

**SEEK Limited**

# **Interim Financial Report**

**For the half-year ended 31 December 2011**

**ABN 46 080 075 314**

**Lodged with the ASX under Listing Rule 4.2A**

**This information should be read in conjunction with the 30 June 2011 Annual Report**



## Corporate Directory

### Directors

Robert (Bob) C G Watson  
*Chairman*

Andrew R Bassat  
*Managing Director and  
Chief Executive Officer*

Colin B Carter  
Neil G Chatfield  
Denise I Bradley

### Secretary

Moana Weir

### Principal registered office in Australia

Level 6  
541 St Kilda Road  
MELBOURNE VIC 3004  
Ph: +61 3 8517 4100

### Share register

Computershare Investor Services Pty Ltd  
452 Johnston Street  
ABBOTSFORD VIC 3067  
Ph: +61 3 9415 4000

### Auditor

PricewaterhouseCoopers  
Freshwater Place  
2 Southbank Boulevard  
SOUTHBANK VIC 3006

### Solicitors

Arnold Bloch Leibler  
Level 21  
333 Collins Street  
MELBOURNE VIC 3000

### Bankers

Westpac Banking Corporation

### Stock exchange listing

SEEK Limited shares are listed on the  
Australian Stock Exchange  
(Listing code: SEK)

### Website address

[www.seek.com.au](http://www.seek.com.au)

**SEEK Limited****ABN 46 080 075 314****Half-year ended 31 December 2011**

(Previous corresponding period: Half-year ended 31 December 2010)

**Results for Announcement to the Market**

				<b>\$'000</b>
<b>Revenue</b> from ordinary activities	Up	<b>31.2%</b>	To	<b>209,385</b>
<b>Profit</b> from ordinary activities after tax	Up	<b>31.7%</b>	To	<b>63,098</b>
<b>Net profit</b> after tax attributable to members of SEEK Limited	Up	<b>26.5%</b>	To	<b>60,588</b>

<b>Dividends/distributions</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
2011 Interim dividend paid	6.8 cents	6.8 cents
2011 Final dividend paid	7.5 cents	7.5 cents
2012 Interim dividend (declared after balance date)	8.3 cents	8.3 cents

**Record date for determining entitlements to the dividend**

28 March 2012

**Dividend Payable**

18 April 2012

**Other information required by Listing Rule 4.2A**

The remainder of information requiring disclosure to comply with Listing Rule 4.2A is contained in the Interim Financial Report (which includes the Directors' Report).

**SEEK Limited**  
**ABN 46 080 075 314**  
**Interim Financial Report to 31 December 2011**

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This Interim Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by SEEK Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the Group), consisting of SEEK Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2011.

### Directors

The following persons were directors of the company during the half-year:

R C G Watson	Chairman, non-executive director
A R Bassat	Managing Director and Chief Executive Officer (CEO)
C B Carter	Non-executive director
N G Chatfield	Non-executive director
D I Bradley	Non-executive director

### Review of operations

A summary extracted from note 2 of the Interim Financial Report of consolidated revenues and results for the half-year is set out below:

		31 Dec 2011	31 Dec 2010
	Notes	\$'000	\$'000
<b>Operating revenue</b>	3	<b>208,079</b>	158,972
Interest revenue	3	<b>1,306</b>	560
<b>Revenue from continuing operations</b>		<b>209,385</b>	159,532
<b>Adjusted EBITDA <sup>(1)</sup></b>		<b>89,845</b>	62,519
Depreciation		<b>(4,066)</b>	(2,748)
Amortisation		<b>(5,728)</b>	(2,627)
Amortisation of share-based payments and other long-term incentive schemes		<b>(2,022)</b>	(1,271)
Interest expense		<b>(11,706)</b>	(3,825)
Interest income		<b>1,306</b>	560
Share of net profits of associates and jointly controlled entities accounted for using the equity method	5	<b>15,128</b>	11,440
<b>Profit from continuing operations before income tax</b>		<b>82,757</b>	64,048
Income tax expense	4	<b>(19,659)</b>	(16,151)
<b>Profit for the half-year</b>		<b>63,098</b>	47,897
Non-controlling interests		<b>(2,510)</b>	-
<b>Profit for the half-year attributable to owners of SEEK Limited</b>		<b>60,588</b>	47,897

Note 1: Adjusted EBITDA is the principal measure of performance used in the business. Adjusted EBITDA is 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, dividend income and amortisation of share-based payments and other long-term incentive schemes.

## Review of operations continued

Growth from diverse earnings streams underpinned a record half-year financial result with profit for the half-year (SEEK's share) of \$60,588,000 (2010: \$47,897,000), up 26.5% on the prior period. The increase in profit was driven by growth in domestic employment, strong growth in Zhaopin and improvement in the performance of Education.

Further information on individual segment results is provided below.

### SEEK Employment

	31 Dec 2011 \$'000	31 Dec 2010 \$'000	Growth	
			\$'000	%
<b>Operating revenue</b>	<b>122,814</b>	106,797	16,017	15%
Employment	122,814	106,829	15,985	15%
Inter-segment revenue	-	(32)		
<b>Adjusted EBITDA</b>	<b>75,202</b>	62,753	12,449	20%
<i>EBITDA (%)</i>	<i>61%</i>	<i>59%</i>		

SEEK's Employment business achieved revenue growth of 15% on the prior period. Combined with strong cost control, this resulted in an EBITDA margin of 61%.

