

**APPENDIX 4D  
AND INTERIM  
FINANCIAL  
REPORT**

For the half-year ended  
31 December 2017

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



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# SEEK Limited

## ABN 46 080 075 314

### Half-year ended 31 December 2017

(Previous corresponding period: Half-year ended 31 December 2016)

#### Results for Announcement to the Market

		Percentage Change		Amount \$m
Total sales revenue	Up	27%	To	620.3
Total revenue from ordinary activities	Up	27%	To	628.0
Profit for the period after tax	Up	21%	To	112.1
Net profit for the period attributable to the owners of SEEK Limited	Up	21%	To	102.0

Dividends/distributions	Amount per security	Franked amount per security
2017 interim dividend paid	23.0 cents	23.0 cents
2017 final dividend paid	21.0 cents	21.0 cents
<b>2018 interim dividend (declared after balance date)</b>	<b>24.0 cents</b>	<b>24.0 cents</b>

Record date for determining entitlements to the dividend

27 March 2018

Dividend payable

13 April 2018

#### 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 interim financial statements.

This condensed interim report for the half-year period:

- 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*;
- 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 2017 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*.

Accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

# 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 2017.

## 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
Colin B Carter	Non-executive director
Denise I Bradley	Non-executive director
Graham B Goldsmith	Non-executive director
Julie A Fahey	Non-executive director
Vanessa M Wallace	Non-executive director

## Review of operations

### Group financial performance

A summary of the consolidated result is set out below:

	Reported currency			Constant currency
	31 Dec 2017 \$m	31 Dec 2016 \$m	Growth %	Growth %
<b>Sales revenue (before significant items)</b>	<b>620.3</b>	492.4	26%	27%
Items associated with cessation of SEEK Learning	-	(4.5)		
<b>Reported sales revenue</b>	<b>620.3</b>	487.9	27%	
<b>EBITDA (before significant items)</b>	<b>221.2</b>	183.8	20%	22%
Costs associated with cessation of SEEK Learning	-	(13.5)		
<b>Reported segment EBITDA<sup>(1)</sup></b>	<b>221.2</b>	170.3		
Depreciation and amortisation	(32.4)	(25.9)		
Net interest	(12.5)	(5.2)		
Share-based payments and other LTI	(12.9)	(3.7)		
Share of results of equity accounted investments	(1.6)	3.8		
Other items	(5.2)	(7.8)		
Income tax expense	(44.5)	(38.8)		
Non-controlling interests	(10.1)	(8.6)		
<b>Reported profit attributable to owners of SEEK Limited</b>	<b>102.0</b>	84.1	21%	
Add back significant items	1.0	18.6		
<b>Profit attributable to owners of SEEK Limited (before significant items)</b>	<b>103.0</b>	102.7		
Add back Early Stage Ventures	11.0	10.9		
<b>Profit attributable to owners of SEEK Limited (before significant items &amp; Early Stage Ventures)</b>	<b>114.0</b>	113.6		

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.

In the half-year ended 31 December 2017 (H1 FY2018) SEEK achieved growth in sales revenue (before significant items) of 26% (27% constant currency), and growth in EBITDA (before significant items) of 20% (22% constant currency) compared to the period ended 31 December 2016 (H1 FY2017).

## Review of operations continued

### Key drivers

The key drivers of revenue and earnings performance across the Group were:

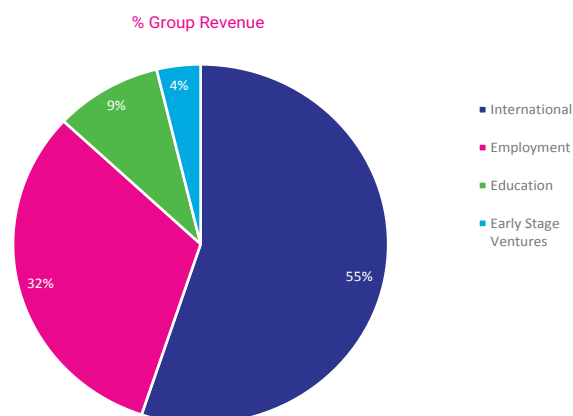
- ANZ Employment: revenue growth of 15% and EBITDA growth of 15% driven by growth in job ad volume, depth products (prominence ads and Premium Talent Search) and price increases;
- Zhaopin: revenue growth of 18% (19% constant currency) and EBITDA growth of 14% (16% constant currency) during a period of business model transition;
- SEEK Asia: revenue growth of 4% (9% growth constant currency) and EBITDA reduction of 1% (3% growth constant currency). SEEK Asia is gaining momentum from both operational and macro-economic improvement;
- Total revenue growth as a result of acquisitions was 14% due to consolidation of OES and certain Early Stage Ventures (Sidekicker & JobAdder); and
- Translation of offshore results to AUD were unfavourably impacted by the appreciation of the AUD.

### Significant items

H1 FY2018 significant items of \$1.0m included transaction related costs.

H1 FY2017 significant items of \$18.6m, as previously reported, included the following:

- One-off restructuring costs and write-off of intangibles relating to the cessation of VET sales in SEEK Learning of \$15.9m;
- Net one-off tax items of \$1.1m comprising of a Zhaopin withholding tax provision (\$10.5m) offset by a tax benefit arising from the sale of the investment in JCBNext Berhad ("JCBNext") (\$9.4m); and
- Other costs associated with the privatisation of Zhaopin \$1.6m.

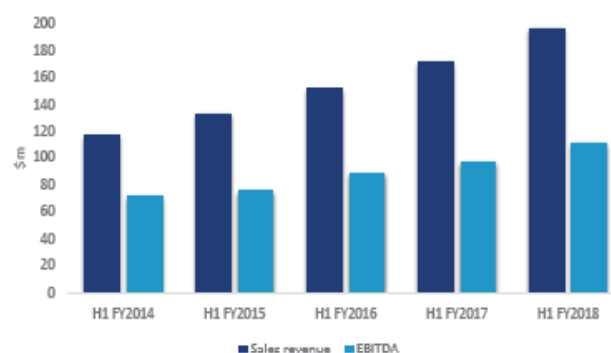


## Australia & New Zealand (ANZ) Employment

	31 Dec 2017	31 Dec 2016	Growth	
	\$m	\$m	\$m	%
Sales revenue	196.7	171.3	25.4	15%
EBITDA	112.2	97.2	15.0	15%
EBITDA margin (%)	57%	57%		

The ANZ Employment segment includes SEEK Australia and New Zealand.

