

Interim Financial Report

For the half-year ended 31 December 2014



Lodged with the ASX under Listing Rule 4.2A
SEEK Limited

The information should be read in conjunction with the 30 June 2014 Annual Report

SEEK Limited**ABN 46 080 075 314****Half-year ended 31 December 2014**

(Previous corresponding period: Half-year ended 31 December 2013)

Results for Announcement to the Market

		Percentage Change		Amount \$m
Operating revenue from continuing operations	Up	17%	To	395.3
Revenue from ordinary activities from continuing operations	Up	17%	To	401.6
Profit for the period from continuing operations after tax	Up	96%	To	194.9
Net profit for the period attributable to the owners of SEEK Limited	Up	64%	To	182.8

Dividends/distributions	Amount per security	Franked amount per security
2014 interim dividend paid	14.0 cents	14.0 cents
2014 final dividend paid	16.0 cents	16.0 cents
2015 interim dividend (declared after balance date)	19.0 cents	19.0 cents

Record date for determining entitlements to the dividend 31 March 2015

Dividend payable 21 April 2015

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

Interim Financial Report for the half-year ended 31 December 2014

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This Interim Financial Report does not include all the notes 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 2014 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*.

SEEK Limited

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 2014.

Directors

The following persons were directors of the company during the half-year and up to the date of this report:

Neil G Chatfield	Chairman, Non-executive director
Andrew R Bassat	Managing Director and Chief Executive Officer (CEO)
Colin B Carter	Non-executive director
Denise I Bradley	Non-executive director
Graham B Goldsmith	Non-executive director
Julie Fahey	Non-executive director (appointed 23 July 2014)

Review of operations

A summary of consolidated revenues and results for the half-year is set out below:

	Notes	31 Dec 2014 \$m	31 Dec 2013 \$m
Operating revenue	3	395.3	337.6
Interest income	3	6.3	5.7
Revenue from continuing operations	3	401.6	343.3
Segment EBITDA from continuing operations⁽¹⁾	2(b)	168.5	142.9
Depreciation	2(b)	(5.7)	(4.9)
Amortisation	2(b)	(15.2)	(10.6)
Share of net result of equity accounted investments	17	11.3	11.5
Fair value gain on step acquisition	15(c)	100.3	-
Transaction costs from investing activities	15(f)	(14.0)	-
Amortisation of share-based payments and other long-term incentive schemes	2(c)	(10.0)	(6.8)
Interest income	3	6.3	5.7
Interest expense		(11.9)	(13.6)
Profit before income tax from continuing operations		229.6	124.2
Income tax	6	(34.7)	(24.6)
Profit from continuing operations		194.9	99.6
Operational results from discontinued operation		-	1.1
Gain on sale from discontinued operation	16	-	23.8
Profit from discontinued operation		-	24.9
Profit for the half-year		194.9	124.5
Non-controlling interests	13	(12.1)	(13.3)
Profit for the half-year attributable to owners of SEEK Limited		182.8	111.2

1. Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, amortisation of share-based payments and long-term incentives, gains/losses on investing activities, and other non-operating gains/losses.

SEEK achieved another record half-year result in the period ended 31 December 2014 ("H1 FY2015") with strong growth in revenue from continuing operations of 17% and EBITDA up 18% compared to the period ended 31 December 2013 ("H1 FY2014").

The result was underpinned by strong underlying growth across all of SEEK's divisions, whilst continuing to re-invest in future growth opportunities. Specifically, SEEK's placement strategy has experienced strong results in key operating metrics.

SEEK Limited

Directors' report

Review of operations continued

Profit attributable to the owners of SEEK Limited was \$182.8m (31 December 2013: \$111.2m), which was impacted by the following:

- In H1 FY2015 SEEK completed the acquisition of the online employment businesses of JobStreet Corporation Berhad. As a result of this, H1 FY2015 benefited from a \$100.3m accounting gain on the revaluation of its existing investment in JobStreet Corporation Berhad, offset by \$10.6m of costs associated with the transaction⁽¹⁾.
- H1 FY2014 was favourably impacted by a \$23.8m gain on the divestment of THINK.

Adjusted for the above significant items, profit attributable to the owners of SEEK Limited would have been \$93.1m in H1 FY2015 (H1 FY2014: \$87.4m), reflecting growth of 7%.

Further information on results by segment is provided in the following pages.

Domestic - SEEK Employment

The SEEK Employment segment includes SEEK Employment, SEEK New Zealand, SEEK Commercial, JobSeeker and share of net result from adjacent businesses.

	31 Dec 2014 \$m	31 Dec 2013 \$m	Growth \$m	%
Operating revenue	132.9	116.9	16.0	14%
Segment EBITDA	75.8	71.6	4.2	6%
<i>Segment EBITDA margin (%)</i>	<i>57%</i>	61%		
Share of net result of equity accounted investments	(0.1)	-	(0.1)	n/a

The Australian economy experienced a relatively subdued macroeconomic environment with the six monthly average unemployment rate reaching 6.2%, the highest level since SEEK's listing in 2005. Despite this backdrop, SEEK Employment delivered a strong result with revenue and EBITDA up 14% and 6% respectively from H1 FY2014. The revenue growth of 14% was attributable to a yield benefit of 7% (including price increases) and a 7% growth in job ad volumes.

SEEK Employment continued to re-invest and is making pleasing progress in accelerating its placement strategy and evolving its adjacent technologies. Whilst this re-investment has impacted H1 FY2015 EBITDA margins, there is a strong expectation that this re-investment will open up large market opportunities both domestically and internationally.

Key highlights:

- Continuation of strong progress in operating metrics for the 'placement strategy', including:
 - o 5.0m candidate profiles (January 2015) growth of 58% vs December 2013.
 - o 90% migration of customers to SEEK's new cloud based talent management tool (Advertiser Centre).
 - o Significant advancements in data & search analytics to drive better search & matching functionality.
 - o Growing mobile audience with 4.7m apps downloaded and over 50% of total visits in Australia from mobile devices.
 - o New ways to apply & search for jobs: 24%+ of applications via mobile.
- Investment is strengthening SEEK's value proposition with clear market leadership in placements (22% of Australian placements facilitated by SEEK) and unprompted awareness of 76%.

¹ \$10.6m costs includes transaction costs incurred by SEEK Asia (post-non controlling interests) and SEEK's share of transaction costs incurred by JobStreet Corporation Berhad.

SEEK Limited

Directors' report

Review of operations continued

Domestic - SEEK Learning

The SEEK Learning segment includes SEEK Learning and share of net result from IDP (50%) and Swinburne Online (50%).

	31 Dec 2014	31 Dec 2013	Growth	
	\$m	\$m	\$m	%
Operating revenue	40.2	34.9	5.3	15%
Segment EBITDA	18.6	15.7	2.9	18%
<i>Segment EBITDA margin (%)</i>	<i>46%</i>	45%		
Share of net result of equity accounted investments				
IDP	8.5	7.3	1.2	16%
Swinburne Online	5.1	2.6	2.5	96%
Share of net result of equity accounted investments	13.6	9.9	3.7	37%

Key highlights:

- **SEEK Learning** achieved another record half-year result with revenue growth of 15% and EBITDA growth of 18% compared to the prior comparative period.
 - Revenue growth has been driven by the contribution of higher value courses and new partners. In addition, the H1 FY2015 result includes \$4.0m of revenue from performance targets related to the THINK divestment (H1 FY2014: \$1.7m); excluding this, underlying revenue and EBITDA growth was 9% and 4% respectively.
 - SEEK Learning continued its strategy of re-investment in sales and marketing to grow the nexus between careers and education, whilst continuing to make early stage advancements in its international expansion strategy.
- **IDP** achieved a solid result with SEEK's share of NPAT increasing by 16% on the prior period, driven by solid revenue growth across both IELTS tests administered and student placements (both to Australia and multi-destination). IDP paid a dividend of \$10.0m to SEEK in the half-year (H1 FY2014: \$7.5m). Subject to market conditions, IDP is considering an Initial Public Offering in calendar year 2015.
- **Swinburne Online** achieved another outstanding result, with SEEK's share of profit being \$5.1m. Swinburne Online's underlying 100% financial results were particularly impressive with revenue of \$36.4m and EBITDA of \$13.8m in H1 FY2015 driven by strong growth in students educated (enrolments for Trimester 3 covering the period November to February up 45% on the prior corresponding period) whilst continuing to invest in student support. Strong free cash flows facilitated a dividend payment of \$6.6m to SEEK in H1 FY2015.

