



# Q3 2011 Company Presentation



# Safe Harbor Statement

Statements in this presentation concerning 51job's future business, operating results and financial condition are "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon management's current views and expectations with respect to future events and are not a guarantee of future performance. Furthermore, these statements are, by their nature, subject to a number of risks and uncertainties that could cause actual performance and results to differ materially from those discussed in the forward-looking statements as a result of a number of factors. Factors that could affect the Company's actual results include, but are not limited to, market acceptance of its services; its ability to expand into other recruitment and human resource services; its ability to control operating costs and expenses; its potential need for additional capital and the availability of such capital; changes in its management team and other key personnel; behavioral and operational changes of customers in meeting their human resource needs as they respond to evolving social, economic and political changes in China as well as stock market volatilities; introduction by its competitors of new or enhanced products or services; price competition in the market for the various human resource services that the Company provides in China; fluctuations in the value of the Renminbi against the U.S. dollar and other currencies; acceptance of new products and services developed or introduced by the Company outside of the human resources industry; and fluctuations in general economic conditions.

Further information on these and other potential factors that could affect the Company's financial results may be found in the Company's filings with the Securities and Exchange Commission. 51job undertakes no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

The facts and statistics used in this presentation relating to the human resource services industry and economy in China are derived from various government and institute research publications. While 51job has taken reasonable care to ensure that these facts and statistics presented are accurately reproduced from such sources, 51job has not independently verified them. These facts and statistics may not be comparable to similar facts and statistics collected for the industry or economy in the United States and other countries.

# ***Leading HR Services Provider in China***

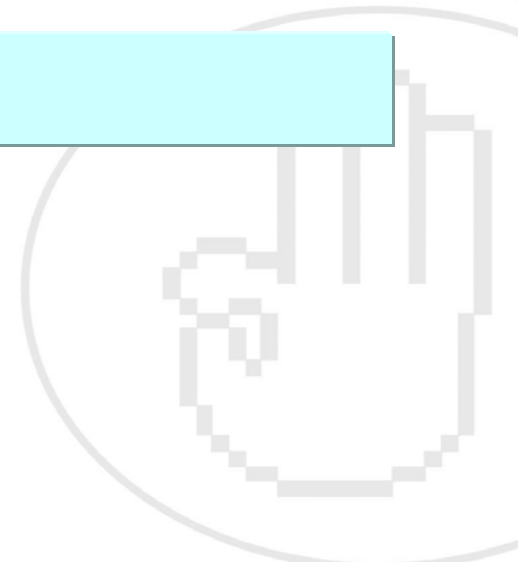
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Leader in Both Online and Offline (Print) Segments