#### Key highlights:

- Strong earnings growth reflects SEEK's dominant market leadership and favourable exposure to structural migration of print to online
- SEEK Employment continued to generate strong operating leverage leading to an EBITDA margin of 61% despite challenging macroeconomic conditions
- SEEK Employment continues to develop new products and services to further improve the "jobseeker and advertiser marketplace"

## Review of operations continued

### SEEK Education

SEEK's Education segment includes SEEK Learning, Think and share of profits/(losses) from IDP (50%) and Swinburne Online (50%).

	31 Dec 2011	31 Dec 2010	<i>Growth</i>	
	\$'000	\$'000	\$'000	%
<b>Operating revenue</b>	<b>59,884</b>	52,175	7,709	15%
SEEK Learning	20,982	20,236	746	4%
Think	40,378	33,138	7,240	22%
Inter-segment revenue	(1,476)	(1,199)		
<b>Adjusted EBITDA</b>	<b>5,456</b>	(49)	5,505	n/a
SEEK Learning	5,156	4,506	650	14%
Think	300	(4,555)	4,855	n/a
<i>EBITDA (%)</i>	<i>9%</i>	<i>n/a</i>		
SEEK Learning	25%	22%		
Think	1%	(14%)		
<b>Share of profits/(losses) of associates and jointly controlled entities</b>				
IDP	4,163	4,180	(17)	0%
Swinburne Online	(840)	-	(840)	n/a

SEEK Education achieved a solid result for the half-year with EBITDA of \$5,456,000 and each business executing against its key objectives. The focus at Think has been to improve operational effectiveness and efficiency and this strategy contributed to the 22% increase in revenue on the prior period.

#### Key highlights:

- SEEK Learning achieved solid earnings growth with EBITDA increasing 14% on the prior period and a robust margin of 25%. The focus in the half has been on improving efficiency levels across sales and marketing
- Think achieved a solid result and is executing well against its turn-around strategy with the focus on growing the online and campus student body as well as cost containment
- A solid result for IDP in light of current challenging conditions
- Swinburne Online is progressing in line with management expectations

SEEK received a dividend from IDP of \$2,500,000 in the half-year to 31 December 2011 (2010: \$2,500,000).

## Review of operations continued

### SEEK International

SEEK International owns interests in leading job boards that are exposed to favourable structural and macro trends. SEEK's International segment includes JobsDB (consolidated from 5 May 2011), other operating costs incurred by SEEK and share of profits from International associates. Refer to note 12 for further details on the JobsDB transaction and ownership interests.

#### International – JobsDB and other operating costs

	31 Dec 2011	31 Dec 2010	Growth	
	\$'000	\$'000	\$'000	%
<b>Operating revenue</b>	<b>25,381</b>	-	25,381	n/a
<b>Adjusted EBITDA</b>	<b>9,187</b>	(185)	9,372	n/a
JobsDB	<b>10,239</b>	-	10,239	n/a
Other operating costs	<b>(1,052)</b>	(185)	(867)	n/a
EBITDA (%)	36%	n/a	n/a	n/a
JobsDB	40%	n/a	n/a	n/a

JobsDB achieved solid revenue and earnings growth with revenue growth strongest in Indonesia, Hong Kong and Thailand.

#### Key highlights:

- Integration activities are underway with strong and active engagement between senior management of JobsDB and SEEK with a focus on strategy, sales and marketing and product development
- The hire of a new CEO and CFO to support medium to long term growth strategy

During December 2011, JobsDB paid an interim dividend of \$2,219,000 to SEEK Asia Limited.

#### Share of profits of International associates

Further details of SEEK's investments in International associates are included in note 5 in the Interim Financial Report.

	31 Dec 2011	31 Dec 2010	Growth	
	\$'000	\$'000	\$'000	%
Zhaopin	<b>7,500</b>	3,653	3,847	105%
JobStreet	<b>1,339</b>	1,151	188	16%
Brasil Online	<b>2,578</b>	2,009	569	28%
OCC	<b>388</b>	447	(59)	(13%)
<b>Share of profits of International associates</b>	<b>11,805</b>	7,260	4,545	63%

A strong result was achieved by SEEK's International associates with SEEK's share of profit increasing by 63% on the prior year to \$11,805,000.

#### Key highlights:

- Zhaopin achieved strong online revenue and earnings growth with online revenue growth of 43%
- JobStreet performing well in SE Asia
- Brasil Online achieved solid revenue growth and strong traction in advertiser paid products
- OCC performing well in fast growing market

Dividends of \$1,624,000 were received from these investments during the half-year (JobStreet \$720,000 and OCC \$904,000). Including our share of the dividend received from IDP, total dividends received by the Group from associates during the half-year was \$4,124,000 (2010: \$3,133,000).

## Review of operations continued

### Analysis of key items below EBITDA

Expense/(income)	31 Dec 2011	31 Dec 2010	Increase	
	\$'000	\$'000	\$'000	%
Interest expense	11,706	3,825	7,881	206%
Interest income	(1,306)	(560)	(746)	133%
Depreciation	4,066	2,748	1,318	48%
Amortisation	5,728	2,627	3,101	118%
Amortisation of share-based payments and other long-term incentive schemes	2,022	1,271	751	59%
	22,216	9,911	12,305	124%

#### Key highlights:

- The increase in net debt at 31 December 2011 due to the acquisition of JobsDB during the previous financial year was the key driver of the higher net interest expense
- The increase in depreciation is primarily driven by Think office and campus fit-outs and JobsDB (not consolidated in the prior period)
- The higher amortisation is mainly a result of Purchase Price amortisation of intangible assets recognised as part of the JobsDB acquisition (\$2,753,000 before non-controlling interests)
- The increase in amortisation of share-based payments and other long-term incentive schemes reflects additional options and performance rights allocations during the period

#### Significant changes in the state of affairs

No significant changes in the state of affairs occurred during the financial period.

