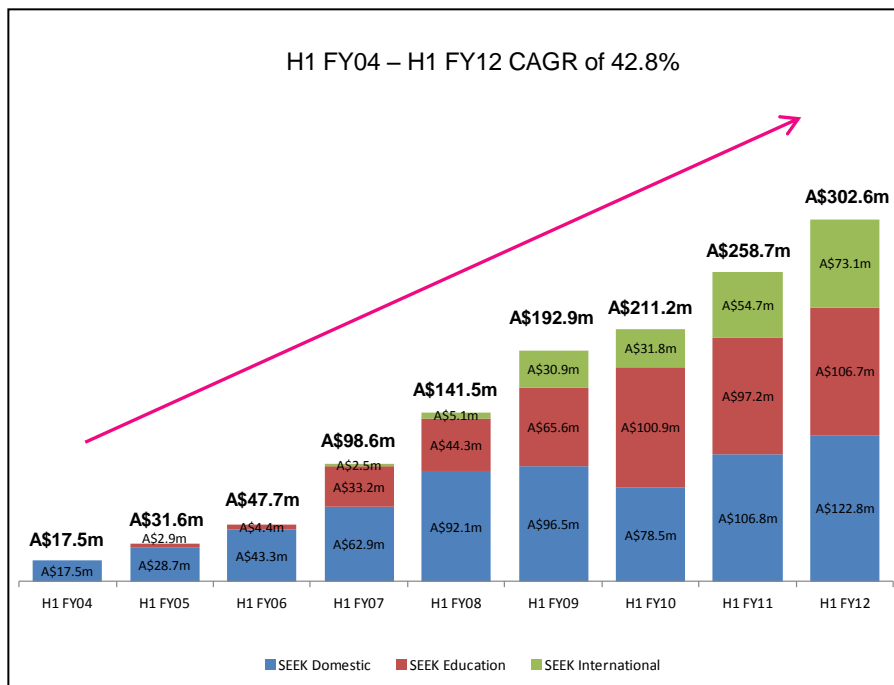
³ SEEK acquired its interest in JobsDB (through SEEK Asia) in late December 2010 and equity accounted for its interest from 1 January 2011 to 5 May 2011. SEEK and its co-investors increased their ownership interest in JobsDB (through SEEK Asia) on 5 May 2011 from 40% to 60% and as a result JobsDB was consolidated by SEEK for the period 5 May 2011 to 30 June 2011. On 30 June 2011 SEEK and its co-investors increased their ownership interest in JobsDB (through SEEK Asia) from 60% to 80%. For statutory reporting purposes JobsDB is included within SEEK's International segment which includes SEEK's costs of managing SEEK's International investments and transactions arising directly in SEEK Asia.

⁴ SEEK's H1 FY12 results for JobStreet comprised actual results for Q3 CY11 (Jul to Sep-11) & SEEK's internal budget for Oct to Dec-11. JobStreet was due to release its Q4 CY11 result on 21 February 2012

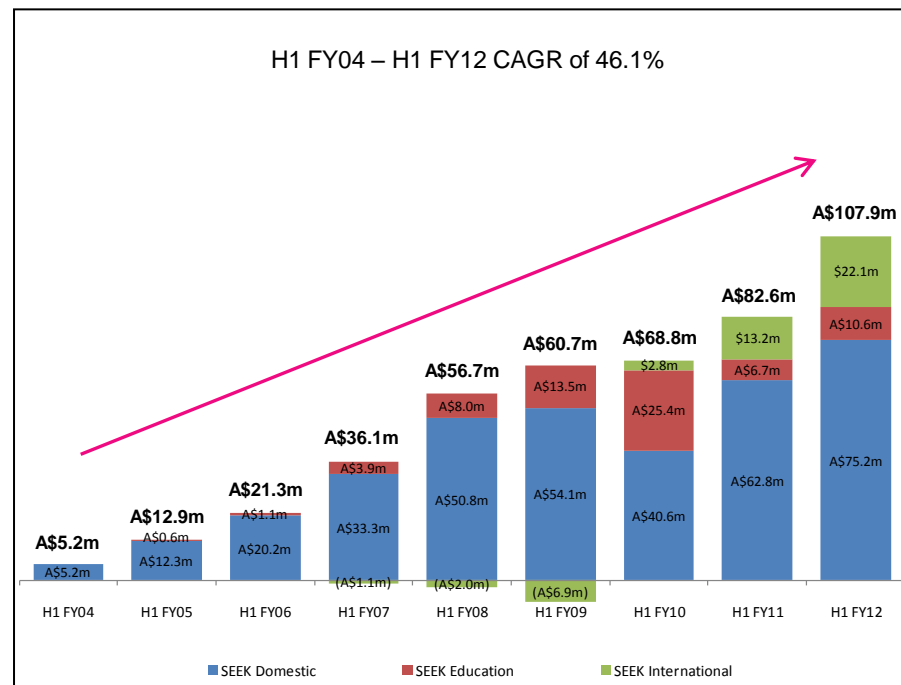
⁵ SEEK share of JobsDB dividend declared (eliminated on consolidation).

SEEK's H1 FY12 "look-through" result is Revenue ~A\$302.6m and EBITDA ~A\$107.9m

H1 "Look-through" Revenue



H1 "Look-through" EBITDA



Revenue	CAGR (%)	Period
SEEK Domestic	27.6%	H1 FY04 - H1 FY12
SEEK Education	67.4%	H1 FY05 - H1 FY12
SEEK International ⁴	96.5%	H1 FY07 - H1 FY12
SEEK Group	42.8%	H1 FY04 - H1 FY12

EBITDA	CAGR (%)	Period
SEEK Domestic	39.6%	H1 FY04 - H1 FY12
SEEK Education	50.6%	H1 FY05 - H1 FY12
SEEK International ⁴	180.7%	H1 FY10 - H1 FY12
SEEK Group	46.1%	H1 FY04 - H1 FY12

"Look-through" Revenue and EBITDA based on ownership as at each reporting date (31 December). For H1 FY12, the following is applied:

¹ SEEK Domestic comprises of SEEK Employment (Australia & NZ) (100% owned)

² SEEK Education comprises of SEEK Learning (100%), THINK (100%), IDP (50%) and Swinburne Online (50%). The Revenue and EBITDA of IDP & Swinburne Online have been included on a "look-through" basis based on SEEK's 50% ownership level.

However, IDP and Swinburne Online do not form part of the consolidated Revenue & EBITDA disclosed in SEEK's statutory accounts

³ SEEK International comprises: Zhaopin (56.1%), Brasil Online (30%), OCC (40%), JobStreet (22.0%) and JobsDB (55.2%). Only JobsDB is consolidated into SEEK's statutory Revenue & EBITDA. SEEK's effective 55.2% ownership of JobsDB reflects SEEK's share of SEEK Asia (68.96%) x SEEK Asia's share of JobsDB (80%)

⁴ SEEK International "look-through" Revenue CAGR has been calculated over the period H1 FY07 to H1 FY12 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 FY12 as H1 FY10 is the first period in which a positive "look-through" EBITDA was recognised (CAGR calculation not applicable where the starting value is negative)

H1 FY12 - Analysis of key items below EBITDA

Analysis

	\$Am		Growth	
	H1 FY11	H1 FY12	A\$m	%
Net Interest Expense	3.3	10.4	7.1	219%
Depreciation	2.7	4.1	1.3	48%
Amortisation	2.6	5.7	3.1	118%
Amortisation of share-based payments & other LTI schemes	1.3	2.0	0.8	59%
Total	9.9	22.2	12.3	124%

Discussion

Net Interest Expense

- Net Debt at 31 December 2011 of A\$198.4m was key driver of higher net interest expense¹
 - Higher net debt at 31 Dec 2011 due to the acquisition of JobsDB (various dates during 2011)
- Drawn debt as at 31 Dec 2011 was A\$290.5m (facility limit of A\$340m)

Depreciation

- Higher depreciation primarily reflects THINK office & campus fit-outs A\$0.6m, SEEK Learning A\$0.3m (other assets) & JobsDB of A\$0.5m (not consolidated in H1 FY11)

Amortisation

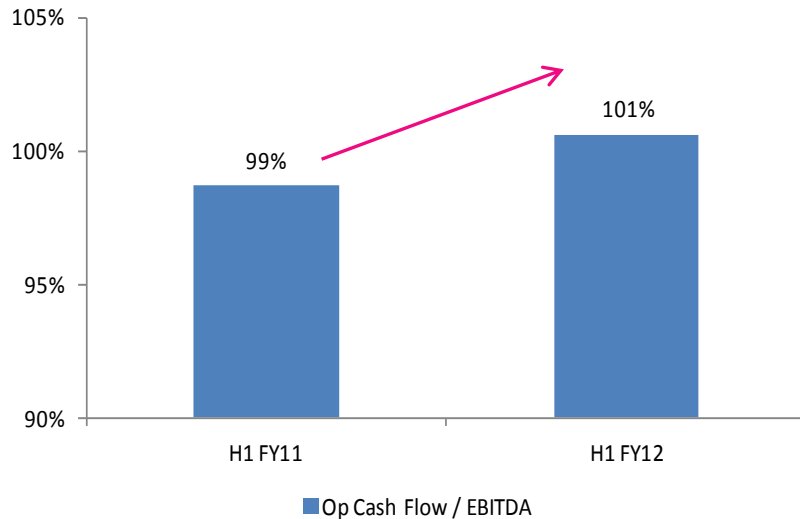
- Higher amortisation as a result of Purchase Price amortisation of intangibles recognised as part of the JobsDB acquisition A\$2.8m (A\$1.5m post allocation to NCI)
- Refer to slide 51 for further detail

Amortisation of share-based payments & other LTI schemes

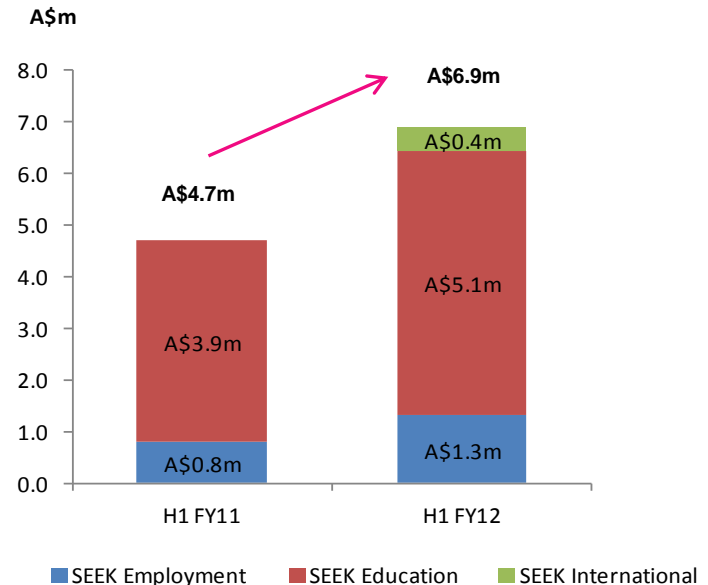
- Increase reflects additional option allocations in H1 FY12

SEEK generates strong cash flow and is continuing to invest for growth

SEEK achieves strong EBITDA to cash flow¹ conversion...



...and investing for future growth.



H1 FY12 capital expenditure:

- SEEK Employment: ~A\$1.3m for IT infrastructure and platform upgrades
- SEEK Learning: ~A\$0.5m for lease fit out and IT platform investment
- THINK: ~A\$4.6m for new campus fit out, course development & accreditation and IT infrastructure



SEEK Domestic

SEEK Domestic achieved a strong result despite challenging macro conditions

SEEK Domestic Financials

SEEK Domestic	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
Revenue	106.8	122.8	16.0	15%
EBITDA	62.8	75.2	12.4	20%
EBITDA (%)	59%	61%		

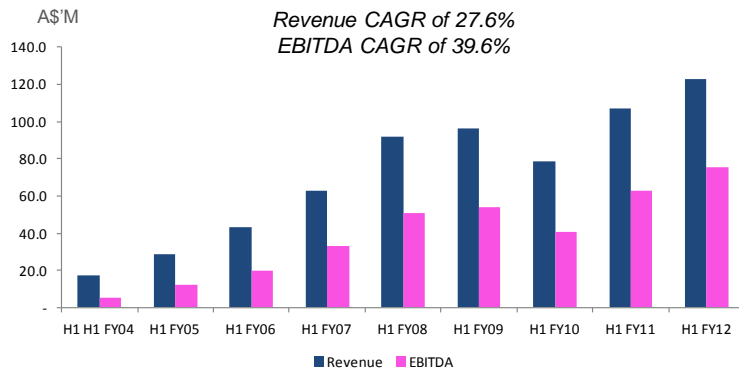
Discussion on results

Revenue growth of 15% and strong EBITDA margins

- Overall 15% revenue growth
 - 6% attributable to volume
 - 9% attributable to yield
- Strong earnings growth reflects SEEK's dominant market leadership & favourable exposure to structural migration of print to online
- Strong cost controls maintained in H1 FY12
- Continued to generate strong operating leverage leading to EBITDA margins of 61%

SEEK – track record of growth

SEEK Domestic Revenue & EBITDA (H1 FY04 – H1 FY12)



New products & initiatives

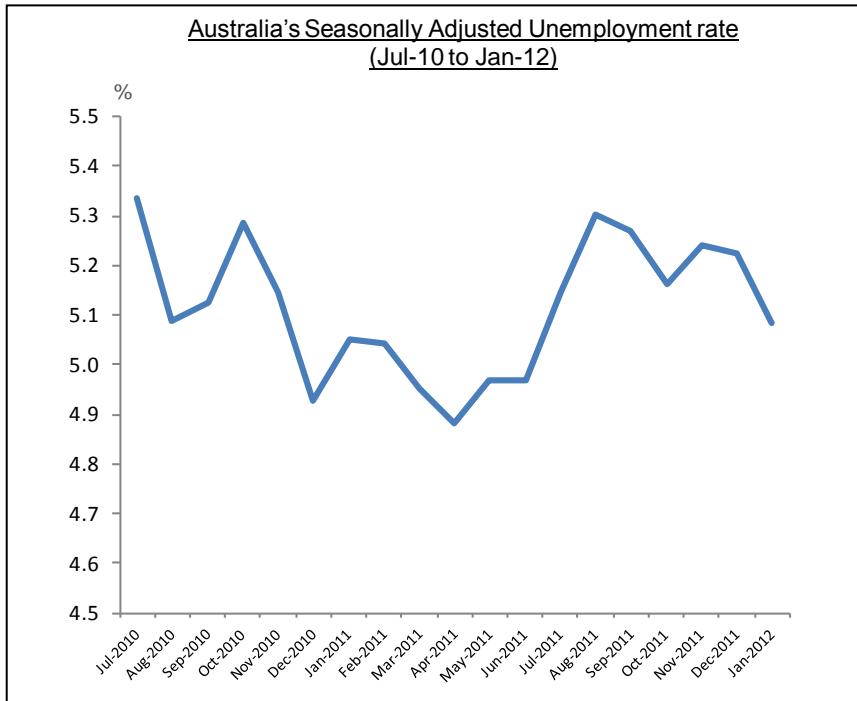
Successful launch of new products initiatives