ANZ Employment's revenue growth of 15% was driven by growth in ad volumes, price increases and depth products including prominence ads and Premium Talent Search. The strong revenue result validates on-going reinvestment across a number of functions including sales and service, marketing and product development.



### Key drivers

Key operational highlights in H1 FY2018 included:

#### Growing value to candidates:

- Approximately 30% of visits is from apps and approximately 65% of total traffic is now via mobile; and
- Relevant search and matching with 5m candidates receiving >35m recommendations weekly.

#### Growing value to hirers:

- Prominence ad products (standout & premium) are driving strong growth in candidate reach; and
- Talent search offerings – premium talent search now has 925 clients, representing growth of 40% compared to the prior half-year period.

SEEK continues to be the market leader with 36% of placements which is a lead of approximately 8 times over the nearest competitor.

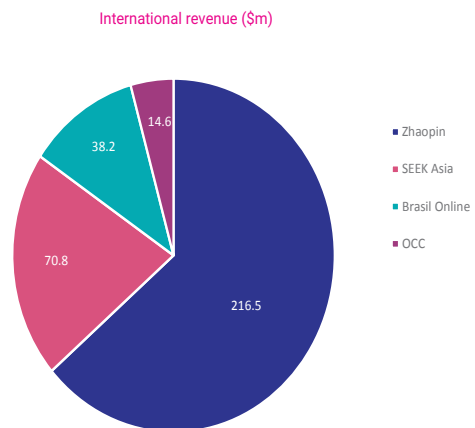
# Directors' Report

## International

International comprises leading online employment marketplaces that are exposed to favourable structural and long term macro-economic trends.

The international division includes results from Zhaopin, SEEK Asia, Brasil Online, OCC and costs of managing the international division.

	Reported currency			Constant currency	
	31 Dec 2017 \$m	31 Dec 2016 \$m	Growth %	Growth %	
<b>Sales revenue</b>	<b>340.1</b>	<b>308.5</b>	<b>10%</b>	<b>12%</b>	
Zhaopin	216.5	183.9	18%	19%	
SEEK Asia	70.8	67.8	4%	9%	
Brasil Online	38.2	42.6	(10%)	(9%)	
OCC	14.6	14.2	3%	1%	
<b>EBITDA</b>	<b>100.7</b>	<b>97.5</b>	<b>3%</b>	<b>6%</b>	
Zhaopin	47.6	41.8	14%	16%	
SEEK Asia	37.4	37.8	(1%)	3%	
Brasil Online	14.4	16.8	(14%)	(13%)	
OCC	2.8	3.2	(13%)	(13%)	
Other costs	(1.5)	(2.1)			
<b>EBITDA margin (%)</b>	<b>30%</b>	<b>32%</b>			
Zhaopin	22%	23%			
SEEK Asia	53%	56%			
Brasil Online	38%	39%			
OCC	19%	23%			



International's financial contribution is a large and growing part of the Group, comprising 55% of Group sales revenue and 46% of EBITDA in H1 FY2018.

Revenue growth of 10% and EBITDA growth of 3% compared to H1 FY2017 were driven by:

- Zhaopin: good result in the context of the business model change to freemium ad posting;
- SEEK Asia: pleasing revenue result due to operational improvement and more positive macro-economic conditions in mature markets;
- Brasil Online: performed in line with expectations given the weak macro-economic conditions, however showing some early signs of improvement;
- OCC: employment impacted by external events and operational issues in education; and
- Reported results were adversely impacted by the appreciation of AUD against key currencies. On a constant currency basis, SEEK International achieved revenue growth of 12% and EBITDA growth of 6%.

### Key drivers

#### Zhaopin

- On a constant currency basis, Zhaopin delivered good revenue growth of 19% and EBITDA growth of 16%. Reported EBITDA growth was favourably impacted by higher capitalisation of product development costs. EBITDA less capex (product and technology) grew 5% v H1 FY2017 reflecting reinvestment to support business model change: and
- Also investing aggressively across marketing and sales & service in the context of large market opportunity and a competitive environment.

#### SEEK Asia

- On a constant currency basis, revenue increased 9% and EBITDA increased 3%. Hong Kong and Malaysia delivered good volume growth and Indonesia and Thailand are performing well;
- Clear market leadership across placements and key hirer/candidate metrics; and
- Closer integration between ANZ and SEEK Asia is expected to drive continued momentum in future operating and financial results.

#### Brasil Online

- On a constant currency basis, revenue declined 9% and EBITDA declined 13% due to weak macro conditions. However there are early signs of improvement with hirer pays revenue performing well;
- Focused on investing to capitalise on eventual economic recovery and a large long-term opportunity; and
- Key leader in global product collaboration initiatives particularly in artificial intelligence and search and matching efficiency.

#### OCC

- On a constant currency basis, revenue growth was 1% and EBITDA declined 13%, the latter due to ongoing investment;
- External events (weak macro conditions and September earthquake) impacted employment revenue and operational issues led to a decline in education revenue and EBITDA; and
- Focused on resolving education issues and expect to realise the benefit from investment in employment over time.

## Education

The Education segment result comprises:

- 31 Dec 2017: Online Education Services (OES) which was consolidated into the Group from 1 April 2017.
- 31 Dec 2016: SEEK Learning until early November 2016 and share of equity accounted results for OES.

	31 Dec 2017 \$m	31 Dec 2016 \$m	Growth \$m
<b>Sales revenue</b>	<b>57.1</b>	2.6	54.5
OES	57.1	-	
SEEK Learning	-	2.6	
<b>EBITDA</b>	<b>20.0</b>	(14.5)	34.5
OES	20.0	-	
SEEK Learning	-	(14.5)	
<b>Share of results of equity accounted investments</b>	<b>-</b>	7.8	(7.8)

## Key drivers

### OES

- OES delivered another solid financial result with underlying revenue growth of 8% and EBITDA growth of 4% compared to prior comparative period;
- Revenue growth is in line with student growth; and
- EBITDA was impacted by start-up costs associated with new partner Western Sydney University (WSU). Excluding WSU start-up costs, EBITDA growth was 9%.

### SEEK Learning

- SEEK Learning ceased its VET operations during H1 FY2017 due to regulatory reforms; and
- Focus is now on "starting up" a new education business (now included in the Early Stage Ventures segment).

## Early Stage Ventures

SEEK's key rationale for investing in Early Stage Ventures is:

- As SEEK continues to grow in talent sourcing, human capital management and education we see many large, complex problems that are currently unresolved;
- Many of these problems can be solved by SEEK's internal capabilities but in many cases it makes more strategic sense to partner with existing Early Stage businesses; and
- SEEK is an attractive partner given our significant scale and capabilities expansion.