#### Matters subsequent to the end of the financial half-year

No matters or circumstances have arisen since 31 December 2011 that have affected, or may significantly affect:

- (a) the Group's operations in future financial periods, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.

#### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

#### Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report and financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.



Bob Watson  
Chairman

Melbourne  
22 February 2012



## Auditor's Independence Declaration

As lead auditor for the review of SEEK Limited for the half year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of SEEK Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'John Yeoman', is centered within a light blue rectangular box.

John Yeoman  
Partner  
PricewaterhouseCoopers

Melbourne  
22 February 2012

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
*Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001*  
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Liability limited by a scheme approved under Professional Standards Legislation.

**SEEK Limited**  
**Consolidated Income Statement**  
**For the half-year ended 31 December 2011**

	Notes	31 Dec 2011 \$'000	31 Dec 2010 \$'000
<b>Revenue from continuing operations</b>	3	<b>209,385</b>	159,532
<b>Operating expenses</b>			
Direct cost of services		(16,945)	(15,019)
Sales and marketing		(66,668)	(51,713)
Business development		(11,053)	(10,272)
Operations and administration		(34,649)	(25,163)
Finance costs		(12,441)	(4,757)
<b>Total operating expenses</b>		<b>(141,756)</b>	(106,924)
Share of profits of associates and jointly controlled entities accounted for using the equity method	5	15,128	11,440
<b>Profit before income tax expense</b>		<b>82,757</b>	64,048
Income tax expense	4	(19,659)	(16,151)
<b>Profit for the half-year</b>		<b>63,098</b>	47,897
<b>Profit is attributable to:</b>			
Owners of SEEK Limited		60,588	47,897
Non-controlling interests		2,510	-
		<b>63,098</b>	47,897
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>		<b>Cents</b>	Cents
Basic earnings per share	11	<b>18.0</b>	14.2
Diluted earnings per share	11	<b>17.9</b>	14.2

*The above Consolidated Income Statement should be read in conjunction with the accompanying notes.*

**SEEK Limited**  
**Consolidated Statement of Comprehensive Income**  
**For the half-year ended 31 December 2011**

	Notes	31 Dec 2011 \$'000	31 Dec 2010 \$'000
<b>Profit for the half-year</b>		<b>63,098</b>	47,897
<b>Other comprehensive income</b>			
Exchange gains/(losses) on translation of foreign controlled operations		<b>9,692</b>	(394)
Exchange (losses) on translation of foreign associates	5	<b>(11,818)</b>	(29,937)
Gains/(losses) on hedge contracts of controlled entities		<b>366</b>	(3,308)
Gains/(losses) on hedge contracts of associates (net of tax)		<b>222</b>	(441)
Income tax recognised in other comprehensive income		<b>(90)</b>	851
<b>Other comprehensive income for the half-year</b>		<b>(1,628)</b>	(33,229)
<b>Total comprehensive income for the half-year</b>		<b>61,470</b>	14,668
<b>Total comprehensive income for the half-year attributable to:</b>			
Owners of SEEK Limited		<b>56,558</b>	15,491
Non-controlling interests		<b>4,912</b>	(823)
		<b>61,470</b>	14,668

*The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

**SEEK Limited**  
**Consolidated Balance Sheet**  
**As at 31 December 2011**

	Notes	31 Dec 2011 \$'000	30 Jun 2011 \$'000
<b>Current assets</b>			
Cash and cash equivalents		92,111	98,291
Trade and other receivables		36,577	44,890
Other financial assets	6	301	17,379
<b>Total current assets</b>		<b>128,989</b>	<b>160,560</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	5	315,338	315,930
Plant and equipment		20,375	19,201
Intangible assets		474,442	463,308
Deferred tax assets		11,675	11,397
<b>Total non-current assets</b>		<b>821,830</b>	<b>809,836</b>
<b>Total assets</b>		<b>950,819</b>	<b>970,396</b>
<b>Current liabilities</b>			
Trade and other payables		43,451	43,606
Unearned income		31,530	38,366
Other financial liabilities	8	81,379	147,887
Current tax liabilities		7,476	5,385
Current provisions		4,537	1,923
<b>Total current liabilities</b>		<b>168,373</b>	<b>237,167</b>
<b>Non-current liabilities</b>			
Borrowings	7	287,729	275,281
Deferred tax liabilities		17,487	19,087
Non-current provisions		4,626	4,781
<b>Total non-current liabilities</b>		<b>309,842</b>	<b>299,149</b>
<b>Total liabilities</b>		<b>478,215</b>	<b>536,316</b>
<b>Net assets</b>		<b>472,604</b>	<b>434,080</b>
<b>Equity</b>			
Contributed equity	9	186,525	183,950
Reserves		(73,570)	(71,208)
Retained profits		233,755	198,474
Non-controlling interests		125,894	122,864
<b>Total equity</b>		<b>472,604</b>	<b>434,080</b>