- SEEK mobile generates ~20% of overall visits
- 106% growth in resumes in SEEK's resume database¹
- Strong growth in SEEK's Prominence products (Standout Ads & Premium Listings)
- Re-launch of SEEK Exec product offering to “\$150k+ Jobs” creating a more efficient marketplace

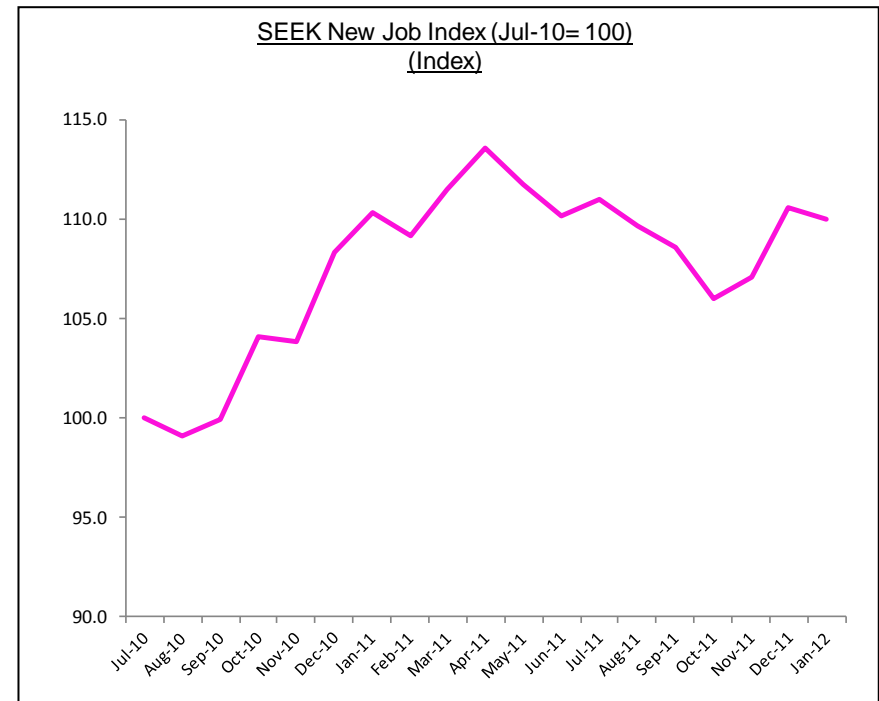
SEEK has performed well despite subdued labour market conditions

Despite volatility in the unemployment rate...

...SEEK has performed consistently reflecting the strength of its business model



Source: ABS (Seasonally Adjusted)

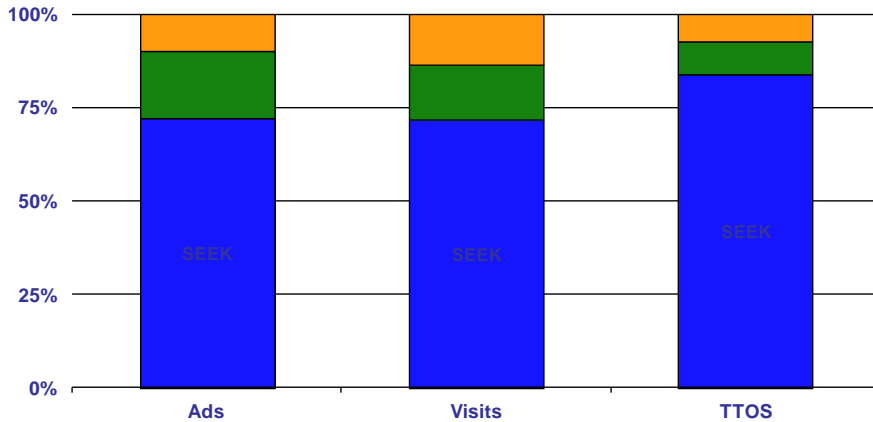


Source: SEEK New Job Index, January 2012 (Seasonally Adjusted)

SEEK holds the #1 market position

Australia

AU Online Share - Key Metrics Jan 2012



Source: Jan 2012 Nielsen NetRatings, SEEK Count of websites

% of Top 3	Ads	Visits	TTOS
SEEK	72%	72%	84%
CareerOne	18%	15%	9%
MyCareer	10%	13%	7%

Market Reach	Visits
SEEK	74%
Others	25%
Others	20%

Year On Year	Ads			Monthly Visits		
	@ Jan 12	Growth YoY ABS	Growth YoY %	@ Jan 12	Growth YoY ABS	Growth YoY %
SEEK	143,671	3,318	2%	14,663,424	1,422,457	11%
CareerOne	35,325	(5,924)	(14%)	3,058,065	162,313	6%
MyCareer	19,499	(4,292)	(18%)	2,727,637	327,331	14%

New Zealand

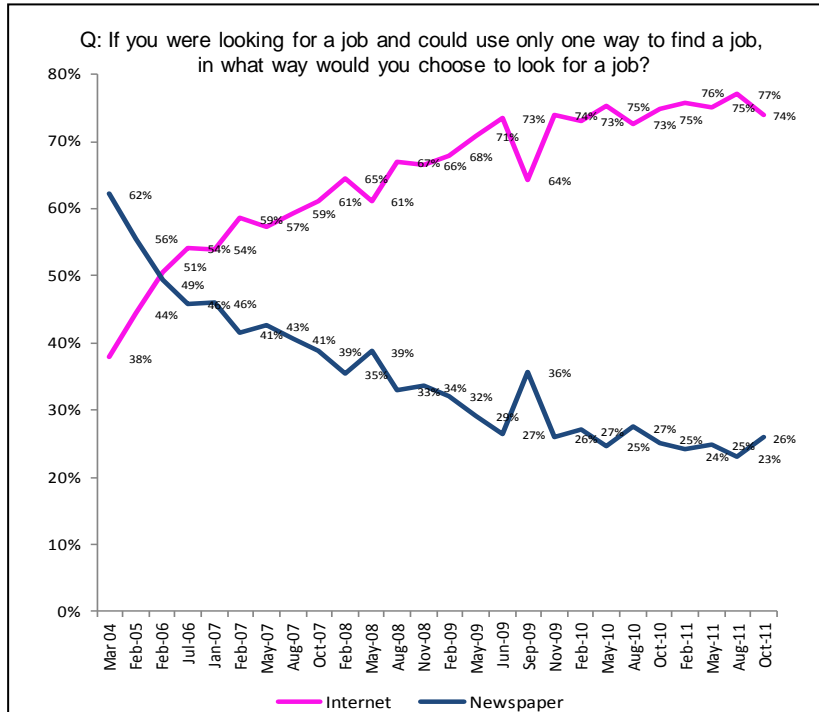
% of Top 2	Ads	Visits	TTOS
SEEK	58%	50%	52%
Trademe	42%	50%	48%

Market Reach	Visits
SEEK	60%
Others	61%

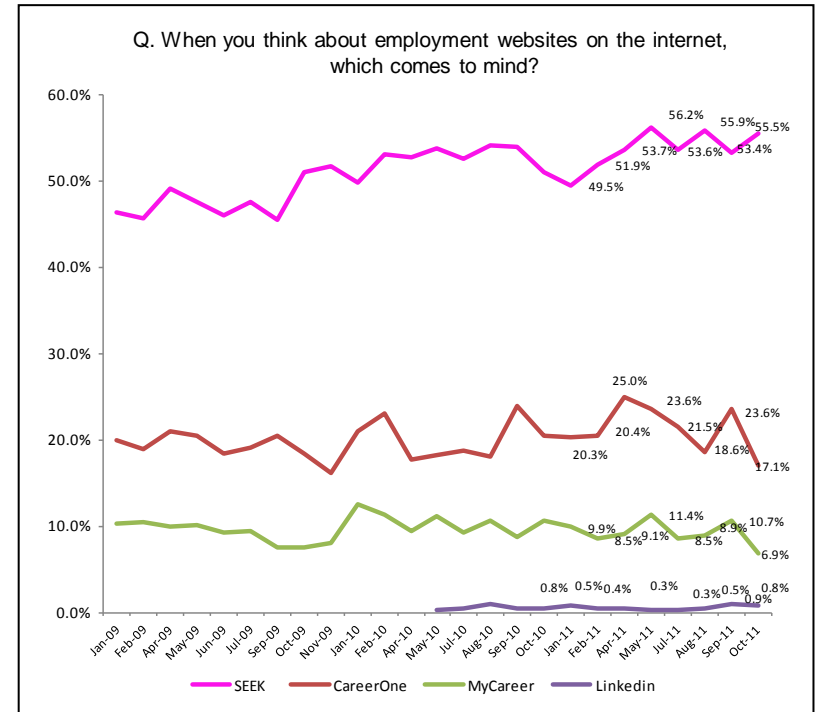
- SEEK achieving record results:
 - Market leader in key online job board metrics despite competitive threats
 - SEEK achieved record high monthly visits for Australia and New Zealand
- We take all competitors (including LinkedIn) very seriously. However, to date LinkedIn has had limited impact on SEEK's key jobseeker or job ad metrics

..and online is the preferred way to search for jobs.

Online is the way to search for jobs¹ ...



...and SEEK is the #1 brand¹



- SEEK is the clear #1 brand that people think of in terms of employment websites (>55%) vs. nearest competitor (17.1%) & LinkedIn (0.8%)

¹ Independent research conducted by Newspoll Telephone Omnibus, conducted 28-30 October 2011. Sample size 703 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth.

Online dominates in job ads & job seeker preferences yet nearly half of ad spend still resides in print ...

Online vs. Print (%)

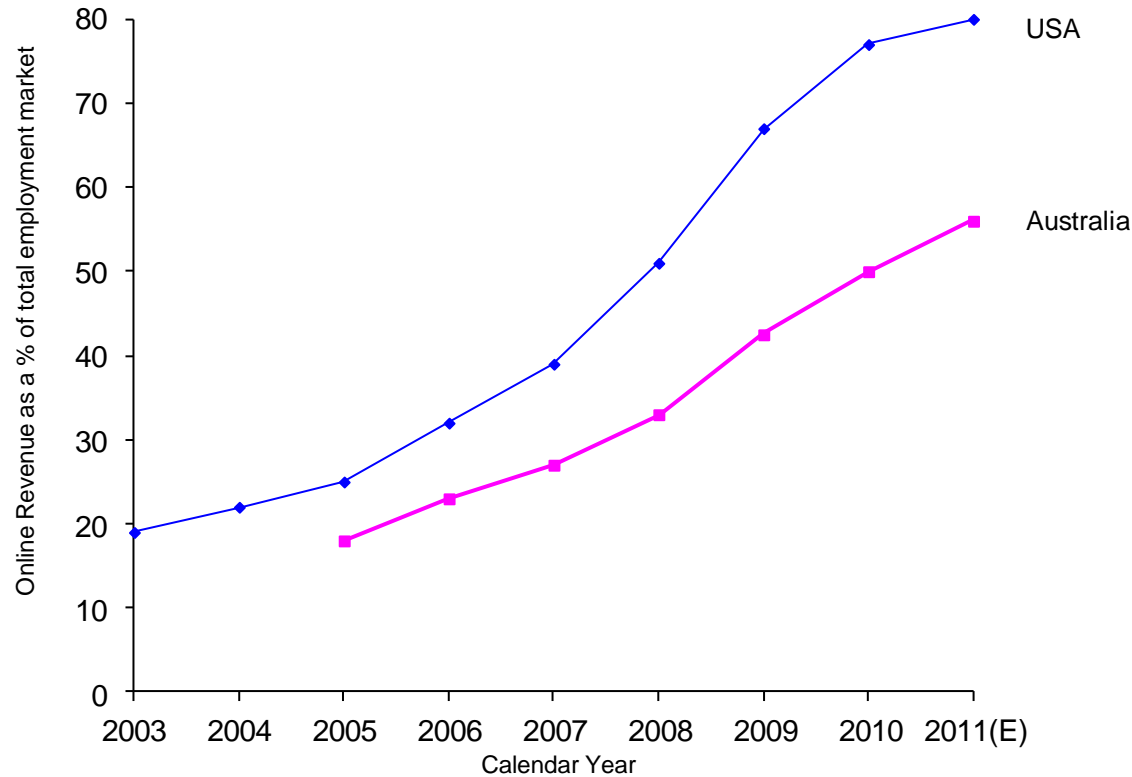
	Job Ad Volume ¹ Jan-12	Job Seeker Preferences ² Oct-11	Share of Spend ³ Dec-11 (E)
Online	84%	74%	56%
Print	16%	26%	44%

What does this mean?

- A large revenue pool estimated to be ~A\$200-250m⁴ of ad spend still resides in print
 - Over time, this revenue will continue to migrate online where the job ads & eyeballs reside
 - SEEK to be the prime beneficiary of continued structural migration of revenue given its market leadership position across all key job seeker and advertiser metrics

...indicating future revenue growth as structural migration from print to online will continue.