	31 Dec 2017 \$m	31 Dec 2016 \$m	Growth	
			\$m	%
<b>Sales revenue</b>	<b>26.4</b>	5.5	20.9	380%
<b>EBITDA<sup>(1)</sup></b>	<b>(11.7)</b>	(9.9)	(1.8)	18%
<b>Share of results of equity accounted investments</b>	<b>(1.9)</b>	(4.2)	2.3	(55%)

1. Refer to note 1(a) of the financial statements for a reconciliation between EBITDA and the loss for the period (\$11.0m, H1 FY2017: \$10.9m).

A key driver of revenue growth and a greater share of EBITDA losses is due to organic growth as well as SEEK taking controlling stakes in JobAdder and Sidekicker during FY2017.

## Key drivers

- Jora now has a presence in 33 countries and is playing a key role in growing ad scale and supporting new product development;
- JobAdder is one of Australia's leading application tracking and client relationship tools which is helping to reduce friction for hirers in the recruitment process;
- Sidekicker is one of Australia and New Zealand's leading on-demand staffing platforms with exposure to a large and growing contingent labour market;
- SEEK has invested in a number of start-ups to expand its opportunity in the wider human capital management industry including Workana and Ximble;
- Catho Education (in Brazil) was launched in June 2015 and has recently evolved its business model to better suit the local market needs;
- Jobstreet Education (Malaysia) was launched in May 2016 and now has 15 education partners and strong growth in leads and enrolments; and
- SEEK Learning is incubating a new education business in Australia that will address a large unmet need for independent education and career insights.

# Directors' Report

## Financial position

	31 Dec 2017 \$m	30 Jun 2017 \$m
Cash and cash equivalents	290.6	652.0
Other current assets	307.0	189.9
Intangible assets	2,685.0	2,672.2
Equity accounted investments	82.5	45.5
Other non-current assets	412.2	123.4
<b>Total assets</b>	<b>3,777.3</b>	<b>3,683.0</b>
Current borrowings	39.4	37.8
Non-current borrowings	974.9	930.2
Unearned income	295.0	266.3
Current creditors and provisions	379.8	245.9
Non-current creditors and provisions	171.3	162.9
Shareholders equity	1,916.9	2,039.9
<b>Total liabilities and equity</b>	<b>3,777.3</b>	<b>3,683.0</b>

At 31 December 2017, SEEK had:

- Total assets of \$3,777.3m of which 71% 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 \$1,860.4m of which 55% related to borrowings, with the remainder relating to unearned income, tax and trade and other payables.

## Key balance sheet movements

Balance sheet movements during the half year period have been significantly driven by the Zhaopin privatisation transaction (note 17).

*Cash and cash equivalents:* decreased by \$361.4m, primarily due to cash placed on deposit in Zhaopin (\$299.0m) to support increased entrusted loan facilities as a result of the privatisation transaction.

*Other non-current assets:* increased by \$288.8m primarily due to an increase in Zhaopin funds on deposit related to entrusted loan facilities as mentioned above.

## Net debt

Net debt at 31 December 2017 was \$411.5m (\$405.0m net of capitalised borrowing costs) and is further discussed in note 6 to the financial statements.

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

- SEEK Limited has an unsecured syndicated facility comprising two tranches of A\$550.0m and US\$275.0m respectively as well as an EMTN issue of A\$175.0m;
- Zhaopin Limited has entrusted loan facilities with a limit of US\$310.0m; and
- SEEKAsia Limited has a syndicated multi-currency debt facility, comprising SG\$97.4m and HK\$349.0m.

At 31 December 2017, \$1,020.8m of the total available facilities were drawn down, with \$603.9m available in undrawn capacity.

## Cash flow

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

	31 Dec 2017 \$m	31 Dec 2016 \$m
Cash generated from operations	197.2	198.1
Transaction costs	(17.9)	(0.8)
Finance costs and taxes paid	(41.6)	(127.3)
<b>Net cash from operating activities</b>	<b>137.7</b>	<b>70.0</b>
Disposal of equity accounted investment	5.2	-
Acquisition of subsidiaries (net of acquired cash)	-	(15.7)
Dividends received	-	6.0
Capital expenditure (intangible assets and plant and equipment)	(54.9)	(35.1)
Acquisition of interests in associates	(42.2)	(5.6)
Payment for investment in financial assets	(32.2)	-
Proceeds from disposal of financial asset	-	10.2
<b>Net cash used in investing activities</b>	<b>(124.1)</b>	<b>(40.2)</b>
Net change in borrowings	43.9	56.2
Dividends paid to shareholders of SEEK Limited	(73.5)	(66.1)
Dividends paid to non-controlling interests	(31.7)	-
Net change in deposits to support entrusted loan facilities	(272.6)	-
Zhaopin privatisation	(120.9)	-
Net change in short term investments	75.4	(1.5)
Other financing activities	(4.1)	9.2
<b>Net cash used in financing activities</b>	<b>(383.5)</b>	<b>(2.2)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(369.9)</b>	<b>27.6</b>

Cash generated from operations decreased 0.5% to \$197.2m and represented an EBITDA to cash conversion ratio of 89%. This has been impacted by the timing of OES cash receipts related to the last teaching period of the year. Adjusting for this, cash conversion was at 105%.

## Key cash flow movements

*Net cash from operating activities:* inflow of \$137.7m which has increased 97%, primarily due to a decrease in tax paid as prior year included tax paid in relation to the disposal of IDP.

*Net cash used in investing activities:* outflow of \$124.1m primarily due to capital expenditure of \$54.9m and acquisition of interests in associates of \$42.2m.

*Net cash from financing activities:* outflow of \$383.5m is mainly due to transfers into deposits to support entrusted loan facilities of \$272.6m.



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## Significant changes in the state of affairs

### Zhaopin privatisation

On 29 September 2017, the merger was completed. Zhaopin's ADS were suspended from trading on the New York Stock Exchange and were delisted shortly thereafter.

The privatisation transaction was funded by cash in Zhaopin (via dividend from its main operating entity in China), contribution from the two private equity firms and new debt facilities.

SEEK received cash proceeds of US\$176.4m (A\$225.0m) from the transaction, comprising of US\$64.2m (A\$81.8m) as special dividend and US\$112.2m (A\$143.2m) as a return of capital. SEEK retained a controlling interest of 61.1% in Zhaopin post-privatisation, and is in the process of dealing with dissenting shareholders.

