SEEK Limited FY18 Results Presentation

12 months to 30 June 2018

SEEK's Purpose: To help people live more fulfilling and productive working lives and help organisations succeed

	Asia Pacific & Americas (AP&A)	SEEK Investments
Candidate Relationships	c40m+	c150m+
Hirer Relationships	c200k+	c700k+
Population Exposure	c900m	c2b

What to expect from SEEK?

- To solve important and complex problems across employment, education and human capital management
- Uniquely positioned to do so given its market leadership, trusted brands and large scale of data
- SEEK takes a long-term approach to building robust and defensible businesses to solve these problems

Significant progress made against SEEK's strategic agenda

New structure to align with long-term growth aspirations	• Strong teams established across AP&A and SEEK Investments • Moved to 100% of SEEK Asia in a cash EPS accretive transaction	
SEEK ANZ: Strong financial results due to sustained investment	• Revenue growth of 16% and EBITDA growth of 18% • Average revenue growth of c14% over last 4 years	✓
SEEK Asia: Strong momentum heading into FY19	• Growth in operating metrics leading to sustained revenue momentum • Strong market leader in key markets across SE Asia	✓
Brasil & OCC: Disappointing results led to write-down in carrying values	• Disappointing financial results due to external and internal issues • AP&A support and better economic conditions required to turn around performance	✗
Zhaopin: Well positioned for significant long-term capital appreciation	• Strong revenue growth of 21%[1] and strong growth in key operating metrics • Well positioned to grow across multiple market opportunities (white collar, high end and related services)	✓
OES: Investing to evolve OES into a leading multi-partner platform	• Strong student outcomes across Swinburne Online & Western Sydney University • Solid underlying result and investing to grow new revenue streams	✓
ESVs: Performing well and investing to aggressively scale up	• SEEK Investments ESVs portfolio grew revenue by c30%[2] • Strong growth in operating metrics across legacy and new investments	✓

Sustained investment and strategic execution led to record underlying results

- Underlying FY18 results at top end of guidance range across Revenue, EBITDA and NPAT (excl. ESVs)
- Record total dividends paid of 46 cents

[1] Revenue growth of 21% on constant currency basis
[2] Based on assumption of 100% ownership across FY18 & FY17 (SEEK Investments ESVs)

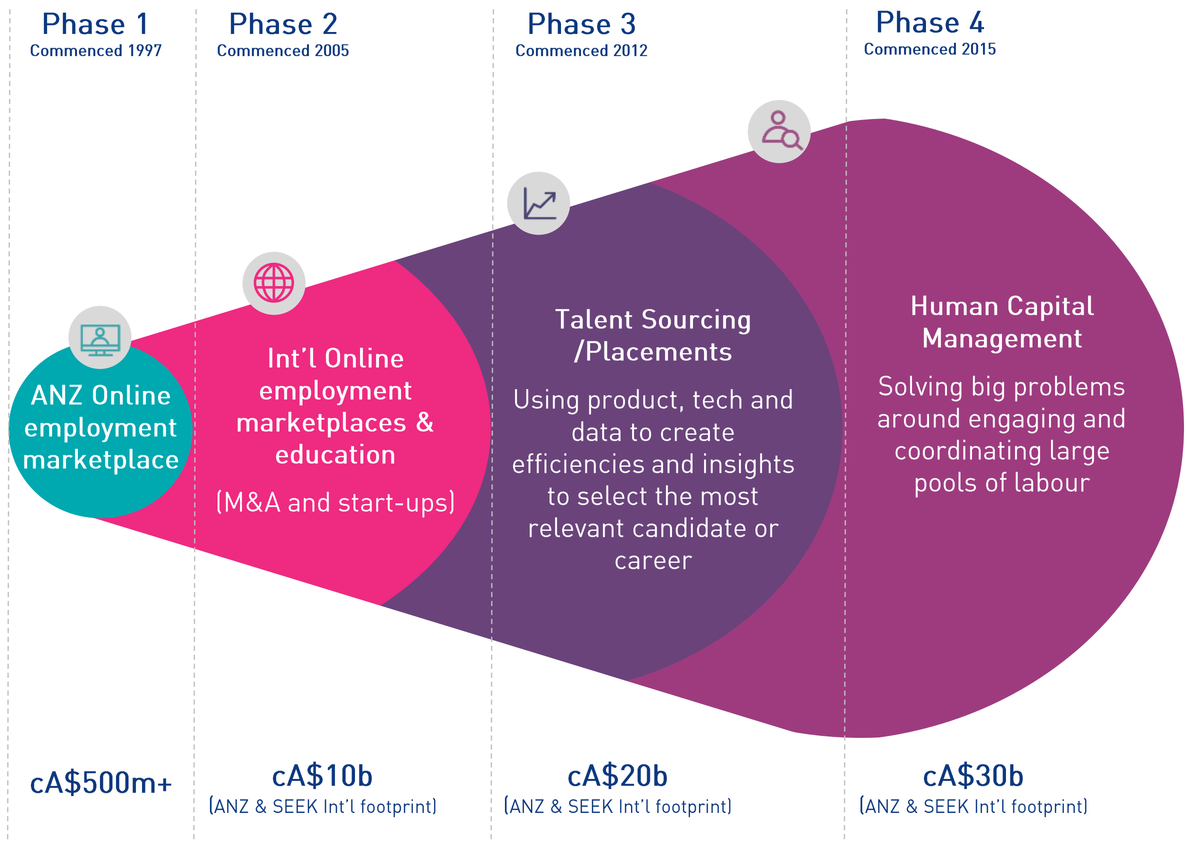
New structure has created the right setting for future growth

Structural changes made to pursue large and growing opportunities in
1. Operating and innovating businesses (AP&A)
2. M&A and Entrepreneurial activities (SEEK Investments)

	AP&A	*SEEK Investments*
Rationale	• ANZ provides the learnings to grow revenue and compete against global players (LinkedIn, Indeed, etc.) • Significant benefits from utilising scale, and shared IP across ANZ, SE Asia, Brazil and Mexico to build scalable solutions for multiple markets	• Creating the right settings to pursue a large value creation opportunity • Opportunity set, capabilities and synergies have never been greater
Skillset required	• World class expertise in Product & Tech and Sales & Marketing	• Skilled entrepreneurs supported by active portfolio management
Strong track record	• ANZ has grown +71% revenue and +63% in EBITDA (FY14 to FY18) in variable economic conditions	• High IRRs: Zhaopin, IDP and OES with returns backed by cash received & capital appreciation
Success metrics	• Expect to see solid and reliable growth over time in profits and cashflow despite continued investment and LatAm headwinds	• Focus on 5+ year capital value rather than short-term profits

SEEK continues to invest to go after large market opportunities...

Phases in SEEK's History



c$A60b market opportunity across SEEK's footprint

...and our commitment to investment has led to SEEK evolving into a global business that is well positioned for long-term growth.

Across each phase, SEEK has adopted a long-term mindset to create shareholder value.

	2005 commencement of Phase 2	2012 commencement of Phase 3	2015 commencement of Phase 4	Now
Market cap $A	c0.6b	c2.1b	c4.8b	c7.2b
Revenue $A	70m	442m	858m	1,295m
% SEEK ANZ Revenue	91%	56%	32%	32%
% Non SEEK ANZ [1]	9%	44%	68%	68%

SEEK is well placed to grow its long-term value given:

1. Tailwinds of operating in large human capital markets (particularly ANZ, Asia and China)
2. Investment in new products & services is delivering more value and expanding our moat
3. World class capabilities alongside aligned culture of innovation and entrepreneurship

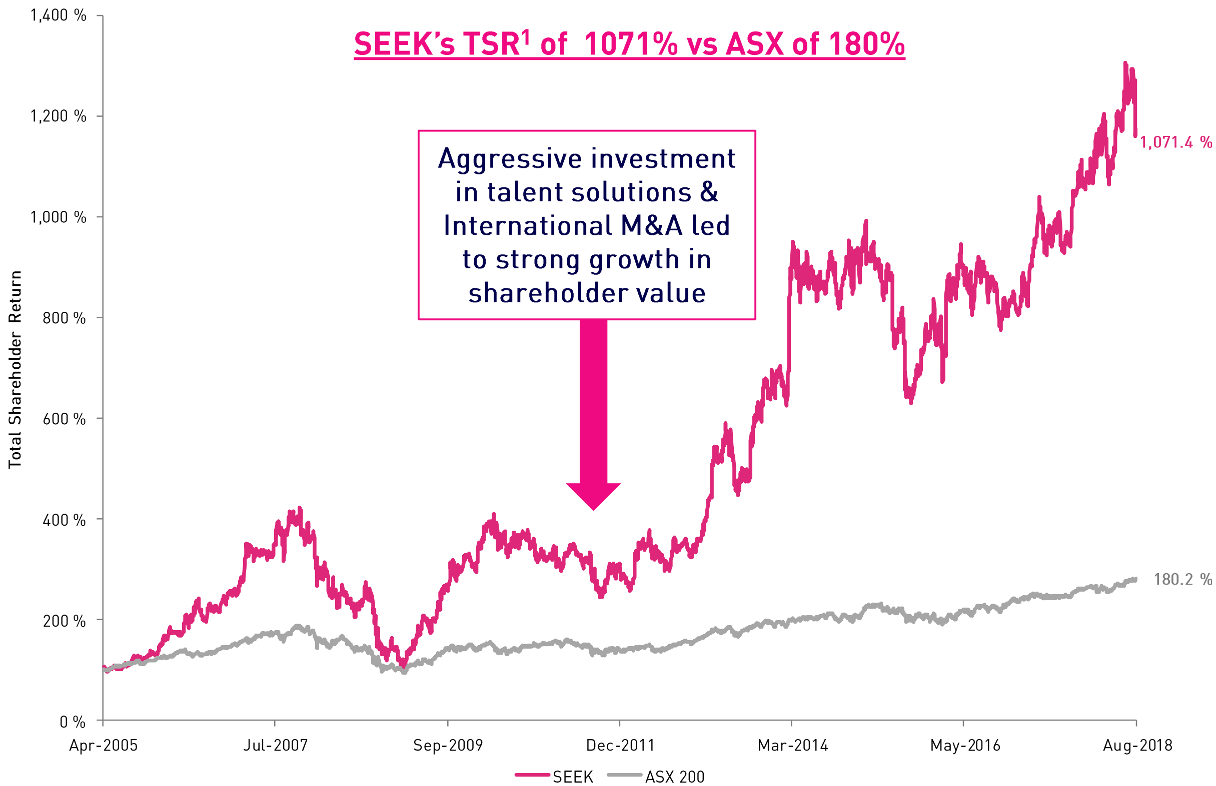
[1] This is mainly Revenue from International online marketplaces but also includes Education Revenue

SEEK has a long-term track record of value creation

Consistent purpose & strategy + Long-term focus & sustained investment + Market leaders exposed to large addressable markets =

Revenue CAGR of 28%
EBITDA CAGR of 27%
(CAGR period FY04-18)

Strong total shareholder returns



SEEK's focus is to invest and make the right strategic moves to grow long-term shareholder value

[1] Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 9 Aug 2018

SEEK's investment philosophy

SEEK's investment philosophy has created strong shareholder returns

- In SEEK's history, we have always undertaken aggressive investment to support long-term growth in shareholder value
- SEEK's FY19 budget is no different and we are looking to invest in areas where we are confident we will generate high returns
- To support our confidence in this future spend we present two case studies on our highest performing businesses
  - ANZ: High ROI from product & tech
  - Zhaopin: Our historic and current approach to growing Zhaopin's valuation
- Despite aggressive investment we expect aggregate of ANZ, Asia and Zhaopin to achieve strong FY19 results

Significant investment to be deployed towards high return areas in our highest performing businesses

Allocating capital into high return areas ...