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

SEEK is well positioned for growth due to its market leadership and exposure to favourable structural trends

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 such as SME, Govt & Regional.
- Expect SEEK to grow ad volumes when macro conditions improve & continue to benefit from the structural migration of volumes from print to online

Yield

- Expect full year benefit of ad price increases
- Increased usage of Standout & Premium Ads and changes to \$150k+ offering are expected to drive further yield growth
- Higher proportion of SME as a %age of total ad volumes to increase average yields

Product Evolution

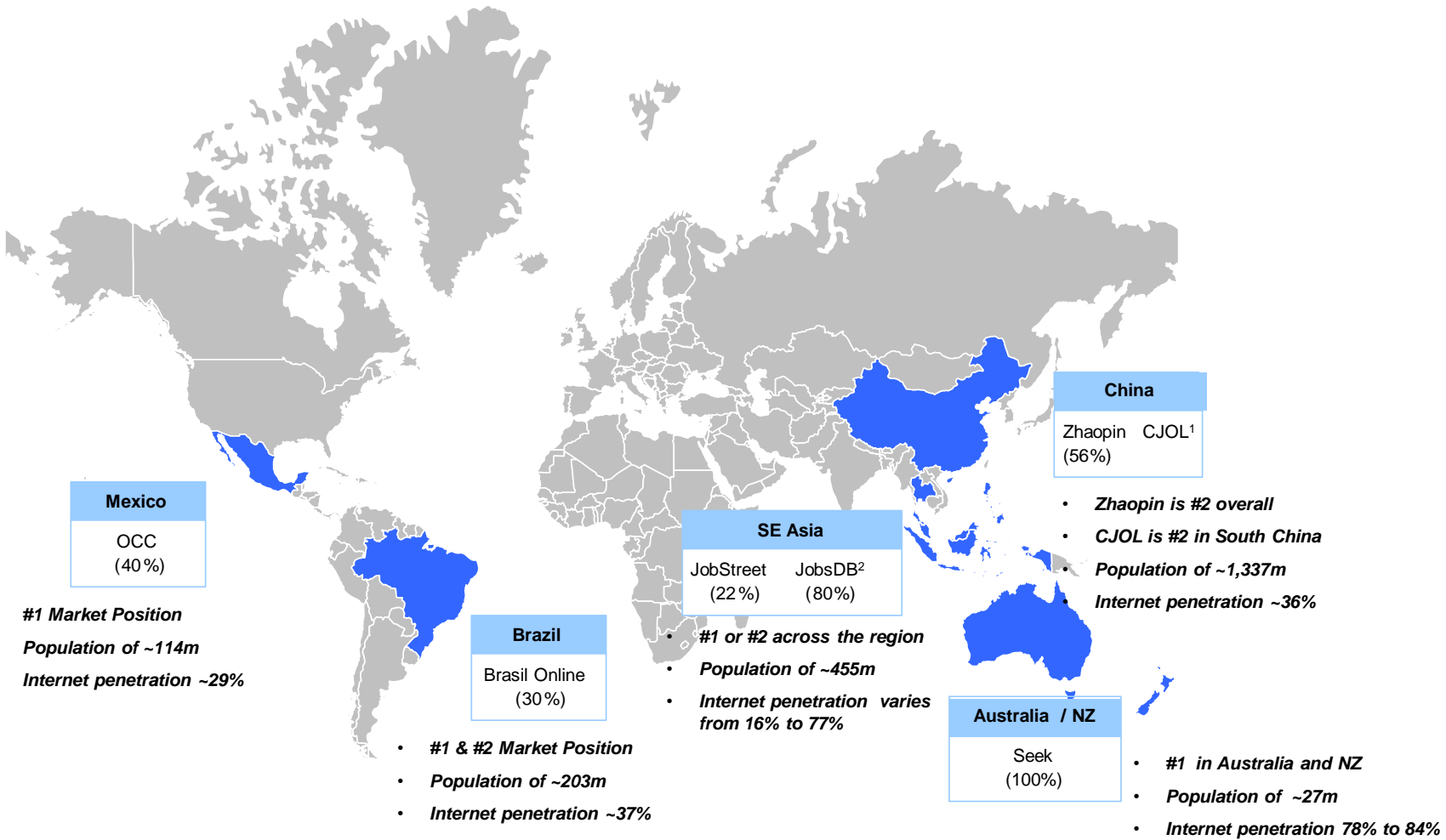
- SEEK to continue to develop new products & services to improve the job market place for advertisers & jobseekers
- New initiatives include: (i) Enhanced features for SEEK Mobile; (ii) Continual refinement of job search to better connect job seekers & advertisers; (iii) Process improvements to increase cross & up sell opportunities for advertisers



SEEK International



The market opportunity is large for SEEK as it has ownership interests in leading job boards with exposure to over ~2b people & ~20% of global GDP



20 ¹ CJOL currently owned 75.58% by JobsDB as at 31 Dec 2011
² JobsDB currently owned 80% by SEEK Asia. SEEK's share of SEEK Asia is 68.96%, therefore SEEK's effective ownership of JobsDB is 55.2%



SEEK International owns interests in leading job boards that are exposed to favourable structural & macro trends

Market leadership in large & growing markets

Over the medium to long term, we expect increased internet penetration, urbanisation of labour forces and growing economies to underpin consistent growth in our international investments

Business	Country	Mkt Position	Population (m)	Internet Penetration	Labour Force (m)	GDP Growth
Brasil Online	Brazil	#1	203	37%	104	2.8%
Zhaopin	China	#2	1,337	36%	816	9.5%
OCC	Mexico	#1	114	29%	48	3.8%
JobsDB	Indonesia	#1	246	16%	117	6.4%
JobsDB	Hong Kong	#1	7	69%	4	6.0%
JobsDB	Singapore	#1	5	77%	3	5.3%
JobsDB	Thailand	#1	67	27%	39	1.5%
JobStreet	Malaysia	#1	29	59%	12	5.2%
JobStreet	Phillippines	#1	102	29%	40	4.7%

The market opportunity (in terms of population & f'cast GDP growth) in many of these countries are multiple times larger than Australia

Source: CIA World Factbook; Internal World Stats

Key Attributes

- Each of SEEK's investments have:
 - A market leading brand
 - High levels of job seeker and advertiser awareness
 - The #1 or #2 position in terms of eyeballs and job ad volumes
- Growth strategy for each of SEEK's investments include:
 - Focusing on re-enforcing market leadership which creates a strong network effect, therefore reinforcing their respective competitive positioning
 - Attacking volume opportunities in growing economies with ongoing urbanisation of large working populations
 - In the future, there are opportunities to monetise market leading positions into yield growth

***SEEK has a proven experience in building large job boards.
The strategy of SEEK International is to partner with strong local management teams to grow market leading businesses in fast growing economies***



Strong result achieved by SEEK International

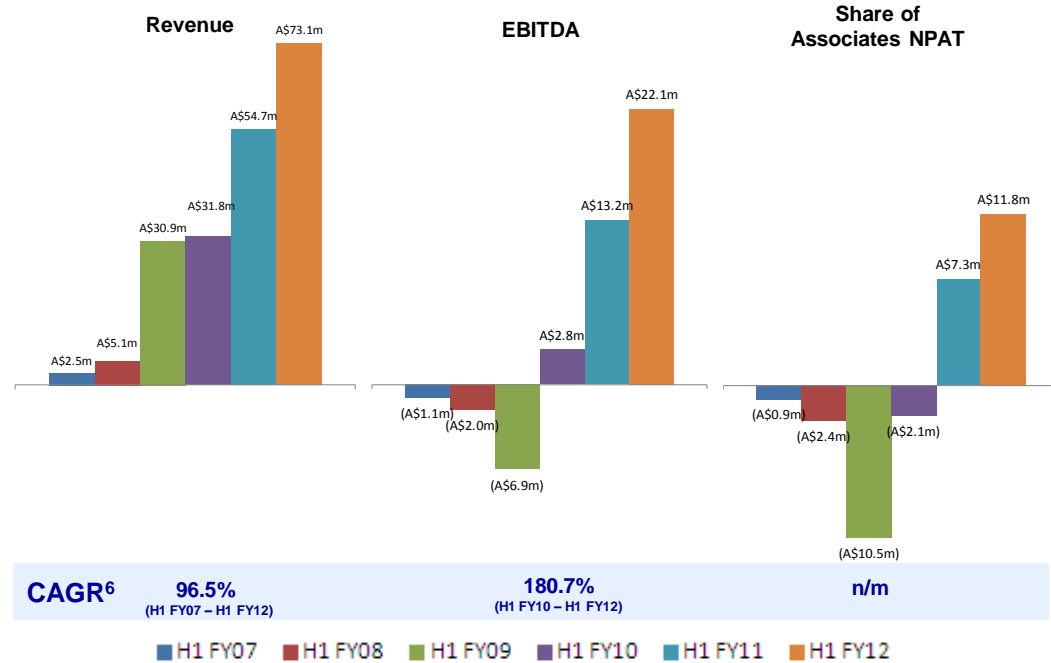
SEEK International¹ – “Look-through”^{2, 3}

SEEK Int'l	\$Am		Growth	
"Look-through" ^{2,3}	H1 FY11	H1 FY12	\$m	%
Revenue	54.7	73.1	18.4	34%
EBITDA	13.2	22.1	8.9	67%
EBITDA (%)	24%	30%		
Cash ^{4,5}	42.7	72.6	29.9	70%

Reported	A\$m		Growth	
SEEK share of Associate NPAT	H1 FY11	H1 FY12	\$m	%
SEEK share of Associate NPAT	7.3	11.8	4.5	63%

Refer to appendices for details of SEEK's "look-through" methodology which reconciles 100% local currency Revenue & EBITDA to SEEK "look-through" in A\$, and also for a reconciliation of SEEK's Reported Revenue & EBITDA to SEEK's "look-through" Revenue & EBITDA

Strong “Look-through”^{2, 3} Revenue & EBITDA Growth & Share of Associates NPAT



- H1 FY11 vs. H1 FY12 “look-through” revenue growth of 34%, of which 27% was organic and 7% was related to acquisitions (increased interest in JobsDB)
- H1 FY11 vs. H1 FY12 “look-through” EBITDA growth of 67%, comprising 54% related to organic growth and 13% related to acquisitions (increased interest in JobsDB)

¹ As at 31 December 2011 SEEK International comprised Zhaopin (56.1%), JobsDB (80% owned by SEEK Asia), JobStreet (22.0%), Brasil Online (30%) and OCC (40%)

² The Revenue and EBITDA for Zhaopin, JobStreet, Brasil Online and OCC have been included on a “look-through” basis based on SEEK’s respective equity ownership levels. In SEEK’s statutory accounts, these entities are not consolidated.

³ The Revenue and EBITDA of JobsDB in H1 FY11 has been included on the basis of (a) SEEK’s 68.96% interest in SEEK Asia’s multiplied by (b) SEEK Asia’s 40% ownership interest in JobsDB at 31 Dec 2010 giving a “look-through” ownership of 27.6%.

The Revenue and EBITDA of JobsDB in H1 FY12 has been included on the basis of (a) SEEK’s 68.96% interest in SEEK Asia’s multiplied by (b) SEEK Asia’s 80% ownership interest in JobsDB giving a “look-through” ownership of 55.2%. For SEEK’s statutory accounts, 100% of JobsDB’s Revenue and EBITDA are consolidated in H1 FY12

⁴ The cash balances for Zhaopin, JobStreet, Brasil Online and OCC have been included on a “look-through” basis based on SEEK’s respective equity ownership levels. These cash balances are not consolidated in SEEK’s statutory accounts as the entities are treated as equity accounted investments. The cash of JobsDB in H1 FY11 has been included on the basis of (a) SEEK’s 68.96% interest in SEEK Asia’s multiplied by (b) SEEK Asia’s 40% ownership interest in JobsDB at 31 Dec 2010 giving a “look-through” ownership of 27.6%. The cash of JobsDB in H1 FY12 has been included on the basis of (a) SEEK’s 68.96% interest in SEEK Asia’s multiplied by (b) SEEK Asia’s 80% ownership interest in JobsDB giving a “look-through” ownership of 55.2%. For SEEK’s statutory accounts, 100% of JobsDB’s cash has been consolidated as at 31 Dec 2011

⁵ The “look-through” cash balance as at December 2011 has been calculated based on the inclusion of a cash balance for JobStreet as at Sept 2011 (sourced from JobStreet’s Q3 CY11 results release). JobStreet was due to release its Q4 CY11 result on 21 February 2012

⁶ SEEK International “look-through” Revenue CAGR has been calculated over the period H1 FY07 to H1 FY12 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 FY12 as H1 FY10 is the first period in which a positive “look-through” EBITDA was recognised (CAGR calculation not applicable where the starting value is negative)

Zhaopin achieved a strong H1 FY12 result

Zhaopin Financials

Zhaopin	RMBm		Growth	
	H1 FY11	H1 FY12	RMBm	%
Standalone Results				
Online Revenue (100%)	234.4	336.1	101.7	43%
Total Revenue (100%)	295.2	410.8	115.6	39%
EBITDA (100%)	43.5	110.0	66.5	153%
EBITDA (%)	15%	27%		
Cash (100%)	235.4	516.3	280.9	119%
	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
Reported				
SEEK share of NPAT ^{1,2}	3.7	7.5	3.8	105%

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

Competitive Metrics

	Monthly Ubs (m)	Monthly Page Views (m)	Online Ad Vol (‘000)
Dec-11			
Zhaopin	23.3	533.7	1,729
51 Job	22.6	506.0	1,589
China HR	7.4	75.6	431

Source: iResearch

Discussion on results

- Continuation of strong revenue growth in Tier 1 & Tier 2 markets
- Zhaopin is strong overall #2 player & achieved strong online revenue growth
 - Zhaopin holds many #1 positions particularly in the North and many Tier 2 cities
 - Online revenue growth of 43% which is in line with the market leader
- Zhaopin generates strong underlying cash flow with growth in cash of 119%

Outlook

Zhaopin is investing to create a leading job marketplace in China

- Zhaopin is investing for long-term growth and expects to: (i) expand into new geographies; (ii) increase online & offline advertising; (iii) increase sales headcount to support medium term growth; and (iv) incur expenditure in IT Systems & Infrastructure to drive operational efficiencies
- Market conditions remain solid, however, any slowdown will likely impact future results

JobsDB achieved solid revenue and earnings growth

JobsDB Financials

JobsDB <i>Standalone Results</i>	HKDm		Growth	
	H1 FY11	H1 FY12	HKDm	%
Revenue (100%)	172.0	201.8	29.8	17%
EBITDA (100%)	59.9	81.5	21.6	36%
EBITDA (%)	35%	40%		
Cash (100%)	117.8	197.9	80.1	68%

Source: JobsDB management financials

The financial results in table above assume 100% of Revenue & EBITDA for the 6 month period in H1 FY11 although the JobsDB transaction only occurred on 23 Dec 10

Discussion on results

- Overall solid revenue & strong EBITDA growth
 - Revenue growth strongest in Indonesia, Hong Kong and Thailand
- JobsDB generates strong underlying cash flow with growth in cash of 68%
- JobsDB declared dividends of A\$2.2m to SEEK Asia in H1 FY12 (SEEK's share of dividend is A\$1.5m)