SEEK International

SEEK International owns interests in leading online employment marketplaces that are exposed to favourable structural and macroeconomic trends. SEEK's International division includes results from operations of JobsDB, JobStreet, Zhaopin, Brasil Online and OCC, and equity interests in One Africa Media ("OAM"), Bdjobs and JobStreet Corporation Berhad ("JCB"), offset by other operating costs associated with managing SEEK's international investments. JobsDB and JobStreet are part of the SEEK Asia Group.

SEEK Limited

Directors' report

Review of operations continued

SEEK International is an increasing part of the Group, now comprising 56% of SEEK Group revenue from continuing operations and 44% of EBITDA. The progress and the overall performance of SEEK International is pleasing, and focus remains on the strategy of:

- Re-investing for the long-term to build large online employment marketplaces; and
- Investing aggressively in early stage businesses (e.g. OAM, Bdjobs) to cement market positions and capture large growth opportunities in fast growing markets.

	31 Dec 2014	31 Dec 2013	Growth	
	\$m	\$m	\$m	%
Operating revenue	222.2	185.8	36.4	20%
JobsDB	26.5	29.4	(2.9)	(10%)
JobStreet	7.2	-	n/a	n/a
SEEK Asia subtotal	33.7	29.4	4.3	15%
Zhaopin	117.6	89.5	28.1	31%
Brasil Online	60.0	55.3	4.7	8%
OCC	10.9	11.6	(0.7)	(6%)
Segment EBITDA	74.1	55.6	18.5	33%
JobsDB	12.0	10.2	1.8	18%
JobStreet	3.0	-	n/a	n/a
SEEK Asia subtotal	15.0	10.2	4.8	47%
Zhaopin	31.8	24.7	7.1	29%
Brasil Online	22.4	18.3	4.1	22%
OCC	4.1	5.7	(1.6)	(28%)
Other operating costs	0.8	(3.3)	4.1	124%
Segment EBITDA margin (%)	33%	30%		
JobsDB	45%	35%		
JobStreet	42%	-		
SEEK Asia subtotal	45%	35%		
Zhaopin	27%	28%		
Brasil Online	37%	33%		
OCC	38%	49%		

H1 FY2015 produced another strong result with the following highlights:

- SEEK Asia's acquisition of the online employment businesses of JobStreet Corporation Berhad on 20 November 2014, with pleasing progress on initial integration activities.
- Across all of the businesses in SEEK International there was a continued roll-out of new products and services including: improved mobile technology, richer and deeper search and matching capability, and enhanced user experience. All of these new products, services and enhancements improve the process for jobseekers and hirers which in turn deepens our relationships and help strengthen the respective brands of SEEK's International businesses.

SEEK International achieved revenue growth of 20% and EBITDA growth of 33% from the prior corresponding period. The newly acquired JobStreet business was consolidated from 20 November 2014 (the acquired business was previously accounted for within JCB as an associate in the preceding months and prior comparative period). Strong underlying results were achieved across the international portfolio reflecting strong market position of the businesses and realising the benefits of re-investment made in prior periods.

SEEK Limited

Directors' report

Review of operations continued

Key highlights:

- **JobsDB's** H1 FY2015 reported result was impacted by the divestment of the CJOL business to Zhaopin (June 2014). On a continuing business basis and in local currency, online revenue grew 8% and EBITDA grew 9% on H1 FY2014 driven by Hong Kong and Thailand. The focus for SEEK is now to integrate the JobsDB and JobStreet businesses and capture targeted growth opportunities.
- **JobStreet** showed strong results for online businesses acquired (underlying financial results in local currency), with online revenue growth in key markets of Malaysia and Singapore. Strong billing growth between November 2014 and January 2015 positions the business well for early 2015. As with JobsDB, the focus is now on integration to deliver more value to jobseekers and hirers across South East Asia.
- **Zhaopin** has continued its strategy of growing market share across jobseekers and employers, delivering strong growth in key financial and operational metrics. Unique employers grew 40% in the quarter ended December 2014 vs December 2013 and Zhaopin remained the market leader on total and unique visits. In local currency, revenue and EBITDA for H1 FY2015 grew 27% and 25% respectively from the prior corresponding period driven by strong results in online and other revenue services.
- **Brasil Online** achieved a solid result in light of weak macro conditions. In H1 FY2015 revenue and EBITDA (in local currency) grew 10% and 24% respectively, whilst continuing to invest in geographic expansion and product enhancements.
- **OCC** has continued to experience strong growth in customer numbers and realise the benefits of the pricing model transition that was implemented in FY2014. H1 FY2014 was impacted by a one-off benefit to revenue and EBITDA of MXN 33m (A\$2.8m) relating to a change in business model which led to a variation in revenue recognition. Excluding this benefit, underlying financial results (in local currency) revenue grew 25% and EBITDA grew 44%.

Share of net result of equity accounted investments

	31 Dec 2014	31 Dec 2013	Growth	
	\$m	\$m	\$m	%
JCB	(0.9)	1.7	(2.6)	(153%)
OAM	(1.4)	(0.1)	(1.3)	n/a
Bdjobs	0.1	-	n/a	n/a
Share of net result of equity accounted investments	(2.2)	1.6		

Losses from SEEK's share of International associates were \$2.2m (31 December 2013: profit of \$1.6m) which has been impacted by the consolidation of JobStreet into the Group results from 20 November 2014.

Key highlights:

- JCB achieved solid financial results in H1 FY2015, however the impact of costs associated with JCB's sale of its online employment businesses to SEEK Asia led to SEEK's share of net losses of \$0.9m. Excluding these transaction costs, SEEK's share of net result was in line with the prior corresponding period. SEEK received dividends of \$2.8m during H1 FY2015 (H1 FY2014: \$1.7m).
- SEEK's early stage investments in OAM and Bdjobs provide exposure to large growth opportunities in Africa and Bangladesh. The focus of these investments is not on near-term financials but building leading market positions and monetising over time. As such, OAM contributed a loss of \$1.4m to SEEK's results (H1 FY2014: \$0.1m) while Bdjobs (acquired in April 2014) contributed a small profit (\$0.1m) to SEEK's H1 FY2015 results.

SEEK Limited

Directors' report

Analysis of other key items below EBITDA from continuing operations

Expenses / (income)	31 Dec 2014	31 Dec 2013	Movement	
	\$m	\$m	\$m	%
Depreciation	5.7	4.9	0.8	16%
Amortisation	15.2	10.6	4.6	43%
Fair value gain on step acquisition	(100.3)	-	(100.3)	n/a
Transaction costs from investing activities	14.0	-	14.0	n/a
Amortisation of share-based payments and other long-term incentive schemes	10.0	6.8	3.2	47%
Interest income	(6.3)	(5.7)	(0.6)	(11%)
Interest expense	11.9	13.6	(1.7)	(13%)

Key highlights:

- Depreciation and amortisation expenses have grown in H1 FY2015 by 16% and 43% respectively compared to the prior corresponding period, reflecting the increased levels of re-investment in product development across the Group, including the placements strategy.
- In H1 FY2015 SEEK completed the acquisition of the online employment businesses of JobStreet Corporation Berhad. As a result of this, H1 FY2015 benefited from a \$100.3m gain on the revaluation of its existing investment in JobStreet Corporation Berhad ("JCB"), offset by \$14.0m of costs (pre-tax and non-controlling interests) associated with the transaction.

Discontinued operation - THINK

During the half-year ended 31 December 2013, the Group disposed of its remaining 80% interest in THINK. As a result of the sale, THINK was no longer consolidated in the Group results after 30 November 2013.

For further details refer to note 16 and the annual report for the year ended 30 June 2014.

Significant changes in the state of affairs

Business combination – Online employment businesses of JobStreet Corporation Berhad

On 20 November 2014, the Group acquired 100% of the online employment businesses of JobStreet Corporation Berhad for MYR 1,932.7m (A\$665.0m at the exchange rate on the date of the transaction).

The acquired business ("JobStreet") operates online employment markets in Malaysia, Singapore, Indonesia, the Philippines and Vietnam. This acquisition is a continuation of SEEK's expansion in the strategic and high growth in the Asian region.

The transaction was funded by SEEK (comprising cash and SEEK's existing equity in JCB), SEEK Asia co-investors and debt funding in SEEK Asia and SEEK Limited.