ANZ, Asia & Zhaopin are our main focus for investment (FY19 vs FY18)

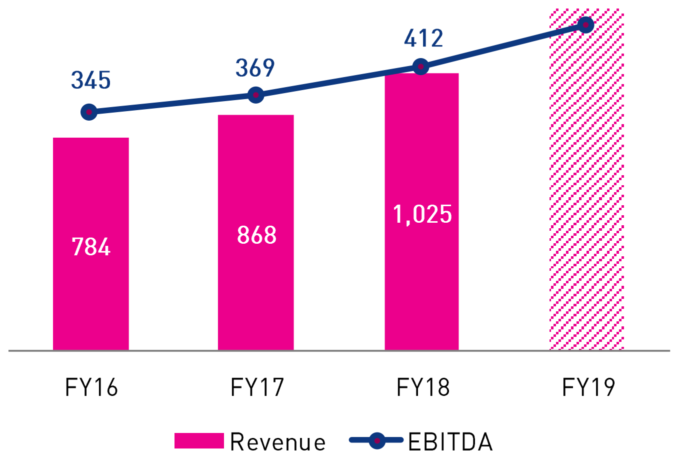
- c80% of increase in Group Opex
  - *Note: Zhaopin c50%+ of increase in Group Opex*
- c70% of increase in Product & Tech Capex

Key areas of Opex/Capex investment:

1. **ANZ, Asia, Zhaopin**: Optimising mobile, online self-service, depth products, improving platform efficiency, AI/Data analytics
2. **Zhaopin**: Investment in Highpin and other related services, extending freemium model and sales & marketing investment to grow market share
3. **ANZ & Asia**: Costs to integrate teams, marketing to scale up new solutions and grow brand awareness

...and towards SEEK's highest performing businesses

Aggregate of ANZ, Asia and Zhaopin[1] (A$m)



In aggregate for ANZ, Asia and Zhaopin we expect:

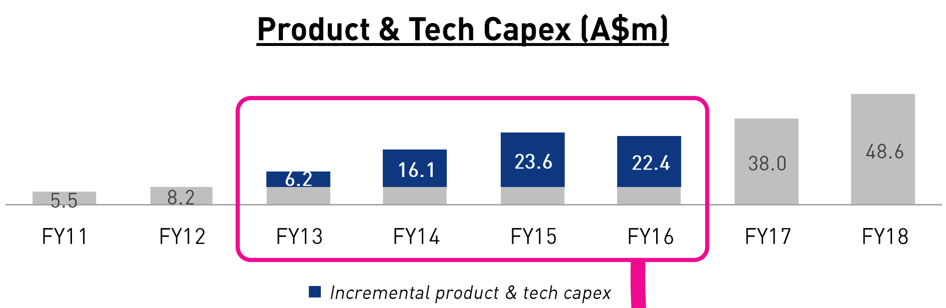
- **Revenue**: Meaningful double digit growth (FY19 v FY18)
- **EBITDA & NPAT**: FY19 growth significantly higher than last year & significantly higher than SEEK Group guidance

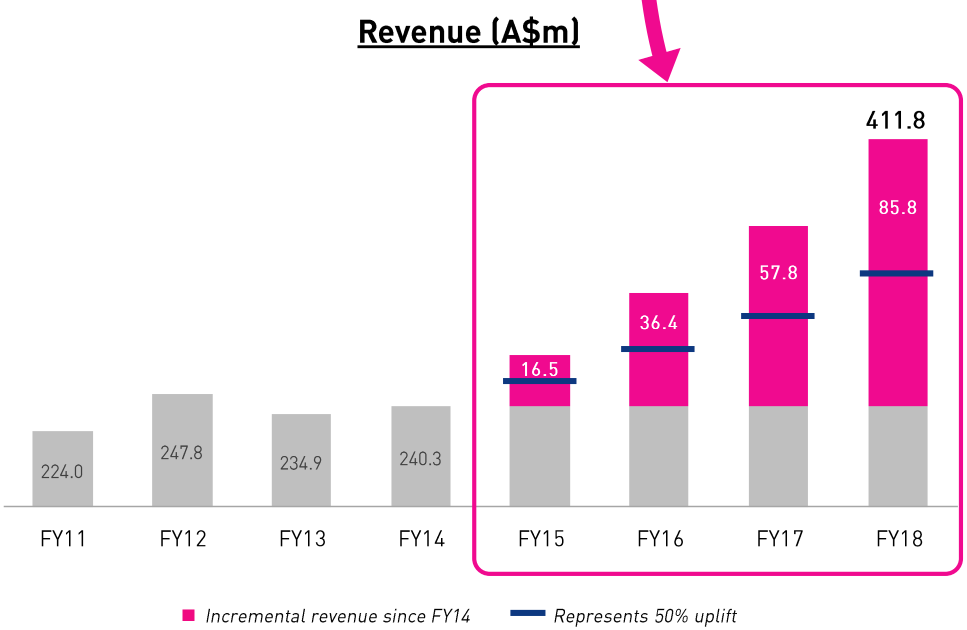
Majority of the forecast increase in Group Opex/Capex in FY19 expected to drive revenue in future periods

- FY19 revenue will be primarily driven by opex/capex that has been incurred in prior periods

[1] Aggregate of ANZ, Asia and Zhaopin (excludes SEEK corporate costs)

ANZ: Product & Tech investment is generating high returns





Key Insights

- Prior period capex has helped drive strong ANZ revenue growth (71% revenue growth from FY14-18)
- Estimate that c50% of revenue growth is directly attributable to product & tech investment
  - Equates to incremental revenue of $196.5m[1] (FY15-18) vs incremental product & tech capex spend of $68.3m[2] (FY13-16) = c3x return
- 50% revenue uplift is a conservative assumption given:
  - A lot of volume growth is also linked to new products built in FY13-16
  - Prior investment will continue to contribute to future revenue growth
  - Tech or IP linked to historic capex program can be leveraged across other markets (esp. Asia)
- These outcomes give us confidence in our capability to deliver returns from product & tech investment
- FY19 capex (eg. new depth products) will support growth in future years across ANZ and rest of AP&A

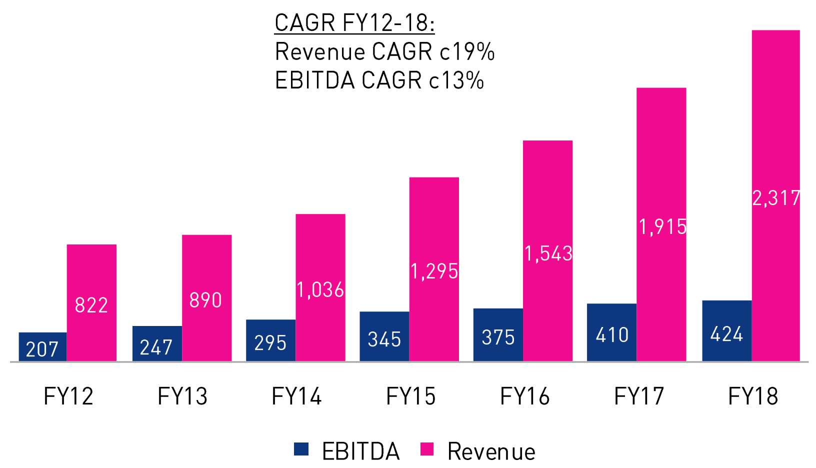
[1] Cumulative impact of 50% of revenue since FY14 = A$16.5m + A$36.4 + A$57.8m + A$85.8m = A$196.5m
[2] Cumulative product & tech capex spend FY13-16 = A$6.2m + A$16.1m + A$23.6m + A$22.4m = A$68.3m

Zhaopin: China still an early market and we believe will be the world's largest human capital market

SEEK's approach to Zhaopin

- China's human capital market is enormous and will continue to grow given it is exposed to favourable structural, urbanisation and macro trends
- Zhaopin possess unique strategic assets and strong organisational capabilities which can be leveraged into large multiple market opportunities
  - eg. junior to high end recruitment, campus, assessment, education and training
- A significant medium to long-term capital appreciation opportunity exists in Zhaopin
- To capitalise on Zhaopin's potential, we are undertaking aggressive investment to support medium to long-term growth aspirations
  - Sales & marketing to accelerate market share focus
  - Product & Tech to grow across multiple segments
  - Exploring M&A opportunities

Strong track record of value creation (RMB'm)



- To date, SEEK's approach to Zhaopin has been highly successful
  - Valuation has increased c13x since 2006[1]
  - Realised cash proceeds of A$226m (more than total equity invested) yet retains c61% ownership

[1] Equity valuation of A$106m (2006) vs A$1,350m (Apr-18 closing of privatisation)

Group Financial Performance

Strong underlying result in context of aggressive reinvestment

FY18 Financials (A$m)[1]

Revenue	FY18	FY17	Growth %	Constant Currency %
SEEK ANZ	411.8	355.9	16%	16%
SEEK Asia	151.3	139.7	8%	10%
LatAm	103.9	116.7	(11%)	(8%)
AP&A Other	19.2	21.1	(9%)	(9%)
AP&A	**686.2**	**633.4**	**8%**	**9%**
Zhaopin	461.5	372.9	24%	21%
OES[3]	119.4	28.0	n/m	
ESVs	27.4	5.4	n/m	
SEEK Investments	**608.3**	**406.3**	**50%**	**47%**
Total Revenue (excl Sign. Items)[2]	**1,294.5**	**1,039.7**	**25%**	**24%**
EBITDA				
SEEK ANZ	251.8	213.3	18%	18%
SEEK Asia	76.3	76.0	0%	3%
LatAm	27.6	38.0	(27%)	(25%)
AP&A Other	(17.8)	(14.5)	23%	23%
AP&A	**337.9**	**312.8**	**8%**	**9%**
Zhaopin	84.0	80.0	5%	3%
OES	37.5	10.6	n/m	
ESVs	(9.7)	(5.1)	n/m	91%
SEEK Investments	**111.8**	**85.5**	**31%**	**29%**
Corporate Costs	(16.9)	(22.5)	(25%)	
Total EBITDA (excl Sign. Items)	**432.8**	**375.8**	**15%**	**16%**
Depreciation & Amortisation	(67.6)	(53.4)	27%	
Net Interest	(25.9)	(11.9)	117%	
Share based payments	(26.8)	(10.0)	167%	
Share of associate profit	(6.2)	4.3	(242%)	
Other items	1.9	2.6	(27%)	
Tax	(84.5)	(75.2)	12%	
Non-controlling interests	(23.5)	(30.7)	(24%)	
Reported NPAT (excl Sign. Items)	**200.2**	**201.5**	**(1%)**	
Significant items	(147.0)	138.7		
Reported NPAT	**53.2**	**340.2**	**(84%)**	

