



## ASX Announcement

5 March 2018

### ***SEEK to move to 100% ownership in SEEK Asia***

#### **Transaction overview:**

- Investing cA\$157m to increase ownership in SEEK Asia from 86.25% to 100%
- Transaction is cash earnings per share accretive in FY18 and beyond
- Transaction price implies a FY17 EV/EBITDA multiple of 16x<sup>1</sup>

SEEK Limited ("SEEK") is today announcing that it has entered into a binding agreement to increase its ownership in SEEK Asia from 86.25% to 100% by acquiring the remaining 13.75% of shares from News Corporation.

Commenting on the transaction, Andrew Bassat, CEO and Co-Founder of SEEK said,

*"We are very pleased to move to 100% ownership in SEEK Asia. SEEK's recent changes in organisational structure will lead to SEEK Asia being more integrated in the AP&A structure. Against this backdrop, this transaction is a logical outcome for both News Corporation and SEEK and I would like to thank News Corporation for being a valuable partner."*

*"We are very excited about the growth potential for SEEK Asia which operates in seven high growth countries across the region. This business has managed a complex integration and we are already seeing good operational and financial results from our recent reinvestment. We hope to see this improvement accelerate over time as we launch new products and services at a faster rate to better meet the needs of candidates and hirers."*

#### **Other details**

- Completion of transaction is expected by 16 March 2018
- This transaction does not change SEEK's FY18 guidance provided with its H1 18 results
- Transaction to be funded by existing debt facilities in SEEK Ltd

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

##### **Investors & Analysts**

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*This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change*

<sup>1</sup> Consideration of A\$156.6m / 13.75% = A\$1,139m (Equity value) + A\$77m net debt (31-Dec-17) = A\$1,216m (EV) / FY17 EBITDA of A\$76m = 16x EV/EBITDA multiple

*without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.*

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