

# Investor Presentation

## SEEK Subordinated Notes

4 June 2012



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**Not for distribution in the United States of America**



# Summary of SEEK Subordinated Notes

# Offer Summary

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<b>Issuer</b>	<ul style="list-style-type: none"> <li>SEEK Limited ("SEEK")</li> </ul>
<b>Security</b>	<ul style="list-style-type: none"> <li>SEEK Subordinated Notes ("Notes")</li> </ul>
<b>Offer Size</b>	<ul style="list-style-type: none"> <li>A\$125 million with the ability to raise more or less</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>To reduce senior debt and provide balance sheet flexibility</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>Perpetual</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>Subordinated and unsecured</li> </ul>
<b>Call Date</b>	<ul style="list-style-type: none"> <li>29 June 2017 (5 years)</li> <li>If SEEK does not redeem or convert Notes on the Call Date, then               <ul style="list-style-type: none"> <li>Distributions will be based on a floating rate;</li> <li>the Margin will increase by 2.00%; and</li> <li>a Dividend Restriction on payment of dividends on SEEK ordinary shares and any other junior ranking obligations and restrictions on other capital actions will apply,</li> </ul>               until no Notes remain outstanding             </li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>Payable semi-annually in arrears at the discretion of the Board and are non-cumulative</li> <li>Expected (but not guaranteed) to be fully franked. To the extent not fully franked, Distributions will be grossed-up</li> <li>For Distributions up to the Call Date, the Distribution Rate will be set on the Issue Date at the greater of:               <ul style="list-style-type: none"> <li>8.60% x (1- tax rate), that is 6.02% (fully franked), calculated using the tax rate at 4 June 2012 of 30%; and</li> <li>the (Swap Rate + Margin) x (1- tax rate)</li> </ul> </li> <li>Margin to be determined following the Bookbuild (indicative range of 5.00% to 5.50%)</li> <li>For all Distributions following the Call Date (if any Notes remain outstanding), Distributions will be floating based on the 180 day BBSW rate + the Margin (which will increase by 2.00%)</li> </ul>
<b>Key Dates</b>	<ul style="list-style-type: none"> <li>Commencement of Bookbuild to determine Margin and allocations: 8 June 2012</li> <li>Announcement of Margin: 12 June 2012</li> <li>Issue Date: 29 June 2012</li> </ul>
<b>Joint Lead Managers</b>	<ul style="list-style-type: none"> <li>Goldman Sachs (Structuring Adviser)</li> <li>Commonwealth Bank</li> <li>National Australia Bank</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>Notes are expected to be listed on the ASX under the code "SEKG"</li> </ul>

# Further Details about SEEK Subordinated Notes

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Fixed rate, semi-annual distributions until the Call Date to be set with reference to the Margin determined in the Bookbuild, but will not be less than a fully franked distribution rate of 6.02%, which is equivalent to 8.60% if the value of franking credits is included<sup>1</sup>

Note terms provide for 2.00% Margin step up, and a restriction on paying dividends on ordinary shares, in the event SEEK does not redeem or convert Notes on the Call Date

Notes provide exposure to SEEK Limited, an S&P/ASX200 Company with market leading businesses in online employment classifieds, and a provider of education via online and classroom education and training

Refer to Sections 2 and 3 of the Prospectus for further information on SEEK and Notes

# Security Ranking

Illustration of ranking of SEEK's obligations in respect of existing debt instruments and equity upon a winding-up<sup>1</sup>

Ranking	Type	Existing debt arrangements and equity	Amount (31 December 2011 Pro Forma)
	Secured Debt	None	0
	Senior unsecured debt	Syndicated Facility Agreement	A\$200.0m <sup>2</sup>
	Subordinated unsecured debt	SEEK Subordinated Notes	A\$125.0m
	Preferred equity	None	0
	Ordinary equity	Shares	A\$510.4m <sup>3</sup>

Serviced by EBITDA<sup>4</sup> of \$89.8 million for 6 months to December 2011

<sup>1</sup> Note: This is a simplified capital structure and does not specifically identify every type of security issued or which may be issued by SEEK or every potential claim against SEEK in a Winding-Up. See Section 2.5.3 of the Prospectus.

<sup>2</sup> A\$200.0 million drawn; the facility limit is A\$340 million. Amount calculated as at 31 December 2011, adjusted for the pro forma adjustments set out in Section 4.3 of the Prospectus (including the part repayment of the facility with A\$120.5 million to be raised under this Offer). (A\$120.5 million assumes Offer proceeds of A\$125.0 million less transaction costs of A\$4.5 million).

<sup>3</sup> A\$510.4 million represents Total Equity of A\$878.3 million less Non-Controlling Interests of A\$367.9 million (refer to Section 4.3 of the Prospectus for further information).

<sup>4</sup> EBITDA means 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, fair value gain / (loss) on acquisition, dividend income and amortisation of share-based payments and long-term incentives.