Results & Insights

Revenue growth of 25%
- Across SEEK Group, delivered organic revenue growth of 14%
- AP&A key drivers:
  - SEEK ANZ: Strong revenue growth, up 16%
  - SEEK Asia: Continuation of improving momentum
  - LatAm: Disappointing results
- SEEK Investments key drivers:
  - Zhaopin: Strong revenue growth, up 24%
  - OES & ESVs: Consolidation benefits (OES & ESVs)[3] and strong organic growth (ESVs)

EBITDA growth of 15%
- Overall organic EBITDA growth of 8%
- EBITDA grew less than revenue due to reinvestment (Zhaopin, SEEK Asia, OES, ESVs) and disappointing LatAm results

Reported NPAT before significant items down 1%
- Higher D&A, Net Interest expense and Share Based Payments[4]
- Share of Associate Profit: Due to OES no longer being an associate and investment in ESVs

Significant items
- FY18: Impairment losses (-A$179.5m), Maimai FV gain (A$35.9m) and other one-off items (-A$3.4m)
- FY17: One-offs relating to OES fair value gain (A$174.3m), SEEK Learning restructuring (-A$15.9m), impairment losses (-A$6.1m), costs relating to Zhaopin privatisation and one-off tax items (-A$13.6m)

[1] Refer slide 42 for reconciliation to Statutory results
[2] FY17 Revenue has been restated to reclassify A$1.2m in government grant income from Revenue to other income. In FY18, A$2.2m in grant income was recognised in other income
[3] OES consolidated into SEEK Group result for full year in FY18 (versus only 3 months in FY17), ESVs: Favoured by consolidation of Sidekicker
[4] In line with guidance communicated at FY17 and H1 18 results

Strong revenue momentum across the SEEK Group

Underlying NPAT (A$m)

	FY18	FY17	Growth %
Reported NPAT before sign. items	200.2	201.5	(1%)
Add back: AP&A Other (ESVs) & SEEK Inv. ESVs	29.3	19.3	52%
Underlying NPAT	**229.5**	**220.8**	**4%**

- Underlying NPAT (excl ESVs) of A$229.5m which is top end of guidance range provided at H1 18 results
- Reported EPS of 15.2 cents and Underlying EPS of 65.5 cents

Strong revenue trajectory

	Growth vs PCP %			
	H1 17	H2 17	H1 18	H2 18
Group Revenue - Reported	2%	17%	26%	23%
Group Revenue - Constant Currency	7%	20%	27%	21%
Revenue - Constant Currency				
SEEK ANZ	13%	14%	15%	17%
SEEK Asia	1%	6%	9%	11%
Zhaopin	23%	25%	19%	23%

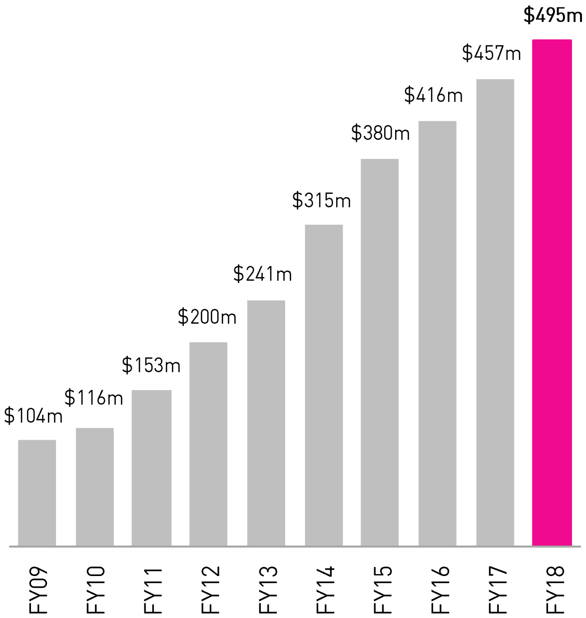
- Strong H2 revenue growth in our key businesses
  - ANZ: Continued strong revenue growth (H2: 17%)
  - SEEK Asia: Good momentum into FY19 (H2: 11%)
  - Zhaopin: Strong result in context of significant model change (H2: 23%)

Strong revenue growth in ESVs (100% basis, full 12 months)

- Legacy investments
  - Sidekicker grew by 41%
  - Jobadder grew by 32%
- New investments (made in FY18)
  - Go1 grew by 103%
  - Utel grew by 25%
  - Caelum grew by 23%

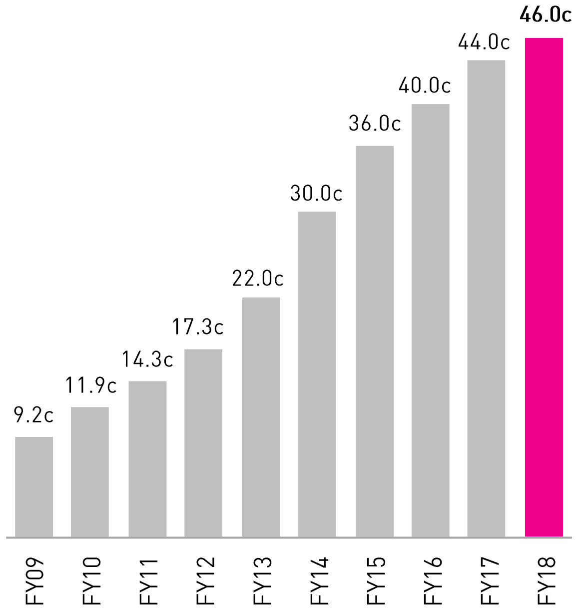
SEEK generates strong cash flows alongside a robust balance sheet...

SEEK generates strong cash flows[1] ...



High cash conversion
- Operating cash flow to EBITDA conversion of c114%

... that has supported sustained growth in dividends ...



Record dividends paid
- FY18 dividend of 46 cents, growth of c5% vs pcp
- Strong growth in dividends since FY09 with CAGR of c20%

... alongside having robust credit metrics

EBITDA[2] / Net Interest

16.7x
FY17: 30.4 x

Net Debt / EBITDA[2]

1.3x
FY17: 0.6 x

Net Debt (A$m)

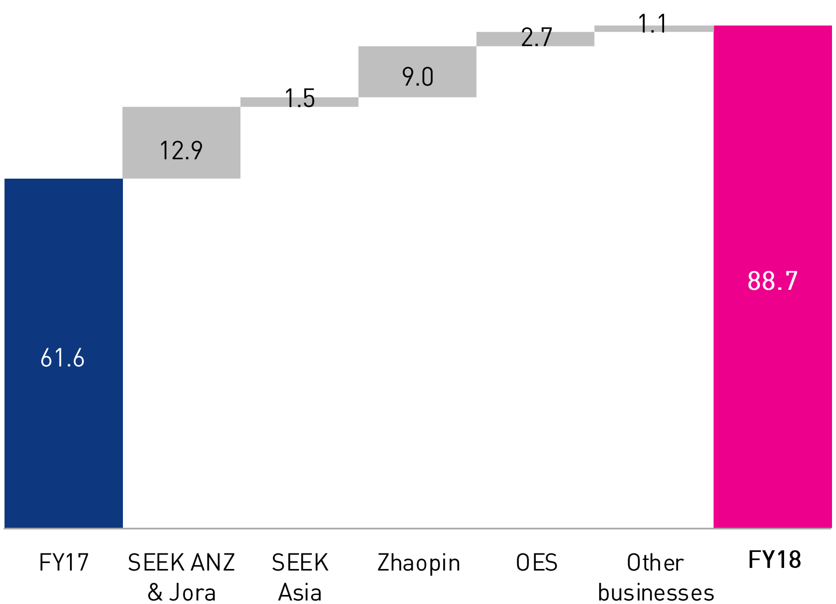
573m
FY17: 205m

Strong balance sheet
- Diversified debt (EMTN, bank) provides flexibility and tenor
- Credit ratios are based on reported financials (12 month trailing basis) and differ from bank covenant definitions

[1] Based on SEEK's cash flows from operating activities excluding interest, transaction costs, tax and dividends received from Education & International associates
[2] Based on Statutory EBITDA- refer to page 42 for reconciliation to statutory results

Investing to build next generation product & tech to support future growth in shareholder returns

Investing in product and tech (A$m) ...



... to support medium to long-term value creation

Business	Investment area & Strategic benefit derived
seek ANZ	• Depth products: Built foundations for future extension • Mobile apps: Drove strong candidate/hirer engagement
seek asia	• Product Dev: Job search, platform improvements • Mobile apps: Grow engagement and app visit growth • IT infrastructure: Laying foundations for new products
zhaopin.com 智联招聘	• Freemium model: Supported market share growth • Highpin: Going after large and fragmented high end market
oes Online Education Services	• WSU: Capex to scale up new partnership in NSW

Key Insights
- FY18 Capex has very little to do with FY18 Revenue outcomes
- However, FY18 capex is already leading to operational and strategic benefits and is expected to support revenue growth in future years