*The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.*

**SEEK Limited**  
**Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2011**

	Notes	Contributed equity \$'000	Reserves \$'000	Retained profits \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Balance at 1 July 2010</b>		183,950	22,668	146,339	352,957	-	352,957
Profit for the half-year		-	-	47,897	47,897	-	47,897
Other comprehensive income		-	(32,406)	-	(32,406)	(823)	(33,229)
<b>Total comprehensive income for the half-year</b>		-	(32,406)	47,897	15,491	(823)	14,668
<b>Transactions with owners in their capacity as owners:</b>							
Dividends provided for or paid	10	-	-	(22,550)	(22,550)	-	(22,550)
Employee share option scheme		-	1,663	-	1,663	-	1,663
Purchase of shares on-market for employee share option scheme		-	(22)	(118)	(140)	-	(140)
Tax associated with employee share schemes		-	(35)	35	-	-	-
Transactions with non-controlling interests		-	-	-	-	44,852	44,852
<b>Balance at 31 December 2010</b>		183,950	(8,132)	171,603	347,421	44,029	391,450
<b>Balance at 1 July 2011</b>		183,950	(71,208)	198,474	311,216	122,864	434,080
Profit for the half-year		-	-	60,588	60,588	2,510	63,098
Other comprehensive income		-	(4,030)	-	(4,030)	2,402	(1,628)
<b>Total comprehensive income for the half-year</b>		-	(4,030)	60,588	56,558	4,912	61,470
<b>Transactions with owners in their capacity as owners:</b>							
Contributions of equity, net of transaction costs and tax	9	2,575	-	-	2,575	-	2,575
Dividends provided for or paid	10	-	-	(25,277)	(25,277)	(1,882)	(27,159)
Employee share options scheme		-	2,198	-	2,198	-	2,198
Purchase of shares on-market for employee share option scheme		-	(197)	(363)	(560)	-	(560)
Tax associated with employee share option schemes		-	(333)	333	-	-	-
<b>Balance at 31 December 2011</b>		186,525	(73,570)	233,755	346,710	125,894	472,604

*The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

**SEEK Limited**  
**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2011**

	Notes	31 Dec 2011 \$'000	31 Dec 2010 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		222,401	181,270
Payments to suppliers and employees (inclusive of goods and services tax)		(132,025)	(119,577)
		<b>90,376</b>	61,693
Interest received		1,306	523
Interest paid		(7,111)	(3,432)
Income taxes paid		(19,536)	(19,860)
<b>Net cash inflow from operating activities</b>		<b>65,035</b>	38,924
<b>Cash flows from investing activities</b>			
Payments for acquisition of interest in associates and jointly controlled entities		-	(185,048)
Dividends received from associates	5	4,124	3,133
Payment for additional interest in subsidiary	8	(70,260)	-
Payments for plant and equipment		(4,689)	(3,048)
Payments for intangible assets		(2,190)	(1,646)
<b>Net cash (outflow) from investing activities</b>		<b>(73,015)</b>	(186,609)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		49,783	360,355
Repayment of borrowings		(38,000)	(228,000)
Transaction costs on syndicated debt facility		-	(5,583)
Purchase of shares for employee share options plans		(560)	(140)
Proceeds from issues of shares	9	2,575	-
Dividends paid to members of the parent	10	(25,277)	(22,550)
Dividends paid to non-controlling interests		(1,882)	-
Contributions from non-controlling interests	6	16,980	44,852
<b>Net cash inflow from financing activities</b>		<b>3,619</b>	148,934
<b>Net increase in cash and cash equivalents</b>		<b>(4,361)</b>	1,249
Cash and cash equivalents at the beginning of the half-year		98,291	39,731
Effect of exchange rate changes on cash and cash equivalents		(1,819)	-
<b>Cash and cash equivalents at the end of the half-year</b>		<b>92,111</b>	40,980

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*

**SEEK Limited**  
**Notes to the financial statements**  
**31 December 2011**

**1. Summary of significant accounting policies**

**Basis of preparation of half-year report**

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by SEEK Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

At 31 December 2011 the Group's current liabilities exceed its current assets by \$39,384,000. This financial report has been prepared on a going concern basis as this deficiency is principally due to the \$79,442,000 put option in place under which the Group's controlled entity, SEEK Asia Limited, may be required to purchase the remaining 20% of JobsDB. In addition, the Group has sufficient committed facilities in place to support the working capital needs of the business. For further details please refer to note 7 (Borrowings) and note 13 (Net tangible asset backing).

**Impact of standards issued but not yet applied by the entity**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2011 reporting periods. The Group has assessed the impact of these new standards and interpretations, and does not expect that initial application of the following Standards and Interpretations will affect any of the amounts recognised in the financial report, but may change disclosures presently made in relation to the Group:

AASB 9 <i>Financial Instruments</i> , AASB 2009-11 <i>Amendments to Australian Accounting Standards arising from AASB 9</i> and AASB 2010-7 <i>Amendments to Australian Accounting Standards arising from AASB 9</i>	Effective 1 January 2013
AASB 2011-9 <i>Amendments to Australian Accounting Standards – Presentation of Other Comprehensive Income</i>	Effective 1 July 2012
AASB 2011-4 <i>Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements</i>	Effective 1 July 2013
AASB 10 <i>Consolidated Financial Statements</i>	Effective 1 January 2013
AASB 11 <i>Joint Arrangements</i>	Effective 1 January 2013
AASB 12 <i>Disclosure of Interests in Other Entities</i>	Effective 1 January 2013
AASB 13 <i>Fair Value Measurement</i> and AASB 2011-8 <i>Amendments to Australian Accounting Standards arising from AASB 13</i>	Effective 1 January 2013

**Critical accounting estimates, assumptions and judgements**

The Group makes estimates, assumptions and judgements concerning the future which may not equal the related actual results. The estimates, assumptions and judgements that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are consistent with those disclosed in the annual report for the year ended 30 June 2011.