# About SEEK

# About SEEK

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- S&P/ASX200 company with a market capitalisation of approximately A\$2.3bn<sup>1</sup>
- One of the world's largest online employment classifieds businesses by market capitalisation<sup>1</sup>, and a provider of education via online and classroom education and training
- SEEK is comprised of three main business units:
  - **SEEK Domestic** - The leading online employment classifieds business in Australia and New Zealand<sup>2</sup>
  - **SEEK International** - Investments in leading online employment classifieds businesses with operations in Brazil, China, Hong Kong, Mexico and South East Asia
  - **SEEK Education** - Offers distance and classroom-based courses in the private education sector as well as placement of international students in education institutions
- Exposure to emerging early stage international markets
- Growth targeted across SEEK Domestic and SEEK International from favourable structural trends
- Experienced management team with a proven track record
- **Reconfirmation of FY2012 earnings guidance:** Re-affirms guidance that H2 FY12 Revenue and EBITDA will be strongly ahead of H2 FY11 and expect H2 FY12 to be similar or slightly ahead of H1 FY12<sup>3</sup>

<sup>1</sup> As at 1 June 2012.













<sup>2</sup> Based on jobseeker and advertiser metrics. That is, SEEK has the most jobseekers and advertisers using its websites.

<sup>3</sup> Guidance refers to SEEK Group EBITDA which excludes the positive impact of financial consolidation of the recently announced OCC Mundial and Brasil Online Holdings acquisitions.



# Market Leading Businesses in Online Employment Classifieds and Education

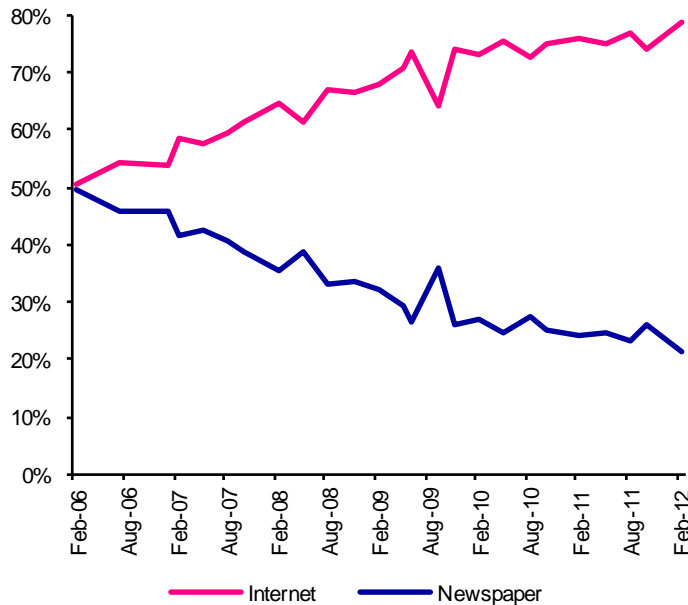
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	SEEK Domestic	SEEK International	SEEK Education
	 seek Australia  seek New Zealand	 智联招聘 zhaopin.com  JobsDB.com  OCCMundial  CATHO  MANAGERS  JobStreet.com	 seeklearning  THINK: EDUCATION GROUP  idp  Swinburne Online
<b>Description</b>	<ul style="list-style-type: none"> <li>• Largest employment marketplace in Australia and New Zealand for Job seekers</li> <li>• In April 2012, across Australia and New Zealand had over 159,000 jobs advertised and 15.6m website visits</li> </ul>	<ul style="list-style-type: none"> <li>• Market leading online employment businesses based in Asia, Brazil and China</li> <li>• Co-invest in online employment classifieds companies in emerging foreign markets which are either the number one or have potential to be number one players</li> </ul>	<ul style="list-style-type: none"> <li>• SEEK Education is involved in sales &amp; marketing of education courses (SEEK Learning &amp; Swinburne Online), provision of classroom and online education (THINK) and placement of students in educational institutions (IDP)</li> </ul>
<b>Revenue &amp; EBITDA (H1 FY12)</b>	<ul style="list-style-type: none"> <li>• Revenue of A\$123m</li> <li>• EBITDA of A\$75m</li> <li>• EBITDA margins of 61%</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue of A\$25m</li> <li>• EBITDA of A\$9m</li> <li>• EBITDA margin of 36%</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue of A\$60m</li> <li>• EBITDA of A\$6m</li> <li>• EBITDA margin of 9%</li> </ul>
<b>Look Through<sup>1</sup> Revenue &amp; EBITDA (H1 FY12)</b>	<ul style="list-style-type: none"> <li>• Revenue of A\$123m</li> <li>• EBITDA of A\$75m</li> <li>• EBITDA margins of 61%</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue of A\$73m</li> <li>• EBITDA of A\$22m</li> <li>• EBITDA margins of 30%</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue of A\$107m</li> <li>• EBITDA of A\$11m</li> <li>• EBITDA margin of 10%</li> </ul>