Integration Activities

- Hire of new CEO and CFO to support medium to long term growth strategy
- Strong and active engagement between senior management of JobsDB and SEEK with a focus on strategy, sales & marketing and product development

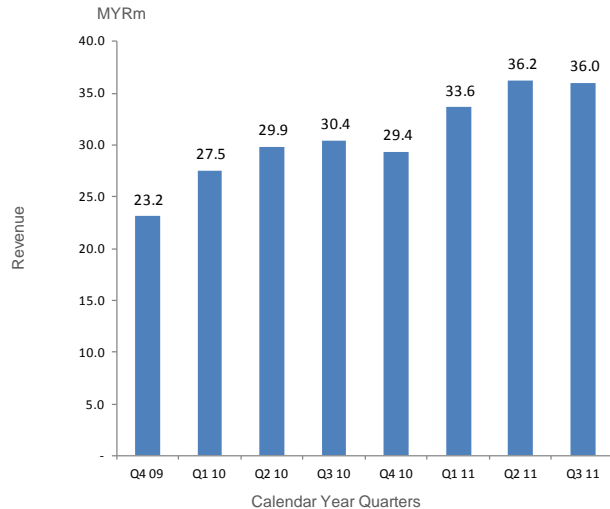
Outlook

Re-investment to support long-term sustainable growth

- Softening of macroeconomic outlook may impact short term earnings, however, the key focus remains:
 - Consolidating or increasing market leadership via investment in sales, marketing and brand in high growth and early stage markets
 - Increase monetisation and product strategies to drive ad volume and yield growth in more mature, established markets
- JobsDB on track to meet SEEK's FY12 EPS expectations¹

JobStreet continues to consistently perform

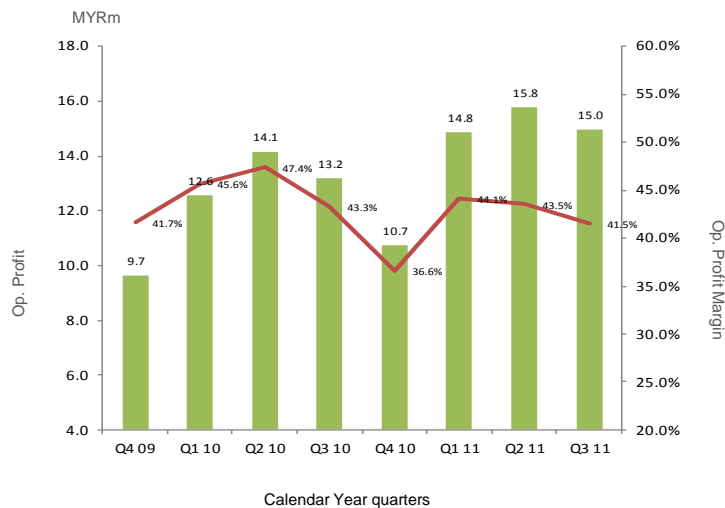
JobStreet – Quarterly Revenue



Discussion on results

- In Q3 CY11- JobStreet recorded Revenue of MYR 36.0m and Op. profit of MYR 15.0m
 - YoY revenue growth of 18% & Op. profit growth of 14%
 - Strong results in Malaysia & Philippines
- SEEK received A\$0.7m in dividends in H1 FY12 (H1 FY11:A\$0.6m)
- SEEK share of NPAT^{1,2} for H1 FY12 was A\$1.3m

JobStreet – Quarterly Operating Profit



Outlook

- Expect JobStreet to benefit from rising internet penetration rates across SE Asia and ongoing structural migration particularly in Malaysia and Philippines
- Management outlook at release of Q3 CY11 results was:
 - “Job market in the region and the demand for recruitment advertising expected to remain solid although slowdowns are possible given the global economic uncertainty”

Source: JobStreet Quarterly Reports

Brasil Online gaining strong traction in advertiser paid products

Brasil Online Financials

Brasil	BRLm		Growth	
	H1 FY11	H1 FY12	BRLm	%
Standalone Results				
Revenue (100%)	83.2	95.3	12.1	15%
EBITDA (100%) ¹	22.0	22.8	0.7	3%
<i>EBITDA Reported (%)</i>	26%	24%		
Cash (100%)	65.5	43.8	(21.7)	(33%)
Reported	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
SEEK share of NPAT ^{1,2,5}	2.0	2.6	0.6	28%

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

Key Metrics

JobSeeker Metrics	Dec-10	Dec-11	Growth
Active Users	240,205	258,169	7.5%
Invoiced Users	222,378	244,091	9.8%
Advertiser Metrics	Dec-10	Dec-11	Growth
CV Search Users	3,841	4,520	17.7%
# of New Job Ads ³	270,989	308,308	13.8%
Unique Employers	14,968	16,366	9.3%

Source: Brasil Management

¹ In H1 FY11, EBITDA normalisations were for a total of BRL 6.4m comprising (i) one-off affiliate marketing expenses (BRL2.4m) & (ii) One-off start-up costs for Catho Learning & other one-off project costs (BRL4.0m). Brasil's Normalised H1 FY11 EBITDA would have been BRL28.4m. SEEK's share of NPAT normalisations in H1 FY11 totalled A\$1.4m. The net impact of abnormal items in H1 FY12 is not material.

² SEEK share of H1 FY12 NPAT growth of 28% is greater than reported EBITDA growth of 3% due to one-off tax benefits in H1 FY12. Refer appendices for further details.

³ Based on cumulative new jobs for 6 months to December

⁴ The one-off tax payment of BRL 19.8m related to settlement of a prior year tax liability

⁵ Average FX rates utilised have been H1 FY11: A\$1:BRL1.59 & H1 FY12: A\$1:BRL1.79

Discussion on results

Brasil is a clear market leader & achieving strong growth in advertiser paid products

Key drivers of Revenue & EBITDA result were:

- Strong growth in advertiser paid products (revenue growth of 27% vs pcp) & solid growth in active users delivering revenue growth
- However, short-term EBITDA impacted by investment in advertiser paid products
- Investment in advertiser paid products continuing to generate growth in operating metrics
 - ~18% growth in corporate customers using CV Search
 - ~14% growth in new job ads by corporate customers
- Excluding payment of dividends & one-off tax payments⁴, Brasil generates strong underlying cash flow with growth in cash of 35% (BRL65.5m at H1 FY11 vs. BRL88.6m at H1 FY12)

Outlook

- Based on continued strong traction in advertiser based products
 - Tiger Global is supportive of SEEK actively driving the repositioning of Brasil Online to capture greater market share of advertisers (revenue & unique customers)
- To better service jobseekers
 - Focus is to improve attraction & retention via product, service initiatives and refinements to pricing plans



OCC performing well & continues to pay dividends

OCC Financials¹

OCC	MXNm		Growth	
	H1 FY11	H1 FY12	MXNm	%
Standalone Results				
Revenue (100%)	82.3	101.1	18.8	23%
EBITDA (100%)	39.7	44.9	5.2	13%
EBITDA (%)	48%	44%		
Cash (100%)	116.6	88.3	(28.3)	(24%)
Reported	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
SEEK share of NPAT ^{2,4}	0.4	0.4	(0.1)	(13%)
Dividends Received	0.0	0.9	0.9	n/a

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

Discussion on results

OCC leveraged its market leadership to achieve strong results

- Strong revenue growth of 23% driven primarily by ad volume growth
- Solid EBITDA margins of 44% despite an increase in sales people & advertising
 - OCC undertook investment to drive medium to long-term growth to grow customers and ad volumes in under-penetrated segments
- OCC is well capitalised and generates strong cash flows:
 - SEEK received A\$0.9m of dividends in H1 FY12 (total dividend paid to shareholders of OCC was MXN30m)
 - Excluding payment of dividends, OCC generated strong underlying cash flow with growth in cash of 44% (MXN116.6m at H1 FY11 vs MXN168.3m at H1 FY12)
- SEEK share of NPAT in H1 FY12 impacted by higher Purchase Price Amortisation adjustment³

Competitive Metrics

	Monthly Ubs (m)	Monthly Page Page Views (m)	% of paid ad vol
Dec-11			
OCC	2.0	59.3	83%
Competitor A	0.6	10.0	9%
Competitor B	0.4	4.6	8%

Source: Comscore

Advertiser Metrics	Dec-10	Dec-11	% change
Ad volume (month end)	64,876	73,599	13%
Total customers (month end)	33,068	47,128	43%

Outlook

Focus on leveraging OCC's clear market leadership

- Continue focusing on capturing job ad volumes particularly in the large and under-penetrated SME market
- Making modifications to pricing structure to better capture job outcomes with value delivered

27 ¹ OCC was acquired on 11 August 2010. However, full 6 month analysis has been included in H1 FY11 for comparative purposes.
² In H1 FY11, SEEK's share of NPAT included A\$0.4m of non-cash items such as amortisation of intangibles & other one-off costs.
³ In H1 FY12, SEEK's share of NPAT included PPA adjustments of A\$220k vs. pcp of A\$50k
⁴ Average FX rates utilised have been H1 FY11: A\$1:MXN12.00 & H1 FY12: A\$1:MXN13.00





SEEK Education

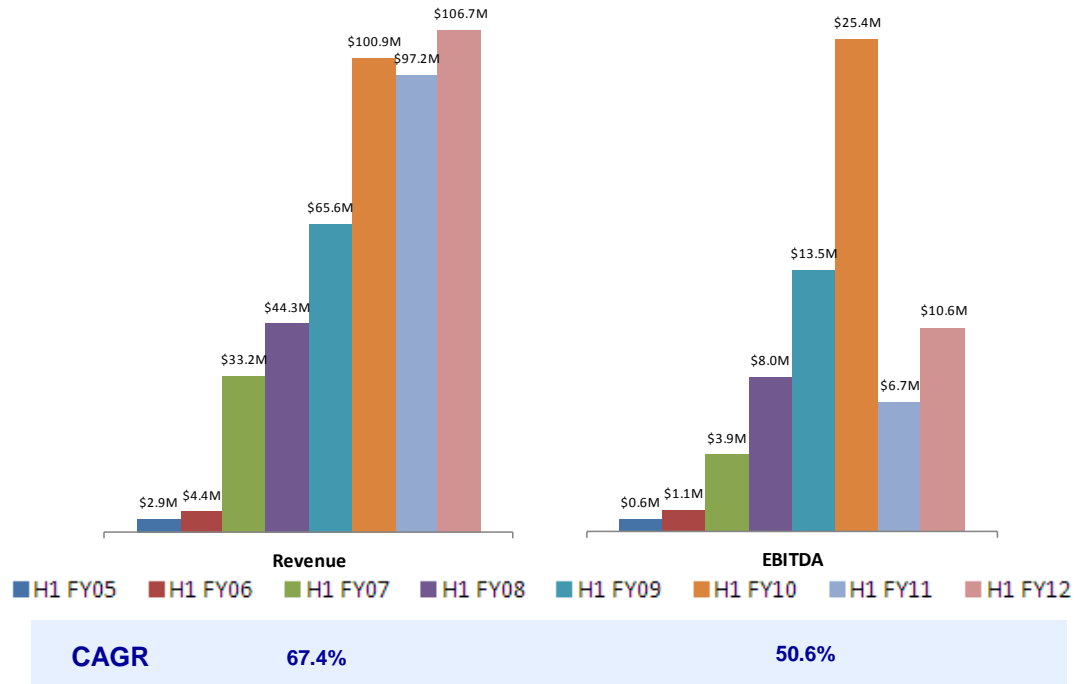
A solid result for SEEK Education in H1 FY12

SEEK Education¹ – “Look-through”²

SEEK Education "Look-through"	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
Revenue	97.2	106.7	9.5	10%
EBITDA	6.7	10.6	3.9	59%
EBITDA (%)	7%	10%		

Refer to appendices for details of SEEK's "look-through" methodology which reconciles 100% local currency Revenue & EBITDA to SEEK "look-through" in A\$, and also for a reconciliation of SEEK's Reported Revenue & EBITDA to SEEK's "look-through" Revenue & EBITDA

“Look through” Education financials over the last eight years^{1, 2}



SEEK Learning achieving solid earnings growth

SEEK Learning Financials

	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
SEEK Learning ¹				
Revenue	20.2	21.0	0.7	4%
EBITDA ²	4.5	5.2	0.6	14%
EBITDA (%)	22%	25%		
Key Metrics				
Leads ('000)	179	187		5%
Enrolments ('000)	14.2	14.5		3%
Avg Yield (A\$)	1,306	1,316		1%

New Products & Initiatives

- Introduced 2 new partners & 25 new courses in H1 FY12
- Launched SEEK Learning Mobile Site with pleasing results for leads and revenue contribution
- Continued brand investment in TV, outdoor, radio and digital advertising in key Melbourne market

Discussion on results

Solid H1 FY12 result:

- A concerted focus on growing profitability in H1 FY12 which led to EBITDA growth of 14% (vs pcp) and robust margins of 25%
 - Focus was on improving efficiency levels across sales & marketing ahead of biggest enrolment period in H2 FY12

Key drivers of H1 FY12 result include:

- Improvements in digital marketing (including launch of SEEK Learning Mobile) have led to reduction in average cost per lead
- Seasonality a driver of H1 FY12 result & expect an increase in inquiries in H2 FY12

Outlook

- Encouraging start to H2 FY12 with strong YoY growth in student inquiries which bodes well for a good H2 result
- Key operational focus areas:
 - Marketing cost per lead: Reduce/maintain at current levels
 - Continued focus on website refinement to drive enquiry growth and improvement in sales processes to improve enrolment conversion
- Focus on increasing enrolments & adding new courses for Swinburne Online

THINK executing well against its turn-around strategy

THINK Financials

THINK ¹	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
Revenue	33.1	40.4	7.2	22%
EBITDA	(4.6)	0.3	4.9	n/m
EBITDA (%)	(14)%	1%		
Students Educated	9,624	10,286		7%
- Campus	5,394	4,923		(9%)
- Online	4,230	5,363		27%

Discussion on results

Strong revenue result & scalability from shared services driving an improving result

- Strong revenue result driven by:
 - Overall student growth of Design (+24%) and Business & Hospitality (+25%) vs pcp
 - Key driver for decline in campus students (-9% vs pcp) is largely related to THINK's Health Campus Offering
 - Refer to slide 56 of initiatives put in place to drive improvement in Health result over the medium term
 - Improved processes and controls around student administration
- Scalability over shared services driving operating leverage
 - In H1 FY12, shared services as a percentage of revenue was 35.3% vs 42.8% in pcp