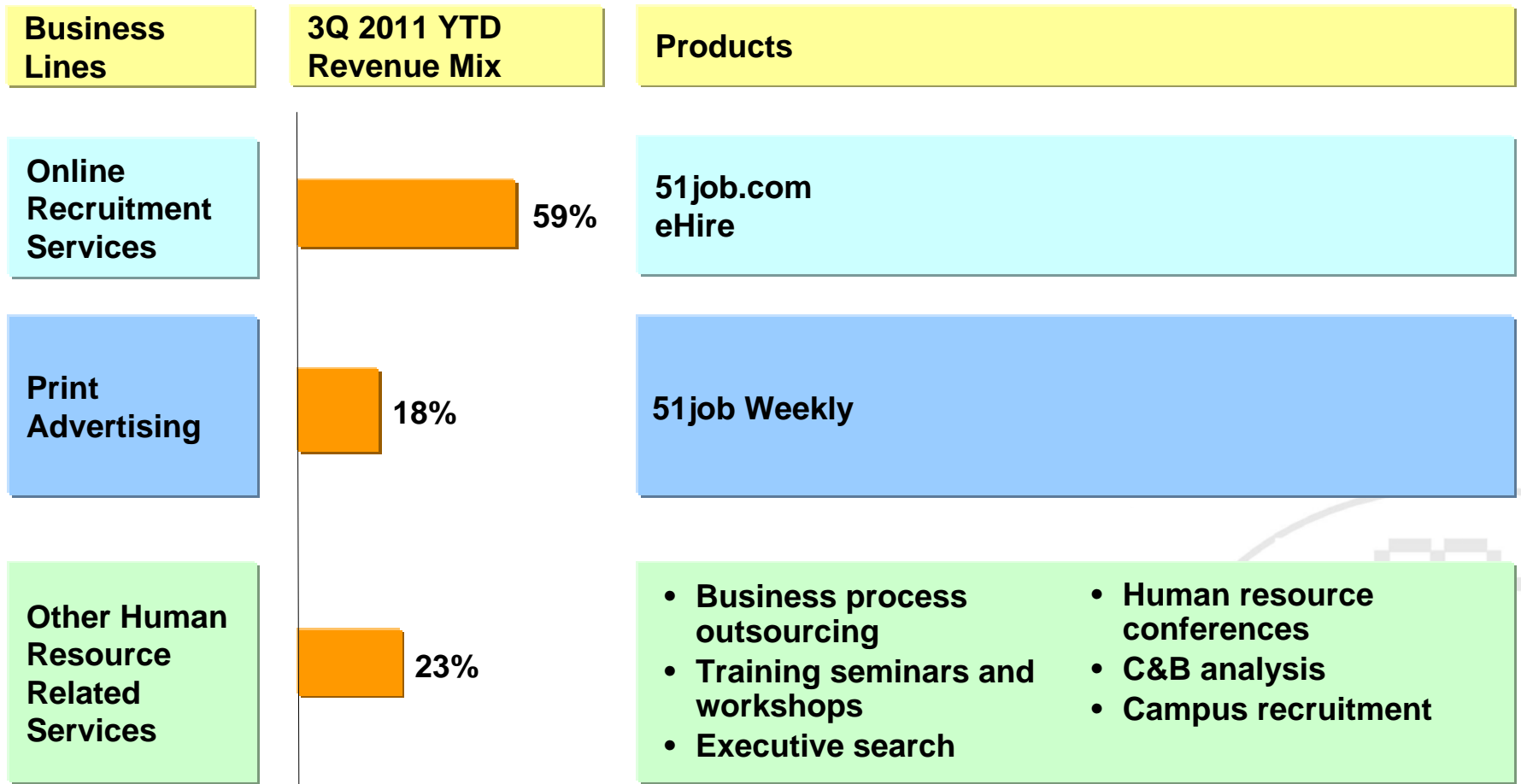
Large National Footprint

One-Stop Shop for Employers' Human Resource Needs

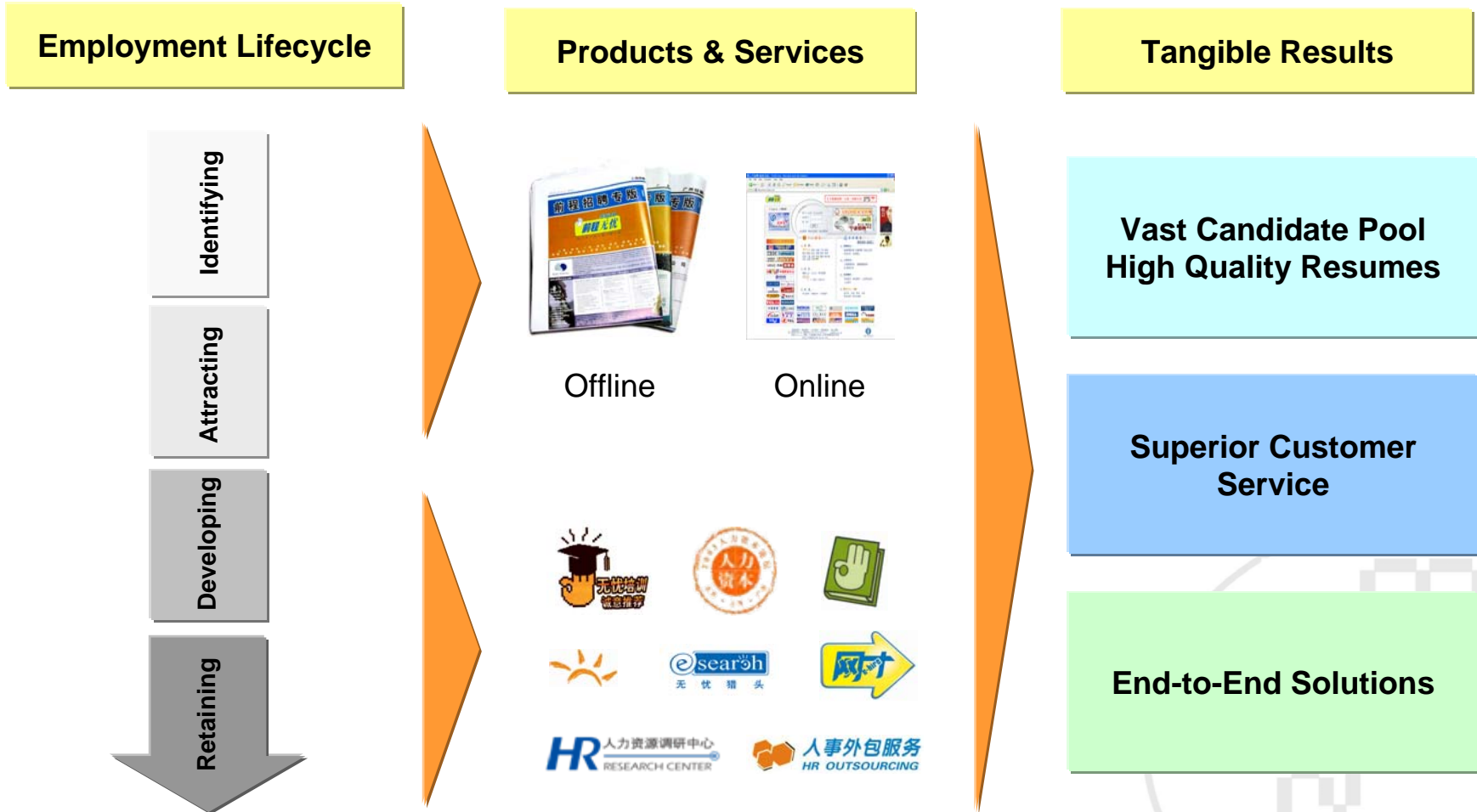
Diversified Customer Base in a Focused Vertical