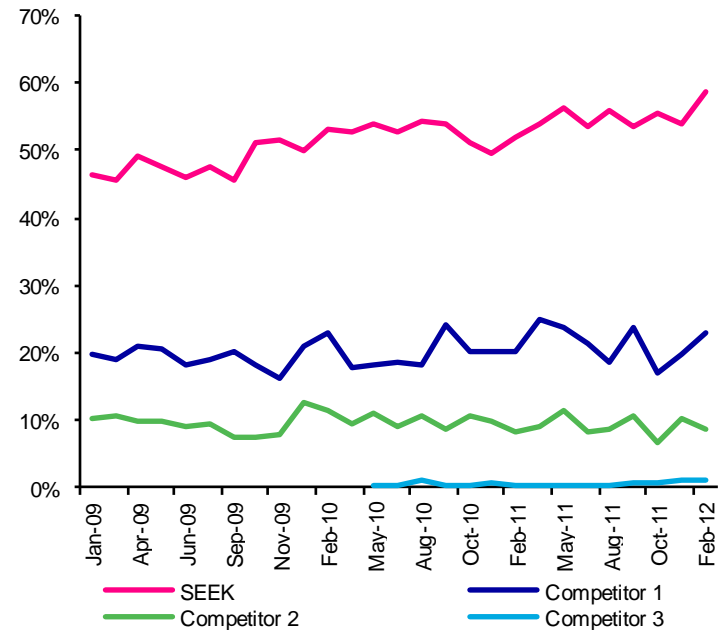
# SEEK has a Strong Market Position in Australia and Exposure to Favourable Structural Trends

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Online is the preferred way to search for jobs...<sup>1</sup>



... and SEEK is the #1 brand<sup>2</sup>



<sup>1</sup> Independent research commissioned by SEEK. Respondents were asked "If you were looking for a job and could only use one way to find a job, in what way would you choose to look for a job?"

<sup>2</sup> Independent research commissioned by SEEK. Respondents were asked "When you think about employment websites on the internet, which come to mind?"



# Potential for Growth

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## SEEK Domestic

- Growth potential through a continuation of structural migration of revenue from print to online
- Structural migration of revenue expected to drive higher yields over the long term

## SEEK International

- Leveraged to favourable structural and macroeconomic trends across Asia and Latin America
  - Early stage markets in terms of internet penetration, yields and ad volumes
  - Many geographies with large labour force
- Opportunities to increase shareholding in international investments (for example, recently announced increase in ownership stakes in Brasil Online Holdings and OCC Mundial<sup>1</sup>)

## SEEK Education

- Continue extracting synergies from SEEK Employment into SEEK Learning
- Leverage SEEK Learning capabilities and audience into both THINK and Swinburne Online
- THINK has the potential to be Australia's largest provider in the fast growing private domestic education sector by delivering industry leading niche and vocational higher education
- Utilise IDP Education's platform across 25 countries to enrol students for Australia, USA, Canada and UK

*Note: Refer to Section 5.2 of the Prospectus for risks associated with SEEK*

# Key Strategies

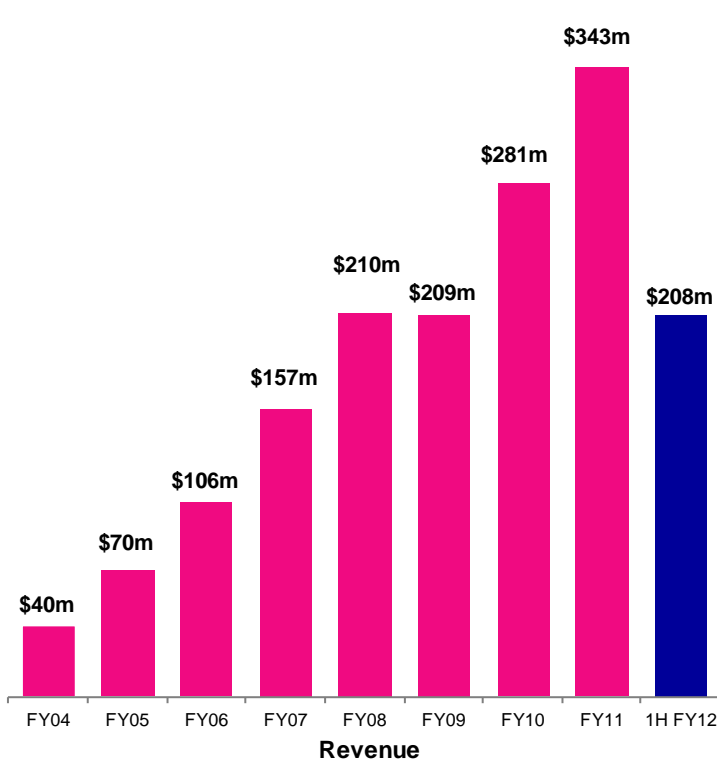
SEEK has strategies in place to drive future growth across its three main business divisions

