



25 February 2020

ASX Market Announcements Office

Dear Sir/Madam

SEEK Limited (SEEK) - FY2020 Half Year Report and Appendix 4D

In accordance with the Listing Rules, SEEK releases its FY2020 Half Year Report and Appendix 4D to the market.

This document was authorised for release by SEEK's Board of Directors.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Lynne Jensen".

Lynne Jensen
Company Secretary

For further information contact:

Investors & Analysts: Steven Moran (03) 8525 5620

Media: Sarah Macartney 0433 949 639

HALF-YEAR REPORT 2020

For the half-year ended
31 December 2019

Lodged with the ASX
under Listing Rule 4.2A
SEEK Limited ABN 46 080 075 314



SEEK Limited

ABN 46 080 075 314

Half-year ended 31 December 2019

(Previous corresponding period: Half-year ended 31 December 2018)

Appendix 4D

Results for announcement to the market

		Percentage change		Amount \$m
Total revenue from ordinary activities	Up	15%	To	883.7
Profit from ordinary activities after tax attributable to the owners of SEEK Limited	Down	(24%)	To	75.6
Net profit for the period attributable to the owners of SEEK Limited	Down	(24%)	To	75.6

Dividends

Dividends/distributions	Amount per security	Franked amount per security
2019 interim dividend paid	24.0 cents	24.0 cents
2019 final dividend paid	22.0 cents	22.0 cents
2020 interim dividend (declared after balance date)	13.0 cents	13.0 cents

Record date for determining entitlements to the interim dividend

26 March 2020

Payment date for interim dividend

9 April 2020

Net tangible assets per share

	31 Dec 2019 cents per share	30 Jun 2019 cents per share	31 Dec 2018 cents per share
Net tangible assets per share	(296.38)	(292.27)	(282.24)
Net assets per share	479.04	483.11	474.70

A large proportion of the Group's assets are intangible in nature, including 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.

Entities where control was gained or lost

The Group did not gain or lose control over any entities during the half-year ended 31 December 2019.

Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the following pages.

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Basis of preparation

SEEK Limited is a for-profit entity for the purpose of preparing the half-year financial report.

This condensed financial report for the half-year period ended 31 December 2019:

- is for the consolidated entity consisting of SEEK Limited and its controlled entities;
- is presented in Australian dollars, with all values rounded to the nearest hundred thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investment Commission Corporations Instrument 2016/191;
- has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*;
- has been prepared on a going concern basis notwithstanding that current liabilities exceed current assets by \$114.2m as at 31 December 2019. This is mainly due to unearned income of \$391.7m; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2019 and any public announcements made by SEEK Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period, with the exception of the areas described in Note 14 Changes in accounting policies.

Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the Group), consisting of SEEK Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2019.

Directors

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

Graham B Goldsmith	Chairman, Non-Executive Director
Andrew R Bassat	Managing Director, Chief Executive Officer and Co-Founder
Denise I Bradley	Non-Executive Director
Julie A Fahey	Non-Executive Director
Leigh M Jasper	Non-Executive Director
Michael H Wachtel	Non-Executive Director
Vanessa M Wallace	Non-Executive Director

Review of results and operations

	Reported currency			Constant currency ⁽²⁾
	31 Dec 2019 \$m	31 Dec 2018 \$m	Growth %	Growth %
Sales revenue	875.5	757.2	16%	13%
Segment EBITDA⁽¹⁾	247.4	238.5	4%	1%
Depreciation and amortisation	(65.0)	(39.8)		
Net interest	(28.0)	(19.1)		
Share-based payments and other LTI	(11.8)	(9.4)		
Share of results of equity accounted investments	(18.2)	(6.3)		
Other items	(0.5)	(4.9)		
Income tax expense	(35.1)	(47.9)		
Non-controlling interests	(13.2)	(11.8)		
Reported profit attributable to owners of SEEK Limited	75.6	99.3	(24%)	
Add back significant items	-	3.2		
Profit attributable to owners of SEEK Limited (excluding significant items)	75.6	102.5	(26%)	

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share-based payment expense, share of results of equity accounted investments, gains/losses on investing activities, and other non-operating gains/losses. Effective 1 July 2019, the Group has applied the new AASB 16 *Leases* standard using the modified retrospective approach. Lease costs such as property rental payments are now accounted for as depreciation and interest expense below Segment EBITDA for FY2020. Comparative information for 31 December 2018 has not been restated.

(2) Constant currency amounts are calculated by retranslating current year data using prior year exchange rates.

In the half-year ended 31 December 2019, SEEK achieved growth in sales revenue of 16% (13% constant currency) and growth in EBITDA of 4% (1% constant currency) compared to the half-year period ended 31 December 2018.

Profit attributable to the owners of SEEK Limited was \$75.6m (31 December 2018: \$99.3m).

Key drivers

- SEEK's revenue growth of 16% (compared to 31 December 2018) was achieved despite weak macro-economic conditions across key markets. Depth product revenue performed well in SEEK ANZ and SEEK Asia despite the cycle and Zhaopin delivered strong revenue growth as it continues to scale its adjacent services;
- EBITDA growth was more subdued at 4% as a result of aggressive investment in Zhaopin, Early Stage Ventures (ESVs), SEEK Asia and OES;
- Attributable profit for the half-year ended 31 December 2019 declined by 24% due to higher costs associated with increased investment in product and technology and investment to scale up ESVs; and
- Attributable profit of \$75.6m includes losses from SEEK Investments ESVs of \$25.3m (31 December 2018: \$10.1m).

Directors' Report

Asia Pacific and Americas (AP&A)

The AP&A segment comprises:

The Australia and New Zealand (ANZ) business

SEEK Asia

The Latin America businesses of Brasil Online and OCC

AP&A Other entities including Jora and Digitary

	Reported currency		Constant currency	
	31 Dec 2019 \$m	Restated 31 Dec 2018 ⁽¹⁾ \$m	Growth %	Growth %
Sales revenue	359.8	351.9	2%	0%
ANZ	224.4	222.0	1%	1%
SEEK Asia	91.3	84.7	8%	0%
Brasil Online	29.2	30.6	(5%)	(6%)
OCC	13.8	13.3	4%	(2%)
AP&A Other	1.1	1.3	(15%)	(15%)
EBITDA	178.0	178.0	0%	(2%)
ANZ	134.2	134.2	0%	0%
SEEK Asia	45.6	44.6	2%	(5%)
Brasil Online	3.4	5.3	(36%)	(37%)
OCC	4.0	3.5	14%	10%
AP&A Other	(9.2)	(9.6)	(4%)	(4%)
EBITDA margin (%)	49%	51%		
ANZ	60%	60%		
SEEK Asia	50%	53%		
Brasil Online	12%	17%		
OCC	29%	26%		

(1) Refer to Note 1 Segment information for further details on the minor changes made to SEEK's operating segments for FY2020. Consequently, comparative information for operating segments has been presented differently from previously published results for the half-year ended 31 December 2018.

Revenue growth of 2% and flat EBITDA compared to the half-year ended 31 December 2018 were driven by the following business results:

- ANZ: revenue growth of 1% with volume-related decline in job ad revenue (8% decline) partially offset by strong growth in depth products revenue (e.g. Prominence ads and Premium Talent Search) along with favourable average price and product mix;
- SEEK Asia: weak macro-economic conditions impacted financial results in key markets, in particular in Hong Kong with the political unrest although depth revenue performed well; and
- Latin America: delivered weak results, and were broadly in line with forecast.

Reported results were positively impacted by the depreciation of the Australian dollar against key currencies, including the Hong Kong dollar and the Malaysian Ringgit. On a constant currency basis AP&A achieved flat revenue growth and an EBITDA decline of 2%.

Australia and New Zealand (ANZ)

ANZ delivered a resilient result despite job ad revenue being impacted by lower business confidence. Depth products revenue grew 17% reflecting the benefits from sustained investment which has improved the quality of products and value for candidates and hirers.

We are making progress against our key growth drivers. Key operational highlights in the half-year ended 31 December 2019 included:

Aligning price to value:

We announced changes to our pricing and contract structure for subscription contracts from 1 December 2019 including:

- Variable pricing of classic ads;
- Transition to a more flexible SEEK contract; and
- Transition to standardised discounts based on committed annual job ad spend.

Product set expansion:

- Enhanced candidate experience through improved application and stand out functionality;
- Increased candidate engagement through Careers Guide, Company Reviews and GradConnection; and
- Increased product adoption (e.g. Branded Ad, Premium Talent Search).

SEEK continues to be the market leader with 37% of placements, which is a lead of approximately 6 times over our nearest competitor.

SEEK Asia

- On a constant currency basis, SEEK Asia achieved flat revenue growth and an EBITDA decline of 5%;
- The revenue result reflects weak macro-economic conditions across key markets. Revenue declined in Hong Kong driven by a sharp economic contraction and ongoing political unrest. Revenue results in Malaysia and Singapore also slowed but developing markets performed better. Depth revenue performed well with growth of 22% despite challenging macro conditions; and
- Ongoing investment and innovation is required to compete against global competitors and AP&A collaboration will play an important role in lifting SEEK Asia's baseline in product and technology.