# SEEK Limited

## Notes to the financial statements

### 31 December 2011

## 2. Segment information

### (a) Description of segments

Management have determined the operating segments based on the reports reviewed and relied upon by the CEO, the chief operating decision maker (CODM).

The Group operates in three core industries: online employment classified advertising (Employment); the provision and execution of training courses (Education) and overseas investments in online employment websites (International).

- The Employment business is considered as one reporting segment which provides online employment classified advertising services through the SEEK website. It sells these services in Australia, New Zealand and the United Kingdom, which have similar business characteristics and are managed as one business.
- The Education division comprises two segments: Learning and Think.
  - The Learning business markets, sells and distributes (predominately through online channels) vocational training and education training courses in Australia. These courses are developed and delivered by outside providers (including Think). It also holds the Group's investment in IDP.
  - Think is a provider of vocational training and higher education courses, including classroom-based and distance learning courses and operates solely in Australia.
- The International segment consists of international investments in leading online employment websites across a number of fast growing economies and other international operating costs. SEEK now has a presence in China, South East Asia, Brazil and Mexico.

Adjusted EBITDA is the measure utilised by the CODM to measure the businesses' profitability. Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of net profits from associates and jointly controlled entities accounted for using the equity method, dividend income and amortisation of share-based payments and long-term incentives. Interest income and expenditure are not allocated to segments, as this type of activity is driven and managed centrally by the Group.

Segment revenue, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of operating cash, receivables, plant and equipment and goodwill and other intangible assets, net of related provisions. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates and usage.

Segment revenues, expenses and results include transfers between segments. Such transfers are carried out at arm's-length and are eliminated on consolidation.

The amounts provided to the CODM with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. Assets and liabilities are allocated based on the operations of the segment.

**SEEK Limited**  
**Notes to the financial statements**  
**31 December 2011**

**2. Segment information continued**

**(b) Segment information provided to the CODM**

Half-year ended 31 December 2011		Employment	Education		International	Eliminations	Consolidated
	Notes	\$'000	Learning \$'000	Think \$'000	\$'000	\$'000	\$'000
<b>Revenue</b>							
Segment revenue from external customers		122,814	19,506	40,378	25,381	-	208,079
Inter-segment revenue		-	1,476	-	-	(1,476)	-
<b>Total segment revenue</b>		<b>122,814</b>	<b>20,982</b>	<b>40,378</b>	<b>25,381</b>	<b>(1,476)</b>	<b>208,079</b>
Interest revenue							1,306
<b>Consolidated revenue</b>	3						<b>209,385</b>
<b>Adjusted EBITDA</b>							
Depreciation		75,202	5,156	300	9,187	-	89,845
Amortisation		(931)	(500)	(2,127)	(508)	-	(4,066)
Share of profits from associates and jointly controlled entities accounted for using the equity method	5	(1,293)	(149)	(1,533)	(2,753)	-	(5,728)
		-	3,323	-	11,805	-	15,128
<b>Segment result</b>		<b>72,978</b>	<b>7,830</b>	<b>(3,360)</b>	<b>17,731</b>	<b>-</b>	<b>95,179</b>
Amortisation of share-based payments and other long-term incentive schemes							(2,022)
Interest revenue	3						1,306
Interest expense							(11,706)
<b>Profit before tax</b>							<b>82,757</b>
Income tax expense							(19,659)
<b>Profit for the half-year</b>							<b>63,098</b>
Non-controlling interests							(2,510)
<b>Profit for the half-year attributable to the owners of SEEK Limited</b>							<b>60,588</b>

**SEEK Limited**  
**Notes to the financial statements**  
**31 December 2011**

**2. Segment information continued**

**(b) Segment information provided to the CODM (continued)**

Half-year ended 31 December 2010	Notes	Employment	Education		International	Eliminations	Consolidated
		\$'000	Learning \$'000	Think \$'000	\$'000	\$'000	\$'000
<b>Revenue</b>							
Segment revenue from external customers		106,797	19,037	33,138	-	-	158,972
Inter-segment revenue		32	1,199	-	-	(1,231)	-
<b>Total segment revenue</b>		<b>106,829</b>	<b>20,236</b>	<b>33,138</b>		<b>(1,231)</b>	<b>158,972</b>
Interest revenue							560
<b>Consolidated revenue</b>	3						<b>159,532</b>
<b>Adjusted EBITDA</b>							
Depreciation		(987)	(191)	(1,570)	-	-	(2,748)
Amortisation		(1,259)	(87)	(1,281)	-	-	(2,627)
Share of profits from associates and jointly controlled entities accounted for using the equity method	5	-	4,180	-	7,260	-	11,440
<b>Segment result</b>		<b>60,507</b>	<b>8,408</b>	<b>(7,406)</b>	<b>7,075</b>	-	<b>68,584</b>
Amortisation of share-based payments and other long-term incentive schemes							(1,271)
Interest revenue	3						560
Interest expense							(3,825)
<b>Profit before tax</b>							<b>64,048</b>
Income tax expense							(16,151)
<b>Profit for the half-year</b>							<b>47,897</b>
Non-controlling interests							-
<b>Profit for the half-year attributable to the owners of SEEK Limited</b>							<b>47,897</b>