## Events occurring after balance sheet date

### Zhaopin loan facilities

In January 2018 Zhaopin established a further US\$75.0m of entrusted loan facilities and an onshore working capital facility of RMB200.0m was also established in January 2018. Both of these additional facilities are also non-recourse to the SEEK Limited Borrower Group.

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## 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 8.

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



**Neil Chatfield**

Chairman

Melbourne

19 February 2018

# Auditor's Independence Declaration

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## Auditor's Independence Declaration

As lead auditor for the review of Seek Limited for the half-year ended 31 December 2017, 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', is written over a light grey circular stamp.

Chris Dodd  
Partner  
PricewaterhouseCoopers

Melbourne  
19 February 2018

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

# Consolidated income statement

## for the half-year ended 31 December 2017

	Notes	31 Dec 2017 \$m	31 Dec 2016* \$m
<b>Revenue</b>	2	<b>628.0</b>	495.6
Other income	3	<b>3.5</b>	1.7
<b>Operating expenses</b>			
Direct cost of services		<b>(66.3)</b>	(27.3)
Employee benefits expenses		<b>(210.0)</b>	(171.4)
Marketing related expenses		<b>(60.3)</b>	(45.3)
Technology, product and development expenses		<b>(14.3)</b>	(10.0)
Operations and administration expenses		<b>(62.8)</b>	(67.0)
Depreciation and amortisation expenses		<b>(32.4)</b>	(25.9)
Finance costs		<b>(20.5)</b>	(13.2)
Transaction costs		<b>(6.7)</b>	(1.9)
<b>Total operating expenses</b>		<b>(473.3)</b>	(362.0)
Impairment loss		-	(7.6)
Share of results of equity accounted investments	18(b)	<b>(1.6)</b>	3.8
<b>Profit before income tax expense</b>		<b>156.6</b>	131.5
Income tax expense	5	<b>(44.5)</b>	(38.8)
<b>Profit for the half-year</b>		<b>112.1</b>	92.7
<b>Profit is attributable to:</b>			
Owners of SEEK Limited		<b>102.0</b>	84.1
Non-controlling interests		<b>10.1</b>	8.6
		<b>112.1</b>	92.7
<b>Earnings per share attributable to the owners of SEEK Limited:</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	4	<b>29.1</b>	24.2
Diluted earnings per share	4	<b>28.7</b>	23.8

\*Comparative information has been restated due to the change in presentation format of the consolidated income statement as outlined at the start of the 30 June 2017 financial report.

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 2017

	Notes	31 Dec 2017 \$m	31 Dec 2016 \$m
<b>Profit for the half-year</b>		<b>112.1</b>	92.7
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
<i>Exchange differences on translation of foreign operations</i>			
Exchange differences on translation of foreign controlled entities		(10.7)	(27.9)
Exchange differences on translation of foreign associates		0.3	3.5
Net investment hedge of foreign controlled entities		1.2	(12.9)
Income tax recognised in other comprehensive income		2.6	(0.4)
<i>Cash flow hedges</i>			
Gains on hedge contracts of controlled entities		1.8	6.9
Income tax recognised in other comprehensive income		(0.5)	(1.9)
<b>Items that will never be reclassified to profit or loss:</b>			
<i>Investment in equity instruments</i>			
Change in fair value of financial assets		(2.3)	(5.8)
Tax associated with the sale of financial asset		-	1.3
<b>Other comprehensive income for the half-year</b>		<b>(7.6)</b>	<b>(37.2)</b>
<b>Total comprehensive income for the half-year</b>		<b>104.5</b>	<b>55.5</b>
<b>Total comprehensive income for the half-year attributable to:</b>			
Owners of SEEK Limited		91.1	52.0
Non-controlling interests		13.4	3.5
		<b>104.5</b>	<b>55.5</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated balance sheet

## as at 31 December 2017

	Notes	31 Dec 2017 \$m	30 Jun 2017 \$m
<b>Current assets</b>			
Cash and cash equivalents	6(a)	290.6	652.0
Trade and other receivables	7	295.0	111.7
Other financial assets	8	9.1	78.2
Current tax assets		2.9	-
<b>Total current assets</b>		<b>597.6</b>	<b>841.9</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	18(b)	82.5	45.5
Plant and equipment		34.8	29.1
Intangible assets	9	2,685.0	2,672.2
Other receivables	7	113.6	16.7
Other financial assets	8	236.4	45.2
Deferred tax assets		27.4	32.4
<b>Total non-current assets</b>		<b>3,179.7</b>	<b>2,841.1</b>
<b>Total assets</b>		<b>3,777.3</b>	<b>3,683.0</b>
<b>Current liabilities</b>			
Trade and other payables	11	318.9	192.1
Borrowings	6(b)	39.4	37.8
Unearned income		295.0	266.3
Other financial liabilities	12	7.3	3.8
Current tax liabilities		22.1	17.9
Provisions		31.5	32.1
<b>Total current liabilities</b>		<b>714.2</b>	<b>550.0</b>
<b>Non-current liabilities</b>			
Borrowings	6(b)	974.9	930.2
Other financial liabilities	12	18.7	18.5
Deferred tax liabilities		122.5	115.3
Provisions		30.1	29.1
<b>Total non-current liabilities</b>		<b>1,146.2</b>	<b>1,093.1</b>
<b>Total liabilities</b>		<b>1,860.4</b>	<b>1,643.1</b>
<b>Net assets</b>		<b>1,916.9</b>	<b>2,039.9</b>
<b>Equity</b>			
Share capital	14	262.1	251.6
Foreign currency translation reserve		24.6	36.5
Hedging reserve	15(b)	(82.8)	(86.1)
Other reserves	15(a)	47.4	53.7
Retained profits		1,255.9	1,225.0
Non-controlling interests		409.7	559.2
<b>Total equity</b>		<b>1,916.9</b>	<b>2,039.9</b>