JobStreet is considered a subsidiary of SEEK and has been consolidated into the Group from 20 November 2014. Refer to note 15 in the Interim Financial Report for further information in relation to the transaction.

SEEK Limited

Directors' report

Significant changes in the state of affairs (continued)

Appointment of new board member

SEEK appointed Julie Fahey to the Board as a non-executive director on 23 July 2014. Julie has over 30 years of experience in technology, including in major organisations such as Western Mining, Exxon, Roy Morgan, General Motors and SAP, covering consulting, software vendor and Chief Information Officer roles.

In addition to her industry experience, Julie spent ten years at KPMG as a partner with the firm, during which time she held roles as National Lead Partner Telecommunications, Media and Technology, and National Managing Partner - Markets. She was also a member of the KPMG National Executive Committee.

Matters subsequent to the end of the half-year

Key management personnel changes

John Armstrong, SEEK's Chief Financial Officer ("CFO"), and Jason Lenga, Managing Director – SEEK International, have independently decided to end their full time involvement with SEEK. John will continue as CFO, and assist in the transition to a yet to be appointed CFO, until he leaves the Company at the end of calendar year 2015. Jason will leave at the end of FY2015.

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 and Investments Commission, relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report and Interim Financial Report have been rounded off in accordance with that Class Order to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

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



Neil Chatfield
Chairman

Melbourne
17 February 2015

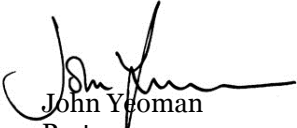


Auditor's Independence Declaration

As lead auditor for the review of SEEK Limited for the half-year ended 31 December 2014, 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.


John Yeoman
Partner
PricewaterhouseCoopers

Melbourne
17 February 2015

SEEK Limited
Consolidated income statement
For the half-year ended 31 December 2014

	Notes	31 Dec 2014 \$m	31 Dec 2013 \$m
Revenue from continuing operations	3	401.6	343.3
Other income	4	100.3	-
Operating expenses			
Direct cost of services		(12.7)	(13.0)
Sales and marketing		(128.2)	(114.5)
Business development		(32.4)	(23.8)
Operations and administration		(96.7)	(63.3)
Finance costs		(13.6)	(16.0)
Total operating expenses		(283.6)	(230.6)
Share of net result of equity accounted investments	17(c)	11.3	11.5
Profit before income tax from continuing operations		229.6	124.2
Income tax	6	(34.7)	(24.6)
Profit from continuing operations		194.9	99.6
Profit from discontinued operation		-	24.9
Profit for the half-year		194.9	124.5

Profit is attributable to:

Owners of SEEK Limited		182.8	111.2
Non-controlling interests	13	12.1	13.3
		194.9	124.5

Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:

		Cents	Cents
Basic earnings per share	5	53.5	25.6
Diluted earnings per share	5	52.3	25.2

Earnings per share for total Group profit attributable to the ordinary equity holders of the Company:

		Cents	Cents
Basic earnings per share	5	53.5	32.9
Diluted earnings per share	5	52.3	32.4

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 2014

	Notes	31 Dec 2014 \$m	31 Dec 2013 \$m
Profit for the half-year		194.9	124.5
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign controlled operations	13	162.5	22.4
Exchange differences on translation of foreign associates	13	1.3	(1.0)
Losses on hedges of controlled entities	13	(41.0)	(7.1)
Gains on hedges of associates (net of tax)	13	0.5	0.5
Recycled foreign currency translation reserve on step acquisition	13	0.5	-
Income tax recognised in other comprehensive income	13	5.2	8.1
Items that will never be reclassified to profit or loss:			
Change in fair value of financial assets	13	9.1	-
Other comprehensive income for the half-year		138.1	22.9
Total comprehensive income for the half-year for SEEK Limited		333.0	147.4
Total comprehensive income for the half-year attributable to:			
Owners of SEEK Limited		276.4	132.6
Non-controlling interests		56.6	14.8
		333.0	147.4
Total comprehensive income for the half-year attributable to owners of SEEK Limited arises from:			
Continuing operations		276.4	108.0
Discontinued operation		-	24.6
		276.4	132.6

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 2014

	Notes	31 Dec 2014 \$m	30 Jun 2014 \$m
Current assets			
Cash and cash equivalents		407.6	323.0
Trade and other receivables		101.3	96.5
Other financial assets	7(a)	8.9	26.6
Total current assets		517.8	446.1
Non-current assets			
Investments accounted for using the equity method	17(b)	105.0	153.1
Plant and equipment		27.9	20.7
Intangible assets	8	2,339.4	1,513.9
Other non-current financial assets	7(b)	95.0	62.7
Deferred tax assets		32.9	35.7
Total non-current assets		2,600.2	1,786.1
Total assets		3,118.0	2,232.2
Current liabilities			
Trade and other payables		92.6	84.9
Current borrowings	10(a)	29.4	22.2
Unearned income		166.4	128.2
Other financial liabilities	11	20.4	8.2
Current tax liabilities		11.9	18.2
Current provisions		33.6	23.1
Total current liabilities		354.3	284.8
Non-current liabilities			
Non-current borrowings	10(b)	788.8	379.8
Deferred tax liabilities		80.0	75.6
Non-current provisions		26.3	23.4
Total non-current liabilities		895.1	478.8
Total liabilities		1,249.4	763.6
Net assets		1,868.6	1,468.6
Equity			
Contributed equity	12(a)	213.9	203.7
Reserves	13	153.1	73.8
Retained profits	13	759.2	624.9
Non-controlling interests	13	742.4	566.2
Total equity		1,868.6	1,468.6

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 2014

For the half-year ended 31 Dec 2013	Notes	Contributed equity \$m	Reserves \$m	Retained profits \$m	Total \$m	Non-controlling interests \$m	Total \$m
Balance at 1 July 2013		188.5	75.0	513.5	777.0	519.6	1,296.6
Profit for the half-year		-	-	111.2	111.2	13.3	124.5
Other comprehensive income		-	21.4	-	21.4	1.5	22.9
Total comprehensive income for the half-year		-	21.4	111.2	132.6	14.8	147.4

Transactions with owners in their capacity as owners:

Contributions of equity, net of transaction costs and tax	12(a)	5.5	-	-	5.5	-	5.5
Dividends provided for or paid	13	-	-	(40.7)	(40.7)	(17.4)	(58.1)
Employee share option schemes of parent	13	-	3.1	-	3.1	-	3.1
Employee share option schemes of subsidiaries	13	-	2.9	-	2.9	-	2.9
Tax associated with employee share option schemes	13	-	(1.2)	1.2	-	-	-
Disposal of THINK	13	-	-	-	-	(18.2)	(18.2)
Transfer of treasury shares	13	1.0	(1.0)	-	-	-	-
Balance at 31 December 2013		195.0	100.2	585.2	880.4	498.8	1,379.2

For the half-year ended 31 Dec 2014

Balance at 1 July 2014		203.7	73.8	624.9	902.4	566.2	1,468.6
Profit for the half-year		-	-	182.8	182.8	12.1	194.9
Other comprehensive income		-	93.6	-	93.6	44.5	138.1
Total comprehensive income for the half-year		-	93.6	182.8	276.4	56.6	333.0

Transactions with owners in their capacity as owners:

Contributions of equity, net of transaction costs and tax	12(a)	10.2	-	-	10.2	-	10.2
Dividends provided for or paid	13	-	-	(54.8)	(54.8)	(8.9)	(63.7)
Employee share option schemes of parent	13	-	5.2	-	5.2	-	5.2
Employee share option schemes of subsidiaries	13	-	1.7	-	1.7	0.8	2.5
Tax associated with employee share option schemes	13	-	(6.3)	6.3	-	-	-
Exercise of share options in subsidiary	13	-	1.5	-	1.5	11.2	12.7
Non-controlling interests acquired on acquisition	13	-	(13.5)	-	(13.5)	113.6	100.1
Transfer of reserves	13	-	(2.9)	-	(2.9)	2.9	-
Balance at 31 December 2014		213.9	153.1	759.2	1,126.2	742.4	1,868.6