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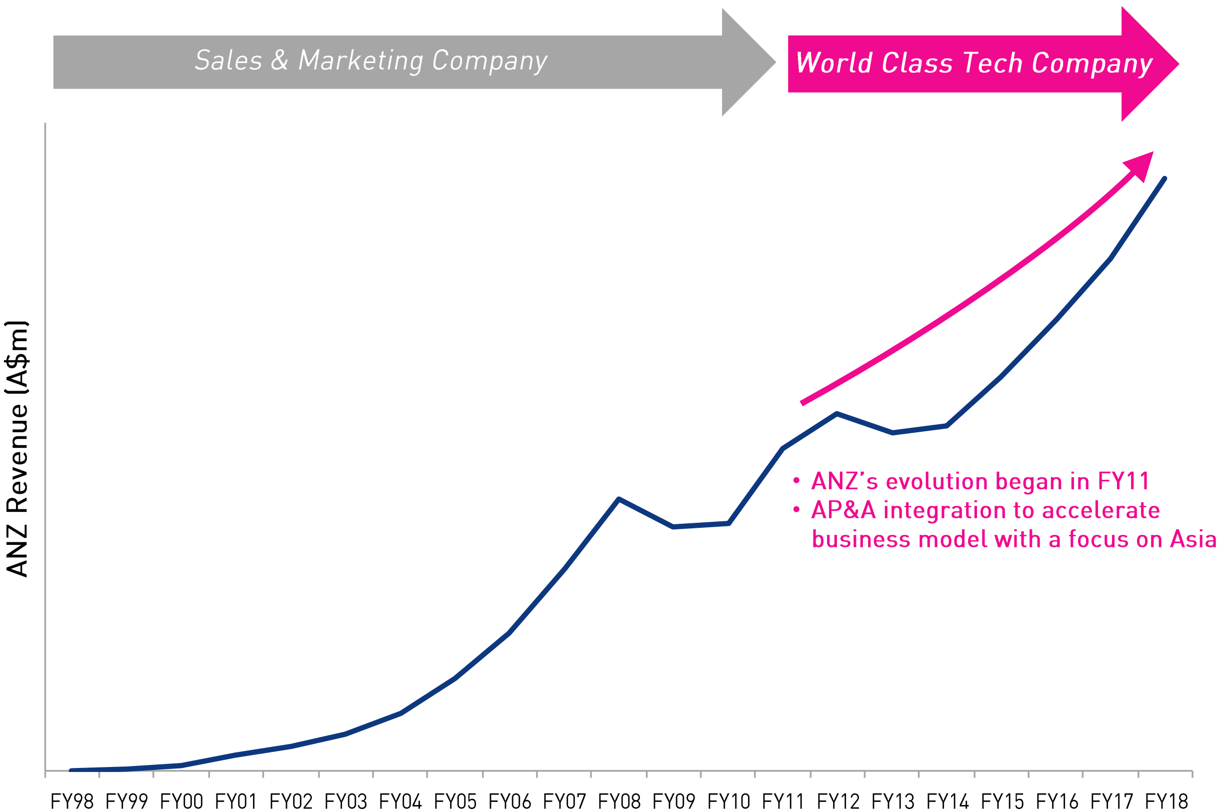
Asia Pacific & Americas (AP&A)

ANZ provides the guidance for AP&A's evolution

ANZ's evolution has led to strong and sustainable growth



Key insights

- ANZ's evolution led to significant strengthening of our competitive position and sustained growth in revenue and profits
- AP&A Early Stage Ventures are also helping to strengthen core businesses and accelerate evolution (e.g. Jora, JobAdder, SEEK Learning)

Early stages of AP&A integration is on track
- Established AP&A Exec team (all internal hires)
- Shared vision and priorities with clear value creation thesis
- Increased alignment amongst product, tech and strategy teams

SEEK ANZ and SEEK Asia are performing well

FY18 Financials (A$m)[1]

Consolidated Entities	FY18	FY17	Growth %	Constant Currency %
Revenue				
SEEK ANZ	411.8	355.9	16%	16%
SEEK Asia	151.3	139.7	8%	10%
Brasil Online	74.9	87.3	(14%)	(9%)
OCC	29.0	29.4	(1%)	(2%)
AP&A Other	19.2	14.0	37%	
SEEK Learning (Old)[2]	0.0	7.1	n/m	
Total AP&A Revenue	**686.2**	**633.4**	**8%**	**9%**
EBITDA				
SEEK ANZ	251.8	213.3	18%	18%
SEEK Asia	76.3	76.0	0%	3%
Brasil Online	22.7	31.3	(27%)	(24%)
OCC	4.9	6.7	(27%)	(28%)
AP&A Other	(17.8)	(13.5)	32%	
SEEK Learning (Old)[2]	0.0	(1.0)	n/m	
Total AP&A EBITDA	**337.9**	**312.8**	**8%**	**9%**

Results & Insights

Revenue growth of 9% (constant currency)
- SEEK ANZ & SEEK Asia delivered combined growth of c14%
- Brasil and OCC delivered disappointing results
- AP&A Other: Mainly driven by organic growth in Jobadder

EBITDA growth of 9% (constant currency)
- SEEK ANZ result reflects benefit of sustained investment
- SEEK Asia undertaking early stages of investment
- Long-term investment in AP&A Other

FX impact
- Reported $A results negatively impacted by $A appreciation against the Hong Kong Dollar and Philippine Peso

Key focus on current AP&A integration is on ANZ and Asia
- Experiencing good momentum in operating metrics and financial results due to reinvestment and macro conditions
- **Brasil and OCC**: Greater strategic focus, dedicated resourcing under the AP&A structure and an improving economy required to improve business performance

[1] Excludes significant items. Refer slide 42 for reconciliation to Statutory results
[2] SEEK Learning (Old) ceased to operate by H1 17

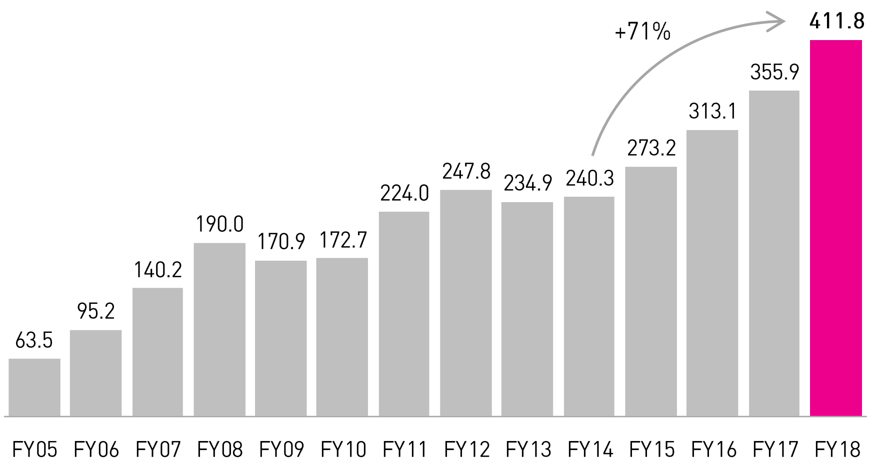
ANZ achieved record results due to reinvestment benefits alongside good macro conditions

Financials

	A$m FY18	A$m FY17	Growth %
Revenue	411.8	355.9	16%
EBITDA	251.8	213.3	18%
EBITDA (%)	*61%*	*60%*	

Long term track record of strong growth

Revenue CAGR of c16% (FY05- FY18) despite aggressive competition and variable economic conditions



Results & Insights

Revenue growth of 16% attributable to:
- 8% volume growth
- 2% average price increase
- (1)% mix shift (influenced by migration of SMEs to ad packs)
- 7% depth products (prominence, premium talent search etc)

Strong growth reflects benefits of sustained investment
- Depth products: Revenue growth of 35% and only c22% of total revenue
- SME: Revenue growth of 23% despite strong competition

ANZ has many drivers of future growth
- Growing penetration of existing and new depth products
  - E.g. New Premium ad, Premium Talent Search, etc
- Sales and service initiatives
- Investing in Data and AI to extend search/match capabilities and deliver greater value to hirers and candidates
- Continued focus on mobile offerings to grow visit share and deliver optimised UX experience
- Investing in new business models that play in big markets (e.g. Jora Local & Onploy)

ANZ: Product innovation and service enhancements are delivering significant value...

Growing value to candidates **+** *Growing value to hirers* **=** *Sustainable market leadership*

Growing value to candidates

Reach
- c35% of visits from apps
- c65% of total traffic now via mobile
- New proactive notification channel (push notifications via apps)

Relevance
- 5m candidates receiving > 35m AI-powered recommendations weekly

Career Insights
- c170k live Company reviews
- Education Insights website live with 8k+ courses, 100+ education providers

Mobile experience
- Improved design & navigation (iOS)
- 'Sign-in' to apply enabling pre-fill of candidate application using profile

Growing value to hirers

Depth products
- New premium ad: Strong initial take up and delivering c2x applications vs classic ad
- Premium Talent Search:
  - c1.1k clients (growth of 41% vs pcp)
  - Introducing talent pooling capabilities

Efficiency tools
- Role requirements reducing time to shortlist candidates by 35%+
- Guaranteed hire growing penetration in SME market with c180 ads sold per month

Sustainable market leadership

Market leader in visits
- Monthly visits of c35m+ (significant lead over nearest competitor)

Greatest job ad scale & huge number of connections on platform
- Largest pool of unique job ads
- Jora has most job ads of AU aggregators (c300k ads per month in ANZ)
- c400k+ talent search connections per month (growth of 38% vs pcp)

Deep and unique data
- c8m searchable profiles[1], up 18% vs pcp
- Role Requirements: c50m pieces of unique data across c5m candidate profiles to date

[1] Total profiles of c11m and Searchable profiles of c8m as at 30 June 2018

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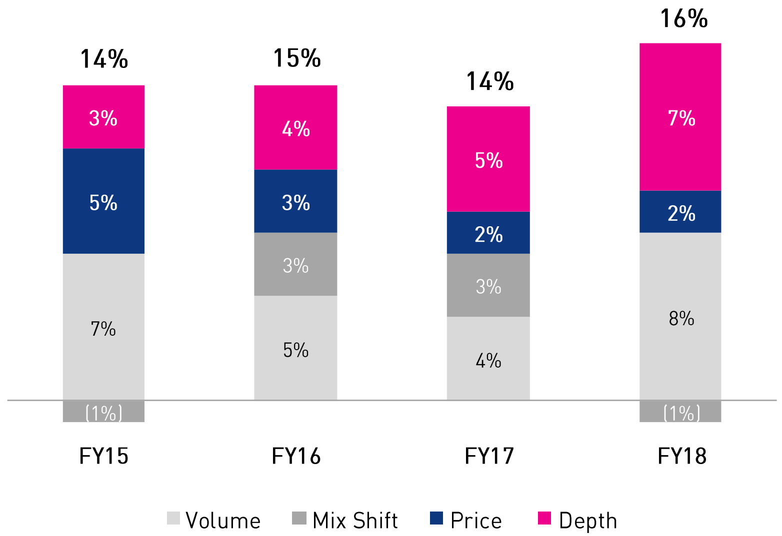
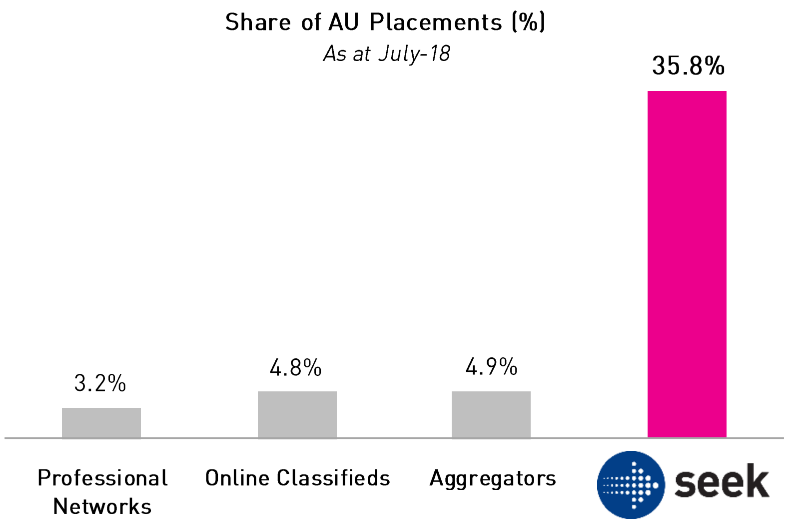
...and contributing to strong revenue growth and market leadership.