# Comprehensive Product Offering



# Unique Integrated Services Model



# ***Key Investment Highlights***

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Economic Growth Underpinning HR Market Development

Premier Human Resource Brand and Online Leader

Large Sales Force with Nationwide Footprint

Scalable Operating Platform with Margin Improvement Opportunity

Highly Experienced Management Team with a Proven Track Record

# China's Economic Growth and Development

## Economic Growth Comparison

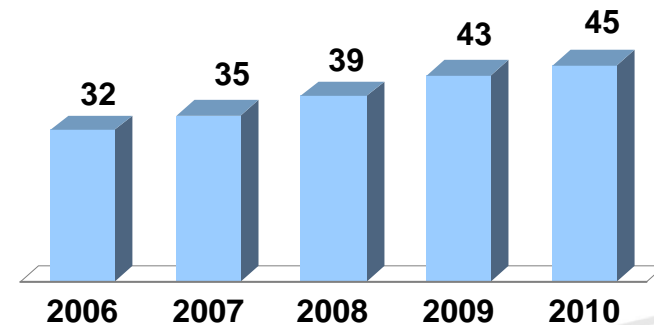
Recent Selected Economic and Demographic Data

	<u>U.S.</u>	<u>Japan</u>	<u>China</u>
GDP (US\$B)	14,624	5,474	5,879
GDP Growth	2.8%	3.9%	10.3%
'00-'10 Avg Growth	2.0%	1.1%	9.4%
Population (MM)	309	127	1,334
Urban	81%	66%	46%

Source: United States – U.S. Census, BEA  
Japan – Statistics Bureau  
China – National Bureau of Statistics

## Number of SMEs in China

(in millions)



Source: SAIC

# Leadership in Rapidly Growing Online Segment

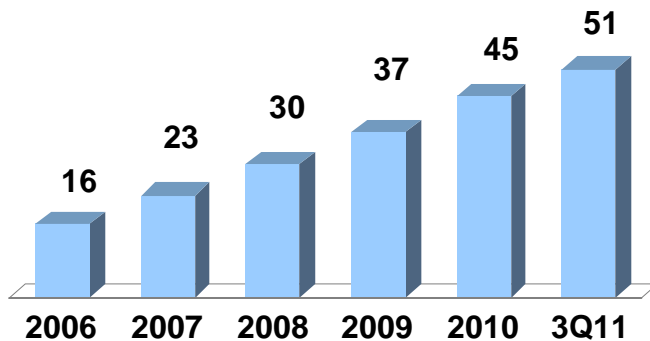
## Growth of Internet Usage in China

	2006	2007	2008	2009	2010
Internet Users (MM)	137	210	298	384	457
Internet Penetration	11%	16%	23%	29%	34%
Access via Broadband	66%	78%	90%	90%	98%