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 2014

	Notes	31 Dec 2014 \$m	31 Dec 2013 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		427.3	350.3
Payments to suppliers and employees (inclusive of goods and services tax)		(253.1)	(218.3)
		174.2	132.0
Interest received		6.3	5.7
Interest paid		(11.1)	(10.4)
Transaction costs relating to investing activities		(16.2)	-
Income taxes paid		(38.7)	(36.6)
Tax refund received		-	4.1
Cash inflow from operating activities attributable to discontinued operation		-	4.5
Net cash inflow from operating activities		114.5	99.3
Cash flows from investing activities			
Proceeds from disposal of discontinued operation, net of cash disposed		-	91.5
Payments for acquisition of subsidiary, net of cash acquired		(512.5)	(5.0)
Dividends and distributions received from associates	17(c)	19.4	9.2
Payments for intangible assets		(19.2)	(14.6)
Payments for plant and equipment		(11.7)	(6.0)
Cash outflow from investing activities attributable to discontinued operation		-	(3.3)
Net cash (outflow)/inflow from investing activities		(524.0)	71.8
Cash flows from financing activities			
Proceeds from borrowings		442.6	56.0
Repayments of borrowings		(66.5)	(17.1)
Transaction costs on establishment of debt facilities		(6.0)	-
Exercise of Zhaopin underwriter's option		11.9	-
Cash released from deposits to support entrusted loan facilities		25.9	-
Proceeds from issue of shares		10.2	5.5
Proceeds from share options in subsidiaries		1.5	-
Dividends paid to members of the parent		(54.8)	(40.7)
Dividends paid to non-controlling interests		(8.9)	(17.4)
Payment for additional interest in subsidiary		-	(36.1)
Contribution from non-controlling interests		100.1	-
Net cash inflow/(outflow) from financing activities		456.0	(49.8)
Net increase in cash and cash equivalents		46.5	121.3
Cash and cash equivalents at the beginning of the half-year		323.0	184.8
Effect of exchange rate changes on cash and cash equivalents		38.1	5.4
Cash and cash equivalents at the end of the half-year		407.6	311.5

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

SEEK Limited

Notes to the financial statements

For the half-year ended 31 December 2014

1. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to this Interim Financial Report, are disclosed in the annual report for the year ended 30 June 2014 unless otherwise identified below.

(a) Critical judgements in applying the entity's accounting policies

Significant influence over associates - JobStreet Corporation Berhad ("JCB")

Prior to 20 November 2014, the Group owned 22.1% of the voting rights in JCB. Management had determined that this ownership provided it with significant influence and accounted for this investment as an associate using the equity method.

On 20 November 2014, the Group acquired 100% of the online employment businesses of JCB (refer to note 15 for further information). The acquired business ("JobStreet") is considered a subsidiary of SEEK and has been consolidated into the Group from that date.

Post-divestment of its online employment businesses, JCB remains a listed entity on Bursa Malaysia Securities. Although SEEK retains 22.1% ownership in this remaining listed entity, management has assessed that there no longer exists sufficient evidence of significant influence to support accounting for this investment as an associate. As a result, from 20 November 2014, SEEK accounts for its 22.1% interest in JCB as a non-current financial asset with changes in underlying fair value going through other comprehensive income in equity.

2. Segment information

(a) Description of segments

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

The Group reports its business through two business divisions: Domestic and International.

- The Domestic business comprises two operating segments: SEEK Employment and SEEK Learning
 - SEEK Employment provides online employment classified advertising services through the SEEK website. It sells these services in Australia, New Zealand and the United Kingdom.
 - SEEK Learning markets, sells and distributes (predominantly through online channels) vocational training and education training courses in Australia. These courses are developed and delivered by outside providers. It also includes the results of the Group's investment in IDP and Swinburne Online.
- The International business comprises the following operating segments being controlling interests in:
 - JobsDB (operating in six countries across South East Asia) as part of the SEEK Asia Group;
 - JobStreet (operating in five countries across South East Asia) as part of the SEEK Asia Group;
 - Zhaopin (operating in China);
 - Brasil Online (operating in Brazil);
 - OCC (operating in Mexico);as well as "International other", which comprises other operating costs associated with managing the international businesses, including interests in International associates One Africa Media (operating in seven countries across Africa) and Bdjobs (based in Bangladesh). International other also included the equity accounted investment JCB (based in Malaysia) until the cessation of equity accounting described in note 1(a).

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

2. Segment information continued

(b) Segment information provided to the CODM

	Notes	Domestic			International							Continuing Operations	Discontinued Operation	Consolidated	
		Employment	Learning	Total	SEEK Asia			Zhaopin	Brasil Online	OCC	Int'l Other	Total			
					JobsDB	JobStreet	Total								\$m
		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Half-year ended 31 December 2014															
Segment revenue from external customers		132.9	40.2	173.1	26.5	7.2	33.7	117.6	60.0	10.9	-	222.2	395.3	-	395.3
Total segment revenue	3	132.9	40.2	173.1	26.5	7.2	33.7	117.6	60.0	10.9	-	222.2	395.3	-	395.3
Interest income	3												6.3	-	6.3
Consolidated revenue	3												401.6	-	401.6
Segment EBITDA ⁽²⁾		75.8	18.6	94.4	12.0	3.0	15.0	31.8	22.4	4.1	0.8	74.1	168.5	-	168.5
Depreciation		(1.0)	(0.6)	(1.6)	(0.5)	(0.1)	(0.6)	(2.6)	(0.7)	(0.2)	-	(4.1)	(5.7)	-	(5.7)
Amortisation		(4.9)	(0.3)	(5.2)	(3.4)	(1.7)	(5.1)	(3.5)	(0.4)	(1.0)	-	(10.0)	(15.2)	-	(15.2)
Share of net result of equity accounted investments	17(c)	(0.1)	13.6	13.5	-	-	-	-	-	-	(2.2)	(2.2)	11.3	-	11.3
Fair value gain on step acquisition	15(c)	-	-	-	-	100.3	100.3	-	-	-	-	100.3	100.3	-	100.3
Transaction costs from investing activities	15(f)	-	-	-	-	(14.0)	(14.0)	-	-	-	-	(14.0)	(14.0)	-	(14.0)
Half-year ended 31 December 2013															
Segment revenue from external customers		116.9	32.8	149.7	29.4	-	29.4	89.5	55.3	11.6	-	185.8	335.5	45.2	380.7
Inter-segment revenue ⁽¹⁾		-	2.1	2.1	-	-	-	-	-	-	-	-	2.1	(2.1)	-
Total segment revenue	3	116.9	34.9	151.8	29.4	-	29.4	89.5	55.3	11.6	-	185.8	337.6	43.1	380.7
Interest income	3												5.7	0.1	5.8
Consolidated revenue	3												343.3	43.2	386.5
Segment EBITDA ⁽²⁾		71.6	15.7	87.3	10.2	-	10.2	24.7	18.3	5.7	(3.3)	55.6	142.9	4.6	147.5
Depreciation		(0.8)	(0.6)	(1.4)	(0.6)	-	(0.6)	(1.8)	(0.8)	(0.3)	-	(3.5)	(4.9)	(1.8)	(6.7)
Amortisation		(3.3)	(0.3)	(3.6)	(3.0)	-	(3.0)	(3.0)	(0.2)	(0.8)	-	(7.0)	(10.6)	(1.2)	(11.8)
Share of net result of equity accounted investments	17(c)	-	9.9	9.9	-	-	-	-	-	-	1.6	1.6	11.5	-	11.5
Net gain on disposal before tax		-	-	-	-	-	-	-	-	-	-	-	-	25.1	25.1
Total segment assets at 31 December 2014		133.5	109.8	243.3	424.8	735.2	1,160.0	1,017.3	420.8	190.1	53.6	2,841.8	3,085.1	-	3,085.1
Total segment assets at 30 June 2014		148.7	116.2	264.9	368.7	-	368.7	860.1	425.8	185.2	91.8	1,931.6	2,196.5	-	2,196.5

1. Inter-segment revenue includes intercompany sales elimination of \$nil (31 December 2013: \$2.1m) for sales made by SEEK Learning to THINK Education Group.

2. Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, amortisation of share-based payments and long-term incentives, gains/losses on investing activities, and other non-operating gains/losses.