Product & Tech innovation supporting sustained revenue growth[1]



- c14% average revenue growth (vs pcp) for last four years despite variable economic conditions
- Large proportion of growth has been non ad volume driven
  - FY18: 50% of growth relates to price and depth
  - These growth drivers are due to sustained investment in product & tech

SEEK's market leadership



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc.) account for a combined 31% of placements

36%	83%
Placements[2]	Brand Awareness
Lead of c7x over nearest competitor	*Lead of c3x over nearest competitor*

[1] Revenue growth vs pcp
[2] Includes SEEK and Jora placements

SEEK Asia delivered a good second half revenue result due to improved operating performance and macro conditions

Financials

SEEK Reported	A$m FY18	A$m FY17	Growth %	Constant Currency %
Revenue	151.3	139.7	8%	10%
EBITDA	76.3	76.0	0%	3%
EBITDA (%)	*50%*	*54%*		

Operational Insights

Initiatives across product & tech and sales & service are making a strong contribution

Product & Tech
- AI driven job recommendations driving strong uplift in applications
- Continued focus on improving the candidate experience in Hong Kong with new mobile app and new responsive web experience launched (more countries to follow)

Sales & Service
- Online self-service channel launched in Jobstreet to enable hirers to purchase products online
- Focus on driving greater efficiency in sales through technology upgrades and staff training programs

Results & Insights

H2 Revenue growth of 11% - continuation of sustained growth *(growth vs pcp, in constant currency)*
- H1 17 = 1%, H2 17 = 6%, H1 18 = 9%, H2 18 = 11%
- Good results in Hong Kong, Singapore and Malaysia
- Strong growth in depth products[1] in mature markets
  - 34% growth vs pcp, representing 11% of revenue

Strategic investment led to strong operating results
- Visits up 13% vs pcp
- Job ads up 18% vs pcp
- Hirers up 17% vs pcp

Expect growth in revenue and operating metrics
- Robust billing trends across key markets
- Expect benefits of continued investment and AP&A integration to support ongoing growth in operating metrics

[1] Defined as non-basic job ad revenue (e.g. prominence ad products, premium talent search, etc)

Brasil Online delivered a disappointing result in challenging conditions

Financials

Pro-Forma	BRLm FY18	FY17	Growth %
Revenue	191.9	212.0	(9%)
EBITDA	58.0	76.0	(24%)
EBITDA (%)	*30%*	*36%*	
EBITDA A$m (100%)	22.7	31.3	(27%)

Operational Insights

Product & Tech enhancements are improving outcomes

Candidates

- AI job recommendations led to +21% contacts per candidate
- Redesigned candidate app for Android (launched in pilot)

Hirers

- Self-service functionality led to 40% increase in online sales
- Marketplace for the disabled continues to grow (16.3k certified profiles as at Jun-18, up 66%)

Results & Insights

Revenue results are disappointing

- Decline in candidate pays revenue due to negative growth in invoiced candidates
- Hirer pays revenue up 11% YoY but makes up only 12% of total revenue

Opex down slightly vs pcp

- Efficiency gains in marketing and support costs is supporting investment in product & tech
- Reinvestment driving uplift in operating metrics
  - Hirers up 8% vs pcp
  - Job ads up 20% vs pcp

Expect continued decline in near term financials

- Economic sentiment unlikely to sufficiently improve and will continue to impact candidate pays revenue
- Need to increase absolute levels of investment (product, tech, data, etc) to position business for future growth
- Remains a large labour market which requires a long-term approach to capitalise on the market opportunity

OCC delivered a disappointing result due to external and internal issues

Financials

Pro-Forma	MXNm FY18	MXNm FY17	Growth %
Revenue	419.8	429.2	(2%)
EBITDA	71.1	98.2	(28%)
EBITDA (%)	*17%*	*23%*	
EBITDA A$m (100%)	4.9	6.7	(27%)

Operational Insights

Early progress against new priorities

Candidate
- Redesigned website driving 25% increase in traffic and 59% increase in active candidate profiles
- App initiatives led to 45%[2] increase in mobile job applications

Hirer
- Improved Recruiter Centre (UX & self-service) led to 26% increase in online sales

Results & Insights

Revenue negatively impacted by range of issues
- External (Employment) – Intense competition, September Earthquake and Trade issues led to 4% growth (vs pcp)
- Internal (Education) – Taking aggressive steps to re-size business and solve operational issues[1] led to a 35% decline in revenue

Opex growth to bring in new capabilities
- Headcount growth in product & tech

Near term to be impacted by political uncertainty
- President-elect is not sworn in until December which will likely result in political uncertainty

Key priorities to improve long-term performance
- To resume sustainable growth requires aggressive prioritisation and improved execution including:
  - Improve candidate acquisition and engagement
  - Product and tech initiatives to deliver better service to hirers (eg. self-service channel, etc)
  - Improve performance of OCC education

[1] Operational issues refer to lead generation issues and sales force ineffectiveness in OCC Education
[2] Over period Jan-June 2018 vs PCP

AP&A Other includes investments that are solving complex problems for jobseekers, hirers and students

	Investment[1] (Ownership)	Overview / Strategic Rationale	Strong growth in financial / operating metrics

Employment marketplaces	Jora (100%)	• Jobs search engine (in 36 countries)
		• SEEK's second brand in key markets
		• Deepens our knowledge on aggregation technology and strategy
		• Tech & AI capabilities enhancing our search platforms and dynamic pricing models (eg. new premium ad)
			• ANZ: c300k job ads, c6m monthly visits
			  ○ #1 ad scale across AU & NZ
			  ○ #3 most popular job site (no. of visits)
			• Int'l: c7.5m job ads, c10m monthly visits
			• Strong growth in total monthly visits, up c44% vs pcp

Online Education	seeklearning (100%)	• Provides expert advice to students to help them find the right course in their career • Strong network effects for the ANZ Employment job site	• Education Insights website now live • 8k+ nationally recognised courses and 100+ education institutions on site
Human Capital Solutions	JobAdder (60%)	• Leading Australian recruiter application tracking and client relationship tool • Critical channel to distribute SEEK products & services	• 4 year revenue CAGR of 30%+ • Users up 31% vs pcp
	DIGITARY[2] Secure online credentials (c43%)	• Online platform to issue, store and share academic documents	• 65 universities live on platform (globally)

[1] In addition to the investments shown, AP&A has several other small businesses which it is incubating
[2] SEEK first invested in this business during FY18

SEEK Investments

Pursuing a broader opportunity set with the objective of creating significant shareholder value

Dedicated team in place…

- Strong senior team in place with expertise in M&A, strategy and portfolio management
- Dedicated team of SEEK Group Execs & Senior Managers

…pursuing a larger opportunity set…

- Focus is on pursuing value creation themes across Human Capital market and online education
- Recent investments are performing well

…where SEEK can bring synergies and expertise in high growth businesses

- Leverage operational synergies and or market/strategic IP to support high growth investments
- After executing deals we work actively and closely with founders to aggressively execute on their strategic plans

SEEK Investments: Focus on actively supporting existing portfolio and making new investments

FY18 Financials (A$m)[1]

Consolidated Entities	A$m FY18	A$m FY17	Growth %	Constant Currency %
Revenue				
Zhaopin	461.5	372.9	24%	21%
OES	119.4	28.0	n/m	
ESVs	27.4	5.4	n/m	
Total Revenue	**608.3**	**406.3**	**50%**	**47%**
EBITDA				
Zhaopin	84.0	80.0	5%	3%
OES	37.5	10.6	n/m	
ESVs	(9.7)	(5.1)	n/m	
Total EBITDA	**111.8**	**85.5**	**31%**	**29%**

Results & Insights

Reported results are not reflective of underlying business performance due to consolidation of OES[2]

Revenue growth of 50%
- Zhaopin: Strong growth of 24%
- OES and ESVs: Growth favoured by consolidation benefits[2] and strong organic growth in ESVs

EBITDA growth of 31%
- Zhaopin: Reflects reinvestment for business model and market share focus
- OES growth primarily due to consolidation
- ESVs continue to invest to support long-term growth

FX impact
- Reported $A results favourably impacted by A$ depreciation against Chinese Renminbi

Key insights
- Strong existing portfolio which has numerous organic and M&A growth levers
- Working closely with leading management teams to support growth ambitions
- Actively assessing investment opportunities in our key areas of expertise

[1] Refer slide 42 for reconciliation to Statutory results
[2] OES consolidated into SEEK Group result for full year in FY18 (versus only 3 months in FY17). ESVs favoured by consolidation of Sidekicker

Zhaopin delivered strong financial results alongside growing its market share

Financials

Pro-Forma	RMBm FY18	FY17	Growth %
Online Revenue (100%)	1,904.0	1,608.8	18%
Revenue (100%)	2,316.9	1,914.7	21%
EBITDA (100%)	423.8	409.5	3%
EBITDA (%)	*18%*	*21%*	
EBITDA A$m (100%)	**84.0**	**80.0**	**5%**

Freemium model

Overview of Freemium
- Purpose of model change is to accelerate hirer penetration and over time to better align price with value
  - Free to post up to 10 ads. Monetisation occurs through purchase of value add products & services (ad refresh, prominence, CV downloads, guaranteed interview, etc)

Strong metric growth
- 26% hirer growth & 71% growth in new job postings vs pcp
- 13% growth in registered users vs pcp

Results & Insights

Strong result despite a major change to business model
- Strong online revenue growth of 18% (H2 growth of 21%)
- Offline revenue grew by 35% (mainly campus, training and assessment)
- 28% online billing growth (H2 18 vs pcp)

Disciplined investment led to strong outcomes
- Reported EBITDA does not include product & tech capex
  - EBITDA less product & tech capex decreased by 6% vs pcp
- Investment made across product & tech and marketing led to strong growth in key metrics (refer LHS)

Expect Zhaopin to continue investing and capitalise on large market opportunity in a competitive landscape
- Continue investing in tech, R&D, marketing to attack large opportunities in white collar recruitment (junior to high end), campus, assessment and training
- Utilise freemium model to capture greater market share and grow monetisation via new products and services
- Alongside Hillhouse and FountainVest explore strategic M&A

Zhaopin is well positioned for long-term growth

Strong positional assets anchored in white collar …

Market leader by # of hirers & registered users

Strong strategic assets via:
- 775k hirer relationships
- 158m registered users
- 107m completed resumes

Capturing and analysing enormous amounts of data that form the foundation for new solutions

… recent initiatives (incl Freemium) have accelerated growth …

Zhaopin has accelerated growth. Eg.