Key highlights

- Focus has been to improve operational effectiveness and efficiency via investment in:
 - New online student portals, IT infrastructure at each campus, Timetable scheduling management systems, etc
- Growth activities include but not limited to:
 - Successful launch of Melbourne Design Campus
 - Roll out of five new courses during H1 FY12

Outlook

- Focus on growing online & campus student body
 - Expect changes in sales processes and more targeted brand campaigns to have a material impact
 - Level of student inquiries has been promising ahead of largest CY12 T1 period
- Expect continued improvement in operating leverage & expect overheads¹ to decline as % of revenue

IDP achieved a solid result in light of the current environment

IDP Financials

IDP	A\$m		Growth	
	H1 FY11	H1 FY12	\$m	%
Revenue (100%)	90.1	93.6	3.5	4%
EBITDA (100%)	13.4	11.9	(1.5)	(11%)
EBITDA (%)	15%	13%		
SEEK share of NPAT	4.2	4.2	0.0	0%
APF Students	10,449	8,764		(16%)
IELTS Students	244,884	261,737		7%

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

Discussion on results

Solid overall result in H1 FY12

- Solid growth in IELTS revenue
- APF revenue decline (vs pcp) leading to reduction in overall Gross Profit
- SEEK received a dividend of A\$2.5m in H1 FY12
- SEEK's H1 FY12 share of NPAT favourably impacted by one-off R&D tax credit (total ~A\$2m; SEEK share ~A\$1m)

Multi-destination update

Encouraging progress in multi-destination strategy

- Client and Student feedback has been positive
- As anticipated, commencement of multi-destination enrolments providing modest contribution in FY12
- IDP signed 119 US institutions, 32 UK institutions, 18 Canadian institutions & 7 NZ institutions

Outlook

H2 FY12 likely to remain subdued but outlook for FY13/14 is improving

- Gov't implementation of full Knight Review (mid 2012) is expected to materially improve the outlook for student placements into Australia
 - Already promising but initial signs that inquiries and demand for study into Australia are improving
- Expect material contribution from multi-destination revenue in FY13/FY14 and beyond

Outlook

H2 FY12: Short term outlook¹



SEEK Group

- Anticipate H2 FY12 Revenue and EBITDA to be strongly ahead of H2 FY11 & expect H2 FY12 EBITDA to be similar or slightly ahead of H1 FY12



SEEK DOMESTIC

- CY12 YTD Observations: First six weeks of CY12 revenue growth has been solid vs pcp
- Expect Revenue & EBITDA in FY12 to be greater than FY11
- Through the cycle, expect SEEK to strongly grow earnings reflecting clear market leadership & exposure to favourable structural trends



SEEK INTERNATIONAL

- CY12 YTD Observations: Solid results and continuing focus on re-investment to capitalise on long term growth opportunities
- We expect:
 - Zhaopin, JobsDB, Brasil Online & OCC – Expect Revenue & EBITDA (in local currency) in FY12 to be significantly greater than FY11 despite ongoing investment for growth opportunities
 - JobStreet – Continuation of solid growth



SEEK EDUCATION

- CY12 YTD Observations: Solid YoY growth in student inquiries
- SEEK Learning – Expect Revenue and EBITDA in FY12 to be moderately greater than FY11
- THINK – Expect moderate revenue growth and significant improvement in EBITDA in FY12 compared to FY11
- IDP – Expect NPAT² in FY12 to be broadly in line with FY11 despite challenging operating conditions & continued international investment
- Swinburne Online – Business to incur losses in its first full year of operation

Medium to Long term Outlook for SEEK

Medium Term Outlook

SEEK Domestic

- Continuation of structural migration of revenue from print to online
- SEEK to generate robust incremental earnings from revenue growth given operating leverage

SEEK International

- SEEK's International has exposure to over 2b people and ~20% of global GDP
- SEEK to utilise its domestic experience and work with local management teams to create market leading job boards in fast growing economies

SEEK Education

- Continue to grow synergies between SEEK Learning and SEEK Employment
- Utilise SEEK Learning's audience & capabilities to enrol students for THINK & Swinburne Online
- THINK to be Australia's leading provider in the fast growing private domestic sector by delivering high quality niche and vocational higher education
- IDP to leverage its world leading student network to enrol students into Australia, USA, Canada, UK & NZ

Long Term Outlook

Long-term growth horizon for SEEK

- SEEK is well positioned for robust growth over the medium to long term in each of Domestic Employment, International Employment & Education

Each pillar has multiple growth opportunities that are executable

- Strong operational synergies as well as strategic insight & proprietary IP that can be leveraged across each pillar

Appendices

Contents

Page Number

▪ SEEK Group	37
▪ SEEK Domestic	41
▪ SEEK International	43
▪ SEEK Education	54
▪ Overview of Non-IFRS Information	61

SEEK Group

Details of SEEK's "look-through" P&L Methodology

"Look through" P&L Methodology

- "Look-through" Revenue & EBITDA presented for each respective 6 month period has been calculated based on:
 - SEEK's proportional ownership interest at the end of each half year reporting period (as disclosed in the table opposite)
 X (multiplied (A) x (B))
 - Underlying 100% Revenue or EBITDA of the entity or associate/JV.
- As such, 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 the next slide.

JobsDB

- The "look-through" Revenue and EBITDA of JobsDB has been calculated as follows:
 - H1 FY12 on the basis of SEEK's 68.96% interest in SEEK Asia multiplied by SEEK Asia's 80% ownership interest in JobsDB for the 6 months of H1 FY12 ("look through" ownership of 55.2%)
 - H1 FY11 SEEK's 68.96% interest in SEEK Asia multiplied by SEEK Asia's 40% ownership interest in JobsDB ("look through" ownership of 27.6%).
- For SEEK's statutory accounts, 100% of JobsDB's Revenue and EBITDA was consolidated for the 6 months to 31 December 2011 (not consolidated in H1 FY11).

Equity Ownership & FX Rates Applied

	SEEK's Equity Ownership								
	H1 FY04	H1 FY05	H1 FY06	H1 FY07	H1 FY08	H1 FY09	H1 FY10	H1 FY11	H1 FY12
SEEK Employment	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%
THINK	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	100.0%	100.0%	100.0%
IDP	0.0%	0.0%	0.0%	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%
SEEK International									
Zhaopin	0.0%	0.0%	0.0%	24.0%	30.0%	56.1%	56.1%	56.1%	56.1%
JobsDB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.6%	55.2%
JobStreet	0.0%	0.0%	0.0%	0.0%	0.0%	10.1%	10.1%	22.4%	22.0%
Brasil	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%	30.0%	30.0%	30.0%
OCC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%

	Average FX Rate									
	H1 FY04	H1 FY05	H1 FY06	H1 FY07	H1 FY08	H1 FY09	H1 FY10	H1 FY11		H1 FY12
SEEK International										
Zhaopin	n/a	n/a	n/a	6.03	6.50	5.12	5.94	6.42	6.57	AUD:RMB
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.54	7.99	AUD:HKD
JobStreet	n/a	n/a	n/a	n/a	n/a	3.06	3.06	3.20	3.16	AUD:MYR
Brasil	n/a	n/a	n/a	n/a	n/a	1.60	1.57	1.59	1.79	AUD:BRL
OCC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.00	13.00	AUD:MXN

SEEK's detailed "look-through" 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
	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"
SEEK Employment	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
SEEK Education	-	-	2.9	2.9	4.4	4.4	59.3	33.2	80.2	44.3	117.9	65.6	149.2	100.9	142.3	97.2	153.5	106.7
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
THINK	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.7	3.9	18.7	9.4	35.1	35.1	33.1	33.1	40.4	40.4
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
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	-	-	-	-
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
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	26.0	62.4	35.0
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
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	19.9	1.6	19.9	4.5	21.9	4.8
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
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	6.9	2.7	7.6	3.0	3.0
Total Revenue	17.5	17.5	31.6	31.6	47.7	47.7	132.6	98.6	189.3	141.5	298.8	192.9	318.2	211.2	395.6	258.7	447.7	302.6
EBITDA																		
SEEK Employment	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
SEEK Education	-	-	0.6	0.6	1.1	1.1	6.5	3.9	15.2	8.0	24.4	13.5	35.4	25.4	13.4	6.7	15.7	10.6
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
THINK	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4	0.2	1.7	0.9	7.7	7.7	(4.6)	(4.6)	0.3	0.3
IDP	n/a	n/a	n/a	n/a	n/a	n/a	5.2	2.6	7.1	20.2	10.1	20.0	10.0	13.4	6.7	11.9	5.9	5.9
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	-	-	-	-	(1.7)	(0.8)
SEEK International	-	-	-	-	-	-	(4.4)	(1.1)	(8.4)	(2.0)	(3.6)	(6.9)	16.8	2.8	39.8	13.2	52.0	22.1
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)	6.8	3.8	16.7	9.4
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	7.9	2.2	10.2	5.6
JobStreet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.9	0.7	6.5	0.7	8.0	1.8	8.8	1.9
Brasil	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	12.9	3.9
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	3.3	1.3	3.4	1.3	1.3
Total EBITDA	5.2	5.2	12.9	12.9	21.3	21.3	35.4	36.1	57.6	56.7	74.9	60.7	92.8	68.8	115.9	82.6	142.8	107.9

Reported (IFRS Financial Information)

A\$m	H1 FY04	H1 FY05	H1 FY06	H1 FY07	H1 FY08	H1 FY09	H1 FY10	H1 FY11	H1 FY12
	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported	Reported
Revenue									
SEEK Employment	17.5	28.5	43.0	62.9	91.5	95.7	77.8	106.8	122.8
SEEK Education	17.5	28.7	43.3	62.9	92.1	96.5	78.5	106.8	122.8
Interco Elimination	n/a	(0.2)	(0.3)	n/a	(0.6)	(0.8)	(0.7)	n/a	n/a
SEEK Learning	-	2.9	4.4	7.1	8.4	13.2	52.5	52.2	59.9
THINK	n/a	2.9	4.4	7.1	8.4	13.2	17.4	19.0	19.5
Interco Elimination	n/a	n/a	n/a	n/a	n/a	n/a	35.1	33.1	40.4
SEEK International	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.4
Total Revenue	17.5	31.4	47.4	70.0	99.9	109.0	130.3	159.0	208.1
EBITDA									
SEEK Employment	5.2	12.3	20.2	33.3	50.8	54.1	40.6	62.8	75.2
SEEK Education	-	0.6	1.1	1.3	0.7	2.5	15.4	(0.0)	5.5
SEEK Learning	n/a	0.6	1.1	1.3	0.7	2.5	7.7	4.5	5.2
THINK	n/a	n/a	n/a	n/a	n/a	n/a	7.7	(4.6)	0.3
SEEK International	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(0.2)	9.2
JobsDB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.2
Other costs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(0.2)	(1.0)
Total EBITDA	5.2	12.9	21.3	34.6	51.5	56.6	55.8	62.5	89.8

SEEK Reported & Pro-forma Net Debt

Net Debt movements 30 Jun 2011 to 31 Dec 2011

SEEK Group Pro-forma Net Debt at 30 June 2011

A\$m	Key	Reported	Adjustment	Pro-forma
Cash		98.3		98.3
Borrowings		(278.7)		(278.7)
Payment due to JobsDB vendor	(i)		(54.4)	(54.4)
Net Debt		(180.4)	(54.4)	(234.8)

SEEK Group Pro-forma Net Debt at 31 Dec 2011

A\$m	Reported
Cash	92.1
Borrowings	(290.5)
Net Debt	(198.4)

Commentary

Note reference (i)

- As at 30 June 2011 SEEK Asia had a payable of A\$71.8m to the founder of JobsDB to increase its ownership interest from 60% to 80%.
 - As at 30 June 2011 SEEK's share of the consideration payable to the founder of JobsDB was A\$54.4m¹
 - The outstanding payable was settled on 7 July 2011²

SEEK Domestic

Social Networks (incl. LinkedIn) - What is SEEK's position?

What we're seeing

- Social networking is growing but fragmented with Facebook, LinkedIn, twitter and Google+ as leading players
 - Also, seeing an emergence of network within networks (e.g. beknown by Monster on Facebook)
- At the recruiter level there remains most interest in LinkedIn because it's a professional social network
- At the top end of corporates we are seeing interest in LinkedIn and more broadly in social platforms such as Facebook from a brand and candidate engagement perspective
- As the social space matures the calls for measuring ROI are growing louder
 - Our research suggests <1% of placements reported by recruiters is attributable to social networking platforms – despite time & effort expended
- Increasingly free access is restricted (in favour of direct monetisation) in turn adversely impacting the “network” effect
- Important to “look-through” the headline audience numbers on LinkedIn as the actual job ad searches are <1% of total activity on LinkedIn

Our Assessment

- Our threat assessment hasn't materially changed
 - LinkedIn's core database product still feels complementary to job ads despite clear intent from LinkedIn to move in job ads direction
 - SEEK's scale and value pricing is a strong defence (because it delivers very high ROI)
 - Important to note that AU and US are very different - In the US, fragmented markets and high pricing in makes building a “viable ads” proposition easier for entrants
- Increasingly seeing opportunity in social more broadly
 - Social is driving a willingness to share data which we're turning into deeper and richer relationships with jobseekers
 - Our advertisers increasingly pushing SEEK ads across a range of social platforms extending our reach on a highly targeted basis
- SEEK's position has always been to align its content with main sources of traffic

Our Strategy

- Stay focused on ROI leadership
 - Our view of jobseeker intent and preferences delivers clear ROI advantages
 - Make job search even more efficient
 - Forming deeper relationships with jobseekers enhances our leadership position
- Keep SEEK at the centre
 - Integrating with a social network where it makes sense
 - Help our advertisers access an increasingly fragmenting social world – help them understand where they're getting results
 - Leverage our leadership position into a more efficient job seeker database
 - >106% growth in SEEK's resumes database from 30 June 2011 to 31 Dec 2011