3. JobsDB and JobStreet are currently treated as two separate Cash Generating Units (CGUs) and as separate segments within the SEEK Asia Group. Over time it is anticipated that these businesses will become more closely integrated. As a result, the Group will reassess the appropriateness of disclosing the operations as separate CGUs and segments as at 30 June 2015.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

2. Segment information continued

(c) Reconciliation of segment EBITDA from continuing operations to operating profit before income tax:

	Notes	31 Dec 2014 \$m	31 Dec 2013 \$m
Segment EBITDA from continuing operations		168.5	142.9
Depreciation		(5.7)	(4.9)
Amortisation		(15.2)	(10.6)
Share of net result of equity accounted investments	17(c)	11.3	11.5
Fair value gain on step acquisition	15(c)	100.3	-
Transaction costs from investing activities	15(f)	(14.0)	-
Amortisation of share-based payments and other long-term incentive schemes		(10.0)	(6.8)
Interest income	3	6.3	5.7
Interest expense		(11.9)	(13.6)
Profit before income tax from continuing operations		229.6	124.2
Income tax	6	(34.7)	(24.6)
Profit from continuing operations		194.9	99.6
Operational results from discontinued operation		-	1.1
Gain on sale from discontinued operation		-	23.8
Profit from discontinued operation		-	24.9
Profit for the half-year		194.9	124.5
Non-controlling interests	13	(12.1)	(13.3)
Profit for the half-year attributable to the owners of SEEK Limited		182.8	111.2

3. Revenue

	Notes	31 Dec 2014 \$m	31 Dec 2013 \$m
Revenue from continuing operations			
Sales revenue			
Employment - job and banner advertising		132.9	116.9
International - job, banner advertising and CV online		222.2	185.8
Learning - commission revenue		40.2	33.1
Learning - classroom-based training		-	1.8
Total sales revenue		395.3	337.6
Other revenue			
Interest income		6.3	5.7
Total revenue from continuing operations		401.6	343.3
Revenue from discontinued operation			
THINK - classroom-based training ⁽¹⁾		-	43.1
Total sales revenue		-	43.1
Other revenue			
Interest income		-	0.1
Total revenue from discontinued operation		-	43.2

1. This includes intercompany sales elimination of \$nil (31 December 2013: \$2.1m) for sales made by SEEK Learning to THINK Education Group.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

4. Other income

	Notes	31 Dec 2014 \$m	31 Dec 2013 \$m
Fair value gain on step acquisition	15(c)	100.3	-

5. Earnings per share (EPS)

	31 Dec 2014 Cents per share		31 Dec 2013 Cents per share	
	Basic	Diluted	Basic	Diluted
EPS attributable to the ordinary equity holders of the company:				
From continuing operations	53.5	52.3	25.6	25.2
From discontinued operation	-	-	7.3	7.2
Earnings per share from total Group profit	53.5	52.3	32.9	32.4

Weighted average number of shares used as the denominator

	31 Dec 2014 number	31 Dec 2013 number
Weighted average number of shares used as denominator in calculating basic EPS	341,404,067	338,406,455
Weighted average of potential dilutive ordinary shares:		
- options	4,076,204	3,590,391
- performance rights	332,403	777,054
Weighted average number of shares used as denominator in calculating diluted EPS	345,812,674	342,773,900

The weighted average number of shares is inclusive of treasury shares. The weighted average of potential dilutive ordinary shares excludes 1,547,445 options (31 December 2013: nil) which are considered antidilutive.

Reconciliations of earnings used in calculating earnings per share

	31 Dec 2014 \$m		31 Dec 2013 \$m	
	Basic	Diluted	Basic	Diluted
Profit attributable to the ordinary equity holders of the company:				
From continuing operations	182.8	182.8	86.6	86.6
Potential dilutive adjustment for subsidiary option plans	-	(2.1)	-	-
Adjusted profit from continuing operations	182.8	180.7	86.6	86.6
From discontinued operation	-	-	24.6	24.6
Adjusted total Group profit	182.8	180.7	111.2	111.2

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

6. Income tax

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

	31 Dec 2014 \$m	31 Dec 2013 \$m
Profit from ordinary activities before income tax		
Continuing operations	229.6	124.2
Discontinued operation	-	26.7
	229.6	150.9
Income tax calculated @ 30% (2013: 30%)	68.9	45.3
Tax effect of amounts that are not deductible/(taxable) in calculating income tax:		
Fair value gain on step acquisition	(30.1)	-
Adjustment to acquisition provisions	(0.4)	(2.7)
Foreign subsidiary losses not recognised in the Group	0.6	0.1
Research and development claim	(2.3)	(0.7)
Non-taxable gain on disposal of subsidiary	-	(6.1)
Interest on equity deduction	-	(0.5)
Tax effect on share of net result of associates and joint ventures	(3.4)	(3.4)
Tax deductible goodwill	(2.0)	-
Taxable unfranked dividend	1.0	-
Non-deductible expenses:		
Legal fees and acquisition costs	5.3	0.1
Share-based payments	1.3	0.1
Other non-deductible/non-assessable items	(0.2)	(0.1)
	38.7	32.1
Income tax adjusted for permanent differences:		
Effect of movements in foreign exchange	0.3	(0.1)
Effect of different rates of tax on overseas income	(5.0)	(1.8)
Tax refund from prior years	-	(3.9)
Under/(over) provision in prior year	0.7	0.1
Income tax expense attributable to profit from ordinary activities	34.7	26.4
Income tax expense is attributable to:		
Continuing operations	34.7	24.6
Discontinued operation	-	1.8
Total income tax expense	34.7	26.4

7. Other financial assets

(a) Current financial assets

	Notes	31 Dec 2014 \$m	30 Jun 2014 \$m
Hedge assets	19	8.8	2.1
Short-term bonds		0.1	0.2
Funds on deposit for entrusted loan facilities (i)		-	24.3
Total other current financial assets		8.9	26.6

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

7. Other financial assets continued

(b) Non-current financial assets

		31 Dec 2014	30 Jun 2014
	Notes	\$m	\$m
Funds on deposit for entrusted loan facilities (i)		70.9	62.0
Investment in equity instruments (ii)	19	23.2	-
Non-current prepayments		0.9	0.7
Total other non-current financial assets		95.0	62.7

(i) Funds on deposit for entrusted loan facilities

Zhaopin entrusted loan facilities are supported by funds on deposit of RMB 359.2m (A\$70.9m). Refer to note 10(i) for further information.

(ii) Investment in equity instruments

SEEK has elected at initial recognition to record gains and losses of this investment in other comprehensive income.

		31 Dec 2014	30 Jun 2014
	Notes	\$m	\$m
Shares - JobStreet Corporation Berhad ("JCB")			
Fair value as at 1 July		-	-
Transfer from investments accounted for using the equity method	15(c)	14.1	-
Change in fair value		9.1	-
Fair value as at balance sheet date		23.2	-

8. Intangible assets

During the period ended 31 December 2014, intangible assets increased by \$825.5m including \$663.9m due to the acquisition of JobStreet (refer to note 15) and exchange differences of \$157.6m.

	Notes	\$m
At 30 June 2014		
Cost		1,580.5
Accumulated amortisation		(66.6)
Net book amount		1,513.9
Movement during the period:		
Exchange differences		157.6
Additions		19.2
Acquisition of subsidiary	15(b)	663.9
Amortisation charge ⁽¹⁾	2	(15.2)
Closing net book amount		2,339.4
At 31 December 2014		
Cost		2,424.2
Accumulated amortisation		(84.8)
Net book amount		2,339.4

1. Amortisation charges have been included within 'operations and administration' expenses in the consolidated income statement.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

9. Net tangible asset backing

	31 Dec 2014 Cents per share	30 Jun 2014 Cents per share
Net tangible asset backing per share (net of treasury shares)	(137.5)	(13.3)

A large proportion of the Group's assets are intangible in nature, consisting of goodwill and identifiable intangible assets relating to businesses acquired. These assets are excluded from the calculation of net tangible assets per share, which results in the negative outcome.

Net assets per share at 31 December 2014 was \$5.46 (30 June 2014: \$4.31).

10. Borrowings

(a) Current borrowings

	31 Dec 2014 \$m	30 Jun 2014 \$m
Entrusted loan facilities (i)	-	22.2
Short-term loan (iii)	29.4	-
Total current borrowings	29.4	22.2

(b) Non-current borrowings

	31 Dec 2014 \$m	30 Jun 2014 \$m
Bank borrowings - principal (ii)	617.6	332.0
Entrusted loan facilities (i)	57.8	50.7
Long-term loan (iii)	121.4	-
Less: transaction costs capitalised	(8.0)	(2.9)
Total non-current borrowings	788.8	379.8

(i) USD entrusted loan facilities - Zhaopin Limited

Zhaopin Ltd utilises entrusted loan facilities with facility limits comprising US\$38.0m and RMB85.0m. As at 31 December 2014, the total drawn on the entrusted facility was A\$57.8m (comprising US\$34.0m and RMB85.0m) with maturities between March 2016 and July 2016.

