



## SEEK DELIVERS RECORD FULL YEAR FINANCIAL RESULTS

### Revenue of \$343.1m, Normalised EBITDA of \$143.6m & Normalised NPAT of \$104.6m

SEEK Limited today announced revenue of \$343.1m, Normalised EBITDA of \$143.6m and Normalised NPAT of \$104.6m for the 12 months to 30 June 2011. Compared to the prior year, this represents revenue growth of 22%, Normalised EBITDA growth of 22% and Normalised NPAT growth of 26%.

In commenting on the overall results, SEEK CEO Andrew Bassat said “This was a record full year reported result for SEEK and was achieved due to sustained growth in the Employment Business and strong growth in Zhaopin.<sup>1</sup> If we also include SEEK’s share of proportionate<sup>2</sup> Revenue and EBITDA from Associates, SEEK would have achieved FY11 Revenue of \$558m and EBITDA of \$188m.”

#### Highlights of the Full Year Result include:

	12 months to 30 June 2010	12 months to 30 June 2011	Change from pcp
Revenue <sup>(i)</sup>	\$280.9m	\$343.1m	22%
Normalised EBITDA <sup>(ii)</sup>	\$117.4m	\$143.6m	22%
Reported EBITDA	\$117.4m	\$135.6m	16%
Normalised NPAT <sup>(ii)</sup>	\$83.1m	\$104.6m	26%
Reported NPAT	\$89.5m	\$97.7m	9%
Earnings Per Share	26.6 cents	29.0 cents	9%
Final Dividend	6.7 cents	7.5 cents	12%

<sup>(i)</sup> Excludes interest income

<sup>(ii)</sup> Normalisation adjustments relate to one-off transaction & borrowing costs and other non-cash items. Refer to Investor Pack for more detail

Reflecting SEEK’s market position and sustained growth, SEEK’s employment business across Australia and New Zealand achieved a strong revenue result of \$224.0m and EBITDA of \$133.5m for the 12 months to 30 June 2011. This represents growth in revenue of 30% and growth in EBITDA of 43% compared to the result for the 12 months to 30 June 2010.

Andrew Bassat said, "Over the last 12 months, SEEK’s employment business experienced sustained and consistent trend in growing job ads. These pleasing FY11 results reflect a

<sup>1</sup> SEEK equity accounts for its 56.1% ownership interest in Zhaopin (a leading employment website in China)

<sup>2</sup> SEEK has direct ownership interests in a number of associates and JVs. The financial data presented aggregates SEEK’s share of Revenue & EBITDA from its subsidiaries, associates and JVs proportionate to SEEK’s equity ownership levels.

continuation of a gradual and steady recovery in employment markets. SEEK is well positioned versus its online peers and particularly against print as growth in online job ads has significantly outpaced growth in print job ads.<sup>3</sup> This reflects the ongoing structural migration from print to online with online now capturing approximately 83%<sup>4</sup> of all job ads.”

“SEEK holds market leadership and is the preferred choice for jobseekers with 13.1m<sup>5</sup> visits in July 2011. Those jobseekers account for over eight out of every ten minutes Australians spend searching for jobs online, with SEEK being the market leader in Australia and New Zealand across all key metrics.”

Andrew Bassat also believes SEEK is well positioned for further growth, “There are still segments in the market where SEEK is under-penetrated and nearly 50%<sup>6</sup> of job ad spend still resides in print. Despite the volatility in macroeconomic conditions, I expect SEEK to outperform its online and print peers given its market leading position and exposure to favourable structural trends.”

Andrew Bassat also commented that SEEK’s growth outlook has been well supported by its international investments in fast growing, emerging economies. “SEEK has leading positions in exciting emerging markets which provide us with a substantial growth platform. Our international platform has exposure to over 2 billion people and ~20% of Global GDP.”

“Zhaopin had a strong FY11 result with a particularly pleasing FY11 H2 result of Revenue RMB 345.7m, EBITDA RMB 78.2m and EBITDA margins of 22.6%. Zhaopin achieved strong growth in both Tier 1 and Tier 2 markets. Zhaopin’s management team is also focussed on continuing this growth trajectory moving forward.”