Source: CNNIC

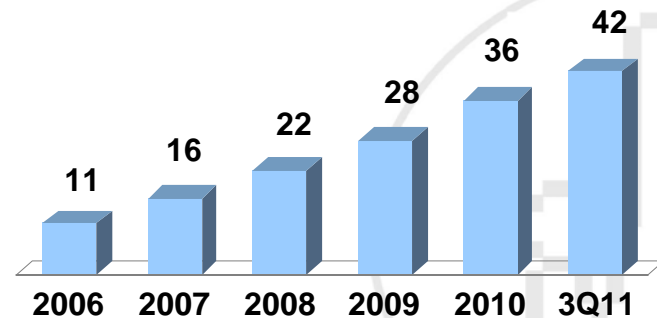
## Registered User Accounts at 51job.com

(in millions, as of December 31)



## Job Seeker Resumes at 51job.com

(in millions, as of December 31)



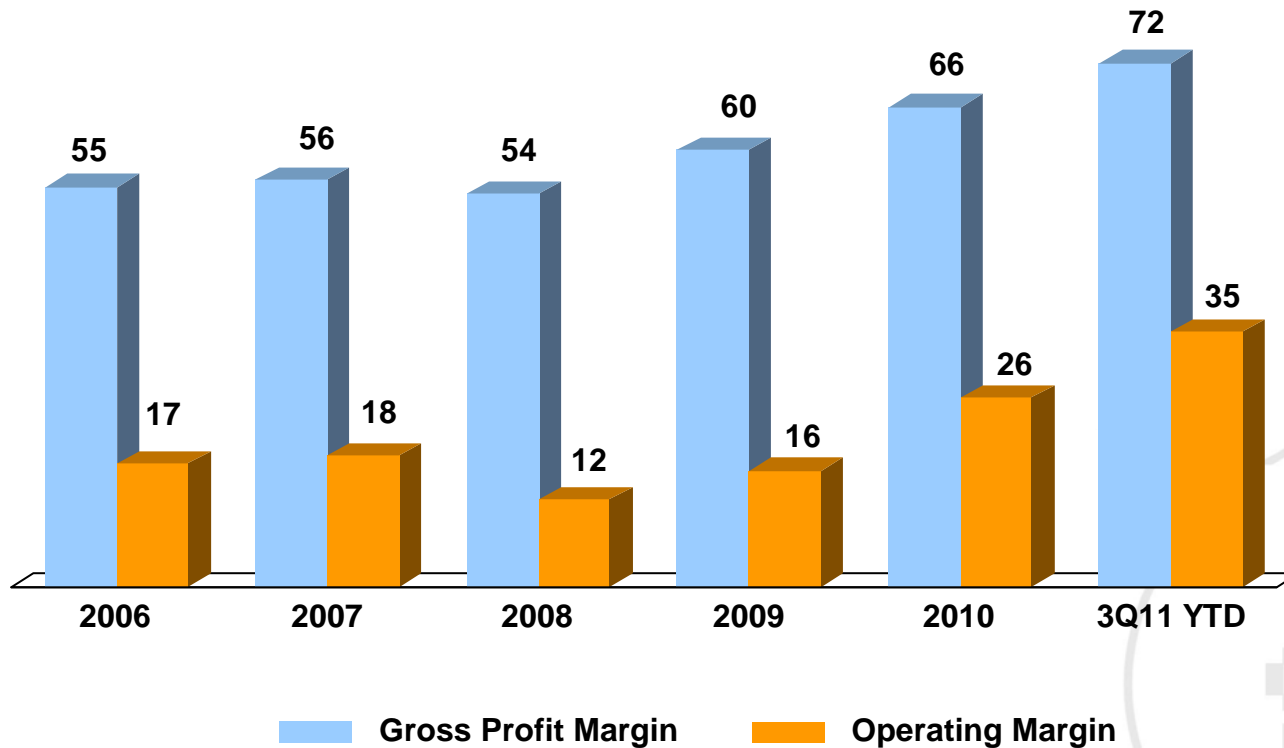
# National Coverage with Large Direct Sales Force



# Scalable Operating Platform for Margin Expansion

## Margin Performance

(% of Net Revenues)



