



ALIGNING COMPANY GROWTH AND TREASURY EVOLUTION AT SEEK

HOW SEEK, AN ASX-LISTED ONLINE EMPLOYMENT WEBSITES PROVIDER INCREASED AUTOMATION AND VISIBILITY IN CASH AND RISK MANAGEMENT THROUGH IMPLEMENTING A NEW TREASURY SYSTEM.

BY EDDIE COLLIS, GROUP FINANCE DIRECTOR, SEEK LIMITED



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Three years ago Seek’s treasury function looked quite different. As the company was operating in Australia and New Zealand and held only minority investments in offshore businesses, treasury operations were rather simple. At that time, the one to two transactions per quarter could be handled with spreadsheets by a part-time resource.

However, the treasury landscape changed significantly when the leader in the online employment and training market in Australia and New Zealand moved to controlling stakes in its businesses in South East Asia, Brazil and Mexico in the years 2011 to 2012. With the ownership of online career platforms in these markets, the complexity of treasury operations increased drastically.

Due to the continued growth of Seek’s international business, it became more challenging to consolidate financial data on an enterprise level, gain visibility into cash flows (actual and forecasted) in different currencies, understand foreign exchange and interest rate exposures, and centrally manage more complex funding and borrowing arrangements for the whole group. The number of transactions increased, and up to 25 different types of transactions were used in treasury on a regular basis. Additionally, a dozen different currencies had to be considered in planning and valuations. Seek quickly realized that

these higher volumes and the complexities of their changed operations could no longer be handled efficiently and securely with spreadsheets.

In 2012, Seek started evaluating different treasury systems to automate and streamline transactional processes, risk management and hedge accounting. After a thorough selection process, the company selected Reval’s Software-as-a-Service (SaaS) solution for Treasury and Risk Management (TRM) due to its rich capabilities, but also for its SaaS technology.

Interestingly, SaaS was not a key criterion in the selection process, but it was quickly identified as a real value-add for the international corporation. Cloud-based SaaS technology makes the platform easily accessed anywhere there is an internet connection, not only for finance professionals in Melbourne headquarters, but also for those in Seek’s subsidiaries from Beijing to Hong Kong and Brazil. SaaS also proved to be highly scalable from a user, transaction volume and capability perspective. Seek also found Reval’s SaaS delivery attractive because it will enable the company to remain current on every version of the platform as upgrades are available immediately to all Reval users at the same time and does not require the involvement of internal IT departments.

About Seek

SEEK Limited (ASX code: SEK) is the leader in the online employment and training market in Australia and New Zealand. SEEK has expanded its reach internationally by identifying and acquiring controlling interests in five online employment websites which operate in countries across South East Asia, China, Brazil and Mexico. Our international investments complement our portfolio, offer opportunities to leverage the expertise gained in the Australian and New Zealand markets, and provide SEEK with a global footprint of #1 and #2 players in the online recruitment market with exposure to over 2 billion people and approximately 20% of global gross domestic product.

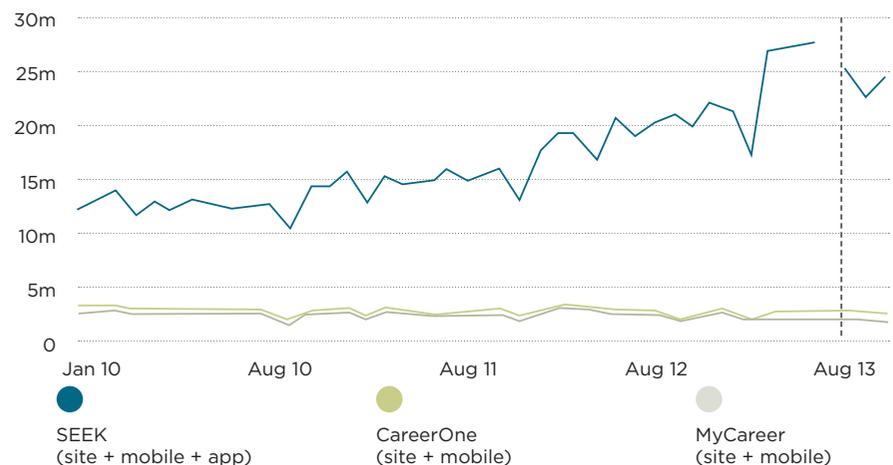


Seek's implementation ran very smoothly. The company decided to take a phased approach: After only five months, in April 2013, phase one went live at Melbourne headquarters with capabilities to perform advanced cash and liquidity planning in multi currencies and manage and hedge related risks.

In phase two, roll out to the company's subsidiaries began. The aim was to automatically feed into the system account balances from more than 200 accounts at approximately 70 banks around the world. Today, all accounts in Australia and New Zealand, Brazil and South East Asia have been connected, with another 100 in China scheduled for integration. In the third and final project phase, Seek will integrate its general ledger.

Seek is already seeing benefits from its new SaaS TRM solution, as all financial transactions are captured and recorded in a single, robust platform. Drill-down capabilities from liquidity forecasts to individual transactions make cash flows transparent. At the same time, analyses and reports are available in seconds, consolidating data and providing an overview on enterprise-wide exposures and key metrics. Such visibility into global cash and risk provides the treasury team with the confidence to be able to support the company's growth plans for today and for the future.

Strong visits growth to SEEK



SEEK platform growth in Australia January 2010-August 2013