



ASX Announcement

11 April 2014

SEEK announces minority investment in Bangladesh's leading online employment business

Transaction Highlights:

- **SEEK to invest US\$5m for a 25% stake in Bangladesh's leading online employment marketplace bdjobs.com ("Bdjobs")**
- **Investment provides exposure to a large, early stage, high growth market**
- **SEEK expects the transaction to be earnings per share accretive immediately**

SEEK today announced that it has invested US\$5m for a 25% stake in Bdjobs. Following the investment, SEEK will have representation on the Board in proportion to its shareholding, hold typical minority shareholder protections and will account for Bdjobs as an Associate. The investment will be funded via SEEK's cash reserves.

About Bdjobs

Bdjobs is the leading online employment marketplace in Bangladesh, with a strong lead in traffic and ad volume metrics and a strong financial track record with EBITDA CAGR of c30% over the last 3 years, and EBITDA margins of >55%.

CY13 Reported financial results (100% share) were: Revenue US\$1.8m, EBITDA US\$1.0m and NPAT US\$0.9m.

SEEK's stake has been facilitated via a proportional sell-down by early stage investors. Bdjobs CEO and Founder, Fahim Mashroor will remain the largest shareholder in the business post transaction.

About the transaction

Jason Lenga, Managing Director of SEEK International said:

"We are excited about this investment in a large early stage, market leading online employment site in Bangladesh. Bdjobs is well positioned to benefit from increasing internet penetration as well as economic growth. We look forward to working with the Bdjobs team to capitalise on the growth opportunities."

Fahim Mashroor, Bdjobs CEO and Founder said:

"I am delighted that SEEK are investing in Bdjobs. SEEK has a deep understanding of online employment marketplaces and a history of working closely with local management teams to develop value adding services for hirers and jobseekers. We believe this partnership will help accelerate Bdjobs' growth in the coming years."

Amounts shown in US dollars are based on a USD:BDT exchange rate of 77.00

For further information or to arrange an interview please contact:

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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 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.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. Such forward-looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information.

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Appendices - ASX Release

Notes to this release

SEEK's results are reported under International Financial Reporting Standards (IFRS). This document also makes reference to the non-IFRS measure “EBITDA”. This measure is 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.

EBITDA

“EBITDA” is earnings before interest, tax, depreciation and amortisation and excluding share of net profits of associates and jointly controlled entities accounted for using the equity method, dividend income and amortisation of share-based payments and other long-term incentive schemes.

Review of information

Non-IFRS financial information is calculated based on underlying IFRS financial information extracted from SEEK's financial statements. Non-IFRS measures have not been subject to audit or review.