**(c) Total segment assets**

	Employment	Education		International	Unallocated	Consolidated
	\$'000	Learning \$'000	Think \$'000	\$'000	\$'000	\$'000
<b>31 December 2011</b>	<b>83,244</b>	<b>94,555</b>	<b>131,350</b>	<b>629,696</b>	<b>11,974</b>	<b>950,819</b>
30 June 2011	99,437	96,844	124,250	638,468	11,397	970,396

**SEEK Limited**  
**Notes to the financial statements**  
**31 December 2011**

**3. Revenue**

	31 Dec 2011	31 Dec 2010
	\$'000	\$'000
<b>Revenue from continuing operations</b>		
<b>Operating revenue</b>		
Employment - job and banner advertising	122,814	106,797
Education - commission revenue	19,506	19,037
Education - classroom-based training	40,378	33,138
International - job and banner advertising	25,381	-
<b>Total operating revenue</b>	<b>208,079</b>	<b>158,972</b>
<b>Other revenue</b>		
Interest income	1,306	560
<b>Total revenue from continuing operations</b>	<b>209,385</b>	<b>159,532</b>

**4. Income tax**

**Numerical reconciliation of income tax expense to prima facie tax payable**

	31 Dec 2011	31 Dec 2010
	\$'000	\$'000
<b>Profit from ordinary activities before income tax expense</b>	<b>82,757</b>	64,048
Income tax calculated @ 30% (2010: 30%)	24,827	19,214
Tax effect of amounts that are not deductible/(taxable) in calculating income tax:		
Research and development claim	(225)	(180)
Share of net profits of associates and jointly controlled entities	(4,539)	(3,433)
Non-deductible expenses:		
Legal fees and acquisition costs	214	(140)
Borrowing costs	-	550
Share-based payments	335	199
Other non-deductible expenses	461	262
	<b>21,074</b>	16,472
<b>Income tax adjusted for permanent differences:</b>		
Effect of different rates of tax on overseas income	(868)	(10)
Effect of change in tax rates	9	-
(Over) provision in previous years	(557)	(311)
<b>Income tax expense attributable to profit from ordinary activities</b>	<b>19,659</b>	<b>16,151</b>

**SEEK Limited**  
**Notes to the financial statements**  
**31 December 2011**

**5. Investments accounted for using the equity method**

**(a) Details of associates and jointly controlled entities**

Associates	Country of incorporation	Ownership interest %		Year end	Principal activities
		Dec 2011	Jun 2011		
<b>IDP Education Pty Ltd (IDP)</b>	Australia	<b>50.0</b>	50.0	30 June	Provides services for international students wishing to study in Australian educational institutions and also provides International English Language Testing (IELTS)
<b>Zhaopin Ltd (Zhaopin)</b>	The Cayman Islands	<b>56.1</b>	56.1	31 December	Provides both online and print employment classified advertising services in China
<b>Brasil Online Holdings Coöperatief U.A. (Brasil Online)</b>	The Netherlands	<b>30.0</b>	30.0	31 December	Owns Catho Online and Manager Online, two leading employment websites in the Brazilian market
<b>JobStreet Corporation Berhad (JobStreet)</b>	Malaysia	<b>22.0</b>	22.0	31 December	Provider of online employment websites in South East Asia (listed in Malaysia) <sup>1</sup>
<b>Online Career Center Mexico SA de CV (OCC)</b>	Mexico	<b>40.0</b>	40.0	31 December	Leading provider of online employment websites in Mexico
<b>Jointly controlled entity</b>					
<b>Online Education Services Pty Ltd (Swinburne Online)</b>	Australia	<b>50.0</b>	50.0	30 June	A joint venture entity between SEEK and Swinburne University of Technology to deliver online learning to students

**(b) Investments in associates and jointly controlled entities**

	IDP	Zhaopin	Brasil Online	JobStreet <sup>1</sup>	OCC	Swinburne Online	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Carrying amount as at 1 July 2011</b>	71,175	56,644	101,028	43,685	40,944	2,454	315,930
Dividends received or declared in the half-year	(2,500)	-	-	(720)	(904)	-	(4,124)
Share of profits/(losses) after income tax	4,163	7,500	2,578	1,339	388	(840)	15,128
Movements in foreign currency translation reserve	173	4,983	(12,083)	98	(4,989)	-	(11,818)
Movements in hedge reserve - cash flow	222	-	-	-	-	-	222
<b>Carrying amount as at 31 December 2011</b>	<b>73,233</b>	<b>69,127</b>	<b>91,523</b>	<b>44,402</b>	<b>35,439</b>	<b>1,614</b>	<b>315,338</b>

1. JobStreet is listed in Malaysia and releases its results quarterly. SEEK does not have access to any JobStreet internal information that is not otherwise publicly available. SEEK developed an internal estimate for JobStreet, using publicly available information, and did not receive any input or guidance from JobStreet in its development. As JobStreet is due to release its December quarter results on 21 February 2012, the JobStreet result for the half-year represented in the SEEK interim financial report comprises actual released results for the September 2011 quarter, and SEEK's internal estimate for the December 2011 quarter.

**(c) Contingent assets and liabilities of associates**

As disclosed in the 30 June 2011 Annual Report, Brasil Online has a number of outstanding tax and legal cases which may take a number of years to come to conclusion and for which the difference between the settlement amounts and the amount provided for may be material.