Latin America

- Financial results in Brasil Online and OCC were weak, and broadly in line with forecast;
- Both businesses continue to face significant challenges but we have market-leading positions in large labour markets; and
- Better macro-economic conditions and strong operational execution are required for improved financial results over time.

AP&A Other

- Jora now has a presence in 36 countries and is playing a key role in growing ad scale and supporting new product development; and
- Digitary is an online platform to issue, store and share academic documents and has 75 universities live on the platform globally.

Directors' Report

SEEK Investments

The SEEK Investments segment comprises:

Zhaopin

SEEK share 61%

Online Education Services (OES)

SEEK share 80%

Early Stage Ventures (ESVs)

	Reported currency			Constant currency
	31 Dec 2019 \$m	Restated 31 Dec 2018 ⁽¹⁾ \$m	Growth %	Growth %
Sales revenue	515.7	405.3	27%	24%
Zhaopin	418.4	319.0	31%	27%
OES	65.1	61.5	6%	6%
ESVs	32.2	24.8	30%	30%
EBITDA	83.3	71.7	16%	14%
Zhaopin	69.9	56.0	25%	22%
OES	18.6	20.0	(7%)	(7%)
ESVs	(5.2)	(4.3)	21%	19%
EBITDA margin (%)	16%	18%		
Zhaopin	17%	18%		
OES	29%	33%		
ESVs	(16%)	(17%)		

(1) Refer to Note 1 Segment information for further details on the minor changes made to SEEK's operating segments for FY2020. Consequently, comparative information for operating segments has been presented differently from previously published results for the half-year ended 31 December 2018.

SEEK Investments revenue growth of 27% and EBITDA growth of 16% compared to the half-year ended 31 December 2018 were driven by:

- Zhaopin: core online revenue was impacted by weak macro-economic conditions however adjacent businesses performed well;
- Online Education Services: good revenue result alongside investment to scale up new partners and investing in short courses and micro-credentials;
- Early Stage Ventures: portfolio delivered strong growth in operating metrics such as student and customer numbers; and
- Reported results were favourably impacted by the depreciation of the Australian dollar against the Chinese Renminbi (RMB). On a constant currency basis, SEEK Investments achieved revenue growth of 24% and EBITDA growth of 14%.

Zhaopin

On a constant currency basis:

- Zhaopin delivered strong revenue growth of 27% and EBITDA growth of 22%;
- Online revenue declined 4% due to lower unique hirers partly offset by increased usage of prominence products. Adjacent services revenue grew 109% (driven by Business Process Outsourcing, Campus and Training) achieved via cross-sell into a large hirer base; and
- EBITDA growth was below revenue growth due to a focus on investment to improve the user experience and deliver better outcomes to customers. Key areas of investment included Product, Technology (mobile and chat) and Data and Artificial Intelligence.

Online Education Services (OES)

- OES delivered a good financial result despite the challenging "capped" regulatory environment for Australian undergraduate courses; and
- OES continues to focus on scaling up the number of partners on its platform and investing in short courses and micro-credentials.

Early Stage Ventures (ESVs)

SEEK Investments ESV portfolio comprises investments with a strong strategic fit to SEEK's core areas of expertise in online employment and education; robust business models and attractive long-term financial characteristics.

Some key investments in the portfolio include:

Contingent Labour: Sidekicker is one of Australia and New Zealand's leading on-demand staffing platforms with exposure to a large and growing contingent labour market;

Online Education: FutureLearn is a global provider of Mass Open Online Courses with a focus on the United Kingdom, Europe and Australia;

HR Software as a Service (SaaS):

- GO1 helps organisations source, deliver and track employee training;
- Employment Hero is a cloud-based platform combining HR software, employee benefits, financial services, compliance and payroll modules; and
- JobAdder is a leading Australian recruiter application tracking and client relationship tool.

Financial position

	31 Dec 2019 \$m	30 Jun 2019 \$m
Cash and cash equivalents	516.4	382.9
Other current assets	302.9	310.3
Intangible assets	2,726.9	2,719.5
Equity accounted investments	311.8	237.2
Other non-current assets	697.1	600.3
Total assets	4,555.1	4,250.2
Current borrowings	115.3	133.1
Non-current borrowings	1,722.6	1,466.6
Unearned income	391.7	401.1
Lease liabilities	68.5	-
Current creditors and provisions	398.4	370.4
Non-current creditors and provisions	174.0	184.6
Shareholders equity	1,684.6	1,694.4
Total liabilities and equity	4,555.1	4,250.2

At 31 December 2019, SEEK had:

- Total assets of \$4,555.1m of which 60% related to long-life intangible assets (goodwill, brands and licences) arising from business combinations, with the remainder relating primarily to cash, equity accounted investments and trade receivables; and
- Total liabilities of \$2,870.5m of which 64% related to borrowings, with the remainder relating to unearned income, lease liabilities, tax and trade and other payables.
- Current liabilities exceeded current assets by \$114.2m. This was mainly due to unearned income of \$391.7m.

Net debt

Net debt at 31 December 2019 was \$895.1m (\$887.9m net of capitalised borrowing costs) and is further discussed in Note 5 Net debt to the Financial Statements.

SEEK's borrowings now comprise a combination of facilities across SEEK Limited and Zhaopin:

- SEEK Limited has an unsecured syndicated bank facility comprising of A\$625.0m and US\$575.0m and A\$325.0m of notes issued under SEEK's Euro Medium Term Note Programme (EMTN); and
- Zhaopin's borrowings include entrusted loan facilities of US\$286.4m and a working capital loan facility of RMB300.0m.

At 31 December 2019, \$1,845.1m of the total available facilities was drawn, with \$394.6m undrawn.

Cash Flow

The table below summarises cash flow movements for the half-year period, before foreign exchange movements.

	31 Dec 2019 \$m	31 Dec 2018 \$m
Cash generated from operations	218.3	211.4
Transaction costs	(0.5)	(2.8)
Finance costs and taxes paid	(73.2)	(68.3)
Net cash from operating activities	144.6	140.3
Acquisition of equity accounted investments	(96.2)	(12.9)
Capital expenditure (intangible assets and plant and equipment)	(62.7)	(63.1)
Payment for investment in financial assets	(13.8)	(2.9)
Return of capital from equity accounted investment	10.7	-
Payment for convertible notes	(6.7)	-
Acquisition of subsidiaries (net of acquired cash)	(4.0)	(0.8)
Net cash used in investing activities	(172.7)	(79.7)
Net change in borrowings	238.5	126.7
Dividends paid to shareholders of SEEK Limited	(77.4)	(77.2)
Dividends paid to non-controlling interests	(3.5)	(5.2)
Net change in deposits to support entrusted loan facilities	23.0	(61.4)
Payment of lease liabilities	(12.0)	-
Zhaopin privatisation	-	(49.2)
Advance from other related parties	-	8.7
Other financing activities	(3.7)	(8.9)
Net cash from/(used) in financing activities	164.9	(66.5)
Net increase/(decrease) in cash and cash equivalents	136.8	(5.9)

Cash Flow

Cash generated from operations increased by 3% to \$218.3m and represented an EBITDA to cash conversion ratio of 88% for the half-year ended 31 December 2019 (31 December 2018: 89%). This was impacted, as in the prior half-year, by the timing of OES cash receipts related to the last teaching period of the calendar year. Adjusting for this, cash conversion was at 101% (31 December 2018: 102%).

Net cash outflow of \$172.7m used in investing activities was primarily due to payments for new and additional interests in equity accounted investments of \$96.2m, capital expenditure of \$62.7m and other acquisitions of \$13.8m.

Net cash inflow from financing activities of \$164.9m was primarily due to the issue of new A\$ Subordinated Floating Rate Notes of \$150.0m during the half-year ended 31 December 2019.

Directors' Report

Events occurring after balance sheet date

The outbreak of the coronavirus in January 2020 has had a significant impact on business and hiring conditions within China and across other South East Asian markets. The post Lunar New Year period has traditionally delivered strong operating and financial results for both the SEEK Asia and Zhaopin businesses. Whilst it is too early to quantify the duration of the virus and therefore the impact on our business as a whole, there will be some detrimental impact on SEEK's financial performance in the short-term.

There are no other matters or circumstances which have arisen between 31 December 2019 and the date of this report that have significantly affected or may significantly affect the operations of the Group, the results of those operations and the state of affairs of the Group in subsequent financial periods.

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 9.

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

A handwritten signature in black ink, appearing to read 'Graham Goldsmith', written over a faint circular stamp.

Graham Goldsmith

Chairman

Melbourne

25 February 2020

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the review of SEEK Limited for the half-year ended 31 December 2019, 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 'Chris Dodd'.