- Hirer growth +26% (FY18)
  (average growth FY16 & FY17 of 20%)
- New Job Postings +71% (FY18)
  (average growth FY16 & FY17 of 38%)

Invested in building end to end capabilities in product, tech, AI, Data and self-service channels

… investing & leveraging strategic assets to grow across career lifecycle

Leveraging assets & investing to grow across the following:

1. **Core white collar:** Zhaopin has c775k hirers vs c4m[1] online employers vs c78m[2] total Chinese companies
2. **High-end recruitment:** Significant opportunity as existing customers engage in intensifying competition for mid to high-end talent. Already no.2 player with c100k registered head hunters
3. **Related services:** Large market opportunities in campus, assessment and training. Strong record with offline revenue CAGR of 21% (FY12 to FY18)

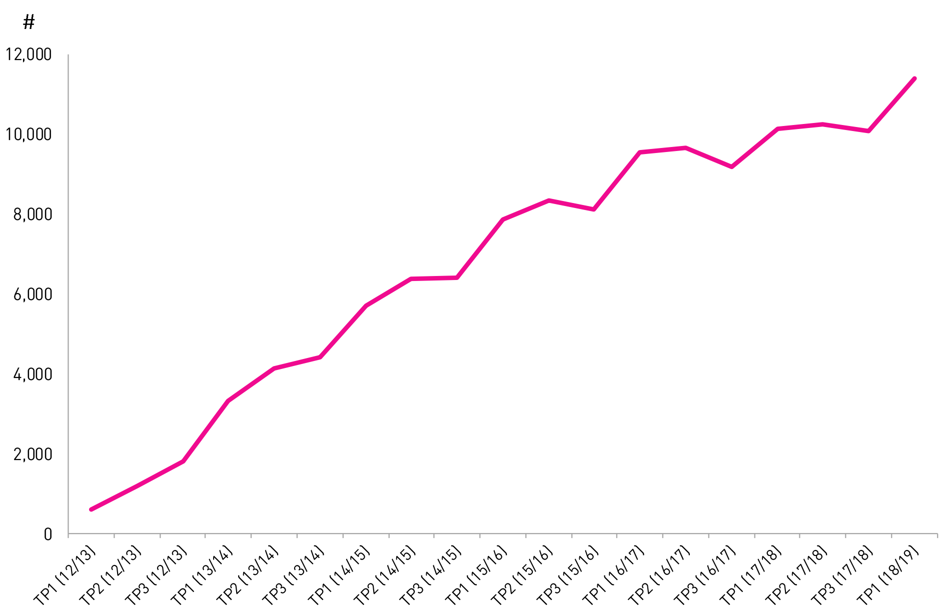
[1] Source: iResearch reports- 2016
[2] Source: China's Administration for Industry and Commerce 2016

OES is achieving strong student outcomes and building a leading multi partner platform

Financials

Pro-Forma	A$m FY18	A$m FY17	Growth %
Revenue[1] (100%)	119.4	108.4	10%
EBITDA (100%)	37.5	37.4	0%
EBITDA (%)	*31%*	*34%*	

Students Educated



Results & Insights

Good revenue result given regulatory conditions
- Revenue growth of 10% in line with 12% student growth (TP1)
- Good results across Swinburne Online and WSU

EBITDA result reflects long-term investment
- Impacted by WSU start-up & business development costs
- Strategic investment is required to capture new revenue streams given government regulation have created constraints to student growth

Continuation of strong student outcomes and serving an important community need
- Student satisfaction scores of c90%[2] in teaching quality & student support and c3,500[2] graduates since inception
- Helping c11k Australian students (predominantly working adults) achieve their career aspirations

Focusing on building a leading multi-partner platform
- Looking to diversify into new revenue streams and specifically focussed on investing in:
  - New partnership opportunities (domestic/international)
  - Course expansion (post-grad, short courses)
  - Improving student experience (course materials, retention, etc)

[1] FY17 revenue has been restated to reclassify A$1m in government grant income from Revenue to other income (in line with SEEK's FY18 financial report). In FY18, A$0.9m in grant income was recognised in other income
[2] Metrics relate to Swinburne Online

Online Education Services seek

Early Stage portfolio has investments with robust business models and attractive long term financial characteristics

Strategic fit with SEEK

- Investments are in SEEK's core areas of expertise and experience
- Standalone businesses in their own right or over time can benefit from significant synergies with AP&A

Robust business models

- Marketplace/platform models (network effects drive high defensibility)
- HCM solutions (recurring revenue, high retention, global applicability)
- Online education (scalable, high ROI on capital deployed)

Exposed to favourable trends

- Shifts in labour market trends (e.g. contingent/freelance labour)
- Rising costs of sourcing and managing labour
- Higher demand for online education & upskilling for the digital economy

Attractive financial characteristics (at maturity)

- Marketplaces: Fixed cost leverage drives high free cash flows
- HCM solutions: High retention rates and upsell opportunities over time
- Online education: EBITDA margins of c20-30%

Already achieving strong revenue growth

- c30% Revenue growth across the portfolio (FY18 vs FY17)[1]

[1] Based on assumption of 100% ownership across FY18 & FY17 (SEEK Investments ESV's)

Exciting portfolio of high growth early stage ventures within SEEK Investments

	Investment[1] (Ownership)	Overview / Strategic Rationale	Strong growth in financial / operating metrics[2]

Contingent Employment marketplaces	SIDEKICKER (c82%)	• Platform to help hirers with short term labour needs (AU & NZ)
		• Exposed to favourable structural trends
			• Revenue growth of 41% vs pcp
			• Large scale on both sides of platform
			  ○ *c11k+ on-demand staff (Sidekicks)*
			  ○ *70% growth in on-demand customers (vs pcp)*
			  ○ *c2x shifts completed (vs pcp)*

	WORKANA (c48%)	• Leading LatAm marketplace for knowledge-based freelancing	• Revenue growth of 56% vs pcp • Customer growth of 42% vs pcp
Online Education and Training	go[3] (c34%)	• Helps organisations source, deliver and track employee training	• Revenue growth of 103% vs pcp • Customer growth of 91% vs pcp
	utel UNIVERSIDAD[3] (c30%[4])	• Online university that provides high-quality higher education predominantly to spanish-speaking working adults	• Revenue growth of 25% vs pcp • c20k active students (June 18)
	caelum ensino e inovação[3] (c15%)	• Provides career relevant coding and other IT-related training	• Revenue growth of 23% vs pcp • c35k active students (June 18)

[1] SEEK has additional investments in private companies which we do not publicly disclose for competitive reasons
[2] Revenue growth and operating metrics based on FY18 vs pcp (unless otherwise stated)
[3] SEEK first invested in these businesses during FY18
[4] Represents SEEK's effective ownership of UTEL's operating business

Outlook

FY19: Short term guidance

FY19 guidance (excluding significant items)[1]

Note, forecasting is challenging given exposure to different FX rates and variations in macro conditions across multiple markets

- Revenue growth in the range of 16% to 20%[2] (FY19 vs FY18)
- EBITDA growth in the range of 5% to 8%[2] (FY19 vs FY18)
- Investments in Early Stage Ventures (ESVs)[3] of approx. A$35m to $40m
- Reported NPAT (including cost of investments in ESVs) to remain broadly similar to FY18 Reported NPAT

Refer to Appendices for detailed assumptions that underpin SEEK's FY19 guidance

[1] Average AUD/USD exchange rate of c74 cents
[2] Includes consolidated early stage investments
[3] Refers to "AP&A - Other Businesses" and "SEEK Investments ESVs"

SEEK's short to medium term priorities

	SEEK Group: Support AP&A and Investments across all activities	• Group Exec to set strategic vision and support leadership teams • Group Finance and HR to support AP&A and SEEK Investment activities
AP&A Priorities	**SEEK ANZ:** Execute on multiple growth drivers	• Growing penetration of depth products (eg. Premium ad, etc) • Invest in AI, Data and Tech to improve marketplace efficiency • Invest in marketing to scale up new solutions & brand awareness
	SEEK Asia: Invest and drive closer ANZ integration	• Integration and alignment between product, tech and strategy teams • Expect integration to improve speed and quality of product (esp. for SEEK Asia)
	Brasil and OCC: Execute on priorities	• Strategic focus and resourcing from AP&A to support Brasil Online and OCC • Requires an improving economy and long-term focus to turn around performance
Investments Priorities	**Zhaopin:** Invest aggressively in large market opportunities	• Invest in freemium model to drive long-term market penetration & new products • Utilise assets/capabilities to expand in high-end, campus, assessment and training
	OES: create new revenue streams by forming new partnerships	• Invest to develop new rev streams (domestic, international) • Continue delivering world class education to working Australian adults
	SEEK Investments: Active support and find high growth opportunities	• Active strategic & operational support across Zhaopin, OES and key investments • Pursue high growth opportunities in broader Human Capital and Education

Expect investment and execution against these priorities to create long-term shareholder value

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Appendices

Assumptions that underpin SEEK's FY19 guidance

Revenue growth in the range of 16 to 20% (FY19 v FY18)

AP&A: Strong revenue growth in ANZ and Asia but expect subdued LatAm result

- SEEK ANZ and SEEK Asia: Strong revenue growth driven by mix of volume, yield and greater penetration of depth products
- Brasil and OCC: Revenue results to remain weak due to macro & political conditions

SEEK Investments: Strong growth across the portfolio

- Zhaopin: Strong revenue growth from recruitment and related services
- OES: Good growth in the context of funding caps on undergraduate education

EBITDA growth in the range of 5% to 8% (FY19 v FY18)

AP&A: Investing to evolve businesses and expect good EBITDA growth in ANZ & Asia

- SEEK ANZ: Good EBITDA growth
- SEEK Asia: FY19 EBITDA to be stronger than FY18 despite ongoing heavy investment
- Key areas of investment in SEEK ANZ and SEEK Asia:
  - Product & Tech: personnel to work on new initiatives across depth products, mobile, online self-service, search platforms, artificial intelligence and data analytics
  - Marketing: promote new products and services and grow brand awareness
- Brasil and OCC: Expect significant decrease in EBITDA due to weak revenue and investment in Product and Tech

SEEK Investments: Investing for long-term capital appreciation

- Zhaopin: Continuation of aggressive investment
  - R&D, Product & Tech: Support launch of new products and services across white collar, high end recruitment, campus and assessment
  - Marketing: grow awareness and support scaling up of new products/services
  - Sales: sales personnel focused on increasing market share and up selling products
- OES: Business development costs to pursue new partnership opportunities (domestic & international)

Assumptions that underpin SEEK's FY19 guidance (cont'd)

Investments in Early Stage Ventures (ESVs) of approx. A$35m to $40m

- ESVs comprise SEEK Investments ESVs and AP&A Other
  - FY19 of $35-40m to be split 60:40 between AP&A and SEEK Investments
  - FY18 of c$29m is AP&A (c$16m) and SEEK Investments (c$13m)
- As we integrate certain AP&A businesses with its early stage ventures (AP&A Other), it is likely that some businesses will no longer be considered as ESVs. We will provide further disclosures as this occurs