SEEK International

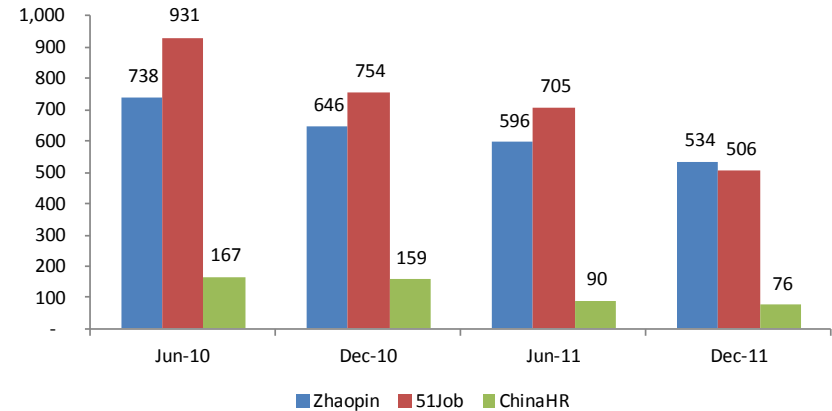
Zhaopin – Detailed Financials & Key Competitor Metrics

P&L

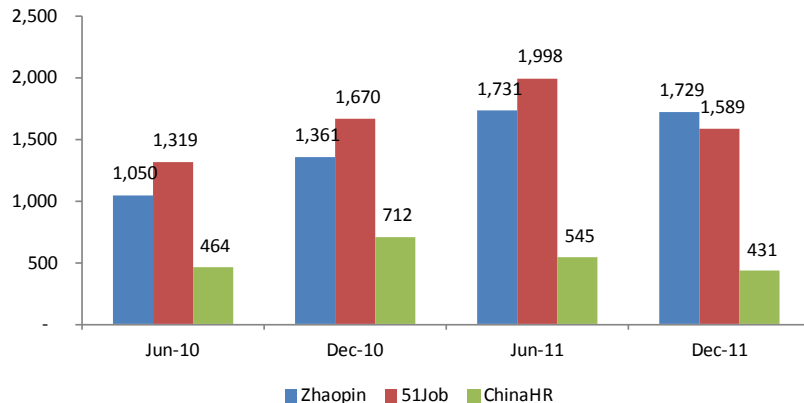
RMBm - at 100% of Zhaopin unless indicated

Revenue	H1 FY10	H2 FY10	H1 FY11	H2 FY11	H1 FY12
Online Revenue	134.2	172.2	234.4	295.3	336.1
Other Revenue	45.2	44.6	60.8	50.5	74.7
Total Revenue	179.4	216.8	295.2	345.8	410.8
Business Tax	9.9	12.0	18.4	20.1	24.2
Net Revenue	169.5	204.8	276.8	325.7	386.6
COGS	22.6	18.0	26.1	28.1	30.4
GP	146.8	186.8	250.6	297.6	356.2
GP Margin (%)	82%	86%	85%	86%	87%
Total Overheads	167.7	197.1	207.2	219.4	246.2
EBITDA	(20.8)	(10.2)	43.5	78.2	110.0
EBITDA Margin (%)	(12%)	(5%)	15%	23%	27%
SEEK Share of NPAT A\$	(3.4)	(0.4)	3.7	5.0	7.5
Positions Posted (at month end)	237,544	360,538	388,862	494,350	483,682
Unique Customers (at month end)	66,458	97,096	109,231	135,364	130,457

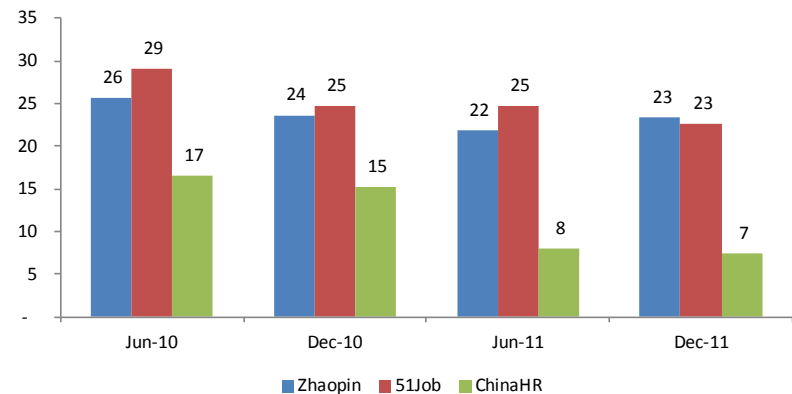
Monthly Page Views - month end (m)



Job Ads - month end - ('000)



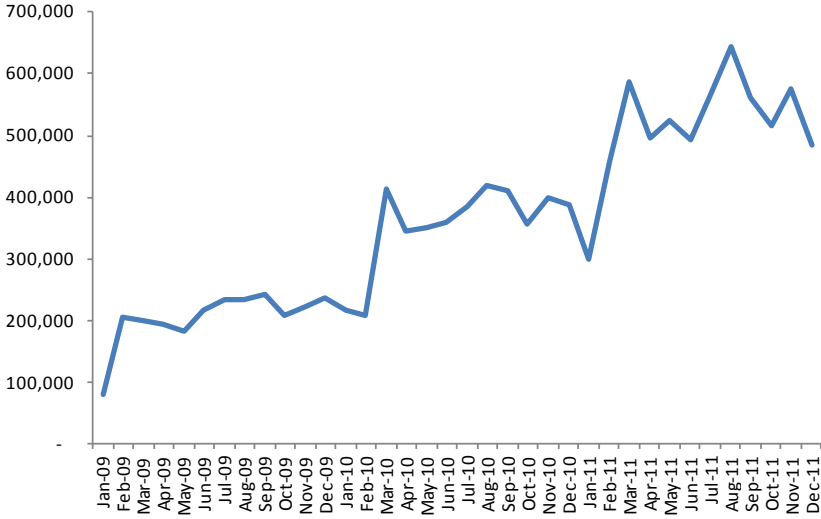
Monthly UBs - month end (m)



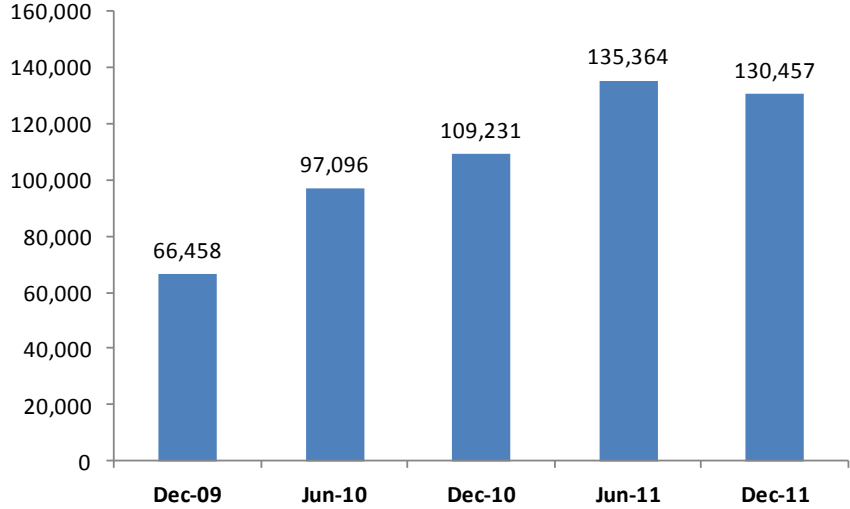
Source: iResearch

Zhaopin – Key Revenue Drivers

Total Positions Posted

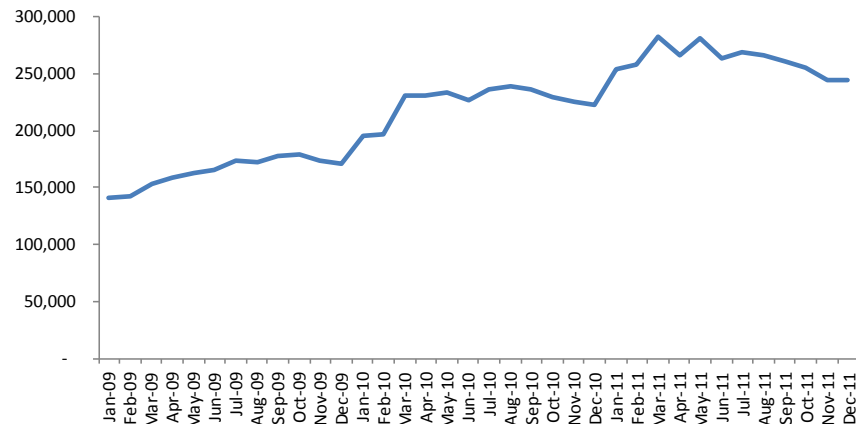


Total Customers

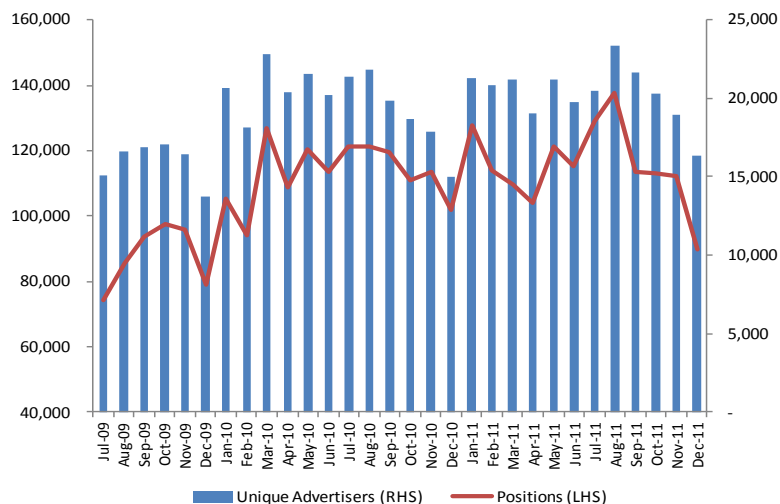


Brasil Online – Detailed Metrics

Invoiced Users



Unique Ad visits & Job Positions



P&L

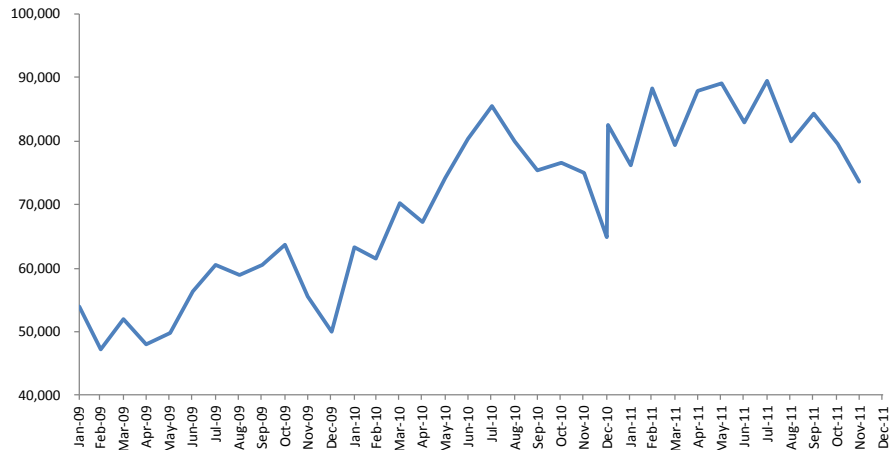
BRL m - at 100% of Brasil Online unless otherwise indicated

	H1 FY10	H2 FY10	H1 FY11	H2 FY11	H1 FY12
Net Revenue	70.6	81.8	83.2	92.9	95.3
COGS	21.7	26.2	29.0	34.9	35.1
GP	48.9	55.6	54.2	58.1	60.2
<i>GP / Net Rev %</i>	69%	68%	65%	65%	65%
Total Overheads	27.3	31.9	32.2	28.2	37.5
EBITDA	21.6	23.7	22.0	29.8	22.8
<i>EBITDA / Net Rev %</i>	30.5%	29.0%	26.5%	32.1%	23.9%
SEEK Share of NPAT A\$m	1.3	3.1	2.0	2.1	2.6
<i>Invoiced Users (End of Month)</i>	171,334	226,845	222,378	264,012	244,091
<i>Active Users (End of Month)</i>	193,279	251,722	240,205	280,437	258,169

Source: Brasil Management

OCC – Detailed Metrics

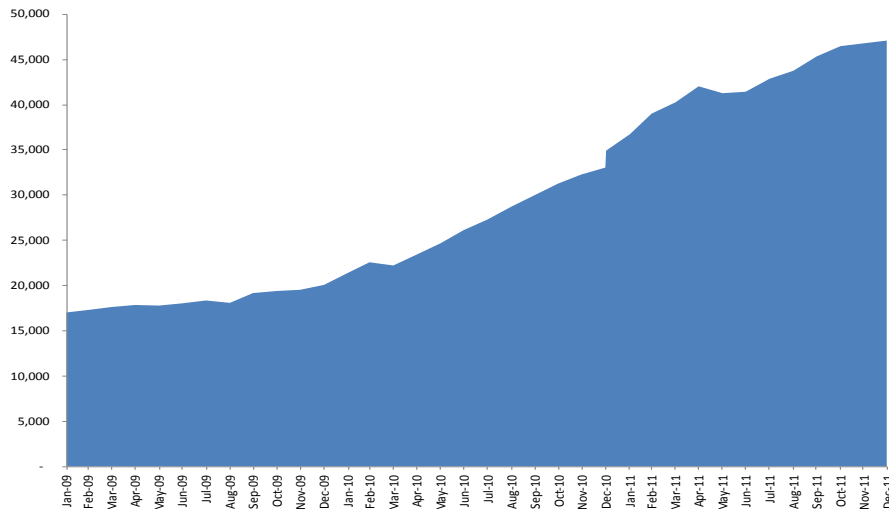
Ad Volume



P&L

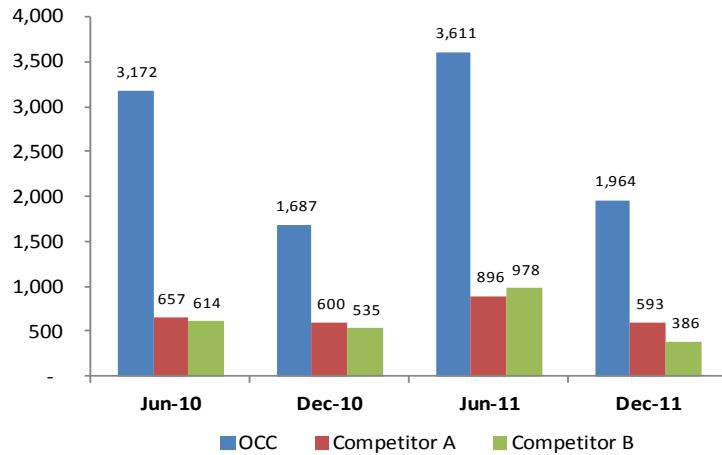
	H1 FY10	H2 FY10	H1 FY11	H2 FY11	H1 FY12
Net Revenue	65.6	75.6	82.3	90.7	101.1
COGS	11.1	12.8	12.8	15.9	17.2
GP	54.5	62.8	69.5	74.8	83.9
<i>GP / Net Rev %</i>	83%	83%	84%	82%	83%
Total Overheads	26.8	27.0	29.8	35.4	39.0
EBITDA	27.7	35.8	39.7	39.4	44.9
<i>EBITDA / Net Rev %</i>	42%	47%	48%	43%	44%
SEEK Share of NPAT \$Am	-	-	0.4	0.3	0.4
<i>Avg. New Monthly Postings</i>	50,075	80,265	64,876	89,150	73,599
<i>Total Customers (EOMonth)</i>	20,081	26,135	33,068	41,302	47,128

