



ASX Announcement

20 June 2013

### Minority investment in Africa's leading online multi-classifieds business

#### Highlights:

- **SEEK invests US\$20m for a 25% stake in One Africa Media**
- **OAM owns market leading businesses in Jobs, Cars, Real Estate and Travel**
- **Exposure to early stage high growth African markets**
- **Partnership with Tiger Global (53% equity ownership)**

SEEK today announced that it has invested US\$20m for a 25% stake in One Africa Media ("OAM"). Following the investment in OAM, SEEK will appoint one Director to the Board, hold typical minority shareholder protections and will account for OAM as an Associate. The investment has been funded via SEEK's cash reserves. Post-investment SEEK's Net Debt balance is A\$260m.

#### About One Africa Media

OAM owns, operates and invests in a portfolio of leading online marketplaces across Jobs, Cars, Real Estate and Travel, comprising of:

- **Jobs:** Jobberman (Nigeria) & Brighter Monday (Kenya)
- **Cars:** Cheki (Kenya, Nigeria)
- **Real Estate:** Private Property (South Africa, Nigeria)
- **Travel:** Safari Now (South Africa)

OAM's businesses and operations are in countries with rapidly growing internet and mobile penetration rates. OAM has a track record of revenue growth but is investing in building marketplaces and is not currently profitable. OAM will utilise the majority of SEEK's investment to fund further growth in its portfolio and will continue to re-invest to capture the large market opportunities across Africa. Post-transaction, OAM will have a cash balance of ~US\$22m.

#### About the transaction

Jason Lenga, Managing Director of SEEK International said:

*"Africa presents a strategic opportunity to benefit from the significant long-term growth opportunities for online classifieds businesses. Internet and mobile penetration are growing rapidly and key economies within the region are experiencing substantial increases in GDP. This investment is in early stage, market leading businesses that position One Africa Media to benefit from both the economic and structural growth in the region."*

*"We are pleased to be once again partnering with Tiger Global, as well as Carey Eaton (former CIO of SEEK) who is a Co-Founder of OAM. Carey lives in Kenya and is leading OAM's efforts in Kenya and Nigeria."*

**For more information, please contact:**

**Investors & Analysts**

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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 75%\* of all jobs on Australia's major job sites. In a given month, approximately 110,000\* job advertisements are posted on seek.com.au with approximately 24m\* million monthly visits. In New Zealand, seek.co.nz is the leading job site in terms of job advertisements with approximately 16,000\* listed in May 2013. SEEK has a leading presence across Asia with Zhaopin (SEEK owns 78.2%), SEEK Asia, (a majority owned subsidiary of SEEK, which owns 100% of JobsDB) and c22.0% of JobStreet (a leading employment website across SE Asia). Across Latin America, SEEK owns 57% of Online Career Center Mexico SA de CV ("OCC") and 51% of Brasil Online.

SEEK Education comprises fully owned subsidiary SEEK Learning, SEEK's 80% interest in THINK Education Group and SEEK's 50% interest in 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 University of Technology and SEEK partnership that delivers online tertiary courses specifically designed to meet the educational needs of working Australians.

\*Source: Nielsen Market Intelligence, May 2013

*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.*