Reported NPAT (including cost of investments in ESVs) to remain broadly similar to FY18 Reported NPAT

- D&A: Continuation of strong increase in D&A as we invest in Product & Tech capex
- Net Interest: Increase in net interest expense to reflect annualised interest expense from prior period M&A (SEEK Asia, ESVs) and less net cash in China (Zhaopin)
- Associates: Higher losses reflective of acquisitions of additional ESVs and increased investment to scale up these businesses

SEEK Group: Reconciliation to Statutory results

	FY18			FY17		
	Statutory Result	Significant Items	**Statutory Result excl Significant items**	Statutory Result	Significant Items	**Statutory Result excl Significant items**
Revenue						
AP&A	686.2	0.0	686.2	628.9	(4.5)	633.4
SEEK Investments	608.3	0.0	608.3	406.3	0.0	406.3
Total Revenue	**1,294.5**	**0.0**	**1,294.5**	**1,035.2**	**(4.5)**	**1,039.7**
EBITDA						
AP&A	337.9	0.0	337.9	299.3	(13.5)	312.8
SEEK Investments	111.8	0.0	111.8	85.5	0.0	85.5
Corporate Costs	(16.9)		(16.9)	(22.5)		(22.5)
Total EBITDA	**432.8**	**0.0**	**432.8**	**362.3**	**(13.5)**	**375.8**
Depreciation & Amortisation	(67.6)		(67.6)	(53.4)		(53.4)
Net Interest	(25.9)		(25.9)	(11.9)		(11.9)
Share based payments	(26.8)		(26.8)	(10.0)		(10.0)
Share of associate profit	(6.2)		(6.2)	4.3		4.3
Other items	(131.4)	(133.3)	1.9	146.0	143.4	2.6
Tax	(83.9)	0.7	(84.5)	(75.3)	(0.1)	(75.2)
Non-controlling interests	(37.8)	(14.4)	(23.5)	(21.8)	8.9	(30.7)
Reported NPAT	**53.2**			**340.2**		
Significant items		**(147.0)**			**138.7**	
Reported NPAT (Excluding significant items)			**200.2**			**201.5**

FY18 Significant items (SEEK NPAT impact): Total A$147.0m
Maimai Fair Value Gain of A$35.9m
Less: Impairment of Brasil Online of A$119.0m
Less: Impairment of OCC of A$58.9m
Less: Impairment of CJOL (subsidiary of Zhaopin) of A$1.6m
Less: Other one-off items of A$3.4m

FY17 Significant items (SEEK NPAT impact): Total A$138.7m
OES Fair Value Gain of A$174.3m
Less: SEEK Learning one-off costs from closure of VET operations of A$15.9m
Less: ESV impairment loss of A$6.1m (net of tax)
Less: Zhaopin privatisation costs of A$12.5m
Less: Zhaopin Withholding tax ("WHT") expense of A$10.5 related to future WHT liability in relation to undistributed earnings within Zhaopin's main operating subsidiary in China
Plus: SEEK Asia one-off tax gain of A$9.4m relating to capital loss on sale of investment in JCBNext Berhad

SEEK Group: FY18 Segment Results

FY18 Segment Results (from p.65 of SEEK's Financial Report)

		Asia Pacific & Americas						SEEK Investments				Corporate Costs	Total
		ANZ	SEEK Asia	Brasil Online	OCC	Other	Total	Zhaopin	OES	ESV	Total		
Year ended 30 June 2018	Notes	$m	$m	$m	$m	$m	$m		$m	$m	$m	$m	$m
Sales revenue	2	411.8	151.3	74.9	29.0	19.2	686.2	461.5	119.4	27.4	608.3	-	1,294.5
Segment EBITDA[1]		251.8	76.3	22.7	4.9	(17.8)	337.9	84.0	37.5	(9.7)	111.8	(16.9)	432.8
Depreciation		(1.5)	(2.3)	(1.4)	(1.2)	(0.1)	(6.5)	(5.7)	(0.5)	(0.1)	(6.3)	(1.6)	(14.4)
Amortisation	12	(26.5)	(3.0)	(3.3)	(1.9)	(4.1)	(38.8)	(5.5)	(8.4)	(0.5)	(14.4)	-	(53.2)
Impairment loss	13(d)	-	-	(119.0)	(60.0)	-	(179.0)	(2.7)	-	-	(2.7)	-	(181.7)
Net interest (expense) / income		0.7	(3.5)	3.8	0.5	(0.4)	1.1	(0.6)	1.0	(0.2)	0.2	(27.2)	(25.9)
Share-based payments and other LTI	30(b)	(4.6)	(2.3)	(0.3)	(0.3)	(1.1)	(8.6)	(10.2)	-	(1.4)	(11.6)	(6.6)	(26.8)
Share of results of equity accounted investments	24(a)	-	-	-	-	(0.8)	(0.8)	-	-	(5.4)	(5.4)	-	(6.2)
Gain on disposal of equity accounted investment	3	-	-	-	-	-	-	-	-	1.9	1.9	-	1.9
Fair value gain on financial asset	3	-	-	-	-	-	-	58.8	-	-	58.8	-	58.8
Transaction costs from investing activities		-	-	-	-	-	-	(6.9)	-	(0.1)	(7.0)	(1.7)	(8.7)
Other financing activities / borrowing costs written off		-	(1.3)	-	0.8	-	(0.5)	-	-	-	-	(1.2)	(1.7)
Profit before income tax expense		219.9	63.9	(97.5)	(57.2)	(24.3)	104.8	111.2	29.6	(15.5)	125.3	(55.2)	174.9
Income tax expense	6(a)	(62.8)	(17.6)	-	(0.7)	7.5	(73.6)	(19.0)	(8.8)	1.2	(26.6)	16.3	(83.9)
Profit for the year		157.1	46.3	(97.5)	(57.9)	(16.8)	31.2	92.2	20.8	(14.3)	98.7	(38.9)	91.0
Non-controlling interest	23(c)	-	(4.6)	-	1.1	0.4	(3.1)	(32.0)	(4.1)	1.4	(34.7)	-	(37.8)
Profit attributable to owners of SEEK Limited		157.1	41.7	(97.5)	(56.8)	(16.4)	28.1	60.2	16.7	(12.9)	64.0	(38.9)	53.2

1. Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

Corporate Costs – Composition & Methodology

Where did Group Corporate Costs previously reside?

- Group Corporate costs previsouly resided in *ANZ Employment* and *International Other*

How are Group Corporate Costs determined?

- Group Corporate costs are comprised of the following:
  1. Costs directly attributable to Group Corporate. Eg.
     - Group CFO
     - Group Finance functions (e.g. Investor Relations, FP&A, Treasury, Co Sec.)
     - SEEK Investments personnel
     - Exchange gains/losses on hedging/interest rate risks
  2. Costs allocated between Group Corporate and AP&A. Eg.
     - Group CEO's office
     - Certain finance functions (e.g. Risk & Assurance, Tax Legal)

What is the methodology for allocating costs between Group Corporate and AP&A?

- Corporate cost centre must provide a service to either AP&A or Group Corporate
- Allocations to reflect benefit received and calculated annually with periodic checks

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Strong and diversified balance sheet

Net debt breakdown

	Debt Facility Limit	Borrowings	Cash	Short-term Investments	Funds on deposit[1]	Net Cash/ (Debt)
	30 June 2018					
		A$m	A$m	A$m	A$m	A$m
SEEK Limited- Bank Debt	A$550m	(489.0)				
SEEK Limited- Bank debt	US$275m	(297.6)				
SEEK Limited -EMTN	A$175m	(175.0)				
SEEK ANZ		(961.6)	27.7	0.0	0.0	(933.9)
Brasil Online			50.6	0.0	0.0	50.6
OCC			8.3	0.1	0.0	8.4
SEEK Asia			65.6	0.0	0.0	65.6
Other			2.5	0.0	0.0	2.5
SEEK Ltd Borrower Group		(961.6)	154.7	0.1	0.0	(806.8)
Zhaopin	RMB 200m	(1.3)				
Zhaopin	US$385m	(340.7)				
Zhaopin Total[1]		(342.0)	141.3	0.0	368.6	167.9
OES			62.1	0.0	0.0	62.1
Other			3.6	0.0	0.0	3.6
SEEK Group Total	A$1,658.5m	(1,303.6)	361.7	0.1	368.6	(573.2)
Unamortised borrowing costs		4.4				
Per Balance Sheet		(1,299.2)				

Key insights

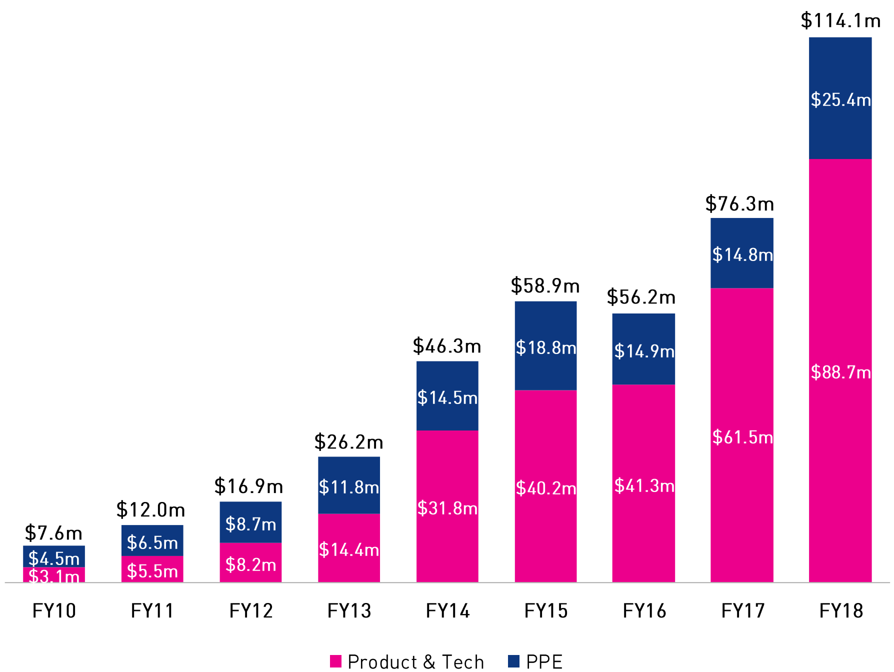
Strong group balance sheet

- Robust balance sheet with reported net debt of A$573m (FY17: A$205m)
- Increase in Group Net debt of A$368m (vs Jun-17) mainly driven by Zhaopin privatisation (payments to Zhaopin minorities) and acquisition of remaining stake in SEEK Asia (cA$157m)

[1] Funds on deposit relates to A$368.6m held as security by Zhaopin lenders which is recognised in 'Trade and other receivables' and 'Other financial assets' in SEEK's Statutory Accounts for the year ended 30 June 2018