The facilities are supported by funds on deposit of RMB 359.2m (A\$70.9m) within the Zhaopin Group and are non-recourse to the SEEK Limited wholly-owned group.

(ii) Syndicated facility (unsecured)

As at 31 December 2014, A\$617.6m principal had been drawn down against the syndicated debt facility, comprising A\$283.0m and US\$273.0m. As at the date of this report, the total drawn on the syndicated debt facility is A\$613.4m, comprising A\$263.0m and US\$273.0m.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

10. Borrowings (continued)

(iii) SEEK Asia loan facilities

In November 2014, SEEK Asia acquired 100% of the online employment businesses of JobStreet Corporation Berhad. Refer to note 15 for further details of this transaction.

The transaction was partially funded by establishing a new syndicated multi-currency amortising debt facility. Key features of the facility include:

- Facility A: SG\$96.8m (equivalent to US\$75.0m at date of drawdown);
- Facility B: HK\$387.8m (equivalent to US\$50.0m at date of drawdown);
- 4 year tenor (amortising);
- Supported by guarantees, cross guarantees and security provided by agreed SEEK Asia subsidiaries; and
- Non-recourse to the SEEK Limited wholly-owned group.

Establishment and transaction costs of HK\$38.3m (A\$6.0m) were incurred to establish the facility and have been capitalised in the consolidated balance sheet, of which HK\$37.2m (A\$5.9m) has not yet been amortised through the consolidated income statement.

11. Other financial liabilities

	Notes	31 Dec 2014 \$m	30 Jun 2014 \$m
Deferred consideration (i)		1.7	1.4
Hedge liabilities	19	18.7	6.8
Total other financial liabilities		20.4	8.2

(i) Deferred consideration

This balance represents amounts which may be required to be paid to the vendor of JobsDB at a future date to be agreed with the vendor and is translated at 31 December 2014 exchange rate.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

12. Contributed equity

(a) Share capital

Reconciliation to 30 June 2014	Notes	Number of shares	Average issue price \$	\$m
Balance at 1 July 2013		337,833,019		189.5
Issues of ordinary shares:				
Exercise of options		2,197,570	6.46	14.2
Exercise of performance rights		429,167	-	-
Balance at 30 June 2014 (including treasury shares)		340,459,756		203.7
Less: Treasury shares		(407,286)	-	-
Balance at 30 June 2014 (excluding treasury shares)		340,052,470		203.7

Reconciliation to 31 December 2014

Balance at 1 July 2014		340,459,756		203.7
Issues of ordinary shares:				
27 August 2014	Exercise of options	94,413	7.39	0.7
1 September 2014	Exercise of options	1,006,434	5.36	5.4
1 September 2014	Exercise of performance rights	68,492	-	-
12 September 2014	Exercise of performance rights	235,177	-	-
15 September 2014	Exercise of options	327,439	5.36	1.7
18 September 2014	Exercise of options	143,411	5.36	0.8
28 November 2014	Exercise of options	252,520	5.36	1.3
28 November 2014	Exercise of options	35,275	7.39	0.3
Balance at 31 December 2014 (including treasury shares)		342,622,917		213.9
Less: Treasury shares	12(b)	(301,031)		-
Balance at 31 December 2014 (excluding treasury shares)		342,321,886		213.9

(b) Treasury shares

On 1 July 2014, treasury shares held at 30 June 2014 were transferred to employees under the Performance Rights and Options plan. These shares therefore ceased to be held as treasury shares after this date.

In September 2014 the Group issued 303,669 shares to be held in the Employee Share Trust for the participants of certain equity-based compensation schemes. 2,638 shares were released to employees during the period, resulting in 301,031 shares remaining as treasury shares at 31 December 2014.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

13. Equity

	Contributed equity	Reserves								Retained profits	Non-controlling interests	Total equity
		Share-based payments reserve	Foreign currency translation reserve	Cash flow hedge reserve	Net investment hedge reserve	Transfers under common control reserve	Financial asset revaluation reserve ⁽¹⁾	Transactions with non-controlling interests	Total Reserves			
For the half-year ended 31 December 2013	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 July 2013	188.5	22.1	85.0	0.7	(21.6)	-	-	(11.2)	75.0	513.5	519.6	1,296.6
Profit for the half-year	-	-	-	-	-	-	-	-	-	111.2	13.3	124.5
Exchange differences on translation of foreign controlled operations	-	-	20.8	-	-	-	-	-	20.8	-	1.6	22.4
Exchange differences on translation of foreign associates	-	-	(1.0)	-	-	-	-	-	(1.0)	-	-	(1.0)
Losses on hedge contracts of controlled entities	-	-	-	(2.2)	(4.8)	-	-	-	(7.0)	-	(0.1)	(7.1)
Gains on hedge contracts of associates (net of tax)	-	-	-	0.5	-	-	-	-	0.5	-	-	0.5
Income tax recognised in other comprehensive income	-	8.1	-	-	-	-	-	-	8.1	-	-	8.1
Total comprehensive income for the half-year	-	8.1	19.8	(1.7)	(4.8)	-	-	-	21.4	111.2	14.8	147.4
Transactions with owners in their capacity as owners:												
Contributions of equity, net of transaction costs and tax	5.5	-	-	-	-	-	-	-	-	-	-	5.5
Dividends provided for or paid	-	-	-	-	-	-	-	-	-	(40.7)	(17.4)	(58.1)
Employee share option scheme of parent	-	3.1	-	-	-	-	-	-	3.1	-	-	3.1
Employee share option scheme of subsidiaries	-	2.9	-	-	-	-	-	-	2.9	-	-	2.9
Tax associated with employee share options schemes	-	(1.2)	-	-	-	-	-	-	(1.2)	1.2	-	-
Disposal of THINK	-	-	-	-	-	-	-	-	-	-	(18.2)	(18.2)
Transfer of treasury shares	1.0	(1.0)	-	-	-	-	-	-	(1.0)	-	-	-
Balance at 31 December 2013	195.0	34.0	104.8	(1.0)	(26.4)	-	-	(11.2)	100.2	585.2	498.8	1,379.2
For the half-year ended 31 December 2014												
Balance at 1 July 2014	203.7	46.1	45.6	(0.3)	(14.8)	(1.1)	-	(1.7)	73.8	624.9	566.2	1,468.6
Profit for the half-year	-	-	-	-	-	-	-	-	-	182.8	12.1	194.9
Exchange differences on translation of foreign controlled operations	-	-	118.0	-	-	-	-	-	118.0	-	44.5	162.5
Exchange differences on translation of foreign associates	-	-	1.3	-	-	-	-	-	1.3	-	-	1.3
Gains/(losses) on hedge contracts of controlled entities	-	-	-	2.4	(43.4)	-	-	-	(41.0)	-	-	(41.0)
Gains on hedge contracts of associates (net of tax)	-	-	-	0.5	-	-	-	-	0.5	-	-	0.5
Recycled foreign currency translation reserve on step acquisition	-	-	0.5	-	-	-	-	-	0.5	-	-	0.5
Change in fair value of financial assets	-	-	-	-	-	-	9.1	-	9.1	-	-	9.1
Income tax recognised in other comprehensive income	-	5.2	-	-	-	-	-	-	5.2	-	-	5.2
Total comprehensive income for the half-year	-	5.2	119.8	2.9	(43.4)	-	9.1	-	93.6	182.8	56.6	333.0
Transactions with owners in their capacity as owners:												
Contributions of equity, net of transaction costs and tax	10.2	-	-	-	-	-	-	-	-	-	-	10.2
Dividends provided for or paid	-	-	-	-	-	-	-	-	-	(54.8)	(8.9)	(63.7)
Employee share option scheme of parent	-	5.2	-	-	-	-	-	-	5.2	-	-	5.2
Employee share option scheme of subsidiaries	-	1.7	-	-	-	-	-	-	1.7	-	0.8	2.5
Tax associated with employee share options schemes	-	(6.3)	-	-	-	-	-	-	(6.3)	6.3	-	-
Exercise of share options in subsidiary	-	-	-	-	-	-	-	1.5	1.5	-	11.2	12.7
Change of ownership in SEEK Asia (i)	-	-	-	-	-	-	-	(13.5)	(13.5)	-	113.6	100.1
Transfer of reserves	-	(3.0)	-	-	-	-	-	0.1	(2.9)	-	2.9	-
Balance at 31 December 2014	213.9	48.9	165.4	2.6	(58.2)	(1.1)	9.1	(13.6)	153.1	759.2	742.4	1,868.6

1. Changes in the fair value of investments in equity instruments that are not held for trading, for which the Group has elected at initial recognition to present gains and losses in other comprehensive income.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

13. Equity continued

(i) Change of ownership in SEEK Asia

As a result of the funding structure for the acquisition of JobStreet (refer to note 15), SEEK's interest in SEEK Asia has increased from 68.96% to 75.56%. The current ownership structure of SEEK Asia is as follows:

Investor	Ownership in Seek Asia
SEEK Limited	75.56%
<i>Non-controlling interests</i>	
Windfyr Pty Ltd (News Corp)	12.08%
Tiger Global	9.00%
Macquarie Capital	3.36%
Total non-controlling interests	24.44%

The change in ownership of SEEK Asia has resulted in a \$13.5m decrease in the transactions with non-controlling interests reserve and an increase in non-controlling interests of \$113.6m.

14. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend \$m
Financial year 2014				
2013 final dividend	16 October 2013	12.0 cents	12.0 cents	\$40.7
2014 interim dividend	30 April 2014	14.0 cents	14.0 cents	\$47.7
Total dividends paid for the year ended 30 June 2014				\$88.4
Financial year 2015				
2014 final dividend	17 October 2014	16.0 cents	16.0 cents	\$54.8
Dividends declared by the Company after the half-year (to be paid out of retained profits at 31 December 2014):				
2015 interim dividend	21 April 2015	19.0 cents	19.0 cents	\$65.1

SEEK Limited

Notes to the financial statements

For the half-year ended 31 December 2014

15. Business combinations

On 20 November 2014, the Group through its majority owned subsidiary SEEKAsia Ltd ("SEEK Asia"), acquired 100% of the online employment businesses of JobStreet Corporation Berhad ("JCB") for total consideration of MYR 1,932.7m (A\$665.0m at the exchange rate on the date of the transaction).

The acquired business ("JobStreet") operates online employment markets in Malaysia, Singapore, Indonesia, the Philippines and Vietnam. This acquisition is a continuation of SEEK's expansion in the strategic and high growth Asian region.

Total consideration of MYR 1,932.7m (A\$665.0m) was funded as follows:

- SEEK's consideration of A\$421.0m, comprising of existing JCB equity of A\$127.3m and cash contribution of A\$293.7m funded primarily via SEEK's Group Debt Facilities
- SEEK Asia co-investors (News Corp, Macquarie Capital and Tiger Global) collectively contributed A\$93.2m
- SEEK Asia debt funding of A\$150.8m, including bank debt of A\$139.6m and a working capital loan from SEEK Limited of A\$11.2m

From the date of acquisition the Group has accounted for JobStreet as a controlled entity. Prior to this, JobStreet was accounted for within JCB as an associate (refer to note 17).

Post-divestment of its online employment businesses, JCB remains a listed entity on Bursa Malaysia Securities. Although SEEK retains 22.1% ownership in this listed entity, SEEK no longer has significant influence over JCB and its remaining businesses (refer to note 1(a)). As a result SEEK accounts for its 22.1% investment in JCB as a non-current financial asset with changes in underlying fair value going through other comprehensive income in equity (refer to note 7(b)).

(a) Purchase consideration

The total purchase consideration is detailed in the table below.

	Purchase consideration \$m
SEEK cash contribution	293.7
Existing JCB equity	127.3
SEEK Asia co-investor contribution	93.2
SEEK Asia accessed debt	150.8
Total purchase consideration	665.0

(b) Details of net assets and liabilities acquired

Initial accounting

The net identifiable assets acquired are still preliminary. In view of the very recent timing of the transaction, the Group are currently working on allocating the purchase price to acquired assets. In particular, the contingent liabilities and fair values assigned to intangible assets are still being assessed and subject to finalisation. The acquisition accounting will be finalised within 12 months of the acquisition date, in line with accounting standards.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

15. Business combinations continued

(b) Details of net assets and liabilities acquired continued

	Notes	Preliminary fair value \$m
Cash and cash equivalents		24.1
Trade and other receivables		4.7
Plant and equipment		1.8
Deferred tax assets		2.2
Trade and other payables		(3.4)
Unearned income		(18.3)
Current tax liabilities		(1.8)
Current contingent liabilities		(1.3)
Non-current contingent liabilities		(4.4)
Current provisions		(2.2)
Non-current provisions		(0.3)
Net identifiable assets acquired (excluding identifiable intangible assets)		1.1
Add: goodwill and identifiable intangible assets	8	663.9
Net assets acquired		665.0

The goodwill is attributable to JobStreet's strong position in its market and the high growth potential of that market. Goodwill is not expected to be deductible for tax purposes.

Acquired receivables

The fair value of trade and other receivables is \$4.7m and includes trade receivables with a fair value of \$3.0m. The gross contractual amount of trade receivables due is \$3.1m of which \$0.1m is expected to be uncollectible.

Acquired contingent liabilities

The Group has recognised \$5.7m as the fair value of contingent liabilities acquired as part of the business combination. This amount is management's best estimate based on a range of possible outcomes, and relates to tax and legal contingent liabilities. As at 31 December 2014, there has been no change in the amount recognised as liabilities at 20 November 2014, as there has been no change in the range of outcomes or assumptions used to develop the estimate.

(c) Fair value gain

The Group's previously held equity interest in JCB as an associate has been re-measured at the acquisition date fair value. Part of the fair value of SEEK's existing interest in the online employment businesses (JobStreet) has been offset against the purchase consideration (\$127.3m of the total fair value of \$128.6m), with the remaining \$1.3m received in cash.

The Group has also recycled amounts held in reserves in relation to this associate including foreign currency translation losses. The resulting net gain before tax of \$100.3m has been recognised in 'other income' in the consolidated income statement (refer to note 4).

	Notes	Gain on step acquisition \$m
Fair value of SEEK 22.1% interest in JobStreet		128.6
Fair value of SEEK 22.1% interest in remaining entities of JCB		14.1
Less: carrying value of JCB as an associate		(41.9)
Less: foreign currency translation reserve loss recycled	13	(0.5)
Fair value gain on step acquisition (before tax)		100.3
Add: tax on reserve balances recycled		-
Fair value gain on step acquisition (after tax)	4	100.3

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

15. Business combinations continued

(d) Revenue and profit contribution

JobStreet contributed revenues of \$7.2m and net profit of \$0.7m before non-controlling interests to the SEEK Group for the period from 20 November 2014 to 31 December 2014. If the acquisition had occurred on 1 July 2014, the contribution to consolidated revenue and consolidated profit before non-controlling interests of the SEEK Group for the current period would have been \$31.9m and \$4.9m respectively, offset by a reduction in the share of net loss from equity accounted investments (JCB) of \$0.9m.

These amounts have been calculated using the Group's accounting policies and by adjusting the results of JobStreet to reflect the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 July 2014, together with any tax effects.

(e) Year end

The statutory reporting entities within JobStreet have a 31 December year end. Due to local statutory requirements, the year end will not be aligned to the SEEK Group in the short-term. For group reporting purposes, the financial year end has been aligned to that of the SEEK Group.

(f) Acquisition related costs

Acquisition related costs of \$14.0m have been recognised in the consolidated income statement in 'operations and administration' expenses. A further \$2.2m of transaction costs were expensed in the year ended 30 June 2014.

16. Discontinued operation

On 7 November 2013, SEEK Limited and Laureate Education, Inc. entered into a share sale agreement for Laureate to acquire the remaining 80% of THINK Education Group. SEEK ceased to have control of THINK after 30 November 2013, on the basis that SEEK no longer had the power to direct activities that affect returns from that date. Cash settlement was received on 20 December 2013. The sale of THINK represents a strategic decision which will allow management to focus on its key online employment and education businesses.

Details of consideration are included in the 30 June 2014 Annual Report.