Total Customers

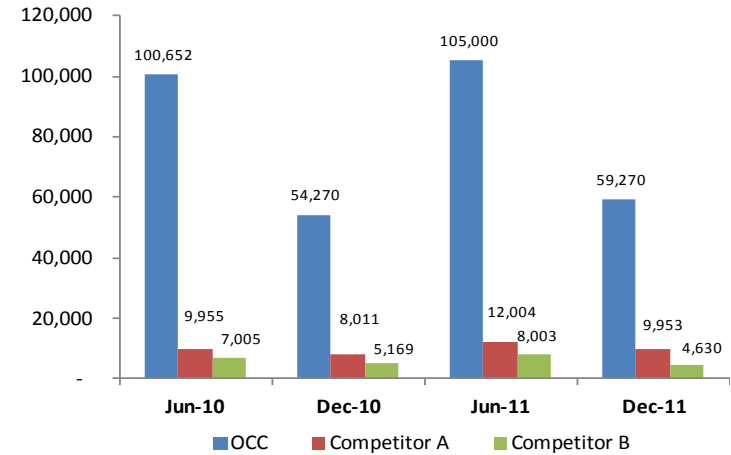


OCC – Detailed Metrics¹

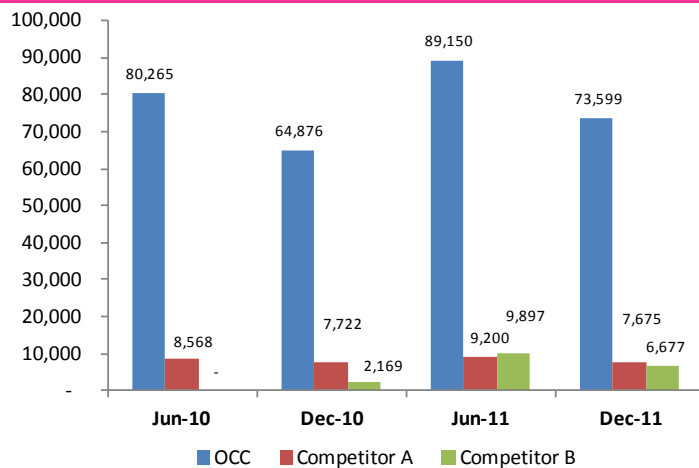
Ubs Monthly ('000)



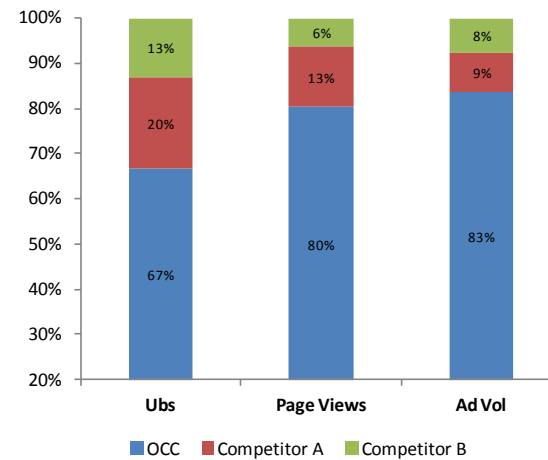
Page Views ('000)



Paid Job Ads ('000)

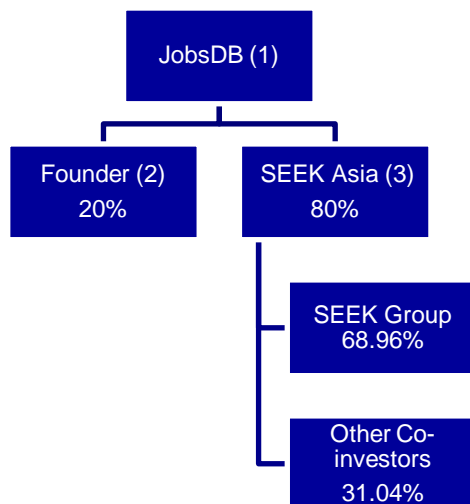


Share of Top 3 – Dec '11



JobsDB – Accounting Implications

Ownership Structure



Ownership Structure & Discussion

1. JobsDB

- 100% of JobsDB Revenue, EBITDA, Net Interest and D&A items are consolidated into SEEK's Statutory Accounts
 - SEEK's non-controlling interests are removed from SEEK's NPAT (NCI adjustment)
- JobsDB's underlying results in HKD are presented on slide 24

2. Founder

- The Founder has been granted the option (Put Option) to sell up to the remaining 20% of their interest in JobsDB to SEEK Asia between 23 June 2012 and 23 June 2014
- Accounting standards required the discounted present value of the Put Option to be recognised as at 30 June 2011 (SEEK Asia's 100% share of liability: A\$74.6m). The discount is being unwound over the period to 23 June 2012.
 - SEEK's share of the Put Option liability is 68.96%
 - SEEK share of the Put Option unwind for H1 FY12 is A\$0.3m (A\$0.5m less NCI of A\$0.2m)

3. Non-Controlling Interest Calculation

- SEEK Group owns 68.96% of SEEK Asia
- Co-investors ownership interest (NCI) in SEEK Asia is 31.04%
- SEEK Asia owns 80% of JobsDB
 - SEEK Group's effective ownership in JobsDB and any PPA related entries is 55.2%
 - Non-Controlling Interest effective ownership in JobsDB and any PPA is 44.8%

JobsDB – SEEK share vs. Non-controlling Interest

Financial Analysis on JobsDB & NCI

Analysis of NCI for JobsDB

<i>A\$m</i>	<i>Key</i>	JobsDB Standalone Results	JobsDB PPA Transactions	SEEK Asia Transactions	Total
Revenue		25.4			25.4
Opex		(15.1)			(15.1)
EBITDA		10.2	-	-	10.2
Underlying D&A		(0.5)			(0.5)
Underlying Other		0.2			0.2
Put Option Unwind				(0.5)	(0.5)
PPA Amortisation			(2.8)		(2.8)
NPBT		9.9	(2.8)	(0.5)	6.6
Tax expense		(1.8)	0.4		(1.4)
NPAT (Pre NCI)		8.1	(2.4)	(0.5)	5.2
<i>less: NCI</i>					
@ 20%	(i)	(1.7)	0.5		(1.1)
@ 31.04% x 80%	(ii)	(2.0)	0.6		(1.4)
@ 31.04%	(iii)			0.2	0.2
NPAT (SEEK Share)		4.4	(1.4)	(0.3)	2.7

Commentary

(i) NCI @ 20%

- The Founder of JobsDB holds a 20% interest in JobsDB. As a result an NCI is recognised for their share in the JobsDB Standalone and PPA Transactions: $20\% \times (\text{A\$}8.1\text{m} + (\text{A\$}2.4\text{m})) = \text{A\$}1.1\text{m}$

(ii) NCI @ 31.04% x 80%

- SEEK Asia owns 80% of JobsDB
- Co-investors ownership interest in SEEK Asia is 31.04%. As a result, an NCI is recognised for the co-investor's share in JobsDB PPA Amortisation: $31.04\% \times 80\% \times (\text{A\$}8.1\text{m} + (\text{A\$}2.4\text{m})) = \text{A\$}1.4\text{m}$

(iii) NCI @ 31.04%

- Co-investors ownership interest in SEEK Asia is 31.04%. As a result, an NCI is recognised for the co-investor's share in transactions recognised directly by SEEK Asia ($31.04\% \times \text{A\$}0.5\text{m} = \text{A\$}0.2\text{m}$)

Purchase Price Allocation (PPA) - JobsDB

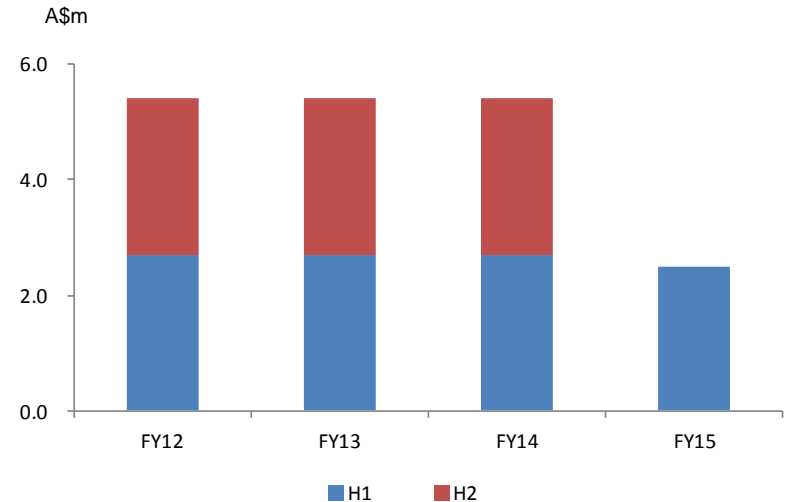
Acquisition Accounting Treatment

- At the acquisition date, the acquirer has to separately identify the identifiable assets, liabilities & NCI with the balance between these items and the acquisition price attributable to Goodwill. This is known as the Purchase Price Allocation (“PPA”) process
- Accounting standards require fair values to be ascribed to the identifiable assets and liabilities and as such the amounts recognised in the acquirer’s books may vary from those in the books of the acquired entity & some previously unrecognised assets may be recognised (contract or relationship intangibles)
- The acquirer has 12 months from acquisition to finalise these adjustments

High Level PPA Allocation

- The draft PPA values ascribed at acquisition (as disclosed in SEEK’s 30 June 2011 statutory accounts) for JobsDB were:
 - A\$1.1m is allocated to PP&E
 - A\$60.1m is allocated towards intangible assets (brands & licenses A\$40.1m, customer relationships A\$19.5m, and computer software & website development A\$0.5m)
 - A\$26.6m to cash & receivables
 - A\$35.5m of liabilities (tax & other)
 - A\$274.8m goodwill
- PP&E and some intangibles are depreciated/amortised. Their estimated useful lives are as follows:
 - Customer relationships: average life of 3 - 4yrs
 - Computer software & website development: 3 – 6 yrs
 - PP&E: 3 – 10 yrs

Outlook – Amortisation of JobsDB Intangibles



- Estimates only and actual amortisation may be impacted by prevailing FX rates

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

Zhaopin

Zhaopin		H1 FY11	H1 FY12
		RMB\$m	RMB\$m
A. Underlying RMB\$m at 100%			
EBITDA		43.5	110.0
D&A		(6.3)	(5.4)
Interest / other income & expense		(12.7)	6.0
Income Tax		(0.6)	(22.3)
NPAT (locally reported)		23.8	88.4
Share Based Payments			(4.2)
Withholding tax ¹			(8.4)
FX gain on Pref share revaluation ²		19.5	12.1
Adjusted NPAT (under IFRS)		43.3	87.8
B. SEEK Share & Equity Accounting Related Adjustments			
SEEK Share of Adjusted NPAT = Adjusted NPAT x SEEK share	56%	24.3	49.2
Less SEEK PPA amortisation adjustments		(0.4)	
SEEK Share of NPAT post PPA amortisation		23.9	49.2
		A\$m	A\$m
Converted into AUD @	6.42		6.57
SEEK share of NPAT as Reported		3.7	7.5

JobStreet

JobStreet (H1 FY12 based on JobStreet actual results for Q3 (July-Sept 11) & SEEK's internal budget for Oct to Dec 11)					
		H1 FY11	H1 FY12	H1 FY11	H1 FY12
		MYRm	MYRm	MYRm	MYRm
A. Underlying MYRm at 100%					
EBITDA		23.9	28.1		
Tax & other		(2.8)	(6.1)		
NPAT (locally reported)		21.2	22.0		
B. SEEK Share & Equity Accounting Related Adjustments					
SEEK Share of Adjusted NPAT = Adjusted NPAT x SEEK share	22%	4.7	4.8		
Less SEEK PPA amortisation adjustments		(0.7)	(0.7)		
SEEK Share of NPAT post PPA amortisation		4.0	4.2		
		A\$m	A\$m		
Converted into AUD @	3.20		3.16		
SEEK share of NPAT as Reported		1.2	1.3		

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

OCC

OCC

	H1 FY11	H1 FY12
A. Underlying MXNm at 100%	MXNm	MXNm
EBITDA	39.7	44.9
Non-recurring expenses	(26.8)	-
D&A	(2.2)	(3.2)
Interest / other income & (expense)	0.9	(9.2)
Income Tax	(8.9)	(12.6)
NPAT (locally reported)	2.7	19.9
Pre-acquisition NPAT (1 July 10 - 10 Aug 10)	(4.8)	
Pre-acquisition Share Based Payment expense	16.7	
Adjusted NPAT (under IFRS)	14.5	19.9
B. SEEK Share & Equity Accounting Related Adjustments		
SEEK Share of Adjusted NPAT = Adjusted NPAT x SEEK share	40% 5.8	40% 7.9
Less SEEK PPA amortisation adjustments	(0.6)	(2.9)
SEEK Share of NPAT post PPA amortisation	5.2	5.0
	A\$m	A\$m
Converted into AUD @	12.00	13.00
SEEK share of NPAT as Reported	0.4	0.4