SEEK Domestic	<b>Volume</b>	<ul style="list-style-type: none"> <li>Continue to expand its presence in the SME, government, health and education sectors</li> </ul>
	<b>Yield</b>	<ul style="list-style-type: none"> <li>Development of premium advertising products to assist SEEK in enhancing advertising yield</li> </ul>
	<b>Product</b>	<ul style="list-style-type: none"> <li>Development of new products and services to improve the job market place for advertisers and jobseekers</li> </ul>
SEEK International	<b>Across all businesses</b>	<ul style="list-style-type: none"> <li>Work with local management to leverage their expertise and knowledge of the local area, customs and practices</li> <li>SEEK plans to grow its investments in offshore markets by leveraging its strategic and management expertise developed in Australia of successfully migrating traffic and revenue from print to online</li> </ul>
SEEK Education	<b>SEEK Learning</b>	<ul style="list-style-type: none"> <li>Leverage existing competencies in sales, marketing and distribution to improve its market position</li> </ul>
	<b>THINK</b>	<ul style="list-style-type: none"> <li>Increase online and campus student body</li> </ul>
	<b>IDP</b>	<ul style="list-style-type: none"> <li>Grow student placement network through continued investment in overseas markets</li> </ul>
	<b>Swinburne Online</b>	<ul style="list-style-type: none"> <li>Expand the online course offering and refine services to drive enquiry growth and improve enrolment rates</li> </ul>

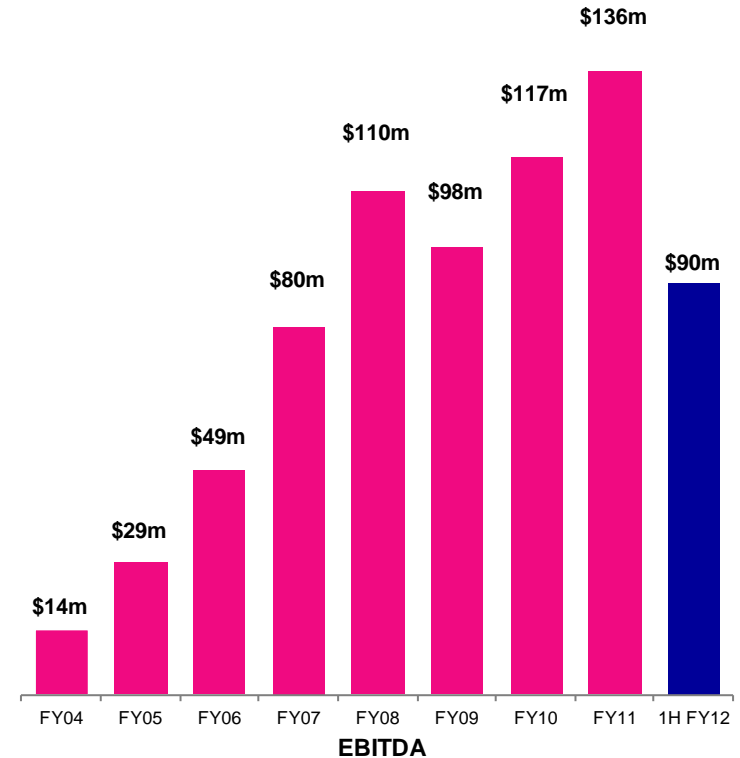
# Management has Delivered Solid Growth

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Revenue – FY04-FY11 CAGR of 36%