Chris Dodd
Partner
PricewaterhouseCoopers

Melbourne
25 February 2020

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Consolidated Income Statement for the half-year ended 31 December 2019

	Notes	31 Dec 2019 \$m	31 Dec 2018 \$m
Revenue	2	883.7	766.6
Other income		2.9	1.9
Operating expenses			
Direct cost of services		(210.8)	(109.3)
Employee benefits expenses		(276.7)	(262.0)
Marketing related expenses		(70.6)	(68.3)
Technology, product and development expenses		(22.9)	(17.8)
Operations and administration expenses		(61.6)	(72.4)
Depreciation and amortisation expenses		(65.0)	(39.8)
Finance costs		(36.4)	(30.5)
Transaction costs		(0.5)	(3.1)
Total operating expenses		(744.5)	(603.2)
Share of results of equity accounted investments	12	(18.2)	(6.3)
Profit before income tax expense		123.9	159.0
Income tax expense	4	(35.1)	(47.9)
Profit for the half-year		88.8	111.1
Profit is attributable to:			
Owners of SEEK Limited		75.6	99.3
Non-controlling interests		13.2	11.8
		88.8	111.1
Earnings per share attributable to the owners of SEEK Limited:		Cents	Cents
Basic earnings per share	3	21.5	28.3
Diluted earnings per share	3	20.7	27.5

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

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2019

	31 Dec 2019 \$m	31 Dec 2018 \$m
Profit for the half-year	88.8	111.1
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign controlled entities	(14.2)	55.9
Exchange differences on translation of foreign equity accounted investments	3.3	4.9
Losses on net investment hedges	(2.7)	(20.3)
Gains/(losses) on cash flow hedges	0.9	(1.5)
Income tax recognised in other comprehensive income	(0.2)	0.4
Items that will never be reclassified to profit or loss:		
Change in equity instruments held at fair value	3.4	-
Other comprehensive (loss)/income for the half-year	(9.5)	39.4
Total comprehensive income for the half-year	79.3	150.5
Total comprehensive income for the half-year attributable to:		
Owners of SEEK Limited	71.7	141.9
Non-controlling interests	7.6	8.6
	79.3	150.5

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

Consolidated Balance Sheet as at 31 December 2019

	Notes	31 Dec 2019 \$m	30 Jun 2019 \$m
Current assets			
Cash and cash equivalents		516.4	382.9
Trade and other receivables	7	226.8	147.8
Other financial assets	6(b)	71.1	158.9
Current tax assets		5.0	3.6
Total current assets		819.3	693.2
Non-current assets			
Investments accounted for using the equity method	12	311.8	237.2
Plant and equipment		38.9	43.0
Intangible assets	8	2,726.9	2,719.5
Right-of-use assets		58.8	-
Other receivables	7	113.3	151.5
Other financial assets	6(b)	419.4	359.8
Deferred tax assets		66.7	46.0
Total non-current assets		3,735.8	3,557.0
Total assets		4,555.1	4,250.2
Current liabilities			
Trade and other payables		272.3	260.3
Borrowings	5(a)	115.3	133.1
Unearned income		391.7	401.1
Lease liabilities		28.1	-
Other financial liabilities	6(b)	58.9	40.0
Current tax liabilities		33.7	31.0
Provisions		33.5	39.1
Total current liabilities		933.5	904.6
Non-current liabilities			
Borrowings	5(a)	1,722.6	1,466.6
Lease liabilities		40.4	-
Other financial liabilities	6(b)	3.8	24.0
Deferred tax liabilities		144.3	138.6
Provisions		25.9	22.0
Total non-current liabilities		1,937.0	1,651.2
Total liabilities		2,870.5	2,555.8
Net assets		1,684.6	1,694.4
Equity			
Share capital	9	269.2	269.2
Foreign currency translation reserve		121.6	127.6
Hedging reserves	10(a)	(122.7)	(120.3)
Other reserves	10(b)	(6.8)	(10.6)
Retained profits		1,125.3	1,133.3
Non-controlling interests		298.0	295.2
Total equity		1,684.6	1,694.4

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

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2019

Notes	Attributable to equity holders of the parent						Non-controlling interests \$m	Total equity \$m
	Share capital \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Other reserves \$m	Retained profits \$m	Total \$m		
Balance at 1 July 2018	269.2	38.9	(91.9)	0.2	1,123.9	1,340.3	297.0	1,637.3
Net effect of changes in accounting policy (AASB 15)	-	-	-	(0.3)	(12.0)	(12.3)	-	(12.3)
Restated balance at 1 July 2018	269.2	38.9	(91.9)	(0.1)	1,111.9	1,328.0	297.0	1,625.0
Restated profit for the half-year	-	-	-	-	99.3	99.3	11.8	111.1
Exchange differences on translation of foreign operations	-	63.9	-	-	-	63.9	(3.1)	60.8
Losses on hedge contracts	-	-	(21.7)	-	-	(21.7)	(0.1)	(21.8)
Income tax recognised in other comprehensive income	-	0.1	0.3	-	-	0.4	-	0.4
Total comprehensive income for the half-year	-	64.0	(21.4)	-	99.3	141.9	8.6	150.5
<i>Transactions with owners:</i>								
Dividends provided for or paid 11	-	-	-	-	(77.2)	(77.2)	(5.2)	(82.4)
Employee share options scheme	-	-	-	6.7	-	6.7	1.2	7.9
Tax associated with employee share schemes	-	-	-	0.5	(1.0)	(0.5)	-	(0.5)
Change in ownership of subsidiaries	-	(0.7)	-	(0.8)	-	(1.5)	0.3	(1.2)
Share of reserve movement of associates	-	(0.7)	-	(1.9)	-	(2.6)	-	(2.6)
Zhaopin privatisation	-	-	-	(19.1)	-	(19.1)	(12.8)	(31.9)
Transfer between reserves	-	-	-	(0.9)	0.9	-	-	-
Balance at 31 December 2018	269.2	101.5	(113.3)	(15.6)	1,133.9	1,375.7	289.1	1,664.8
Balance at 1 July 2019	269.2	127.6	(120.3)	(10.6)	1,133.3	1,399.2	295.2	1,694.4
Impact on transition to AASB 16 14(iii)	-	-	-	-	(6.0)	(6.0)	(1.8)	(7.8)
Adjusted balance at 1 July 2019	269.2	127.6	(120.3)	(10.6)	1,127.3	1,393.2	293.4	1,686.6
Profit for the half-year	-	-	-	-	75.6	75.6	13.2	88.8
Exchange differences on translation of foreign operations	-	(4.9)	-	-	-	(4.9)	(6.0)	(10.9)
(Losses)/gains on hedge contracts	-	-	(2.2)	-	-	(2.2)	0.4	(1.8)
Change in fair value of financial assets 6b(i)	-	-	-	3.4	-	3.4	-	3.4
Income tax recognised in other comprehensive income	-	-	(0.2)	-	-	(0.2)	-	(0.2)
Total comprehensive income for the half-year	-	(4.9)	(2.4)	3.4	75.6	71.7	7.6	79.3
<i>Transactions with owners:</i>								
Dividends provided for or paid 11	-	-	-	-	(77.4)	(77.4)	(3.5)	(80.9)
Employee share options scheme	-	-	-	1.6	-	1.6	0.5	2.1
Tax associated with employee share schemes	-	-	-	1.5	0.3	1.8	-	1.8
Share of reserve movement of equity accounted investments 12	-	(1.1)	-	(2.7)	(0.5)	(4.3)	-	(4.3)
Balance at 31 December 2019	269.2	121.6	(122.7)	(6.8)	1,125.3	1,386.6	298.0	1,684.6

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

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2019

	Notes	31 Dec 2019 \$m	31 Dec 2018 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		900.2	793.9
Payments to suppliers and employees (inclusive of goods and services tax)		(681.9)	(582.5)
		218.3	211.4
Interest received		10.2	8.9
Interest paid		(32.4)	(24.9)
Transaction costs		(0.5)	(2.8)
Income taxes paid		(51.0)	(52.3)
Net cash inflow from operating activities		144.6	140.3
Cash flows from investing activities			
Payments for acquisition of subsidiary, net of cash acquired		(4.0)	(0.8)
Payments for interests in equity accounted investments		(75.8)	(12.9)
Payments for additional interest in equity accounted investments		(20.4)	-
Return of capital from equity accounted investment	12	10.7	-
Payment for investment in financial assets	6(i)	(13.8)	(2.9)
Payment for intangible assets		(56.5)	(51.5)
Payment for plant and equipment		(6.2)	(11.6)
Payment for convertible notes		(6.7)	-
Net cash outflow from investing activities		(172.7)	(79.7)
Cash flows from financing activities			
Proceeds from borrowings		415.8	225.7
Repayment of borrowings		(177.3)	(99.0)
Transaction costs on establishment of debt facilities		(3.4)	(4.6)
Cash released from entrusted loan facilities		133.0	35.9
Cash deposited for entrusted loan facilities		(110.0)	(97.3)
Zhaopin privatisation		-	(49.2)
Advance from other related party		-	8.7
Dividends paid to members of the parent	11	(77.4)	(77.2)
Dividends paid to non-controlling interests		(3.5)	(5.2)
Payment for additional interest in subsidiary		-	(1.2)
Payment of lease liabilities		(12.0)	-
Net payment for other financing arrangements		(0.3)	(3.1)
Net cash inflow/(outflow) from financing activities		164.9	(66.5)
Net increase/(decrease) in cash and cash equivalents		136.8	(5.9)
Cash and cash equivalents at the beginning of the half-year		382.9	361.7
Effect of exchange rate changes on cash and cash equivalents		(3.3)	8.2
Cash and cash equivalents at the end of the half-year		516.4	364.0