Brasil Online

Brasil

	H1 FY11	H1 FY12
A. Underlying BRL\$m at 100%	BRL\$m	BRL\$m
EBITDA	22.0	22.8
Interest & Other		(0.3)
Tax	(10.3)	(5.9)
NPAT (under IFRS)	11.7	16.5
B. SEEK Share & Equity Accounting Related Adjustments		
SEEK Share of NPAT = Adjusted NPAT x SEEK share	30% 3.5	30% 5.0
Less SEEK PPA amortisation adjustments	(0.3)	(0.3)
SEEK Share of NPAT post PPA amortisation	3.2	4.7
	A\$m	A\$m
Converted into AUD @	1.59	1.79
SEEK share of NPAT as Reported	2.0	2.6

SEEK Education

SEEK Learning – Detailed Metrics

SEEK Learning AUS - Operating Metrics

	H1 FY10	H2 FY10	H1 FY11	H2 FY11	H1 FY12
Enquiries ('000)	169.0	192.0	179.0	207.2	187.3
<i>pcp growth (%)</i>	<i>41%</i>	<i>16%</i>	<i>6%</i>	<i>8%</i>	<i>5%</i>
Enrolments ('000)	11.7	16.4	14.2	17.3	14.5
<i>Enrolment/Enquiries (%)</i>	<i>7%</i>	<i>9%</i>	<i>8%</i>	<i>8%</i>	<i>8%</i>
<i>pcp growth (%)</i>	<i>14%</i>	<i>39%</i>	<i>14%</i>	<i>6%</i>	<i>3%</i>
Average Yield (\$)	1,349.1	1,329.2	1,306.1	1,277.8	1,316.0
<i>pcp growth (%)</i>	<i>3%</i>	<i>4%</i>	<i>(3)%</i>	<i>(4)%</i>	<i>1%</i>

- Increased number of enquiries combined with solid enrolment conversion & flat yield growth led to a small increase in revenue growth for SKL AUS of ~4% on pcp
- Focus will be on driving lead growth and particularly improved levels of conversion in H2 FY12

SEEK Learning Financials

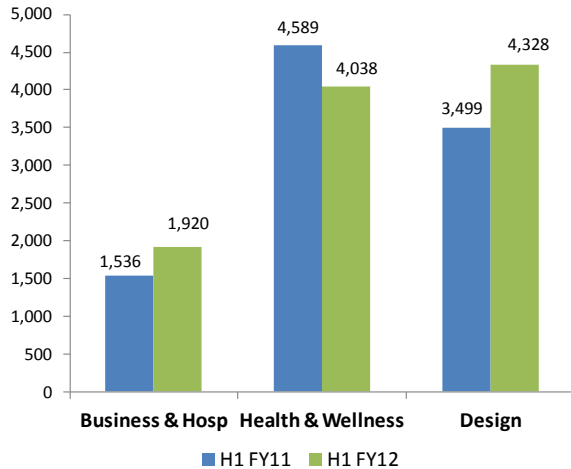
	H1 FY10	H2 FY10	H1 FY11 ²	H2 FY11	H1 FY12
Revenue					
SEEK Learning AUS	15.8	21.8	18.5	22.1	19.1
SEEK Learning UK ¹	1.6	0.3	-	-	-
DWT	2.0	2.1	1.7	2.1	1.8
Reported Revenue	19.4	24.2	20.2	24.2	21.0
EBITDA					
SEEK Learning AUS	7.8	9.6	4.7	8.2	5.0
SEEK Learning UK ¹	(0.5)	(1.0)	(0.4)	(0.0)	0.1
DWT	0.4	0.4	0.2	0.4	0.1
Reported EBITDA	7.7	9.0	4.5	8.5	5.2
<i>Reported EBITDA margins</i>	<i>40%</i>	<i>37%</i>	<i>22%</i>	<i>35%</i>	<i>25%</i>

Key Analysis of Costs in H1 FY12

- In SEEK Learning Australia – a 5% increase in leads was accompanied by an overall reduction in cost per lead, primarily achieved from:
 - Operational improvements in allocating digital marketing spend led to an overall decrease in cost per enquiry
 - Benefits of growth in leads from launch of SEEK Learning Mobile and refinements in webpage
- Personnel growth remained relatively constant

THINK – Operational Performance

Total Students Educated during H1 FY12



Total student body up 7% on H1 FY11 or 662 students

- Design (+24%, +829 students)
- Business & Hosp (+25%, +384 students)
- Health (-12.1%, -551 students)

Discussion – growth in student enrolments

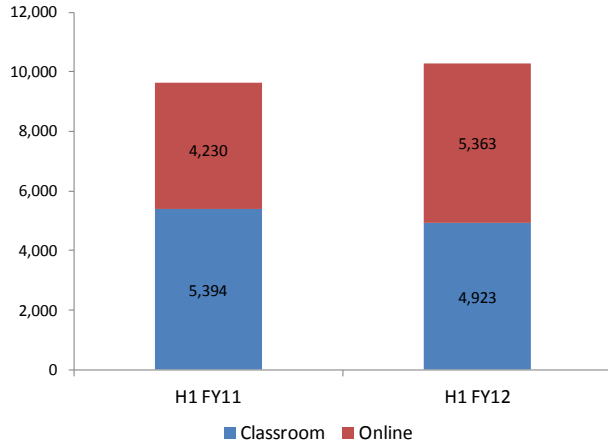
- Design (+24% vs pcp) / Business & Hospitality (+25%)
 - Design: Strong result driven by CATC with strong growth in new online enrolments & retention of online students
 - Business & Hospitality: William Blue & APM achieved strong growth in total online enrolments
- Disappointing Health result
 - Foundations being laid for future growth with 4 new courses to launched in H2 FY12 and a further 6 in CY13
 - Majority of these courses will be offered via online or blended delivery and will also be FEE-HELP accredited
 - Plan to open new Sydney campus in H2 CY12

Operational highlights

- Appointment of THINK's Academic Director to the Office for Learning and Teaching Fellowships Standing Committee
- New student portal and admin system upgrade enabled streamlined enrolment
- Student satisfaction scores maintained at their high levels
- Shared service efficiency improvements and related cost savings leading to overall overhead costs reducing as a %age of revenue

THINK – Operational Performance (cont'd)

Total Educated Students by Modality during H1 FY12



- Solid growth in Online up +26.8% (+1133 students)
- Classroom performance down -8.7% (-471 students)
- Greatest decline in Campus growth is attributable to Health & Wellness segment
 - Refer to previous page for planned improvements in Health & Wellness

	H1 FY11			H1 FY12			YoY Growth		
	Campus	Online	Total	Campus	Online	Total	Campus	Online	Total
B&H	1,144	392	1,536	1,022	898	1,920	(10.7%)	129.1%	25.0%
H&W	2,282	2,307	4,589	1,740	2,298	4,038	(23.8%)	(0.4%)	(12.0%)
Design	1,968	1,531	3,499	2,161	2,167	4,328	9.8%	41.5%	23.7%
Total	5,394	4,230	9,624	4,923	5,363	10,286	(8.7%)	26.8%	6.9%

Discussion – growth in student enrolments

Discussion on growth in student enrolments

- Continuation of strong online growth of +27% in students with particularly strong growth in William Blue & APM
- SKL a strong channel for THINK
 - Continues to perform well for THINK with strong growth particularly by William Blue & APM
 - SKL generated over 16k inquiries for THINK in H1 FY12
- Expect continued online growth as currently only 50 courses are offered via SKL
 - THINK course pipeline has high of number new distance courses with expectation that most will be offered via SKL
 - SKL visibility on inquiries gives us confidence of student demand over the new course pipeline

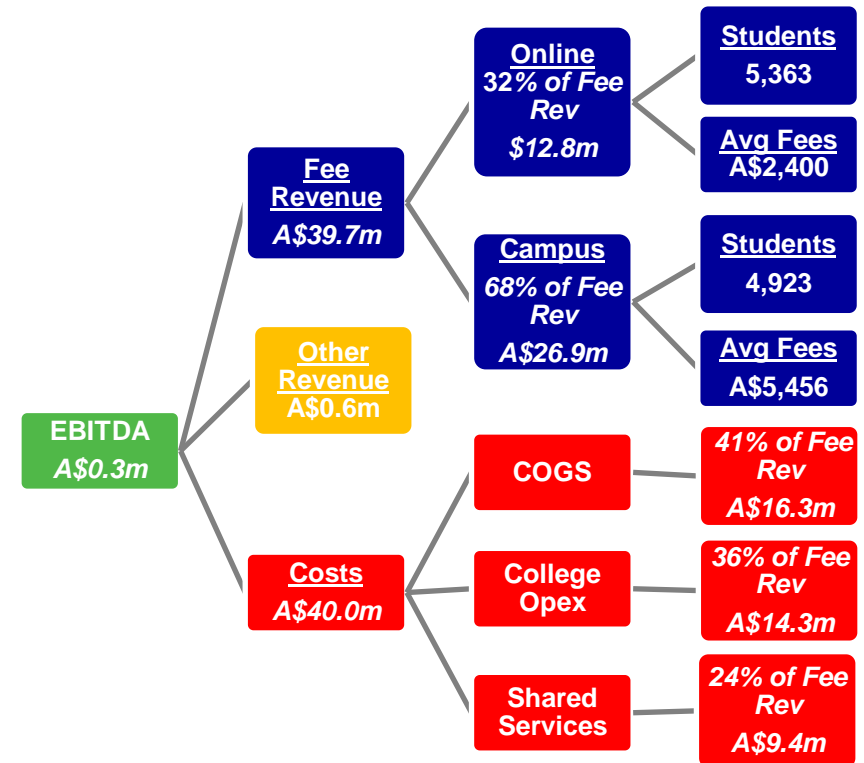
THINK - Detailed Metrics

THINK P&L

A\$m	H1 FY12				H1 FY11
	Business & Hosp	Health & Wellness	Design	Total	
Revenue					Total
Net Revenue	11.6	10.6	17.5	39.7	32.6
Other Revenue	0.2	0.5	(0.0)	0.6	0.5
Total Revenue	11.8	11.0	17.5	40.4	33.1
COGS					
Total COGS	4.0	5.6	6.7	16.3	13.5
Gross Profit	7.8	5.4	10.9	24.1	19.6
<i>GP Margin</i>	66%	49%	62%	60%	60%
College Opex	3.8	5.3	5.2	14.3	14.2
College EBITDA	4.0	0.1	5.7	9.8	5.4
<i>EBITDA Margin</i>	35%	1%	32%	25%	17%
Shared Services				9.4	10.0
Group EBITDA				0.3	(4.6)

Total Students Educated in H1 FY12				Total	Students Educated in H1 FY11
Online	898	2,298	2,167	5,363	
Campus	1,022	1,740	2,161	4,923	5,394
Total	1,920	4,038	4,328	10,286	9,624

H1 FY12 - Key Earnings Drivers



IDP - Detailed Metrics

P&L

A\$m	FY10		FY11		FY12
	H1 FY10	H2 FY10	H1 FY11	H2 FY11	H1 FY12
Revenue					
IELTS	64.8	67.0	62.3	67.5	66.0
APF ¹	23.4	23.4	20.3	22.1	18.7
Other ¹	8.5	9.4	7.5	10.1	8.9
Total Revenue	96.7	99.8	90.1	99.7	93.6
COGS	43.3	51.2	39.2	50.9	44.8
GP	53.4	48.6	50.9	48.8	48.8
<i>GP Margin</i>	55.2%	48.7%	56.5%	48.9%	52.1%
Overheads	33.4	37.3	37.5	36.5	36.9
EBITDA	20.0	11.3	13.4	12.3	11.9
<i>EBITDA margin</i>	20.7%	11.3%	14.9%	12.3%	12.7%
SEEK share of NPAT²	5.6	4.2	4.2	3.6	4.2
<i>Mult- destination Opex Costs</i>	3.8	2.4	3.1	4.3	3.3
<i>Multi-destination Capex Costs</i>	0.4	3.7	7.3	2.3	0.5
Total Multi-destination investment	4.2	6.1	10.4	6.6	3.8

Key Operating Metrics

	H1 FY10	H2 FY10	H1 FY11	H2 FY11	H1 FY12
IELTS - Rev per test candidate (A\$)³	235	243	254	251	252
APF - Rev per Placement (A\$)	1,852	1,906	1,943	2,090	2,132
IELTS - Test Candidates	276,161	275,319	244,884	269,170	261,737
APF - Placements	12,637	12,302	10,449	10,581	8,764

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

IDP

IDP	H1 FY11		H1 FY12	
		A\$m		A\$m
A. Underlying A\$m at 100%				
EBITDA		13.4		11.9
D&A		(1.2)		(2.9)
Net Interest		0.6		0.2
Tax		(4.4)		(0.9)
NPAT		8.4		8.3
B. SEEK Share & Equity Accounting Related Adjustments				
SEEK Share of NPAT = Adjusted NPAT x SEEK share	50%	4.2	50%	4.2
SEEK share of NPAT as Reported		4.2		4.2

Swinburne Online

Swinburne Online	H1 FY11		H1 FY12	
		A\$m		A\$m
A. Underlying A\$m at 100%				
EBITDA				(1.7)
D&A				(0.0)
Net Interest				0.1
Tax				0.5
NPAT				(1.1)
B. SEEK Share & Equity Accounting Related Adjustments				
SEEK Share of NPAT = Adjusted NPAT x SEEK share	50%		50%	(0.5)
Less SEEK Tax adjustments				(0.2)
Less SEEK COGS adjustments				(0.1)
SEEK Share of NPAT				(0.8)
SEEK share of NPAT as Reported		-		(0.8)

Overview of Non-IFRS Information

Overview of SEEK's non-IFRS financial information

What is non-IFRS financial information?

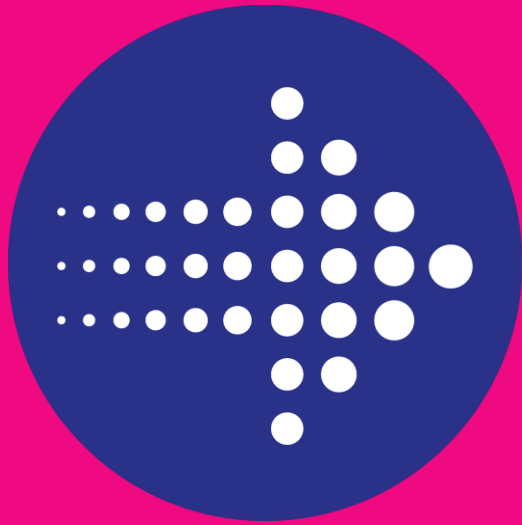
- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example:
 - Profit information 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 abnormal 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.



seek