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 2017

	Notes	Attributable to equity holders of the parent					Total \$m	Non- controlling interests \$m	Total equity \$m
		Share capital \$m	Foreign currency translation reserve \$m	Hedging reserve \$m	Other reserves \$m	Retained profits \$m			
<b>Balance at 1 July 2016</b>		222.9	140.5	(99.4)	66.3	1,024.9	1,355.2	469.4	1,824.6
<b>Profit for the half-year</b>		-	-	-	-	84.1	84.1	8.6	92.7
Exchange differences on translation of foreign operations		-	(19.3)	-	-	-	(19.3)	(5.1)	(24.4)
Losses on hedge contracts		-	-	(6.0)	-	-	(6.0)	-	(6.0)
Change in fair value of financial assets		-	-	-	(5.8)	-	(5.8)	-	(5.8)
Tax associated with sale of financial asset		-	-	-	-	1.3	1.3	-	1.3
Income tax recognised in other comprehensive income		-	(0.4)	(1.9)	-	-	(2.3)	-	(2.3)
<b>Total comprehensive income for the half-year</b>		-	(19.7)	(7.9)	(5.8)	85.4	52.0	3.5	55.5
<i>Transactions with owners:</i>									
Contributions of equity	14	17.8	-	-	-	-	17.8	-	17.8
Dividends provided for or paid	16	-	-	-	-	(66.1)	(66.1)	-	(66.1)
Employee share options scheme		-	-	-	6.4	-	6.4	0.4	6.8
Tax associated with employee share schemes		-	-	-	(4.7)	4.5	(0.2)	-	(0.2)
Exercise of share options in subsidiary		-	-	-	(1.0)	-	(1.0)	2.5	1.5
Share of reserve movement of associates		-	-	-	0.3	-	0.3	-	0.3
Put option to acquire additional interest in subsidiary		-	-	-	(18.3)	-	(18.3)	-	(18.3)
Non-controlling interest recognised on acquisition		-	-	-	-	-	-	11.5	11.5
Transfer between reserves		-	-	-	3.3	(3.3)	-	-	-
<b>Balance at 31 December 2016</b>		240.7	120.8	(107.3)	46.5	1,045.4	1,346.1	487.3	1,833.4
<b>Balance at 1 July 2017</b>		251.6	36.5	(86.1)	53.7	1,225.0	<b>1,480.7</b>	<b>559.2</b>	<b>2,039.9</b>
<b>Profit for the half-year</b>		-	-	-	-	102.0	<b>102.0</b>	<b>10.1</b>	<b>112.1</b>
Exchange differences on translation of foreign operations		-	(13.7)	-	-	-	(13.7)	3.3	(10.4)
Gains on hedge contracts		-	-	3.0	-	-	3.0	-	3.0
Change in fair value of financial assets		-	-	-	(2.3)	-	(2.3)	-	(2.3)
Income tax recognised in other comprehensive income		-	1.8	0.3	-	-	2.1	-	2.1
<b>Total comprehensive income for the half-year</b>		-	(11.9)	3.3	(2.3)	102.0	<b>91.1</b>	<b>13.4</b>	<b>104.5</b>
<i>Transactions with owners:</i>									
Contributions of equity	14	10.5	-	-	-	-	10.5	-	10.5
Dividends provided for or paid	16	-	-	-	-	(73.5)	(73.5)	(51.9)	(125.4)
Employee share options scheme		-	-	-	9.6	-	9.6	1.7	11.3
Tax associated with employee share schemes		-	-	-	(2.0)	2.0	-	-	-
Change in ownership of subsidiaries		-	-	-	(2.4)	-	(2.4)	0.4	(2.0)
Settlement of employee share options		-	-	-	6.4	-	6.4	(14.7)	(8.3)
Conversion of equity settled share options		-	-	-	(3.2)	-	(3.2)	(2.1)	(5.3)
Zhaopin privatisation	17	-	-	-	(12.6)	-	(12.6)	(95.7)	(108.3)
Transfer between reserves		-	-	-	0.2	0.4	0.6	(0.6)	-
<b>Balance at 31 December 2017</b>		262.1	24.6	(82.8)	47.4	1,255.9	<b>1,507.2</b>	<b>409.7</b>	<b>1,916.9</b>

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 2017

	Notes	31 Dec 2017 \$m	31 Dec 2016 \$m
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		661.9	533.5
Payments to suppliers and employees (inclusive of goods and services tax)		(464.7)	(335.4)
		197.2	198.1
Interest received		9.2	7.6
Interest paid		(15.4)	(13.7)
Transaction costs		(17.9)	(0.8)
Income taxes paid		(35.4)	(121.2)
<b>Net cash inflow from operating activities</b>		<b>137.7</b>	<b>70.0</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of equity accounted investment		5.2	-
Proceeds from disposal of financial asset		-	10.2
Payments for acquisition of subsidiary, net of cash acquired		-	(15.7)
Dividends and distributions received from equity accounted investments	18(b)	-	6.0
Payment for additional interest in equity accounted investments	18(b)	-	(5.6)
Payment for investment in equity accounted investments		(42.2)	-
Payment for intangible assets		(42.2)	(27.6)
Payment for plant and equipment		(12.7)	(7.5)
Payment for investment in financial assets		(32.2)	-
<b>Net cash outflow from investing activities</b>		<b>(124.1)</b>	<b>(40.2)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		304.6	130.0
Repayment of borrowings		(260.7)	(73.8)
Transaction costs on establishment of debt facilities		(0.7)	(1.1)
Cash placed on deposit to support entrusted loan facilities	7(ii)	(272.6)	-
Cash placed on deposit in short term investment		-	(68.9)
Cash released from short-term investments	8	75.4	67.4
Proceeds from share options	14	10.5	17.8
Proceeds from share options in subsidiaries		-	1.7
Settlement of share options in subsidiaries		(8.3)	-
Zhaopin privatisation merger consideration		(120.9)	-
Dividends paid to members of the parent	16	(73.5)	(66.1)
Dividends paid to non-controlling interests		(31.7)	-
Payment for additional interest in subsidiary		(2.0)	-
Payment for other financing arrangements		(3.6)	(9.2)
<b>Net cash outflow from financing activities</b>		<b>(383.5)</b>	<b>(2.2)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(369.9)</b>	<b>27.6</b>
Cash and cash equivalents at the beginning of the half-year		652.0	504.9
Effect of exchange rate changes on cash and cash equivalents		8.5	(6.4)
<b>Cash and cash equivalents at the end of the half-year</b>		<b>290.6</b>	<b>526.1</b>

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

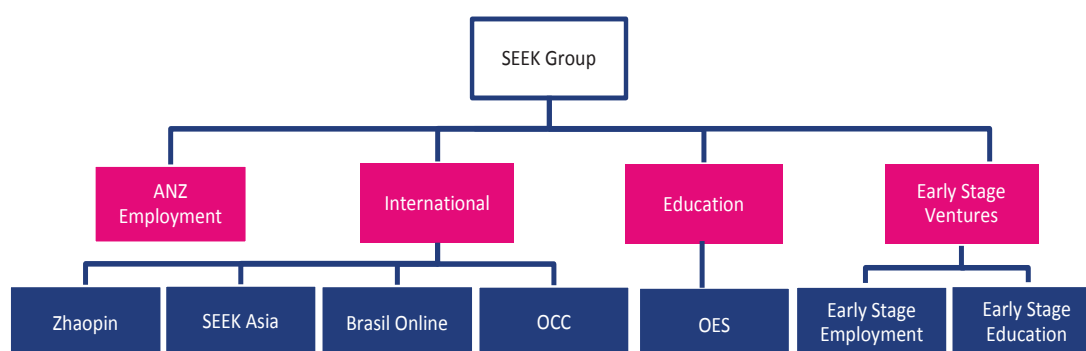
# Notes to the Financial Statements

## for the half-year ended 31 December 2017

### 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).

The operating segments are as described below.