In addition to the consideration, \$8.0m previously held in escrow and a further \$4.0m were paid on 19 December 2014 and 2 January 2015 respectively, for exceeding expected enrolments made by SEEK Learning in THINK courses. In accordance with AASB 118 *Revenue Recognition*, \$4.0m revenue has been recognised at 31 December 2014 (31 December 2013: \$1.7m) based on the proportion of SEEK Learning enrolments in THINK courses.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

17. Investments accounted for using the equity method

The results of associates and the joint venture are reflected in the results of the Group for the period from the later of the date of SEEK's investment or 1 July 2014 to the earlier of the date the investment ceased to be an associate or joint venture or 31 December 2014.

(a) Material interests in associates and joint ventures

Set out below are the associates and joint arrangements of the Group as at 31 December 2014 which, in the opinion of the directors, are material to the Group.

Associates	Country of Incorporation	Ownership interest %		Principal activities
		Dec 2014	Jun 2014	
IDP Education Pty Ltd ("IDP")	Australia	50.0	50.0	Provides services for international students wishing to study in Australian educational institutions and also provides International English Language Testing (IELTS)
JobStreet Corporation Berhad ("JCB")	Malaysia	(i)	20.0	Provider of online employment websites in Asia (listed in Malaysia)
Private Property Holdings Pty Ltd ("One Africa Media" or "OAM")	South Africa	24.4	24.4	Owns, operates and invests in a portfolio of African market leading online marketplaces in the segments of jobs, cars, real estate and travel
Joint venture				
Online Education Services Pty Ltd ("Swinburne Online")	Australia	50.0	50.0	A joint venture entity between SEEK and Swinburne University of Technology to deliver online learning to students

(i) JobStreet Corporation Berhad

At 31 December 2014, SEEK has 22.1% ownership in this listed entity. However as a consequence of the business combination described in note 15, on 20 November 2014 management determined that there no longer existed sufficient evidence of significant influence to support accounting for this investment as an associate. As a result, from 20 November 2014, SEEK accounts for its 22.1% interest in JCB as a non-current financial asset. Refer to note 1(a) for further details.

(b) Investments in associates and joint ventures

Carrying amount of investment	31 Dec 2014 \$m	30 June 2014 \$m
Associates		
IDP	69.9	71.0
JCB	-	46.1
OAM	17.2	17.5
Other immaterial associates	9.9	9.1
Joint venture		
Swinburne Online	8.0	9.4
Total associates and joint ventures	105.0	153.1

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

17. Investments accounted for using the equity method continued

(c) Summarised financial information recognised by SEEK

For the half-year ended 31 December 2014	Share of net result		Dividends received	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	\$m	\$m	\$m	\$m
Associates				
IDP	8.5	7.3	10.0	7.5
JCB	(0.9)	1.7	2.8	1.7
OAM	(1.4)	(0.1)	-	-
Other immaterial associates	-	-	-	-
Joint venture				
Swinburne Online	5.1	2.6	6.6	-
Total associates and joint ventures	11.3	11.5	19.4	9.2

18. Events occurring after balance date

Key management personnel changes

John Armstrong, SEEK's Chief Financial Officer ("CFO"), and Jason Lenga, Managing Director – SEEK International, have independently decided to end their full time involvement with SEEK. John will continue as CFO, and assist in the transition to a yet to be appointed CFO, until he leaves the Company at the end of calendar year 2015. Jason will leave at the end of FY2015.

19. Fair value measurement of financial instruments

SEEK Limited discloses fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

At 31 December 2014 the Group held at fair value the following financial instruments:

Level 1

- Non-current financial asset: \$23.2m

Level 2

- Derivative financial assets: \$8.8m
- Derivative financial liabilities: \$18.7m

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

20. Summary of significant accounting policies

(a) Basis of preparation of Interim Financial Report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. SEEK Limited is a 'for-profit' entity for the purpose of preparing the interim financial statements.

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 2014 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 unless otherwise identified below.

(b) New accounting standards and interpretations

The half-year financial statements have been prepared on the basis of accounting policies consistent with those applied in the 30 June 2014 Annual Report, with the exception of the following new accounting standards and interpretations which became effective from 1 July 2014:

- (i) AASB 2012-13 *Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities*
- (ii) AASB 9 *Financial Instruments (2013)*
- (iii) *Annual Improvements 2010-2012 Cycle*
- (iv) AASB 1031 *Materiality*

Initial application of the above Standards and Interpretations has not affected any of the amounts recognised in the Interim Financial Report.

(c) Accounting policies

As a result of early adopting AASB 9 *Financial Instruments*, the Group has classified its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing those financial assets and the assets' contractual cash flow characteristics. In addition, the hedge effectiveness testing requirements have changed.

The Group has updated its accounting policy for financial assets and hedge effectiveness testing as shown below.

Investments and other financial assets - accounting policy applicable from 1 July 2014

Financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination. On initial recognition, the Group classifies its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

SEEK Limited
Notes to the financial statements
For the half-year ended 31 December 2014

20. Summary of significant accounting policies (continued)

(i) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost, using the effective interest method and net of any impairment loss, if:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to collect cash flows that are solely payments of principal and interest.

The Group's policy on impairment of financial assets measured at amortised cost is the same as that applied in the 30 June 2014 Annual Report for investments and other financial assets.

(ii) Financial assets measured at fair value

These assets are measured at fair value and changes therein, including any interest or dividend income, are recognised in profit or loss. However, for investments in equity instruments that are not held for trading, the Group may elect at initial recognition to present gains and losses in other comprehensive income. For such investments measured at fair value through other comprehensive income, gains and losses are never reclassified to profit or loss, and no impairment is recognised in profit or loss. Dividends earned from such investments are recognised in profit or loss, unless the dividend clearly represents a repayment of part of the cost of the investment.

Hedge effectiveness testing - accounting policy applicable from 1 July 2014

The hedge effectiveness threshold requirement has changed. The 80-125% effectiveness threshold has been removed, and only prospective hedge effectiveness testing is required. Hedges that were compliant with AASB 139 *Financial Instruments: Recognition and Measurement*'s hedge accounting requirements have been treated as continuing hedges under AASB 9 *Financial Instruments*.

Effectiveness is now measured using the following three criteria:

- Existence of an economic relationship;
- Effect of changes in credit risk is insignificant; and
- The hedge ratio applied for hedge accounting is the same as the ratio applied for risk management purposes.

Ineffectiveness continues to be measured and recorded in profit or loss.

Foreign currency options - accounting policy applicable from 1 July 2014

The key change for the Group associated with adopting AASB 9 relates to hedge accounting and the treatment of foreign currency options. Previously under AASB 139 the portion of the change in fair value relating to the time value of foreign currency options used as hedging instruments had to be recognised in profit or loss, whereas AASB 9 requires the time value on qualifying hedging options to be recognised in other comprehensive income.

Under the transition rules, the changes are applied retrospectively for qualifying hedging options that existed at 1 July 2013. There was no impact on prior periods.

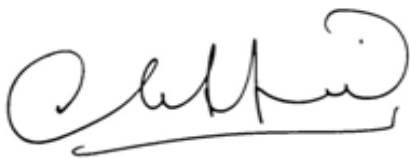
SEEK Limited
Directors' declaration
For the half-year ended 31 December 2014

In the directors' opinion:

- (a) the financial statements and notes set out on pages 11 to 33 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 2014 and of its performance for the half-year ended on that date and
- (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.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

A handwritten signature in black ink, appearing to read 'Neil Chatfield', with a horizontal line underneath.

Neil Chatfield
Chairman

Melbourne
17 February 2015



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 (the Company), which comprises the consolidated balance sheet as at 31 December 2014, the consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 the company and the entities it controlled from time to time during the 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 internal 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 Australian 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 2014 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.

Independence

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

PricewaterhouseCoopers, ABN 52 780 433 757

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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 2014 and of its performance for the half-year ended on that date;
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



PricewaterhouseCoopers



John Yeoman
Partner

Melbourne
17 February 2015

Corporate Directory

Directors

Neil G Chatfield
Chairman

Andrew R Bassat
Managing Director and Chief Executive Officer

Colin B Carter

Denise I Bradley

Graham B Goldsmith

Julie Fahey

Secretary

Moana Weir

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Share register

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452 Johnston Street
ABBOTSFORD VIC 3067
Ph: +61 3 9415 4000

Auditor

PricewaterhouseCoopers
Freshwater Place
2 Southbank Boulevard
SOUTHBANK VIC 3006

Stock exchange listing

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

Zhaopin Limited American Depositary Shares
are listed on the New York Stock Exchange (Listing
code: ZPIN)

Website

www.seek.com.au

ABN

46 080 075 314