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

Notes to the Financial Statements

For the half-year ended 31 December 2019

Performance

1. Segment information

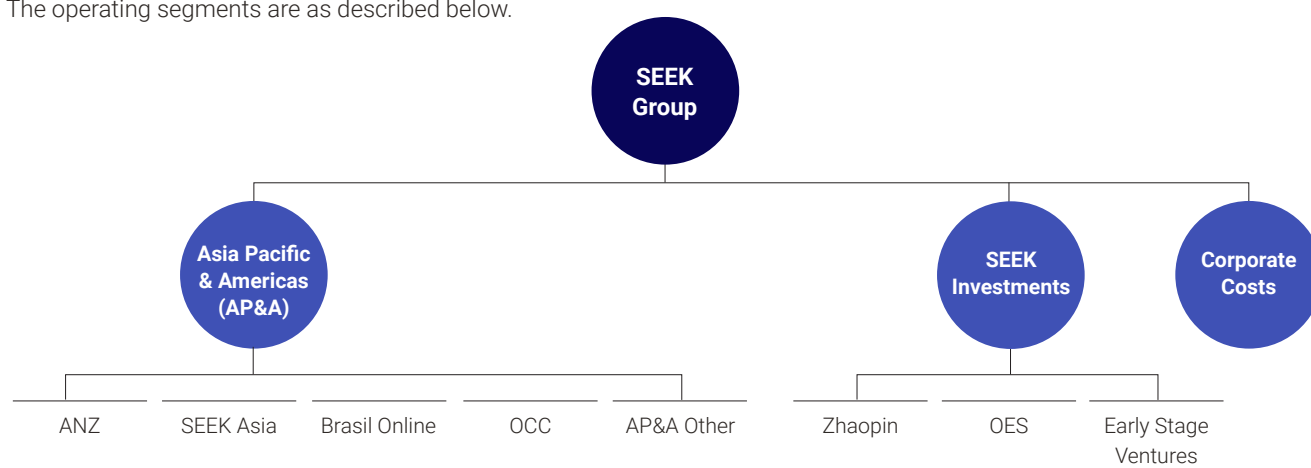
SEEK's operating segments are aligned with Executive responsibilities and analysis of results as provided to the Chief Operating Decision Maker (CODM).

A change has been made to SEEK's operating segments for FY2020 to align with Executive responsibilities and analysis of results as provided to the CODM. The main changes are:

- JobAdder moving from AP&A Other to SEEK Investments Early Stage Ventures (ESVs);
- SEEK Learning and GradConnection moving from AP&A Other to ANZ, reflecting their closer integration with the ANZ operations; and
- OCC Education moving from OCC to SEEK Investments ESVs.

Comparative information for half-year ended 31 December 2018 has been restated. This has not resulted in any change to total EBITDA or net profit.

The operating segments are as described below.



Operating segment	Nature of operations	Primary source of revenue	Geographical location
ANZ	Online employment marketplace services	Job advertising	Australia and New Zealand
SEEK Asia	Online employment marketplace services	Job advertising	Seven countries across South East Asia
Brasil Online	Online employment marketplace services	Candidate services and job advertising	Brazil
OCC	Online employment marketplace services	Job advertising	Mexico
AP&A Other	A portfolio of early stage investments that complement and/or have synergies with the AP&A operating businesses	Various	Various
Zhaopin	Online employment marketplace services and provision of other offline services	Job and banner advertising	People's Republic of China
OES	Provision of Online Education courses	Provision of education services to students	Australia
Early Stage Ventures	A portfolio of early stage investments which are managed as independent entities	Various	Various

(a) Segment information provided to the CODM

Asia Pacific & Americas													SEEK Investments				Corporate Costs		Total			
Half-year ended 31 Dec 2019	Notes	ANZ		SEEK Asia		Brasil Online		OCC		Other		Total		Zhaopin		OES		ESVs		Total		\$m
		\$m		\$m		\$m		\$m		\$m		\$m		\$m		\$m		\$m		\$m		
Online employment marketplaces	2	223.7		90.3		29.2		13.8		0.7		357.7		226.8		-		30.3		257.1		614.8
Education	2	0.7		-		-		-		-		0.7		-		65.1		1.9		67.0		67.7
Other sales revenue	2	-		1.0		-		-		0.4		1.4		191.6		-		-		191.6		193.0
Sales revenue	2	224.4		91.3		29.2		13.8		1.1		359.8		418.4		65.1		32.2		515.7		875.5
Segment EBITDA ⁽¹⁾																						
Depreciation		134.2		45.6		3.4		4.0		(9.2)		178.0		69.9		18.6		(5.2)		83.3		247.4
Amortisation	8	(2.0)		(3.3)		(0.9)		(0.9)		-		(7.1)		(11.9)		(0.6)		(0.9)		(13.4)		(21.9)
Net interest income/(expense)		(19.7)		(4.3)		(2.0)		(0.9)		(1.4)		(28.3)		(8.3)		(5.1)		(1.3)		(14.7)		(43.1)
Share-based payments and other LTI		-		(1.2)		0.7		0.2		-		(0.3)		(5.7)		0.1		0.1		(5.5)		(28.0)
Share of results of equity accounted investments	12	(4.3)		(0.1)		(0.2)		(0.2)		(0.1)		(4.9)		(1.1)		-		(3.3)		(4.4)		(11.8)
Related party services		-		(0.2)		-		-		(0.8)		(1.0)		-		-		(17.2)		(17.2)		(18.2)
Transaction costs from investing activities		1.9		(1.9)		-		-		-		-		-		-		-		-		-
		-		-		-		-		-		-		-		-		-		-		(0.5)
Profit before income tax expense		110.1		34.6		1.0		2.2		(11.5)		136.4		42.9		13.0		(27.8)		28.1		123.9
Income tax expense	4	(32.1)		(5.9)		0.4		(0.7)		3.2		(35.1)		(9.3)		(4.2)		0.9		(12.6)		(35.1)
Profit for the half-year		78.0		28.7		1.4		1.5		(8.3)		101.3		33.6		8.8		(26.9)		15.5		88.8
Non-controlling interests		-		-		-		-		-		-		(13.0)		(1.8)		1.6		(13.2)		(13.2)
Profit attributable to owners of SEEK Limited		78.0		28.7		1.4		1.5		(8.3)		101.3		20.6		7.0		(25.3)		2.3		75.6

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payment expense, gains/losses on investing activities, and other non-operating gains/losses. Effective 1 July 2019, the Group has applied the new AASB 16 Leases standard using the modified retrospective approach. Lease costs such as property rental payments are now accounted for as depreciation and interest expense below Segment EBITDA for FY2020. Comparative information for 31 December 2018 has not been restated.