“SEEK recently announced that SEEK Asia increased its ownership to 80% of JobsDB, a leading online employment company with operations throughout South East Asia. JobsDB has performed ahead of our expectations and reflects our strong belief in the high growth potential for online employment advertising in these emerging regions. SEEK also owns 22.0% of JobStreet which continues to perform well.”

“SEEK is also well positioned in the fast growing Latin America region with our investments in Brasil Online Holdings (30% owned by SEEK) who own the top two employment websites, (Catho & Manager Online) in Brazil and OCC Mundial (“OCC”) (40% owned by SEEK) the number one online job site in Mexico. These investments provide leverage to fast growing economies where internet penetration is low and the online employment markets are still in relative infancy. Both businesses continue to achieve strong financial results and excellent growth in key job seeker metrics.”

SEEK Education<sup>7</sup> had experienced a challenging 12 months to 30 June 2011 as a result of challenges specific to each business. “Throughout the year, we implemented and executed against our operational plans and saw some improved results in the 6 months to 30 June 2011” Andrew Bassat said.

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<sup>3</sup> ANZ Job Advertisement Series showing prior corresponding growth in print and online job ads over the last 12 months

<sup>4</sup> ANZ Job Advertisements Series (July 2011) – Note for Print, the average number of job advertisements per week has been multiplied by 4.33 (52/12) to better facilitate the comparison with the average number of internet job ads

<sup>5</sup> Nielsen Net Ratings Market Intelligence July 2011

<sup>6</sup> Based on analysts’ reports, market research and SEEK internal analysis as at March 2011

<sup>7</sup> SEEK Education comprises SEEK Learning (100%), THINK (100%) and IDP (50%). The revenue for IDP has been included on a “look through basis.” However, for SEEK’s statutory accounts, IDP does not form part of SEEK’s consolidated Revenue & EBITDA.

“SEEK Learning achieved a strong H2 FY11 result with Revenue of \$24.3m and EBITDA of \$8.6m. This represents H2 v H1 Revenue growth of 20% and EBITDA growth of 91%. THINK had an improved H2 FY11 performance. Despite the challenges faced in FY11, I am excited about the growth potential of each of these businesses. SEEK Learning, THINK and IDP are all industry leaders in their respective markets and exposed to large and growing market opportunities.”

“Given the combined growth opportunities in Employment in Australia & New Zealand, our International investments and SEEK’s Education businesses, SEEK has diverse options to drive future earnings growth.”

For the Final FY11 dividend, the Board has maintained its dividend pay-out ratio of 50%. The Board has declared a final dividend of 7.5 cents per share fully franked which will be paid on the 12 October 2011 with a record date of 12 September 2011.

**For further information or to arrange an interview please contact:**

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**About SEEK Limited**

SEEK Limited (ASX Code: SEK) is the leading provider of online employment services in Australia and New Zealand. In Australia, seek.com.au now hosts approximately 65% of all jobs on Australia’s major job sites. In a given month, over 145,000 job advertisements are posted on seek.com.au and approximately 13.1\* million monthly visits. In New Zealand, over 12,000 job ads are now posted on seek.co.nz, New Zealand’s leading job site.

SEEK holds significant investments in leading online employment websites across a number of fast growing economies. SEEK owns 56.1% of Zhaopin (a leading employment website in China), 30% of Brasil Online Holdings (the two leading employment websites in Brazil), 22.0% of JobStreet (a leading employment website across SE Asia) and 40% of OCC (the leading employment website in Mexico). SEEK Asia, a majority owned subsidiary of SEEK, owns 80% of JobsDB (leading job network across SE Asia).

SEEK Education business comprises 100% owned businesses being SEEK Learning & THINK Group and SEEK owns 50% of IDP Education & Swinburne Online. SEEK Learning provides sales and marketing services to help people find and enrol in career related education and training. THINK is a leading provider of private vocational education in Australia whilst IDP is the global leader in student recruitment services and also provides English language testing services. Swinburne Online is a 50:50 Swinburne and SEEK partnership that will deliver premium online tertiary courses specifically designed to meet the educational needs of working Australians

\*Source: Nielsen NetRatings July 2011