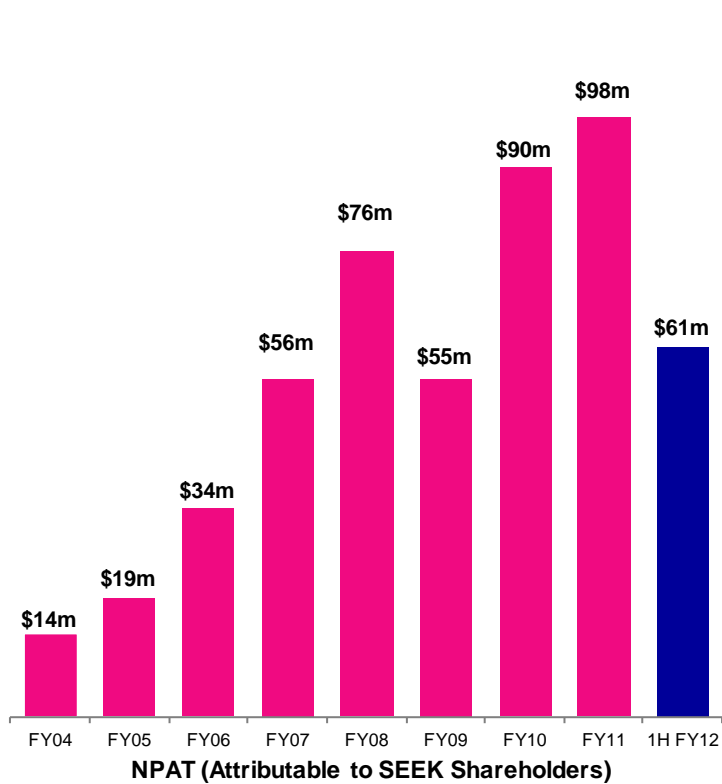
EBITDA – FY04-FY11 CAGR of 38%



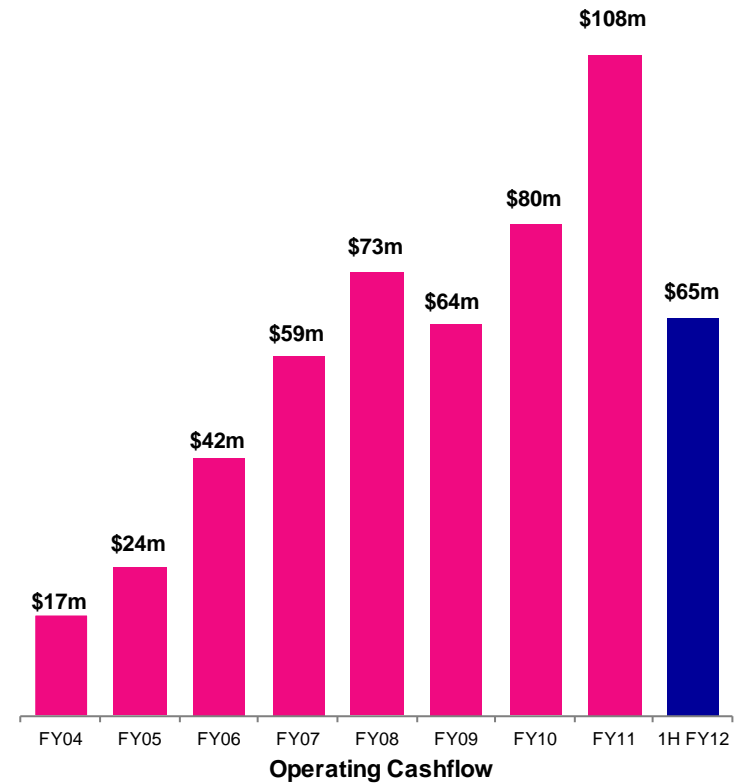
# Management has Delivered Solid Growth (cont.)

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NPAT (attributable to SEEK Shareholders) – FY04-FY11 CAGR of 32%



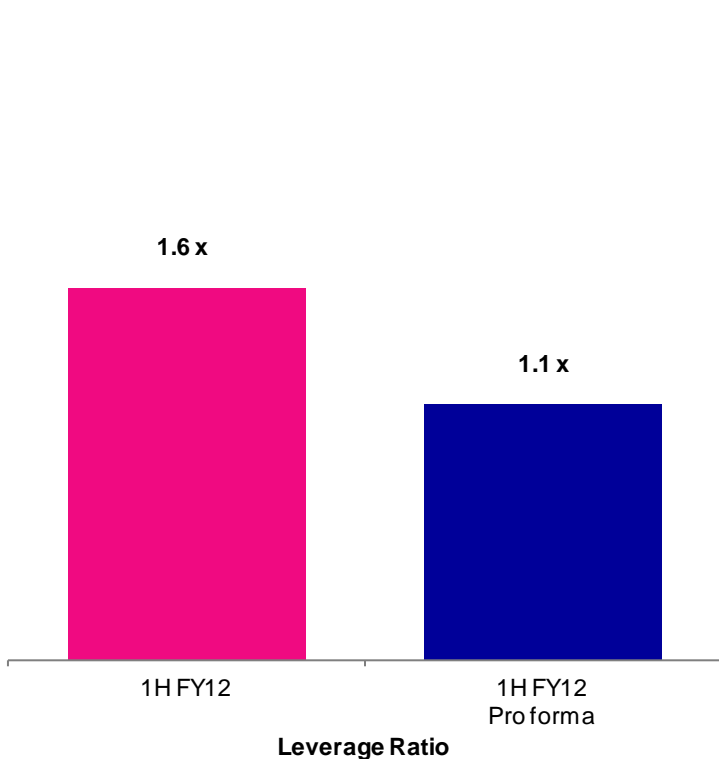
Operating Cashflow – FY04-FY11 CAGR of 31%