(a) Segment information provided to the CODM continued

	Notes	Asia Pacific & Americas					SEEK Investments				Corporate Costs		Total
		ANZ	SEEK Asia	Brazil Online	OCC	Other	Total	Zhaopin	OES	ESVs	Total		
Restated Half-year ended 31 Dec 2018		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces	2	221.7	83.5	30.6	13.3	0.9	350.0	229.6	-	22.1	251.7	-	601.7
Education	2	0.3	-	-	-	-	0.3	-	61.5	2.7	64.2	-	64.5
Other sales revenue	2	-	1.2	-	-	0.4	1.6	89.4	-	-	89.4	-	91.0
Sales revenue	2	222.0	84.7	30.6	13.3	1.3	351.9	319.0	61.5	24.8	405.3	-	757.2
Segment EBITDA ⁽¹⁾		134.2	44.6	5.3	3.5	(9.6)	178.0	56.0	20.0	(4.3)	71.7	(11.2)	238.5
Depreciation		(0.8)	(1.4)	(0.6)	(0.5)	-	(3.3)	(3.3)	(0.2)	(0.2)	(3.7)	(0.9)	(7.9)
Amortisation	8	(15.4)	(2.9)	(1.9)	(0.6)	(2.0)	(22.8)	(3.8)	(4.4)	(0.9)	(9.1)	-	(31.9)
Net interest income/(expense)		-	(1.1)	1.7	0.2	-	0.8	(3.8)	0.5	(0.2)	(3.5)	(16.4)	(19.1)
Share-based payments and other LTI		(3.8)	2.2	(0.2)	(0.2)	(0.1)	(2.1)	(3.1)	-	(0.4)	(3.5)	(3.8)	(9.4)
Share of results of equity accounted investments		-	(0.1)	-	-	(0.7)	(0.8)	-	-	(5.5)	(5.5)	-	(6.3)
Related party services		1.8	(1.7)	-	-	(0.1)	-	-	-	-	-	-	-
Transaction costs from investing activities		-	-	-	-	-	-	(3.1)	-	-	(3.1)	-	(3.1)
Other financing activities		-	-	-	-	-	-	-	-	-	-	(1.8)	(1.8)
Profit before income tax expense		116.0	39.6	4.3	2.4	(12.5)	149.8	38.9	15.9	(11.5)	43.3	(34.1)	159.0
Income tax expense	4	(34.4)	(9.6)	(0.3)	(0.4)	3.5	(41.2)	(12.9)	(4.9)	0.7	(17.1)	10.4	(47.9)
Profit for the half-year		81.6	30.0	4.0	2.0	(9.0)	108.6	26.0	11.0	(10.8)	26.2	(23.7)	111.1
Non-controlling interests		-	-	-	-	-	-	(10.3)	(2.2)	0.7	(11.8)	-	(11.8)
Profit attributable to owners of SEEK Limited		81.6	30.0	4.0	2.0	(9.0)	108.6	15.7	8.8	(10.1)	14.4	(23.7)	99.3

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payment expense, gains/losses on investing activities, and other non-operating gains/losses.

2. Revenue

Accounting Policy

Recognition criteria

Revenue is measured at the fair value of the consideration received or receivable and is shown net of sales taxes (such as GST and VAT) and amounts collected on behalf of third parties.

The Group recognises revenue when the contract has been identified, it is probable that the entity will collect the consideration to which it is entitled and specific criteria have been met as described below for the material classes of revenue.

Class of revenue	Recognition criteria
Online employment marketplaces	
Job advertisements	over the period in which the advertisements are placed. If it is expected that the customer will not use all the services they are entitled to, the excess is recognised in the same pattern as for the services that the customer does use.
CV search/download	over the period in which the searches/downloads occur. If it is expected that the customer will not use all the services they are entitled to, the excess is recognised in the same pattern as for the services that the customer does use.
CV online	over the period in which the jobseeker can access the services.
Education	
Provision of education services to students	over the period in which the student studies a particular unit. For Higher Education it is typically four months. For Vocational Education (VET), the length of time to complete units can vary so an estimate is made.
Other sales revenue	
Campus recruitment services	when the service is provided to the customer.
Business Process Outsourcing	when the service is provided to the customer.
Provision of training services	when the service is provided to the customer.
Other revenue	
Dividend income	when the right to receive payment is established.
Interest income	on a time proportion basis using the effective interest method.

Variable consideration

Certain education contracts include variable amounts of consideration, dependent on the occurrence or non-occurrence of future events that are not known until after the commencement of delivering services. For these contracts the Group uses an expected value to estimate the amount of revenue that should be recognised, based on historical and forecast information. The amount of consideration allocated to the contract is regularly reassessed to ensure it represents the most recent information.

Allocation of transaction price to services in a bundled contract

Where a contract identifies multiple services (performance obligations) that can be used independently of one another, the consideration is allocated between them on the basis of their relative standalone selling prices. This is usually the price at which the service is sold separately.

Contract costs

Costs incurred in the acquisition of contracts, predominantly sales commissions, are considered to be recoverable.

Applying the practical expedient in paragraph 94 of AASB 15 *Revenue from Contracts with Customers*, the Group recognises the incremental costs of obtaining contracts as an expense when incurred because the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

	31 Dec 2019 \$m	Restated 31 Dec 2018 \$m
Online employment marketplaces	614.8	601.7
Education	67.7	64.5
Other sales revenue	193.0	91.0
Sales revenue	875.5	757.2
Interest income	8.2	9.4
Revenue	883.7	766.6

Sales revenue attributable to Sidekicker and JobAdder, previously reported as Other sales revenue for the half-year ended 31 December 2018, has been reclassified as Online employment marketplaces revenue for comparative purposes.

3. Earnings per share

	31 Dec 2019 Cents	31 Dec 2018 Cents
Basic earnings per share	21.5	28.3
Diluted earnings per share	20.7	27.5

(a) Reconciliation of earnings used in calculating Earnings per share (EPS)

	31 Dec 2019 \$m	31 Dec 2018 \$m
Profit attributable to owners of SEEK Limited (for basic EPS)	75.6	99.3
Potential dilutive adjustment for subsidiary option plans	(2.1)	(2.3)
Adjusted profit attributable to owners of SEEK Limited (for diluted EPS)	73.5	97.0

(b) Weighted average number of shares used as the denominator

	31 Dec 2019 number	31 Dec 2018 number
Weighted average number of shares used as denominator in calculating basic EPS	352,018,129	351,112,404
Weighted average of potential dilutive ordinary shares:		
- WSP Options	15,064	-
- WSP Rights	2,313,978	1,809,096
- Equity Rights and Performance Rights	376,225	390,801
Weighted average number of shares used as the denominator in calculating diluted EPS	354,723,396	353,312,301

The weighted average of potential ordinary shares excludes 468,216 Wealth Sharing Plan (WSP) FY2020 Options (31 December 2018: nil) which have an exercise price that is higher than the average share price for the period. If these WSP options were to be exercised the Company could hypothetically use the proceeds to buy back more shares than it issues, resulting in a net positive impact to shareholders.

4. Income tax

Reconciliation of income tax expense

	31 Dec 2019 \$m	31 Dec 2018 \$m
Profit before income tax expense	123.9	159.0
Income tax calculated @ 30% (31 Dec 2018: 30%)	37.2	47.7
<i>Increase/(decrease) in income tax expense due to:</i>		
Financing, transaction and legal costs (a)	3.2	4.0
Tax effect of share of results of equity accounted investments (b)	5.5	1.9
Research and development incentive (c)	(8.5)	(5.4)
Overseas tax rate differential (d)	(6.4)	(4.7)
Under provision in prior years	0.6	1.1
Other	3.5	3.3
Income tax expense in the Consolidated Income Statement	35.1	47.9

Explanation of key items:

- (a) Non-deductible financing, transaction and legal costs throughout the Group.
- (b) SEEK's share of results of equity accounted investments is taken up net of tax expense.
- (c) Research and development incentives utilised throughout the Group.
- (d) The Group's international profits are taxed at local rates which vary from the Australian corporate tax rate (as shown below).

Local tax rates

Country (Business)	31 Dec 2019	31 Dec 2018
Australia (SEEK Australia and OES)	30.0%	30.0%
New Zealand (SEEK NZ)	28.0%	28.0%
China (Zhaopin excluding Beijing Wangpin and Zhilian HR Services)	25.0%	25.0%
China (Beijing Wangpin and Zhilian HR Services)	15.0%	15.0%
South East Asia (SEEK Asia)	16.5% - 30.0%	16.5% - 30.0%
Brazil (Brasil Online)	34.0%	34.0%
Mexico (OCC)	30.0%	30.0%

Financing

5. Net debt

(a) Borrowings

	Current		Non-current	
	31 Dec 2019 \$m	30 Jun 2019 \$m	31 Dec 2019 \$m	30 Jun 2019 \$m
Bank Loans - unsecured	33.2	3.7	1,097.3	995.3
Bank Loans - secured	82.1	129.4	307.5	302.7
Capital Markets Debt - unsecured	-	-	325.0	175.0
Less: transaction costs capitalised	-	-	(7.2)	(6.4)
Total borrowings	115.3	133.1	1,722.6	1,466.6

The Group had access to \$394.6m undrawn facilities at 31 December 2019 (30 June 2019: \$603.3m).