Operating segment	Nature of operations	Primary source of revenue	Geographical location
<b>ANZ Employment</b>	Online employment marketplace services	Job and banner advertising	Australia and New Zealand
<b>Zhaopin</b>	Online employment marketplace services	Job and banner advertising	People's Republic of China
<b>SEEK Asia</b>	Online employment marketplace services	Job and banner advertising	Seven countries across South East Asia
<b>Brasil Online</b>	Online employment marketplace services	CV online	Brazil
<b>OCC</b>	Online employment marketplace services	Job and banner advertising	Mexico
<b>Education</b>	SEEK Learning - Marketing, sale and distribution of education courses (until 1 November 2016)	Commission	Australia and New Zealand
	OES - Share of equity accounted results until 31 March 2017 and consolidated from 1 April 2017	Provision of education services to students	Australia
<b>Early Stage Ventures</b>	A portfolio of Australian and international investments that either sit adjacent to the core online employment and education marketplaces or provide similar products or services in new geographical regions	Various	Various



(a) Segment information provided to the CODM

	Notes	International										Total					
		ANZ Employment		Zhaopin		SEEK Asia		Brasil Online		OCC		Int'l Other		Education		Early Stage Ventures	
		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Half-year ended 31 Dec 2017</b>																	
<b>Sales revenue</b>	2	196.7	216.5	70.8	38.2	14.6	-	340.1	57.1	26.4	620.3						
<b>Segment EBITDA<sup>(1)</sup></b>		112.2	47.6	37.4	14.4	2.8	(1.5)	100.7	20.0	(11.7)	221.2						
Depreciation		(1.2)	(2.7)	(1.0)	(0.7)	(0.6)	-	(5.0)	(0.3)	(0.1)	(6.6)						
Amortisation	9	(12.9)	(2.5)	(1.3)	(1.6)	(0.9)	-	(6.3)	(4.0)	(2.6)	(25.8)						
Net interest (expense) / income		(14.2)	1.2	(2.3)	2.0	0.2	0.4	1.5	0.5	(0.3)	(12.5)						
Share-based payments and other LTI		(5.0)	(4.1)	(1.3)	(0.2)	(0.1)	(1.2)	(6.9)	-	(1.0)	(12.9)						
Share of results of equity accounted investments	18(b)	-	-	-	-	-	0.3	0.3	-	(1.9)	(1.6)						
Gain on disposal of equity accounted investment	3	-	-	-	-	-	-	-	-	1.9	1.9						
Transaction costs from investing activities		-	(5.0)	-	-	-	(1.6)	(6.6)	-	(0.1)	(6.7)						
Other financing activities		-	-	-	-	1.0	(1.4)	(0.4)	-	-	(0.4)						
<b>Profit before income tax expense</b>		78.9	34.5	31.5	13.9	2.4	(5.0)	77.3	16.2	(15.8)	156.6						
Income tax expense	5	(22.2)	(10.4)	(8.6)	(3.0)	(0.6)	1.4	(21.2)	(4.8)	3.7	(44.5)						
<b>Profit for the half-year</b>		56.7	24.1	22.9	10.9	1.8	(3.6)	56.1	11.4	(12.1)	112.1						
Non-controlling interest		-	(5.7)	(3.2)	-	-	-	(8.9)	(2.3)	1.1	(10.1)						
<b>Profit attributable to owners of SEEK Limited</b>		56.7	18.4	19.7	10.9	1.8	(3.6)	47.2	9.1	(11.0)	102.0						

.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.

# Notes to the Financial Statements

## for the half-year ended 31 December 2017

### (a) Segment information provided to the CODM continued

	Notes	International				Education			Total				
		ANZ Employment	Zhaopin	SEEK Asia	Brasil Online	OCC	Int'l Other	Total	OES	SEEK Learning	Total	Early Stage Ventures	Total
Half-year ended 31 Dec 2016		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Sales revenue</b>	2	171.3	183.9	67.8	42.6	14.2	-	308.5	-	2.6	2.6	5.5	487.9
<b>Segment EBITDA<sup>(1)</sup></b>		97.2	41.8	37.8	16.8	3.2	(2.1)	97.5	-	(14.5)	(14.5)	(9.9)	170.3
Depreciation		(1.4)	(2.5)	(1.2)	(0.7)	(0.5)	-	(4.9)	-	-	-	(0.4)	(6.7)
Amortisation	9	(9.3)	(1.9)	(3.8)	(1.2)	(0.7)	(0.1)	(7.7)	-	(0.5)	(0.5)	(1.7)	(19.2)
Impairment loss		-	-	-	-	-	-	-	-	(7.6)	(7.6)	-	(7.6)
Net interest income/(expense)		(9.1)	3.9	(2.7)	2.1	0.3	0.4	4.0	-	-	-	(0.1)	(5.2)
Share-based payments and other LTI		(4.5)	(0.6)	(0.6)	3.1	(0.2)	(0.9)	0.8	-	(0.1)	(0.1)	0.1	(3.7)
Share of results of equity accounted investments	18(b)	-	-	-	-	-	0.2	0.2	7.8	-	7.8	(4.2)	3.8
Gain on step acquisition	3	-	-	-	-	-	-	-	-	-	-	1.7	1.7
Transaction costs from investing activities		-	(1.9)	-	-	-	-	(1.9)	-	-	-	-	(1.9)
<b>Profit before income tax expense</b>		72.9	38.8	29.5	20.1	2.1	(2.5)	88.0	7.8	(22.7)	(14.9)	(14.5)	131.5
Income tax expense	5	(20.3)	(23.9)	(8.5)	(4.8)	(0.6)	10.1	(27.7)	-	6.0	6.0	3.2	(38.8)
<b>Profit for the half-year</b>		52.6	14.9	21.0	15.3	1.5	7.6	60.3	7.8	(16.7)	(8.9)	(11.3)	92.7
Non-controlling interest		-	(6.1)	(2.9)	-	-	-	(9.0)	-	-	-	0.4	(8.6)
<b>Profit attributable to owners of SEEK Limited</b>		52.6	8.8	18.1	15.3	1.5	7.6	51.3	7.8	(16.7)	(8.9)	(10.9)	84.1

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

### AASB 15

As disclosed in the Annual Report for the year ended 30 June 2017, the Group will report for the first time under AASB 15 *Revenue from contracts with customers*, the new revenue accounting standard, for the full year ending 30 June 2019. The Group will adopt the full retrospective approach upon transition to AASB 15 and, as a result, the Group will apply all of the requirements of AASB 15 to each comparative period presented.