# Highly Experienced Management Team



- Rick Yan, Chief Executive Officer & Co-Founder
- Director and Head of China Practice, Bain & Company (11 years)
- 2 HBR articles on China, speaker at many business conferences
- MBA Distinction, INSEAD, B.Sc and M.Phil, Hong Kong University



**Kathleen Chien**  
COO / Acting CFO  
Co-Founder



**David Jin**  
Senior Vice  
President



**Tao Wang**  
Vice President



**Jones Yu**  
Vice President

# World Class Board of Directors



**Donald Lucas**  
Chairman

- Over 30 years of venture capital experience
- Board member of Cadence Design Systems, Inc. and Oracle Corporation



**David Chao**  
Director

- Co-founder and General Partner of DCM (venture capital firm) in the Silicon Valley
- Previously worked at McKinsey & Company, Apple and Recruit



**Hiroyuki Honda**  
Director

- Executive Vice President and Director of Recruit Co., Ltd. (largest HR services company in Japan)
- Over 20 years of service at Recruit



**James Liang**  
Director

- Co-founder and chairman of Ctrip.com International, Ltd.
- Co-founder and director of Home Inns & Hotels Management Inc.
- Director of Jiayuan.com International, Ltd.



**Rick Yan**  
Director and CEO

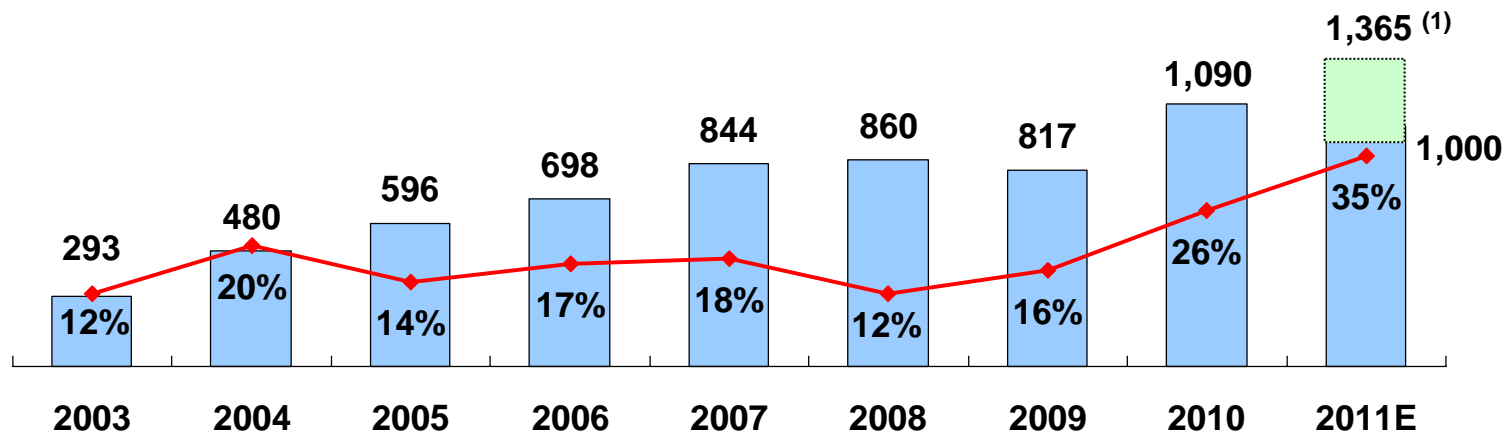
- Prior experience: Director and the Head of China Practice at Bain & Company for 11 years



# Financial Snapshot – Resuming Solid Growth

(RMB MM, Margin Calculated as % of Net Revenues)