During the period since 30 June 2011, the status on certain cases has changed and the net impact of these changes was to reduce management's estimate of the probable outflow (and therefore the related provisioning) by BRL\$9,222,000 (SEEK's share \$1,456,000) and to increase contingent liabilities by BRL\$61,769,000 (SEEK's share \$9,755,000). In accordance with Australian Accounting Standards, provisions have only been recognised to the extent it is probable that an outflow of resources will be required to settle the obligation.

**SEEK Limited**  
**Notes to the financial statements**  
**31 December 2011**

**6. Other financial assets**

	<b>31 Dec 2011</b>	30 Jun 2011
	<b>\$'000</b>	\$'000
Interest rate swap contracts	<b>301</b>	37
Amounts due from co-investors (i)	-	17,342
<b>Total financial assets</b>	<b>301</b>	17,379

**(i) Amounts due from co-investors**

The amount receivable from co-investors at 30 June 2011 represented the outstanding cash consideration payable by the co-investors for the third stage of SEEK Asia's investment in JobsDB. Refer to note 12 for details on the JobsDB transaction and relevant ownership interests. During July 2011 an amount of \$16,980,000 (including foreign exchange translation differences) was received from co-investors.

**7. Borrowings**

	<b>31 Dec 2011</b>	30 Jun 2011
	<b>\$'000</b>	\$'000
Bank borrowings - principal	<b>290,487</b>	278,704
Less: transaction costs capitalised	<b>(2,758)</b>	(3,423)
<b>Total non-current borrowings</b>	<b>287,729</b>	275,281

**Syndicated loan agreements**

The Group's current debt facility of \$340,000,000 was entered into in December 2010 and is structured as a three-year revolving unsecured senior debt facility, which is fully underwritten by a syndicate comprising the National Australia Bank, Westpac Banking Corporation, ANZ, Commonwealth Bank and HSBC.

At 31 December 2011, \$290,487,000 (30 June 2011: \$278,704,000) principal had been drawn down against this facility. Transaction costs of \$4,108,000 were incurred to establish the facility and have been capitalised on the Consolidated Balance Sheet, of which \$2,758,000 has not yet been amortised through the Consolidated Income Statement.

**SEEK Limited**  
**Notes to the financial statements**  
**31 December 2011**

**8. Other financial liabilities**

	<b>31 Dec 2011</b>	30 Jun 2011
	<b>\$'000</b>	\$'000
Put option (i)	<b>79,442</b>	74,630
Foreign exchange contract - cash flow hedge	-	299
Payment due to vendor on acquisition (ii)	<b>670</b>	71,760
Deferred consideration (iii)	<b>1,267</b>	1,198
<b>Total financial liabilities</b>	<b>81,379</b>	147,887

During the financial year ended 30 June 2011, SEEK Asia acquired a controlling interest in JobsDB. Refer to note 12 for further details of this transaction and ownership interests. These financial liabilities relate to this transaction and are discussed below.

**(i) Put Option**

In relation to the remaining ownership of JobsDB held by the vendor, between 23 June 2012 and 23 June 2014 the vendor has been granted the option to sell up to 20% of its remaining interest in JobsDB to SEEK Asia. The selling price is dependent on future earnings but capped at HK\$640,000,000. At 31 December 2011 the SEEK Group has recognised a financial liability of \$79,442,000, which represents the net present value of the expected cash consideration to be paid to the vendor should the option be exercised at current exchange rates.

In accordance with Australian accounting standards, SEEK has recognised an expense through 'finance costs' in the Consolidated Income Statement for the difference between the net present value of the option and the expected cash consideration. The charge in the current half-year is \$506,000.

In line with their relevant ownership interests (refer to note 12), the co-investors have contractually agreed to fund their share should the put option be exercised, which based on the capped amount of HK\$640,000,000 at current exchange rates would total approximately \$25,000,000. In accordance with Australian accounting standards the Group has not recognised a financial asset for this contribution. Our estimate of the Group's net cash outflow if the option is exercised at the full capped amount at current exchange rates is approximately \$56,000,000.

**(ii) Payment due to vendor on acquisition**

The consideration for the third stage of the investment in JobsDB was HK\$600,000,000 (\$71,760,000 at 30 June 2011 exchange rates). An amount of \$70,260,000 (including foreign exchange translation differences) was settled on 7 July 2011. The remaining liability of \$670,000 (at current exchange rates) is to be paid to the vendors of JobsDB at a future date to be agreed with the vendor.

**(iii) Deferred consideration**

This balance represents amounts which are required to be paid to the vendors of JobsDB at a future date to be agreed with the vendor.

**9. Equity securities issued**

	Shares	Weighted average issue price	\$'000
Balance at 1 July 2010	336,584,488		183,950
Balance at 30 June 2011	<b>336,584,488</b>		<b>183,950</b>
<b>Issues of ordinary shares during the half year:</b>			
Exercise of performance rights and options	516,819	\$4.98	2,575
<b>Balance at 31 December 2011</b>	<b>337,101,307</b>		<b>186,525</b>

During the half-year 516,819 performance rights and options were exercised. The issue price varies depending on the conditions of the relevant performance rights and options plans. The weighted average issue price for the performance rights and options exercised during the half-year was \$4.98.