The Group has further progressed a review and impact assessment of the different revenue streams globally and is finalising its analysis of the potential impact on each revenue stream, product type and location. Work to date has focused primarily on the 'Online Employment Marketplaces' class of revenue as this accounts for the majority of the Group's sales revenue. To date, no material measurement differences have been identified between AASB 118, the current revenue recognition standard, and AASB 15. The impact assessment also included the review of different types of product bundles which exist in each location and the percentage of revenue they may impact. SEEK is also continuing to monitor new product development and launches to ensure that the impact assessment related to AASB15 implementation remains relevant.

In addition, as required by AASB 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Disaggregation for 30 June 2019 reporting is expected to be:

- Online employment marketplace revenue;
- Education revenue; and
- Other revenue.

	31 Dec 2017 \$m	31 Dec 2016 \$m
Sales revenue	620.3	487.9
Interest income	7.7	7.7
<b>Total revenue</b>	<b>628.0</b>	<b>495.6</b>

## 3. Other income

	31 Dec 2017 \$m	31 Dec 2016 \$m
Fair value gain on step acquisitions	-	1.7
Gain on disposal of equity accounted investments	1.9	-
Government grants	1.6	-
<b>Total other income</b>	<b>3.5</b>	<b>1.7</b>

## 4. Earnings per share

### (a) Reconciliation of earnings used in calculating Earnings Per Share (EPS)

	31 Dec 2017 \$m	31 Dec 2016 \$m
Profit attributable to owners of SEEK Limited (for basic EPS)	102.0	84.1
Potential dilutive adjustment for subsidiary option plans	(0.9)	(0.9)
Adjusted profit attributable to owners of SEEK Limited (for diluted EPS)	101.1	83.2

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

	31 Dec 2017 number	31 Dec 2016 number
Weighted average number of shares used as denominator in calculating basic EPS	350,011,860	347,104,252
Weighted average of potential dilutive ordinary shares:		
- LTI Options	478,889	1,436,196
- LTI Rights	1,330,596	757,685
- Equity Rights and Performance Rights	413,507	445,855
Weighted average number of shares used as the denominator in calculating diluted EPS	352,234,852	349,743,988

The weighted average of potential dilutive ordinary shares excludes nil LTI options (31 Dec 2016: 790,095) which have an exercise price that is higher than the average share price for the half- year period.

# Notes to the Financial Statements

## for the half-year ended 31 December 2017

### 5. Income tax

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

	31 Dec 2017 \$m	31 Dec 2016 \$m
<b>Profit before income tax expense</b>	<b>156.6</b>	131.5
<b>Income tax calculated @ 30% (2016: 30%)</b>	<b>47.0</b>	39.5
<b>Tax effect of amounts that are not deductible/(taxable) in calculating income tax:</b>		
Financing, transaction and legal costs (a)	2.6	8.9
Post tax associate earnings (b)	0.5	(1.1)
Research and development claim (c)	(5.7)	(3.5)
Overseas tax rate differential (d)	(2.6)	(6.1)
Over provision in prior year	(0.4)	(0.8)
Other	3.1	1.9
<b>Income tax expense in the consolidated income statement</b>	<b>44.5</b>	38.8

#### Explanation of key items

- Non-deductible financing, transaction and legal costs within the SEEK Group.
- SEEK's share of associates' results is taken up net of associates' tax expense.
- Research and development incentives utilised throughout the SEEK Group.
- SEEK Group's international profits are taxed at local statutory or industry-specific rates varying from the Australian statutory tax rate (as shown below).

#### Local statutory tax rates

Country (Business)	H1 FY2018	H1 FY2017
Australia (SEEK Australia)	30.0%	30.0%
New Zealand (SEEK NZ)	28.0%	28.0%
China (Zhaopin excluding Beijing Wangpin)	25.0%	25.0%
China (Beijing Wangpin)	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%

## 6. Net debt

Half-year ended 31 Dec 2017	Facility limit	Borrowings \$m note 6(b)	Cash \$m	Short-term investments \$m note 8	Funds on deposit \$m note 7(ii)	Net cash/ (debt) \$m
SEEK Ltd A\$ bank debt	A\$550.0m	(293.0)				
SEEK Ltd US\$ bank debt	US\$275.0m	(128.1)				
SEEK Ltd A\$ EMTN	A\$175.0m	(175.0)				
<b>SEEK ANZ</b>		<b>(596.1)</b>	<b>34.5</b>	<b>-</b>	<b>-</b>	<b>(561.6)</b>
Brasil Online		-	49.6	-	-	49.6
OCC		-	3.9	0.1	-	4.0
International Other		-	0.6	-	-	0.6
<b>SEEK Ltd Borrower Group<sup>(1)</sup></b>		<b>(596.1)</b>	<b>88.6</b>	<b>0.1</b>	<b>-</b>	<b>(507.4)</b>
SEEK Asia	HK\$349.0m	(49.3)				
SEEK Asia	SG\$97.4m	(88.0)				
SEEK Asia total		(137.3)	60.8	-	-	(76.5)
Zhaopin	US\$310.0m	(287.4)	101.0	-	318.6	132.2
OES		-	35.0	-	-	35.0
Other		-	5.2	-	-	5.2
<b>Total</b>	<b>A\$1,624.7m</b>	<b>(1,020.8)</b>	<b>290.6</b>	<b>0.1</b>	<b>318.6</b>	<b>(411.5)</b>
Unamortised borrowing costs		6.5				
<b>Per balance sheet</b>		<b>(1,014.3)</b>				
<b>Consolidated net interest cover<sup>(3)</sup>: EBITDA<sup>(2)</sup> / net interest</b>						<b>21.5</b>
<b>Consolidated net leverage ratio<sup>(3)</sup>: net debt / EBITDA<sup>(2)</sup></b>						<b>1.0</b>