## Total Revenues and Operating Margin



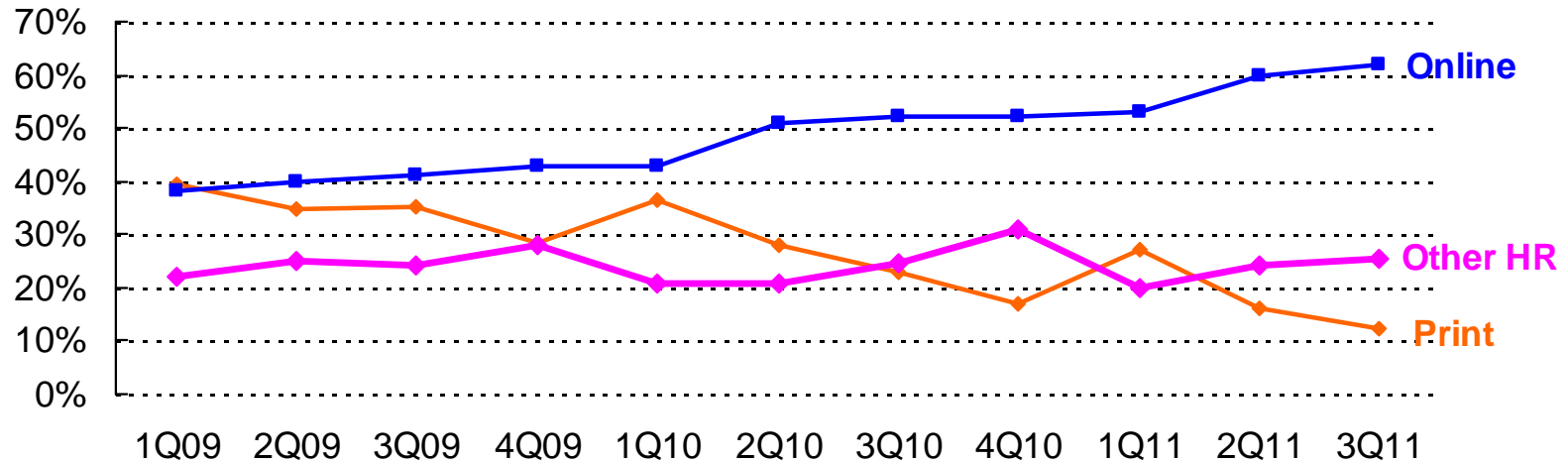
(1) Based on mid point of Q4 revenue guidance

## Strong Cash Flow and Balance Sheet

- Positive cash flow from operations every year since 2002
- 34 consecutive quarters of profitability
- RMB1.9 billion in cash and short-term investments at September 30, 2011, equivalent to US\$300.9 million
- Days sales outstanding (DSOs) of 10 or less for the past 12 quarters
- NO debt outstanding

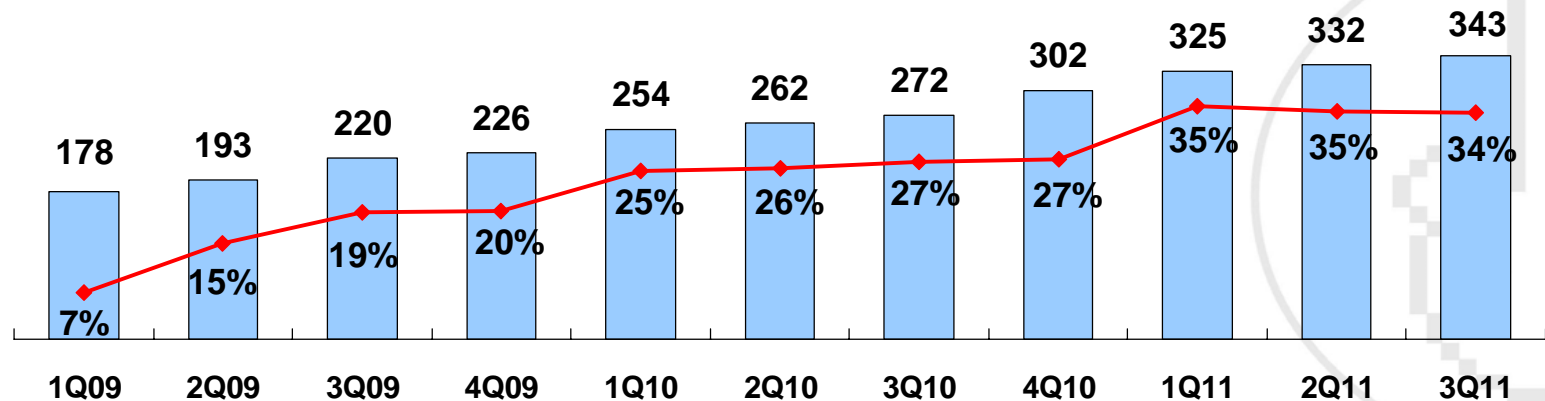
# Revenue Mix Shift and Margin Improvement