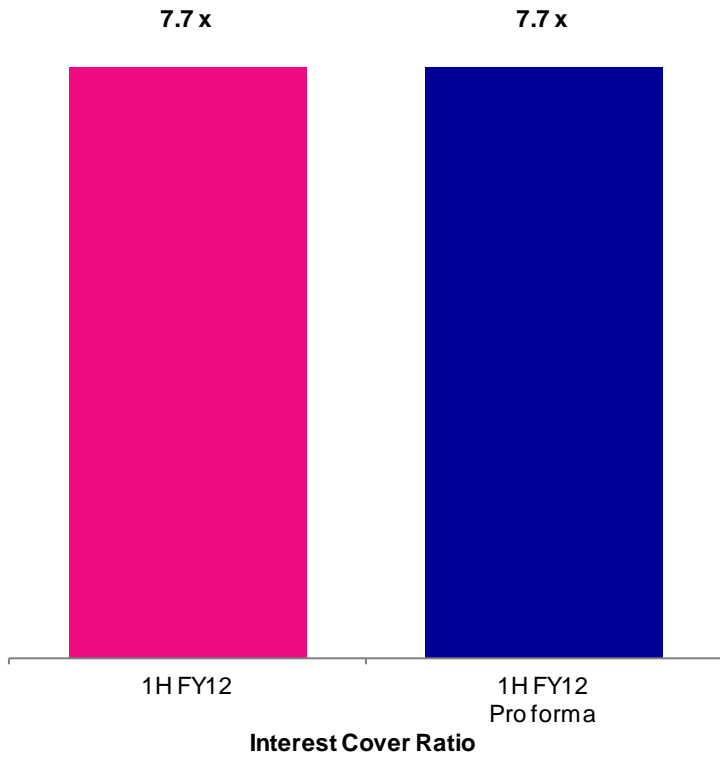
# SEEK's Credit Metrics

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**Leverage Ratio (Borrowings<sup>1</sup> / EBITDA<sup>2</sup>)**



**Interest Cover Ratio (EBITDA<sup>2</sup> / Interest Expense<sup>3</sup>)**



<sup>1</sup> SEEK's borrowings are comprised of a syndicated bank facility. For the 1H FY12 and 1H FY12 pro forma Leverage Ratio calculations, Borrowings is divided by 2 as the EBITDA denominator of the ratio is for the six month period ended 31 December 2011.

<sup>2</sup> EBITDA has been sourced from SEEK's Financial Statements. EBITDA means 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, fair value gain / (loss) on acquisition, dividend income and amortisation of share-based payments and long-term incentives. For the 1H FY12 and 1H FY12 pro forma calculations, the EBITDA is based on the six month period to 31 December 2011. For further information on the ratios, refer to the next page of this document and Section 4.5 of the Prospectus.

<sup>3</sup> Interest Expense includes interest on SEEK's borrowings and has been sourced from SEEK's Financial Statements. For the 1H FY12 and 1H FY12 pro forma calculation, the interest expense is based on the six month period to 31 December 2011.



# Impact of the Notes on SEEK's Financial Statements

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A\$ million	Consolidated Balance Sheet 31 Dec 2011 (reviewed)	Pro forma adjustment – Acquisitions	Pro forma adjustment – Issue of Notes	Consolidated pro forma Balance Sheet 31 Dec 2011
<b>Assets</b>				
Total current assets	129.0	(24.2)	-	104.8
Total non-current assets	821.8	392.2	1.4	1,215.4
<b>Total assets</b>	<b>950.8</b>	<b>368.0</b>	<b>1.4</b>	<b>1,320.2</b>
<b>Liabilities</b>				
Total current liabilities	168.4	25.2	-	193.6
Total non-current liabilities	309.8	59.0	(120.5)	248.3
<b>Total liabilities</b>	<b>478.2</b>	<b>84.2</b>	<b>(120.5)</b>	<b>441.9</b>
<b>Equity</b>				
Attributable to owners of SEEK	346.7	41.8	121.9	510.4
Non-controlling interests	125.9	242.0	-	367.9
<b>Total equity</b>	<b>472.6</b>	<b>283.8</b>	<b>121.9</b>	<b>878.3</b>

Leverage ratio - (Borrowings/2) / H1 FY12 EBITDA	31 Dec 2011	Pro forma <sup>1</sup> 31 Dec 2011
<b>Calculation</b>		
Borrowings	290.5	200.0
<b>Divided by 2</b>	<b>145.3</b>	<b>100.0</b>
H1 FY12 EBITDA	89.8	89.8
<b>Leverage ratio</b>	<b>1.6x</b>	<b>1.1x</b>

Note: Refer to Section 4 of the Prospectus for notes to the Balance Sheet and calculation of leverage ratio

<sup>1</sup> The pro forma leverage ratio has been calculated by adjusting SEEK's 31 December 2011 statutory financial statements as if the Offer, and the acquisition of an additional 16% interest in OCC Mundial and 21% interest in Brasil Online Holdings, had occurred on 31 December 2011.