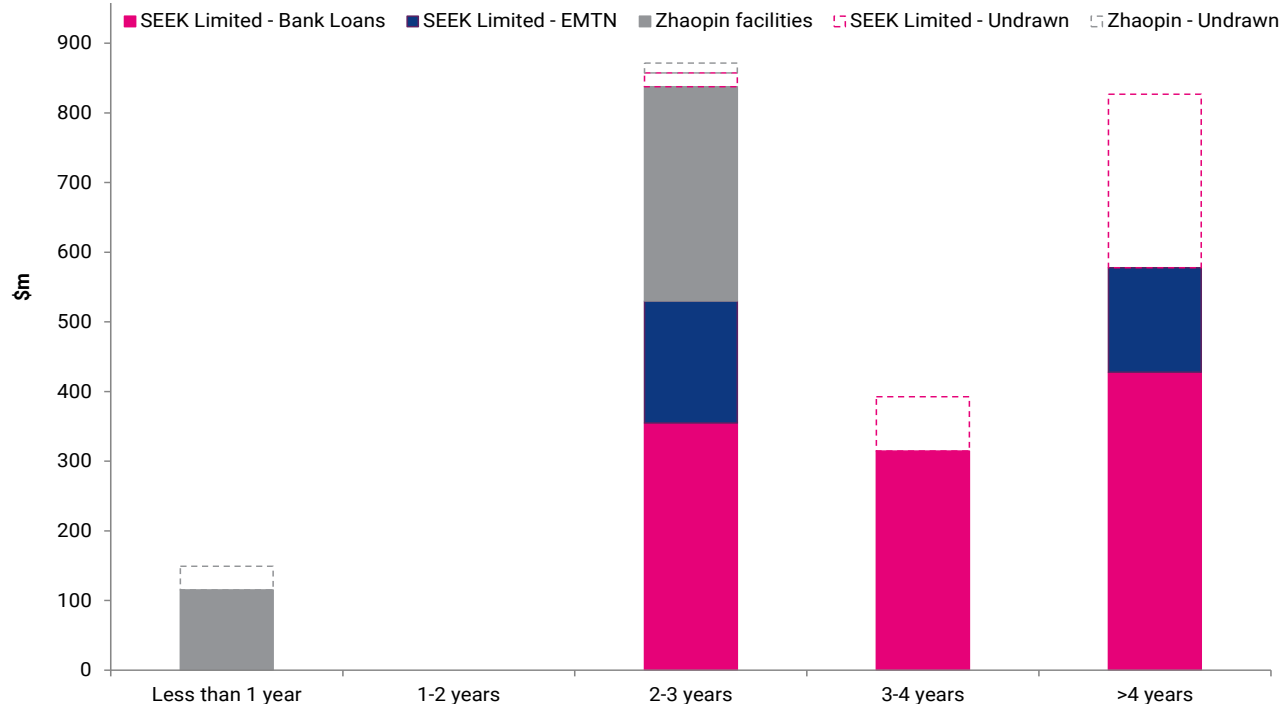
Financing and credit facilities

The overall debt funding structure of the SEEK Group includes bank loans and capital markets debt funding as follows:

Facility Type	Maturity	Drawn		Undrawn		Total	
		31 Dec 2019 \$m	30 Jun 2019 \$m	31 Dec 2019 \$m	30 Jun 2019 \$m	31 Dec 2019 \$m	30 Jun 2019 \$m
Bank facilities - unsecured							
Tranche A (Revolving) (i)	Nov 2021	A\$355.0m	A\$335.0m	A\$20.0m	A\$40.0m	A\$375.0m	A\$375.0m
Tranche B (Revolving) (i)	Nov 2022	A\$172.0m	A\$90.0m	A\$78.0m	A\$160.0m	A\$250.0m	A\$250.0m
Tranche C (Revolving) (i)	Nov 2023	US\$100.3m	US\$100.3m	US\$174.7	US\$174.7m	US\$275.0m	US\$275.0m
Tranche D (Term Loan) (i)	Nov 2022	US\$100.0m	US\$100.0m	-	-	US\$100.0m	US\$100.0m
Tranche E (Term Loan) (i)	Nov 2023	US\$200.0m	US\$200.0m	-	-	US\$200.0m	US\$200.0m
Working Capital Facility (ii)	Jun/Jul 2020	RMB136.0m	RMB18.0m	RMB164.0m	RMB182.0m	RMB300.0m	RMB200.0m
Revolving Credit Facility (ii)	Jan 2020	US\$3.9m	-	-	-	US\$3.9m	-
Bank facilities - secured (iii)							
Revolving Credit Facility	Jan 2020	-	US\$63.2m	-	US\$11.8m	-	US\$75.0m
Loan Facility	Jul 2020	US\$30.0m	US\$30.0m	-	-	US\$30.0m	US\$30.0m
Loan Facility	Aug 2022	US\$70.0m	US\$70.0m	-	-	US\$70.0m	US\$70.0m
Amortising Term Loan Facility	Sep 2020	US\$27.5m	US\$27.5m	-	-	US\$27.5m	US\$27.5m
Amortising Term Loan Facility	Sep 2022	US\$55.0m	US\$82.5m	-	-	US\$55.0m	US\$82.5m
Loan Facility	Oct 2022	US\$90.4m	US\$29.7m	US\$9.6m	US\$70.3m	US\$100.0m	US\$100.0m
Capital Markets Debt (iv)							
A\$ Floating Rate Notes	Apr 2022	A\$175.0m	A\$175.0m	-	-	A\$175.0m	A\$175.0m
A\$ Subordinated Floating Rate Notes	Jun 2026	A\$150.0m	-	-	-	A\$150.0m	

- i. As at 31 December 2019, A\$1,097.3m principal had been drawn down against the facility, comprising A\$527.0m and US\$400.3m (30 June 2019: A\$995.3m, comprising A\$425.0m and US\$400.3m). Subsequent to 31 December 2019, SEEK Limited completed a refinance of its syndicated loan facility, achieving more favourable pricing and terms, and extended the maturity of each tranche by one year to 30 November 2022, 2023 and 2024 respectively (shown in graph overleaf). The SEEK Limited Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.
- ii. The facilities are non-recourse to the SEEK Limited Borrower Group.
- iii. The facilities are supported by funds on deposit of A\$433.5m within Zhaopin Limited and are non-recourse to the SEEK Limited Borrower Group (30 June 2019: A\$466.2m).
- iv. A Guaranteed Euro Medium Term Note Programme (EMTN) was originally established in March 2017 with a programme limit of EUR 1 billion. Under the programme the Group may from time to time issue notes denominated in any currency, with funds raised under the programme to be used for general corporate purposes. In December 2019, the Group issued A\$150.0m of A\$ Subordinated Floating Rate Notes with a maturity date of June 2026 and a first optional redemption date of June 2023. These notes are unsecured and subordinate to SEEK's existing senior unsecured debt and senior A\$ Floating Rate Notes.

This graph outlines the contractual undiscounted maturities taking into account the refinancing effect of the Group's borrowing portfolio:



(b) Net debt

	Facility limit	Borrowings \$m Note 5(a)	Cash \$m	Short-term investments \$m Note 6(b)	Funds on deposit for entrusted loan facilities \$m Note 7(i)	Net cash/ (debt) \$m
Half-year ended 31 Dec 2019						
SEEK Limited A\$ bank debt	A\$625.0m	(527.0)				
SEEK Limited US\$ bank debt	US\$575.0m	(570.3)				
SEEK Limited A\$ Floating Rate Notes	A\$175.0m	(175.0)				
SEEK Limited A\$ Subordinated Floating Rate Notes	A\$150.0m	(150.0)				
SEEK ANZ		(1,422.3)	181.8	-	-	(1,240.5)
Brasil Online		-	30.8	-	-	30.8
OCC		-	3.1	0.1	-	3.2
SEEK Asia		-	85.4	-	-	85.4
Other		-	5.7	-	-	5.7
SEEK Limited Borrower Group⁽¹⁾		(1,422.3)	306.8	0.1	-	(1,115.4)
Zhaopin	RMB300.0m	(27.7)				
Zhaopin	US\$286.4m	(395.1)				
Zhaopin total		(422.8)	194.3	-	433.5	205.0
OES		-	10.9	-	-	10.9
Other		-	4.4	-	-	4.4
Total	A\$2,239.7m	(1,845.1)	516.4	0.1	433.5	(895.1)
Unamortised borrowing costs		7.2				
Per Consolidated Balance Sheet		(1,837.9)				
Consolidated net interest cover⁽³⁾: EBITDA⁽²⁾ / net interest						8.7
Consolidated net leverage ratio⁽³⁾: net debt / EBITDA⁽²⁾						1.9

Year ended 30 Jun 2019

Total	A\$2,209.4m	(1,606.1)	382.9	0.1	466.2	(756.9)
Unamortised borrowing costs		6.4				
Per Consolidated Balance Sheet		(1,599.7)				
Consolidated net interest cover: EBITDA⁽²⁾ / net interest						10.2
Consolidated net leverage ratio: net debt / EBITDA⁽²⁾						1.7

1. Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%. Borrower Group EBITDA (which includes cash dividends received from excluded subsidiaries) for the 12 months to 31 December 2019 is \$369.1m (30 June 2019: \$368.7m) and excludes the effects of transition to AASB 16 Leases which became effective from 1 July 2019.
2. Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities, and other non-operating gains/losses. Segment EBITDA as at 31 December 2019 includes the effects of transition to AASB 16 Leases which the Group applied on 1 July 2019. Comparative information for 30 June 2019 has not been restated.
3. These ratios are calculated on the basis of 12-month trailing EBITDA and net interest.