## Growing Revenue Contribution from Online and Other HR Services



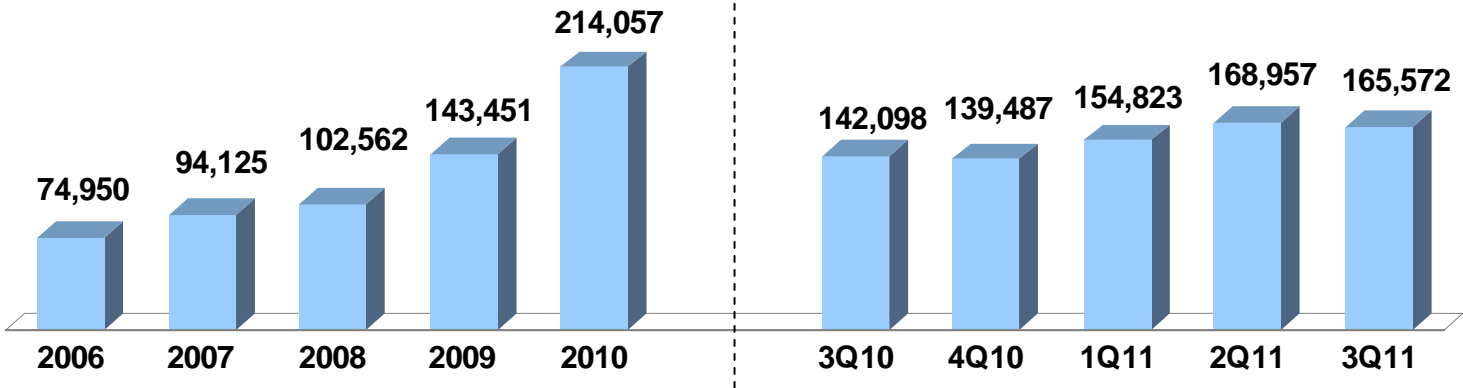
## Quarterly Revenues and Operating Margin

(RMB MM, Margin Calculated as % of Net Revenues)



# Online Demonstrating High Growth

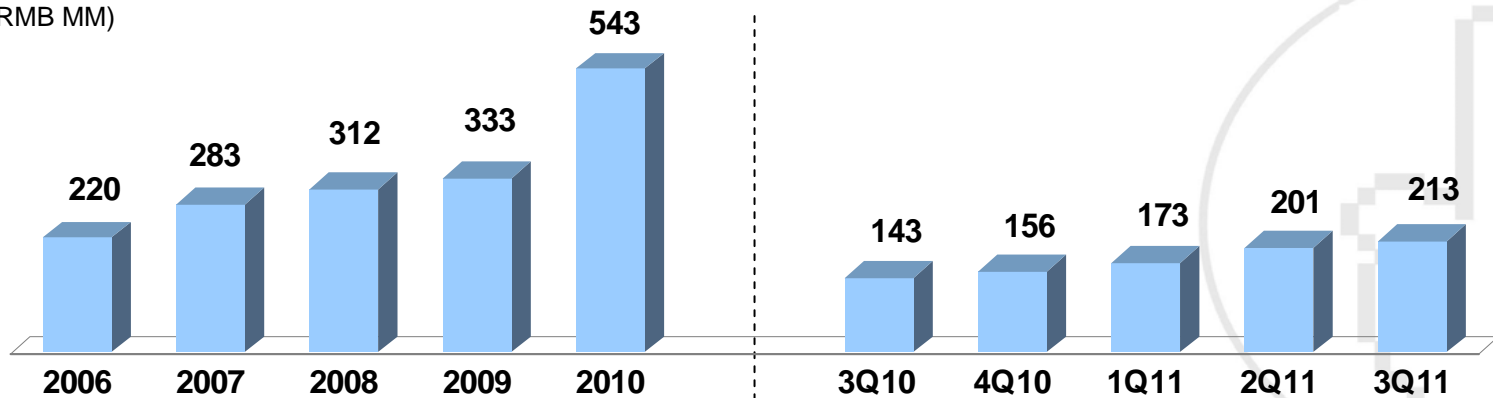
## Unique Employers Using Online Services <sup>(1)</sup>



(1) Employers who purchase online services multiple times or in multiple quarters are only counted as ONE unique employer for the annual figures.