# Key Features of Notes and Risks

# Key Terms – General

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<b>Issuer</b>	<ul style="list-style-type: none"><li>• SEEK Limited</li></ul>
<b>Security</b>	<ul style="list-style-type: none"><li>• SEEK Subordinated Notes</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>• Subordinated and unsecured</li></ul>
<b>Offer Size</b>	<ul style="list-style-type: none"><li>• A\$125 million with the ability to raise more or less</li></ul>
<b>Currency</b>	<ul style="list-style-type: none"><li>• Australian dollars</li></ul>
<b>Face Value</b>	<ul style="list-style-type: none"><li>• A\$100.00 per Note</li></ul>
<b>Maturity</b>	<ul style="list-style-type: none"><li>• Perpetual</li></ul>
<b>Call Date</b>	<ul style="list-style-type: none"><li>• 29 June 2017 (5 years)</li></ul>
<b>Minimum Applications</b>	<ul style="list-style-type: none"><li>• Applications must be for a minimum of 50 Notes (A\$5,000). If your application is for more than 50 Notes, then you must apply in incremental multiples of 10 Notes (A\$1,000)</li></ul>
<b>Quotation</b>	<ul style="list-style-type: none"><li>• Notes are expected to be listed on the ASX under the code “SEKG”</li></ul>
<b>Margin</b>	<ul style="list-style-type: none"><li>• Expected range of 5.00% – 5.50%, to be determined under the Bookbuild</li><li>• 2.00% step-up in the Margin after the Call Date</li></ul>

# Key Terms – Distributions

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<b>Distribution Payment</b>	<ul style="list-style-type: none"> <li>• First Distribution Payment Date scheduled 31 December 2012 and thereafter on 29 June and 29 December each year in arrears</li> <li>• Expected (but not guaranteed) to be fully franked. To the extent not fully franked, Distributions will be grossed-up</li> <li>• Payment at the absolute discretion of the Board</li> <li>• Non-cumulative</li> </ul>
<b>Distribution Rate – prior to the Call Date</b>	<ul style="list-style-type: none"> <li>• For all Distributions prior to the Call Date, Distributions will be fixed based on the 5 year swap rate on the Issue Date + the Margin, together multiplied by (1- tax rate), subject to a minimum franked Distribution Rate of 6.02%<sup>1</sup> (equal to a grossed up Distribution Rate of 8.60%)</li> </ul>
<b>Distribution Rate – following the Call Date</b>	<ul style="list-style-type: none"> <li>• For all Distributions following the Call date (if any Notes remain outstanding), Distributions will be floating based on the 180 day BBSW rate + the Margin (which will increase by 2.00%)</li> </ul>
<b>Dividend Restriction</b>	<ul style="list-style-type: none"> <li>• If a distribution entitlement for a Distribution Period is not paid in full (unless SEEK has taken certain corrective actions) and at all times after the Call Date (unless no Notes are outstanding at that point in time), then:             <ul style="list-style-type: none"> <li>• dividends cannot be paid on Junior Ranking Obligations (SEEK ordinary shares); and</li> <li>• SEEK cannot redeem, reduce, cancel (in connection with a reduction of capital), buy back or acquire for any consideration any Junior Ranking Obligation</li> </ul> </li> <li>• The Dividend Restriction will continue until:             <ul style="list-style-type: none"> <li>• a Distribution is paid in respect of two consecutive Distribution Periods equal to the Distribution Entitlements for those Distribution Periods; or</li> <li>• an Optional Distribution is paid to Holders in an amount equal to the Distribution Entitlements not paid for the previous two Distribution Periods; or</li> <li>• all Notes have been redeemed or converted into Shares, or otherwise repurchased by the Company and cancelled</li> </ul> </li> </ul>
<b>Gross up</b>	<ul style="list-style-type: none"> <li>• To the extent Distributions are not fully franked, the Distribution will be adjusted such that Holders receive the amount (when grossed-up) that they would expect to receive if the Distributions were fully franked</li> </ul>

Note: Refer to Sections 1, 2 and 5 of the Prospectus for further information on Notes

<sup>1</sup> Assumes a tax rate of 30%.



# Key Terms – conversion and redemption

## issuer redemption and conversion

- SEEK can elect to convert or redeem Notes:
  - on the Call Date or on any Distribution Date thereafter; or
  - following the occurrence of a Regulatory Event or Change in Control Event
- SEEK can also elect to redeem Notes if it purchases and cancels more than 80% of Notes issued on the Issue Date
- On Redemption, holders will receive the Face Value per Note
- On Conversion, holders will receive the Face Value per Note in ordinary shares, calculated based on the trading VWAP of ordinary shares for the previous 20 Business Days (subject to certain adjustments), discounted by 2.5%

## Holder Conversion

- Holders only have the right to seek that Notes be Converted upon the occurrence of an Approved Change in Control Event
- An Approved Change in Control Event is a Change in Control Event where the takeover bid or scheme of arrangement which gives rise to the Change in Control Event is recommended by Directors
- On Conversion, holders will receive the Face Value per Note in ordinary shares, calculated based an ordinary share price of the lesser of:
  - 95% of the offer price for the takeover or scheme of arrangement; and
  - VWAP of ordinary shares for the previous 20 Business Days plus 50% of the amount calculated by subtracting such VWAP amount from the offer price for the takeover or scheme of arrangement

# Key Risks Associated with Notes

*These and other risks associated with Notes are discussed in more detail in Section 5 of the Prospectus. All potential investors should review the risks outlined in the Prospectus and not rely on this presentation*