6. Financial instruments

(a) Valuation methodology of financial instruments

For financial instruments measured and carried at fair value, the Group uses the following fair value measurement hierarchy:

Level 1: fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Other financial assets and liabilities

		Current		Non-current	
Other financial assets	Hierarchy level	31 Dec 2019 \$m	30 Jun 2019 \$m	31 Dec 2019 \$m	30 Jun 2019 \$m
Financial assets held at amortised cost					
Funds on deposit for entrusted loan facilities (Note 7(i))	n/a	49.7	141.2	223.8	173.5
Short-term investments	n/a	0.1	0.1	-	-
Security deposits	n/a	-	-	1.4	1.1
Financial assets at fair value through profit and loss (FVPL)					
Investment in equity instruments (i)	Level 3	-	-	111.0	102.2
Convertible loans (ii)	Level 3	14.5	9.3	20.0	26.5
Derivative financial instruments (iii)	Level 2	5.7	7.5	-	-
Financial assets at fair value through other comprehensive income (FVOCI)					
Investment in equity instruments (i)	Level 2	-	-	50.0	50.0
Investment in equity instruments (i)	Level 3	-	-	13.2	6.5
Derivative financial instruments (iii)	Level 2	1.1	0.8	-	-
Total other financial assets		71.1	158.9	419.4	359.8

	Hierarchy level	Current		Non-current	
		31 Dec 2019 \$m	30 Jun 2019 \$m	31 Dec 2019 \$m	30 Jun 2019 \$m
Other financial liabilities					
Financial liabilities at fair value through profit and loss (FVPL)					
Derivative financial instruments (iii)	Level 2	(6.1)	(5.9)	-	-
Put option (iv)	Level 3	(19.2)	-	-	(19.2)
Contingent consideration	Level 3	(3.2)	(6.5)	(3.8)	(4.8)
Financial liabilities at fair value through other comprehensive income (FVOCI)					
Derivative financial instruments (iii)	Level 2	(30.4)	(27.6)	-	-
Total other financial liabilities		(58.9)	(40.0)	(3.8)	(24.0)

Other financial assets and liabilities held by the Group as at 31 December 2019 are carried at an amount which closely approximates their fair value.

(i) Investment in equity instruments

As part of the overall investment strategy, the Group holds various investments in equity instruments that do not meet the requirements of either consolidation or equity accounting, and which are not held for the purposes of trading. They are therefore held at fair value.

The following tables shows the summary of changes in the fair value of the Group's investments in equity instruments during the half-year ended 31 December 2019:

	FVPL \$m	FVOCI \$m	Total \$m
Opening fair value 1 July 2019	102.2	56.5	158.7
Additions	10.5	3.3	13.8
Unrealised gain recognised in other comprehensive income	-	3.4	3.4
Foreign exchange movements	(1.7)	-	(1.7)
Closing fair value at 31 December 2019	111.0	63.2	174.2

(ii) Convertible loans

The Group has extended convertible loans to certain early stage entities. These loans are interest-bearing and are subject to variable terms.

(iii) Derivative financial instruments

The Group is party to derivative financial instruments (forward foreign exchange contracts, options and swaps) in the normal course of business in order to hedge exposure to fluctuations in interest and foreign exchange rates in accordance with the Group's treasury policies.

(iv) Put option

On 1 September 2016, the Group acquired a controlling 60% interest in JobAdder, an application tracking and client relationship tool. As part of this transaction, a put option has been recognised in relation to the remaining shares held by a non-controlling interest in JobAdder.

Assets and liabilities

7. Trade and other receivables

	Current		Non-current	
	31 Dec 2019 \$m	30 Jun 2019 \$m	31 Dec 2019 \$m	30 Jun 2019 \$m
Trade receivables	107.4	94.2	-	-
Less: Provisions for impairment of receivables	(4.5)	(4.2)	-	-
Net trade receivables	102.9	90.0	-	-
Accrued revenue	5.8	4.9	-	-
Other receivables	22.2	21.5	-	-
Funds on deposit for entrusted loan facilities (i)	46.7	-	113.3	151.5
Prepayments	49.2	31.4	-	-
Total trade and other receivables	226.8	147.8	113.3	151.5

7. Trade and other receivables continued

(i) Funds on deposit for entrusted loan facilities

The following table shows the Zhaopin funds on deposit to support entrusted loan facilities shown in Note 5 Net debt:

	Other financial assets - Note 6(b)		Other receivables - Note 7		Total \$m
	Current \$m	Non-current \$m	Current \$m	Non-current \$m	
Opening funds on deposit as at 1 July 2019	141.2	173.5	-	151.5	466.2
Cash placed/(released) on deposit to support entrusted loan facilities	(130.6)	92.2	-	15.4	(23.0)
Transfer between current and non-current classification	39.4	(39.4)	46.7	(46.7)	-
Movement in interest received/receivable	(0.2)	1.1	-	(4.7)	(3.8)
Movement in exchange	(0.1)	(3.6)	-	(2.2)	(5.9)
Closing funds on deposit as at 31 December 2019	49.7	223.8	46.7	113.3	433.5

8. Intangible assets

	Goodwill \$m	Brands and licences \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
2018						
Cost						
Opening balance at 1 July 2018	2,192.5	358.9	95.4	288.5	27.9	2,963.2
Additions	-	-	-	2.9	48.5	51.4
Exchange differences	72.5	11.7	2.8	2.4	(0.8)	88.6
Acquisition of subsidiaries	6.3	-	-	1.2	-	7.5
Transfers	-	-	-	40.4	(40.4)	-
Closing balance at 31 December 2018	2,271.3	370.6	98.2	335.4	35.2	3,110.7
Amortisation						
Opening balance at 1 July 2018	(179.0)	(3.7)	(72.7)	(155.2)	-	(410.6)
Amortisation charge	-	-	(3.4)	(28.5)	-	(31.9)
Exchange differences	(9.2)	-	(2.8)	(1.3)	-	(13.3)
Closing balance at 31 December 2018	(188.2)	(3.7)	(78.9)	(185.0)	-	(455.8)
Carrying value at 31 December 2018	2,083.1	366.9	19.3	150.4	35.2	2,654.9
2019						
Cost						
Opening balance at 1 July 2019	2,312.9	376.4	99.4	400.3	29.7	3,218.7
Additions	-	-	-	3.5	53.1	56.6
Acquisition of subsidiaries	0.6	-	-	-	-	0.6
Disposal	-	-	-	(0.6)	-	(0.6)
Exchange differences	(7.8)	(3.0)	0.2	(1.5)	(0.1)	(12.2)
Transfers	-	-	-	43.4	(43.4)	-
Closing balance at 31 December 2019	2,305.7	373.4	99.6	445.1	39.3	3,263.1
Amortisation						
Opening balance at 1 July 2019	(192.0)	(3.8)	(83.7)	(219.7)	-	(499.2)
Amortisation charge	-	-	(3.6)	(39.5)	-	(43.1)
Disposal	-	-	-	0.6	-	0.6
Exchange differences	4.8	-	(0.2)	0.9	-	5.5
Closing balance at 31 December 2019	(187.2)	(3.8)	(87.5)	(257.7)	-	(536.2)
Carrying value at 31 December 2019	2,118.5	369.6	12.1	187.4	39.3	2,726.9

(a) Impairment

In accordance with the Group's accounting policies and procedures, the Group assesses whether there is an indicator that goodwill and other intangible assets have suffered any impairment at each reporting date.

(i) Brasil Online

In FY2018 an impairment charge of \$119.0m was recognised against Brasil Online's goodwill. The decrease in the recoverable amount reflected a deterioration in Brazil's macro-economic and political conditions and a delay in the recovery of the candidate pays model, both of which impacted Brasil Online's financial performance.

Despite some improvements in the broader macro-economic and political environment, the unemployment rate still remains elevated at approximately 11%, and as a result, the candidate pays model continues to be challenged with the recovery taking longer than originally anticipated.

As part of management's impairment assessment for the half-year ended 31 December 2019, the carrying value of the goodwill and other indefinite life intangible assets in Brasil Online was compared with the recoverable amount as determined using a fair value less costs of disposal ('FVLCD') discounted cash flow ('DCF') model.

Brasil Online's recoverable amount at 31 December 2019 was broadly in line with its carrying value. As a result, any adverse movements in key assumptions may lead to a further impairment.

Consistent with 30 June 2019, the recoverable amount of Brasil Online is sensitive to: (1) assumed improvements in the Brazilian economy, which has a significant impact on Brasil Online's revenue growth profile; and (2) the macro-economic and political environment (specifically key inputs such as market risk premium, inflation and interest rates) which have an impact on the discount rate.

If the return to revenue growth were to be delayed until FY2023 (a further two years compared to management's current assumption), or the post-tax discount rate were to increase by 1%, the valuation indicated by the FVLCD DCF model would decrease by approximately \$29m and \$16m respectively.

(ii) OCC

In FY2018 an impairment charge of \$60.0m was recognised against OCC's goodwill. The decrease in the recoverable amount reflected Mexico's macro-economic and political uncertainty, competitive intensity, operational issues in education and the need to reinvest to evolve the business model impacting the outlook for future cashflows.