## Online Recruitment Services Revenues

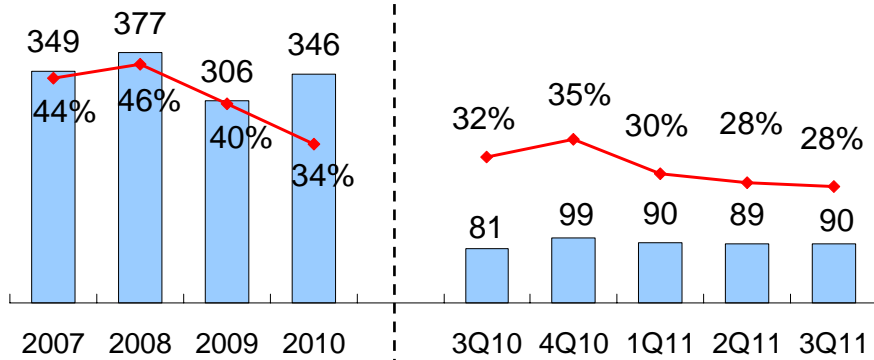
(RMB MM)



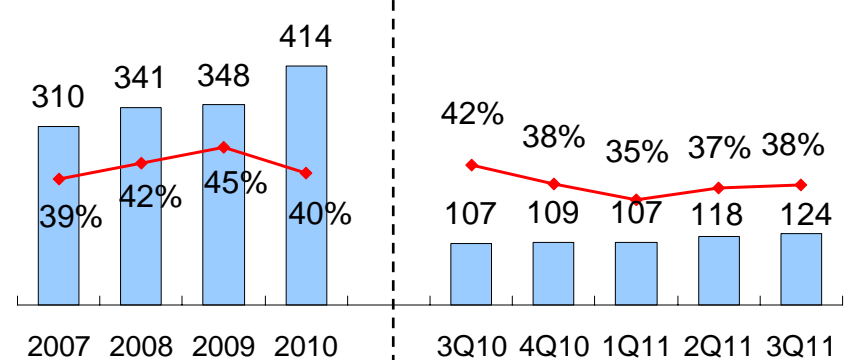
# Cost Breakdown

(RMB MM, Costs and Expenses Calculated as % of Net Revenues)

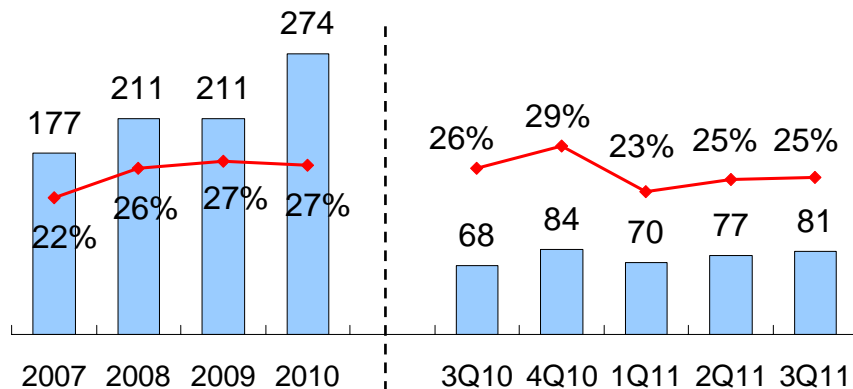
## Cost of Services



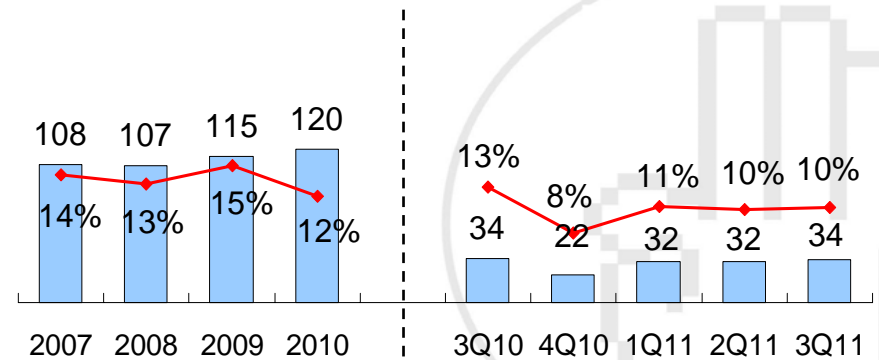
## Operating Costs



## Sales and Marketing Expenses (1)



## General and Administrative Expenses (1)



(1) Excludes share-based compensation expense