**SEEK Limited**  
**Notes to the financial statements**  
**31 December 2011**

**10. Dividends**

	Payment date	Amount per share	Franked amount per share	Total dividend '000
<b>Year 2011</b>				
2010 final dividend	15 October 2010	6.7 cents	6.7 cents	\$22,550
2011 interim dividend	19 April 2011	6.8 cents	6.8 cents	\$22,889
				\$45,439
<b>Year 2012</b>				
<b>2011 final dividend</b>	<b>12 October 2011</b>	<b>7.5 cents</b>	<b>7.5 cents</b>	<b>\$25,277</b>

Dividends declared by the Company after half-year end (to be paid out of retained profits at 31 December 2011):

<b>2012 interim dividend</b>	<b>18 April 2012</b>	<b>8.3 cents</b>	<b>8.3 cents</b>	<b>\$27,979</b>
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**11. Earnings per share**

	31 Dec 2011	31 Dec 2010
	Cents	Cents
Basic earnings per share	18.0	14.2
Diluted earnings per share	17.9	14.2

**Weighted average number of shares used as the denominator**

	31 Dec 2011	31 Dec 2010
	Number	Number
Weighted average number of shares used as the denominator in calculating basic earnings per share	337,080,497	336,584,488
Weighted average number of options and performance rights	848,289	388,918
Weighted average number of shares used as the denominator in calculating diluted earnings per share	337,928,786	336,973,406

**Reconciliation of earnings used in calculating earnings per share**

	31 Dec 2011	31 Dec 2010
	\$'000	\$'000
<b>Basic earnings per share</b>		
Earnings used in calculating basic earnings per share	60,588	47,897
<b>Diluted earnings per share</b>		
Earnings used in calculating diluted earnings per share	60,588	47,897

**SEEK Limited**  
**Notes to the financial statements**  
**31 December 2011**

**12. Business combinations**

**Update on prior year acquisition of JobsDB**

During the financial year ended 30 June 2011, SEEK Limited together with Consolidated Media Holdings Limited, Macquarie Capital and Tiger Global (together referred to as the “co-investors”) formed a new subsidiary, SEEK Asia Limited (SEEK Asia). SEEK Limited’s ownership interest in SEEK Asia is 68.96%, with the co-investors holding the remaining 31.04%.

SEEK Asia was established to acquire a controlling interest in JobsDB Inc (JobsDB). This transaction builds upon SEEK’s existing international footprint and increases its exposure to the high growth potential for online employment advertising in emerging regions.

Further details of the acquisition and purchase consideration are disclosed in the annual report for the year ended 30 June 2011.

Goodwill of \$274,756,000 was recognised on acquisition. The final net asset valuation and allocation of the purchase price to acquired assets and fair values assigned to intangible assets are still preliminary and maybe subject to change. There have been no changes made to the amounts disclosed in the 30 June 2011 financial report. The final valuation will be completed by the end of this financial year.

Goodwill is not expected to be deductible for tax purposes.

**Revenue and profit contribution**

During the half-year ended 31 December 2011, JobsDB contributed revenues of \$25,381,000 and net profit of \$4,439,000 after non-controlling interests to the SEEK Group but before amortisation of purchased intangible assets.

**Cash and cash equivalents**

Cash and cash equivalents held by the Group as at 31 December 2011 total \$92,111,000. Of this amount, \$24,934,000 is held by JobsDB.

**13. Net tangible asset backing**

	<b>31 Dec 2011</b>	30 Jun 2011
	<b>Cents</b>	Cents
<b>Net tangible asset backing per share (i)</b>	<b>-0.55</b>	-8.68

- (i) At 31 December 2011 the Group had a net tangible asset deficiency of \$1,838,000. The financial report has been prepared on a going concern basis as this deficiency is principally due to the \$79,442,000 put option in place in which the Group’s controlled entity, SEEK Asia Limited, may be required to purchase the remaining 20% of JobsDB. Since the put option is exercisable at the discretion of the vendor from 23 June 2012, the liability has been classified as current in the SEEK Group balance sheet. In line with their relevant ownership interests (refer to note 12), the co-investors have contractually agreed to fund their share should the put option be exercised, which based on the capped amount of HK\$640,000,000 at current exchange rates would total approximately \$25,000,000. In accordance with Australian accounting standards the Group has not recognised a financial asset for this contribution.

If the contribution of \$25,000,000 from the co-investors was included in this calculation, the net tangible asset backing per share would be positive 6.87 cents.

**14. Events occurring after balance date**

No matters or circumstances have arisen since 31 December 2011 that have affected, or may significantly affect:

- (i) the Group’s operations in future financial periods, or
- (ii) the results of those operations in future financial years, or
- (iii) the Group’s state of affairs in future financial years.

## Directors' Declaration

### SEEK Limited For the half-year ended 31 December 2011

In the directors' opinion:

- a) The financial statements and notes set out on pages 11 to 25 are in accordance with the *Corporations Act 2001*, including:
  - i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance, as represented by the result of its operations, changes in equity and its cash flows for the half-year ended on that date.
  
- b) There are reasonable grounds to believe that SEEK Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Bob Watson  
Chairman

Melbourne  
22 February 2012



## **Independent auditor's review report to the members of SEEK Limited**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of SEEK Limited, which comprises the balance sheet as at 31 December 2011, and the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the SEEK Limited Group (the consolidated entity). The consolidated entity comprises both SEEK Limited (the company) and the entities it controlled during that half-year.

#### *Directors' responsibility for the half-year financial report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of SEEK Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of SEEK Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'John Yeoman' in a cursive script.

John Yeoman  
Partner

Melbourne  
22 February 2012