Group Capex of A$114m with majority of investment in Product & Tech

SEEK Group Capex



Expect Capex to increase in FY19 due to:
- Continued reinvestment in product & tech evolution across ANZ and increase in International with rate of increase dependent on progress of new product & service roll out

Key Insights

Product & Tech:

- **SEEK ANZ capex of cA$49m**
  - cA$40m relating to placement technology (incl. Search, Mobile Apps, candidate UX and hirer efficiency tools)
  - cA$9m on IT Infrastructure and software to support product development and finance transformation project
- **SEEK Asia capex of cA$6m** relating to product development (incl. Job Recommendations, Mobile Apps and Online Self-Service) and IT infrastructure
- **LatAm capex of cA$6m** relating to placement technology (incl. Job Recommendations, Mobile Apps, Online Self-Service and Recruiter Centre)
- **AP&A Other capex of cA$8m** relating to search technology in Jora and development of new SEEK Learning platform
- **Zhaopin capex of cA$16m** relating to product development (free job posting, searching & recommendation algorithm development, mobile apps enhancement) and IT infrastructure
- **OES capex of cA$4m** relating to integration of WSU into the OES platform and software to support course delivery

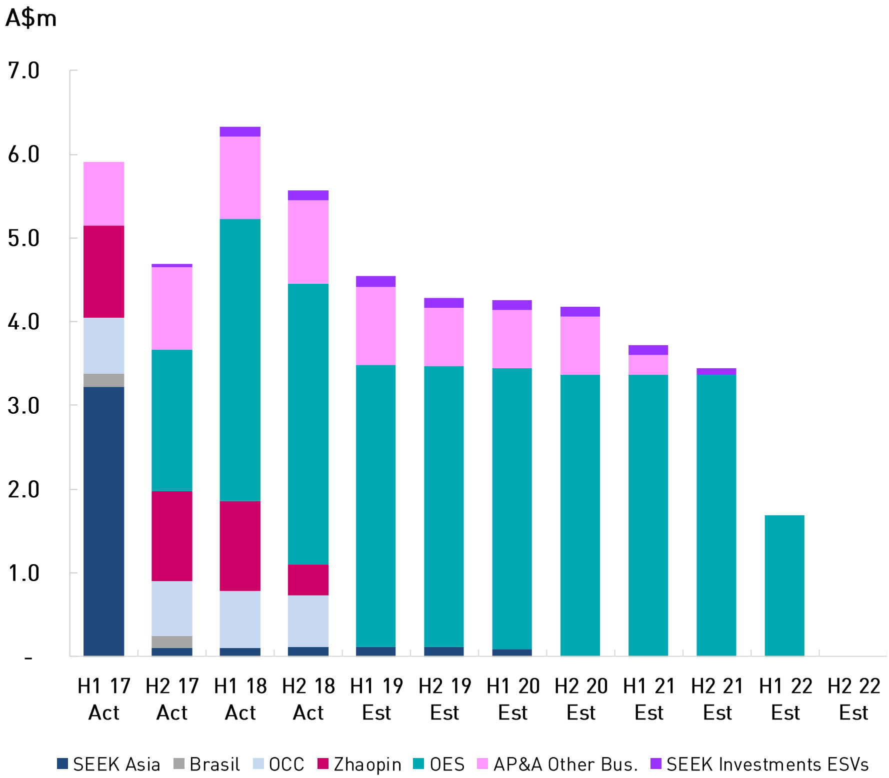
Property, Plant & Equipment (PPE):

- Mainly relates to SEEK ANZ, SEEK Asia and Zhaopin office fitouts

Expect D&A expense to increase over time reflecting higher CAPEX

Purchase Price Amortisation (PPA) - Summary

PPA profile (pre tax & NCI)[1]



Key Insights

- Purchase Price Allocation ("PPA") expenses relate to the amortisation of finite life intangibles arising from acquisitions
- PPA expenses (opposite) are the 100% amounts that are consolidated into the SEEK Group P&L and are non-cash
  - Note the NPAT impact of PPA is lower as it accounts for impact of NCI (non-controlling interests) & tax
- Expect amortisation profile for existing businesses to reduce over time as intangibles near the end of their useful life (refer to profile by business on LHS)

[1] PPA profile also includes consolidated entities within AP&A Other Businesses (Jora and Jobadder) and SEEK Investments ESVs (Sidekicker)

SEEK Asia – Key Operating Metrics

		Mature markets[1]	Developing markets[1]
Visits (m)[2]	FY18 monthly average	20.4	30.0
	PCP growth	*9%*	*15%*
Jobs Ads (#)[3]	FY18 monthly average	114,128	106,484
	PCP growth	*13%*	*24%*
Hirers (#)[4]	FY18 monthly average	25,062	17,277
	PCP growth	*14%*	*21%*
Profiles (m)[5]	As at 30 June 2018	6.4	14.2
	PCP growth	*16%*	*23%*

[1] Mature markets include Hong Kong, Malaysia & Singapore. Developing markets include Philippines, Indonesia & Thailand
[2] Total visits including desktop, mobile & app. Source: Omniture
[3] Total number of job ads on platform. Source: Internal
[4] Total active advertisers (posting any job ads). Source: Internal
[5] Total number of profiles in database. Source: Internal

Latin America – Key Operating Metrics

Brasil Online (Catho only)

Visits (m)[1]	FY18 monthly average	4.7
	PCP growth	-12%
Jobs Ads (#)[2]	FY18 monthly average	125,370
	PCP growth	20%
Invoiced jobseekers (#)	FY18 monthly average	233,392
	PCP growth	-7%
Invoiced employers (#)	FY18 monthly average	4,731
	PCP growth	8%
Profiles (m)[3]	As at 30 June 2018	7.4
	PCP growth	-8%

OCC

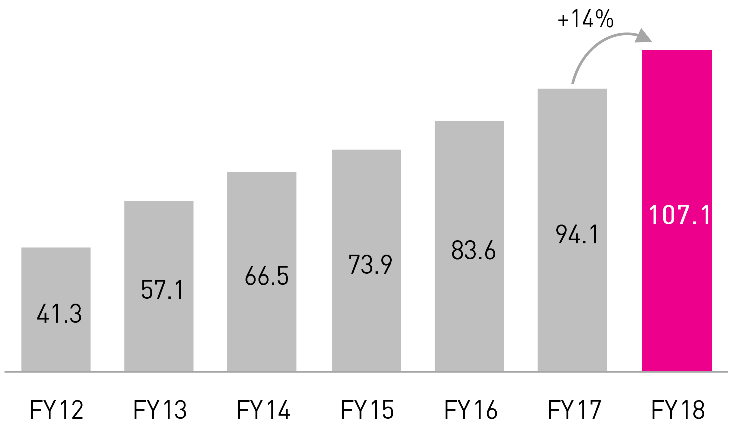
Visits (m)[1]	FY18 monthly average	4.4
	PCP growth	25%
Jobs Ads (#)[2]	FY18 monthly average	114,155
	PCP growth	15%
Hirers (#)[3]	FY18 monthly average	8,178
	PCP growth	5%
Profiles (m)[4]	As at 30 June 2018	4.0
	PCP growth	59%

[1] Unique visits including desktop & mobile. Source: Omniture.
[2] Total number of job ads on platform. Source: Internal
[3] Total searchable profiles in database. Source: Internal

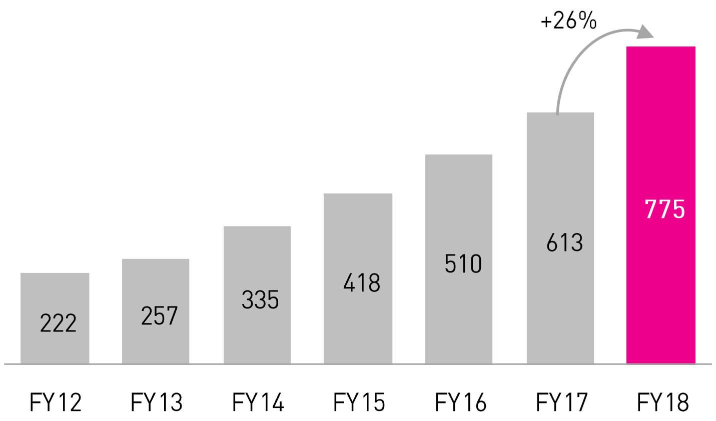
[1] Unique visits including desktop & mobile. Source: Google Analytics.
[2] Total number of job ads on platform. Source: Internal
[3] Total active advertisers (posting any job ads). Source: Internal
[4] Total searchable profiles in database. Source: Internal

Zhaopin – Key Operating Metrics

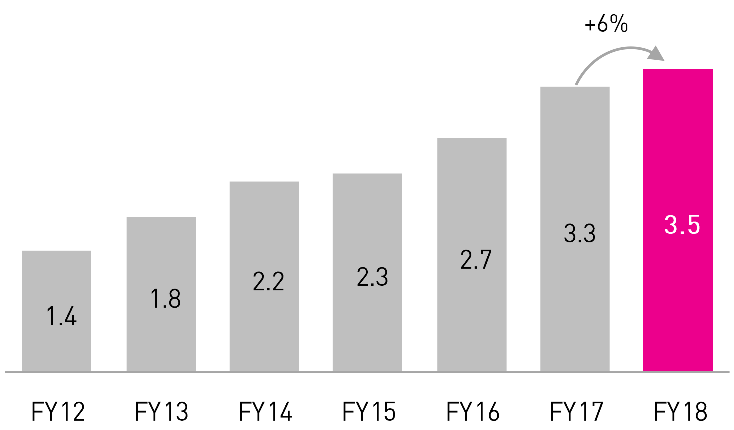
No. of Completed Resumes (m) – as of period end



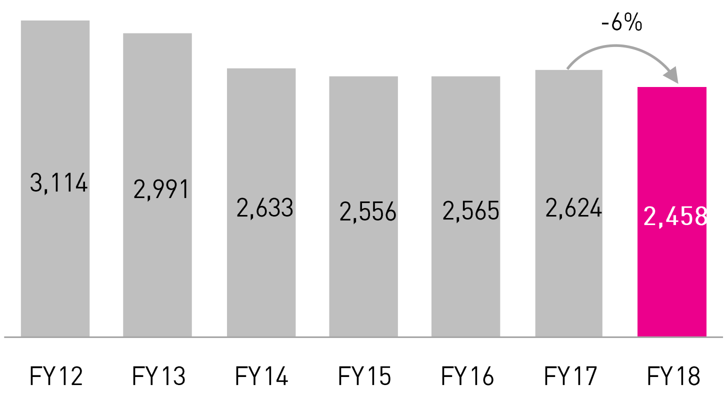
Unique Customers ('000)



Average Daily Unique Visitors (m)



Average Revenue per Customer (RMB)



Disclaimer

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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA". "Significant items" and "pro-forma". 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 to SEEK's Appendix 4E and Statutory Accounts for the year ended 30 June 2018 for IFRS financial information that is presented in accordance with all relevant accounting standards.

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