## **The claims of Holders of Notes are subordinated obligations**

There may be a shortfall of funds to pay all amounts ranking senior to and equally with Securities in an event of insolvency of SEEK

## **Distributions are discretionary**

SEEK is under no obligation to pay Distributions on Notes. If SEEK's financial condition deteriorates, this may increase the expectation that Distributions may not be paid in the future, which may have an adverse impact on the market price of Notes and the market price of Notes may become more volatile or trade at a discount to the Face Value

## **Notes have no set maturity**

Although SEEK may redeem Notes or convert Notes into Shares in certain circumstances, SEEK is under no obligation to do so

## **Interest rates may vary**

For all Distribution Periods up to and including the Call Date, the Distribution Entitlement will be fixed, therefore investors in Notes will not benefit directly from any increase in market interest rates via an increase in distributions as they would expect under a floating rate instrument

## **SEEK may elect redemption or conversion of Notes under certain circumstances**

Notes may be redeemed or converted by SEEK on the Call Date, on any Distribution Payment Date after the Call Date, and any time after a Change in Control Event or Regulatory Event. Additionally, if SEEK purchases and cancels more than 80% of Securities issued on the Issue Date, it may subsequently redeem all remaining Notes

## **Limited rights for Holders to request conversion, and no rights to request redemption**

Holders only have the right to require that Notes be converted into Shares upon the occurrence of an Approved Change in Control Event

## **No limitation on issuing securities senior to, equal with or subordinate to Notes**

The Directors are at all times authorised to issue further Notes (whether redeemable or not) or other securities which rank ahead of, equally with or behind Notes

## **Risks associated with the market generally**

The market price of Notes may fluctuate and Notes may trade below the Face Value. Furthermore, other factors may affect the financial position and trading results of SEEK including factors beyond the control of SEEK and its Directors. The market for Notes is likely to be less liquid than the market for Shares and you may be unable to sell your Securities at an acceptable price, if at all

# Key Risks Associated with SEEK

*These and other risks associated with SEEK are discussed in more detail in Section 5 of the Prospectus. All potential investors should review the risks outlined in the Prospectus and not rely on this presentation*

## **Deterioration in economic conditions**

A prolonged decline in the volume of job advertisements as a result of a downturn in the employment markets in which SEEK and its overseas investments operate would adversely impact the revenue and earnings of the Australian and New Zealand online employment businesses and SEEK's international investments

## **Interruption in information technology operations and business continuity**

An interruption to SEEK's IT operations, resulting in a loss of access to the SEEK website would result in job advertisers, jobseekers and prospective student being unable to access the SEEK website and in turn may result in a loss of revenue and have adverse reputational impacts for SEEK

## **Damage to professional reputation and brand name**

Events such as regulatory non-compliance, loss of customer data, a prolonged unplanned disruption to the SEEK website, unethical employee behaviour could all damage the reputation of SEEK or its investments and may have an adverse impact on SEEK's revenue and profitability

## **Competition**

The online employment classifieds sector is highly competitive. A further increase in competition may lead to downward pressure on prices and margins which may adversely impact SEEK's profitability. In addition, the implementation of changes to pricing or product structure that are not well received by customers may lead to a loss of customers, adversely impacting SEEK's profitability

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# Key Dates and Contacts

# Key Dates

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Lodgement of Prospectus with ASIC	<b>4 June 2012</b>
Commencement of Bookbuild to determine the Margin	<b>8 June 2012</b>
Announcement of the Margin and Opening Date for the Offer and lodgement of the Replacement Prospectus with ASIC	<b>12 June 2012</b>
Closing Date for the Shareholder Offer	<b>25 June 2012</b>
Closing Date for the Broker Firm Offer	<b>28 June 2012</b>
Issue Date	<b>29 June 2012</b>
Notes begin trading on ASX (on a deferred settlement basis)	<b>2 July 2012</b>
Holding Statements despatched by	<b>5 July 2012</b>
Notes begin trading on ASX (on a normal settlement basis)	<b>6 July 2012</b>



# Offer Contacts

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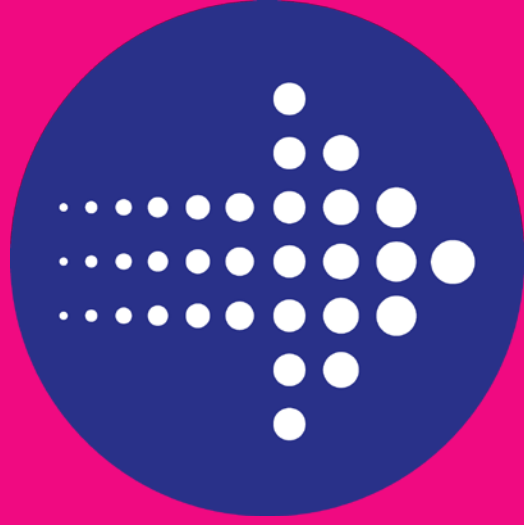
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