As part of management's impairment assessment for the half-year ended 31 December 2019, the carrying value of the goodwill and other indefinite life intangible assets in OCC was compared with the recoverable amount as determined using a FVLCD DCF model.

OCC's recoverable amount at 31 December 2019 was broadly in line with its carrying value. As a result, any adverse movements in key assumptions may lead to a further impairment.

Consistent with 30 June 2019, the recoverable amount of OCC is sensitive to: (1) assumed timing of recovery from the cyclical downturn and operational improvements, which have a significant impact on OCC's revenue growth profile; and (2) the macro-economic and political environment (specifically key inputs such as market risk premium, inflation and interest rates) which have an impact on the discount rate.

If the return to revenue growth were to be delayed until FY2023 (a further two years compared to management's current assumption), or the post-tax discount rate were to increase by 1%, the valuation indicated by the FVLCD DCF model would decrease by approximately \$7m and \$9m respectively.

Equity

9. Share capital

Movement of shares on issue	Ordinary shares (excluding Treasury shares)	Treasury shares	Total Share capital	
	No. of Shares	No. of Shares	No. of Shares	\$m
Balance at 30 June 2018	350,265,303	790,579	351,055,882	269.2
Issue of shares to satisfy future rights exercises	-	80,000	80,000	-
Exercise of rights	88,173	(88,173)	-	-
Release of restricted shares	372,359	(372,359)	-	-
Balance at 31 December 2018	350,725,835	410,047	351,135,882	269.2
Issue of shares to satisfy future rights exercises	-	875,000	875,000	-
Release of restricted shares	5,590	(5,590)	-	-
Balance at 30 June 2019	350,731,425	1,279,457	352,010,882	269.2
Issue of shares to satisfy future rights exercises	-	51,288	51,288	-
Exercise of rights	539,322	(539,322)	-	-
Release of restricted shares	389,832	(389,832)	-	-
Balance at 31 December 2019	351,660,579	401,591	352,062,170	269.2

Treasury shares are shares in the Company that are held by the Employee Share Trust for the purpose of future allocation to employees under the SEEK Equity Plan, and shares held by the Employee Share Trust that have been allocated to employees but are subject to a disposal restriction.

10. Reserves

(a) Hedging reserves

	31 Dec 2019 \$m	30 Jun 2019 \$m
Cash flow hedge reserve	(6.8)	(7.5)
Net investment hedge reserve (i)	(115.1)	(112.0)
Fair value hedge reserve	0.1	0.1
Cost of hedging reserve	(0.9)	(0.9)
Total hedging reserves	(122.7)	(120.3)

(i) Net investment hedge reserve

The movement of \$3.1m in the net investment hedge reserve was primarily due to the appreciation of the British Pound and Singapore Dollar against the Australian dollar during the half-year period. The appreciation of these currencies has impacted cross currency interest rate swap contracts which have been designated as net investment hedges to SEEK's foreign operations.

(b) Other reserves

Other reserves comprises the following:	31 Dec 2019 \$m	30 Jun 2019 \$m
Share-based payments reserve	104.4	100.0
Put option reserve	(18.3)	(18.3)
Financial asset revaluation reserve	1.6	(1.8)
Transactions with non-controlling interests	(93.4)	(89.4)
Transfers under common control	(1.1)	(1.1)
Total other reserves	(6.8)	(10.6)

11. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
Financial Year 2019				
2018 final dividend	4 October 2018	22.0 cents	22.0 cents	\$77.2m
2019 interim dividend	12 April 2019	24.0 cents	24.0 cents	\$84.3m
Total dividends paid for the year ended 30 June 2019				\$161.5m

Financial Year 2020

2019 final dividend	3 October 2019	22.0 cents	22.0 cents	\$77.4m
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Dividends paid or declared by the Company after the half-year (to be paid out of retained profits at 31 December 2019):

2020 interim dividend	9 April 2020	13.0 cents	13.0 cents	\$45.8m
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Group structure

12. Interests in equity accounted investments

The carrying amount of equity accounted investments has changed as follows for the half-year period ended 31 December 2019:

	Investment in associates \$m	Investment in joint ventures \$m	Total equity accounted investments \$m
Carrying amount as at 30 June 2019	126.9	110.3	237.2
Acquisition of interest	73.8	0.2	74.0
Acquisition of additional interest	17.7	12.8	30.5
Share of results of equity accounted investments	(8.8)	(9.4)	(18.2)
Share of other comprehensive income	(1.2)	4.5	3.3
Return of capital from equity accounted investment	(10.7)	-	(10.7)
Share of movement in other reserves	0.1	(4.4)	(4.3)
Carrying amount as at 31 December 2019	197.8	114.0	311.8

Unrecognised items

13. Events occurring after balance sheet date

The outbreak of the coronavirus in January 2020 has had a significant impact on business and hiring conditions within China and across other South East Asian markets. The post Lunar New Year period has traditionally delivered strong operating and financial results for both the SEEK Asia and Zhaopin businesses. Whilst it is too early to quantify the duration of the virus and therefore the impact on our business as a whole, there will be some detrimental impact on SEEK's financial performance in the short-term.

There are no other matters or circumstances which have arisen between 31 December 2019 and the date of this report that have significantly affected or may significantly affect the operations of the Group, the results of those operations and the state of affairs of the Group in subsequent financial periods.

Other information

14. Changes in accounting policies

The financial statements have been prepared on the basis of accounting consistent with those applied in the 30 June 2019 Annual Report, with the exception of AASB 16 *Leases* which became effective from 1 July 2019. Further information regarding the impact of this change is provided below.

AASB Interpretation 23 *Uncertainty over Income Tax Treatments*, which sets out how to determine the accounting tax position when there is uncertainty over income tax treatments, also became effective from 1 July 2019 but did not have a material effect on the Group's financial statements.

AASB 16 Leases

The Group has adopted AASB 16 with an initial application date of 1 July 2019. Upon adoption, the Group applied a modified retrospective transition method, with the cumulative effect of initially applying the standard recognised as an adjustment to the opening balance of retained earnings on the date of initial application. Refer to paragraph (iii) for further detail on the impact on equity balances upon transition date.

On adoption of AASB 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB 117 *Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 4.84%.

(i) Practical expedients applied

In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard on a lease-by-lease basis:

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review;
- Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying AASB 117 *Leases* and AASB Interpretation 4 *Determining whether an Arrangement contains a Lease*.

(ii) Measurement of lease liabilities

The table below reconciles the Group's operating lease commitments as at 30 June 2019 to the transition lease liabilities recognised on 1 July 2019:

	\$m
Operating lease commitments disclosed as at 30 June 2019	313.6
Add: optional renewal periods reasonably certain to be exercised	0.6
(Less): committed leases not yet commenced	(241.7)
(Less): contracts which are a lease under AASB 117 but not under AASB 16	(1.4)
Effect of discounting	(5.0)
Lease liability recognised as at 1 July 2019	66.1
Current	24.8
Non-current	41.3
	66.1

(iii) Impact on equity

The impact on transition to AASB 16 at 1 July 2019 is summarised below:

	\$m
Right-of-use assets (Property leases) ⁽¹⁾	56.7
Lease liabilities	(66.1)
Other balance sheet accounts	0.4
Net deferred tax asset	1.2
Total equity	(7.8)

(1) The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied.

Directors' Declaration

In the directors' opinion:

- a. the financial statements and notes set out on pages 10 to 29 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 2019 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.

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

A handwritten signature in black ink, appearing to read 'Graham Goldsmith', written over a faint, circular embossed seal.

Graham Goldsmith

Chairman

Melbourne

25 February 2020

Independent Auditor's Report



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) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated income statement for the half-year ended on that date, selected other explanatory notes and the directors' declaration.

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 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 gives a true and fair view and 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 half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 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*.

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:

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1. giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the reviewed half-year financial report

This review report relates to the half-year financial report of the Company for the half-year ended 31 December 2019 included on SEEK Limited's web site. The Company's directors are responsible for the integrity of the SEEK Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information included in the reviewed half-year financial report presented on this web site.

A stylized signature of PricewaterhouseCoopers, written in a cursive script.

PricewaterhouseCoopers

A stylized signature of Chris Dodd, written in a cursive script.

Chris Dodd
Partner

Melbourne
25 February 2020

Corporate Directory

Directors

Graham B Goldsmith
Chairman

Andrew R Bassat
Managing Director, Chief Executive Officer and Co-Founder

Denise I Bradley
Julie A Fahey
Leigh M Jasper
Michael H Wachtel
Vanessa M Wallace

Company Secretary

Lynne Jensen

Principal registered office in Australia

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AUSTRALIA
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Share register

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Ph: +61 3 9415 4000

Auditor

PricewaterhouseCoopers
2 Riverside Quay
SOUTHBANK VIC 3006

Stock exchange listing

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

Website

www.seek.com.au

ABN

46 080 075 314

