



**ASX Announcement**  
25 June 2018

### ***New segment reporting structure***

To align with previously announced organisational structure changes, SEEK has made a series of changes to its financial reporting structure. The revised segment reporting will now comprise three main segments:

- **SEEK Asia Pacific & Americas (“AP&A”)**: SEEK ANZ, SEEK Asia, Brasil Online, OCC and “Other Businesses<sup>1</sup>”
- **SEEK Investments**: Zhaopin, Online Education Services and Early Stage Ventures<sup>2</sup> (ESVs)
- **Corporate Costs**: Costs incurred that are not directly attributable to AP&A

### **Key Insights**

- At a SEEK Group level, reported Revenue, EBITDA and NPAT remains unchanged
- SEEK Group Balance Sheet and Cash Flow statement also remain unchanged
- Excluding EBITDA changes for SEEK ANZ, Revenue and EBITDA results for SEEK’s main operating businesses remain unchanged
- SEEK ANZ has historically incurred shared costs that have also supported the SEEK Group. Under this new structure, costs that are not directly attributable to AP&A will now be captured in Corporate Costs<sup>3</sup>
- ESVs have been allocated between AP&A and SEEK Investments. ESVs that reside in “Other Businesses” are those that are highly synergistic with AP&A’s core businesses. The remaining ESVs are included in SEEK Investments

Annexure 1 reflects the restated segment information that will be used to present SEEK’s FY18 results.

To facilitate prior period comparisons, SEEK has provided restated segment information for the period FY14 to H1 18. An Excel version of Annexure 1 can be found at the Reports & Presentations section of SEEK’s Investor Centre: [seek.com.au/about/investors/reports-presentations/](http://seek.com.au/about/investors/reports-presentations/)

**For further information please contact:**

### **Investors & Analysts**

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<sup>1</sup> Other Businesses include Jora, JobAdder, SEEK Learning, Digitary and other undisclosed investments

<sup>2</sup> SEEK Investments ESVs include: Sidekicker, Workana, Ximble, Go1, Caelum, Catho Education, Jobstreet Education and other undisclosed investments

<sup>3</sup> International Other which previously related to costs used to manage SEEK’s International businesses have been now re-allocated between AP&A and Corporate Costs

## Annexure 1

A\$m

	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>H1 17</b>	<b>FY17</b>	<b>H1 18</b>
<b>REVENUE</b>						
SEEK ANZ	240.3	273.2	313.1	171.3	355.9	196.7
SEEK Asia	59.4	104.7	141.8	67.8	139.7	70.8
Brasil Online	118.8	119.3	91.7	42.6	87.3	38.2
OCC	22.3	24.5	29.7	14.2	29.4	14.6
SEEK Learning (Old) <sup>1</sup>	87.7	81.2	42.1	7.1	7.1	-
Other Businesses	0.9	2.7	2.6	4.9	14.0	10.8
<b>AP&amp;A</b>	<b>529.4</b>	<b>605.6</b>	<b>621.0</b>	<b>307.9</b>	<b>633.4</b>	<b>331.1</b>
Zhaopin	183.9	252.8	329.1	183.9	372.9	216.5
Online Education Services	-	-	-	-	29.2	57.1
THINK	43.1	-	-	-	-	-
ESVs	-	-	0.3	0.6	5.4	15.6
<b>SEEK Investments</b>	<b>227.0</b>	<b>252.8</b>	<b>329.4</b>	<b>184.5</b>	<b>407.5</b>	<b>289.2</b>
<b>Total Revenue (excl Sign. Items)</b>	<b>756.4</b>	<b>858.4</b>	<b>950.4</b>	<b>492.4</b>	<b>1,040.9</b>	<b>620.3</b>
<b>EBITDA</b>						
SEEK ANZ	154.8	163.2	190.0	103.9	213.3	119.3
SEEK Asia	21.3	49.1	75.8	37.8	76.0	37.4
Brasil Online	39.3	43.7	34.0	16.8	31.3	14.4
OCC	9.8	7.8	9.3	3.2	6.7	2.8
SEEK Learning (Old) <sup>1</sup>	46.7	32.5	5.0	(1.0)	(1.0)	-
Other Businesses	(1.4)	(1.9)	(7.0)	(7.9)	(13.5)	(6.9)
<b>AP&amp;A</b>	<b>270.5</b>	<b>294.4</b>	<b>307.1</b>	<b>152.8</b>	<b>312.8</b>	<b>167.0</b>
Zhaopin	52.4	67.0	79.7	41.8	80.0	47.6
Online Education Services	-	-	-	-	10.6	20.0
THINK	4.6	-	-	-	-	-
ESVs	-	(0.4)	(2.2)	(2.0)	(5.1)	(4.8)
<b>SEEK Investments</b>	<b>57.0</b>	<b>66.6</b>	<b>77.5</b>	<b>39.8</b>	<b>85.5</b>	<b>62.8</b>
<b>Corporate Costs</b>	<b>(19.0)</b>	<b>(12.1)</b>	<b>(17.9)</b>	<b>(8.8)</b>	<b>(22.5)</b>	<b>(8.6)</b>
<b>Total EBITDA (excl Sign. Items)</b>	<b>308.5</b>	<b>348.9</b>	<b>366.7</b>	<b>183.8</b>	<b>375.8</b>	<b>221.2</b>
<b>Total EBITDA Margin</b>	<b>41%</b>	<b>41%</b>	<b>39%</b>	<b>37%</b>	<b>36%</b>	<b>36%</b>
Depreciation & Amortisation	(36.8)	(43.2)	(53.4)	(25.9)	(53.4)	(32.4)
Net Interest	(16.8)	(17.0)	(21.3)	(5.2)	(11.9)	(12.5)
Share based payments	(18.1)	(18.7)	(18.4)	(3.7)	(10.0)	(12.9)
Share of associate profit	24.1	24.3	12.2	3.8	4.3	(1.6)
Other items	2.2	1.2	8.9	1.7	2.6	1.9
Tax	(56.2)	(68.7)	(72.9)	(36.3)	(75.2)	(45.1)
Non-controlling interests	(27.2)	(40.0)	(42.9)	(15.5)	(30.7)	(15.6)
<b>Reported NPAT (excl Sign. items) (a)</b>	<b>179.7</b>	<b>186.8</b>	<b>178.9</b>	<b>102.7</b>	<b>201.5</b>	<b>103.0</b>
Significant Items (b)	15.9	94.4	178.2	(18.6)	138.7	(1.0)
<b>Reported NPAT (a+b)</b>	<b>195.6</b>	<b>281.2</b>	<b>357.1</b>	<b>84.1</b>	<b>340.2</b>	<b>102.0</b>
Plus: SEEK Investments ESVs & AP&A Other Businesses (c)	3.4	6.2	19.2	10.9	19.3	11.0
<b>Underlying NPAT<sup>2</sup> (a+c)</b>	<b>183.1</b>	<b>193.0</b>	<b>198.1</b>	<b>113.6</b>	<b>220.8</b>	<b>114.0</b>

<sup>1</sup>“SEEK Learning (Old)” refers to the old SEEK Learning business prior to the cessation of VET operations in November 2016

<sup>2</sup> Underlying NPAT is the measure used in SEEK’s FY18 guidance which is NPAT in the range of A\$225m to A\$230m before deducting investments in early stage growth options of approximately A\$25m to A\$30m