Year ended 30 Jun 2017	Facility limit	Borrowings \$m note 6(b)	Cash \$m	Short-term investments \$m note 8	Funds on deposit \$m note 7(ii)	Net cash/ (debt) \$m
SEEK Ltd A\$ bank debt	A\$550.0m	(263.0)				
SEEK Ltd US\$ bank debt	US\$275.0m	(355.5)				
SEEK Ltd A\$ EMTN	A\$175.0m	(175.0)				
<b>SEEK ANZ</b>		<b>(793.5)</b>	<b>62.1</b>	<b>-</b>	<b>-</b>	<b>(731.4)</b>
Brasil Online		-	49.6	-	-	49.6
OCC		-	6.2	0.1	-	6.3
International Other		-	0.6	-	-	0.6
<b>SEEK Ltd Borrower Group<sup>(1)</sup></b>		<b>(793.5)</b>	<b>118.5</b>	<b>0.1</b>	<b>-</b>	<b>(674.9)</b>
SEEK Asia	HK\$396.0m	(52.7)				
SEEK Asia	SG\$109.0m	(95.1)				
SEEK Asia total		(147.8)	57.5	-	-	(90.3)
Zhaopin	US\$30.0m	(33.9)	438.5	67.4	43.1	515.1
OES		-	35.9	8.0	-	43.9
Other		-	1.6	-	-	1.6
<b>Total</b>	<b>A\$1,291.4m</b>	<b>(975.2)</b>	<b>652.0</b>	<b>75.5</b>	<b>43.1</b>	<b>(204.6)</b>
Unamortised borrowing costs		7.2				
<b>Per balance sheet</b>		<b>(968.0)</b>				
<b>Consolidated net interest cover: EBITDA<sup>(2)</sup> / net interest</b>						<b>30.4</b>
<b>Consolidated net leverage ratio: net debt / EBITDA<sup>(2)</sup></b>						<b>0.6</b>

- Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%. EBITDA (including cash dividends received) for SEEK Limited Borrower Group for the 12 months to 31 December 2017 is \$327.7m and includes the special dividend received from Zhaopin (30 Jun 2017: \$246.8m).
- EBITDA is defined and reconciled to consolidated profit before income tax expense in note 1.
- These ratios are calculated on the basis of 12 month trailing EBITDA and net interest.

# Notes to the Financial Statements

## for the half-year ended 31 December 2017

### 6. Net debt continued

#### (a) Cash and cash equivalents

Cash and short-term deposits held in Asian countries (including China) are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from those countries, other than through normal dividends. Cash and bank balances at 31 December 2017 includes RMB32.4m (A\$6.4m) held by some subsidiaries in the People's Republic of China, which is not freely convertible into other currencies for transfer around the Group (30 Jun 2017: A\$6.9m).

At 31 December 2017, cash and cash equivalents include \$77.5m (30 Jun 2017: \$102.5m) of short-term deposits and debentures held by Brasil Online (BOL) and OES (30 June 2017: BOL, OES and ANZ Employment). These highly liquid deposits and investments are readily convertible into known cash amounts and are subject to insignificant risk of changes in value.

#### (b) Borrowings

	Current		Non-current	
	31 Dec 2017 \$m	30 Jun 2017 \$m	31 Dec 2017 \$m	30 Jun 2017 \$m
Syndicated facility - SEEK Limited (i)	-	-	421.1	618.5
Entrusted loan facilities (ii)	-	-	287.4	33.9
Loan facility - SEEK Asia (iii)	39.4	37.8	97.9	110.0
Euro Medium Term Note Programme (iv)	-	-	175.0	175.0
Less: transaction costs capitalised	-	-	(6.5)	(7.2)
<b>Total borrowings</b>	<b>39.4</b>	<b>37.8</b>	<b>974.9</b>	<b>930.2</b>

The Group had access to \$603.9m undrawn facilities at 31 December 2017 (30 Jun 2017: \$316.2m).

#### (i) Syndicated facility (unsecured) - SEEK Limited

The key features of this revolving, unsecured, syndicated senior debt facility are as follows:

Facility	Expiry date	Total facility	Drawn down 31 Dec 2017
Tranche A	July 2019	A\$190m	A\$190m
Tranche B	July 2020	A\$360m	A\$103m
		A\$550m	A\$293m
Tranche C	July 2021	US\$275m	US\$100m

As at 31 December 2017, A\$421.1m principal had been drawn down against the facility, comprising A\$293.0m and US\$100.0m (30 Jun 2017: A\$618.5m, comprising A\$263.0m and US\$273.0m).

#### (ii) Loan facilities - Zhaopin Limited

Zhaopin utilises entrusted loan facilities. As announced on 6 October 2017, SEEK Limited received proceeds of US\$176.4m in relation to the Zhaopin privatisation transaction, of which US\$173.0m was subsequently used to repay existing SEEK Limited bank debt. As part of the transaction, Zhaopin drew down on newly created debt facilities.

The key features of the entrusted loan facilities are as follows:

Facility expiry date	Total facility	Drawn down 31 Dec 2017	Drawn down 30 Jun 2017
July 2018	US\$30m	US\$30m	US\$26m
August 2022	US\$70m	US\$70m	n/a
September 2022	US\$110m	US\$110m	n/a
October 2022	US\$100m	US\$14m	n/a
<b>Total</b>	<b>US\$310m</b>	<b>US\$224m</b>	<b>US\$26m</b>

The facilities are supported by funds on deposit of A\$318.6m within Zhaopin and are non-recourse to the SEEK Limited Borrower Group (30 Jun 2017: A\$43.1m).

In January 2018 Zhaopin established a further US\$75.0m of entrusted loan facilities and an onshore working capital facility of RMB200.0m was also established in January 2018. Both of these additional facilities are also non-recourse to the SEEK Limited Borrower Group.

### (iii) Loan facility – SEEK Asia

The SEEK Asia facility comprises several tranches of SGD and HKD funding, with a combination of amortising and revolving facilities, with a final maturity date of 22 June 2020. As at 31 December 2017, A\$137.3m principal was drawn down against the debt facility, comprising SG\$91.9m and HK\$300.5m (30 Jun 2017: A\$147.8m, comprising SG\$100.7m and HK\$315.9m).

### (iv) Euro Medium Term Note Programme (EMTN)

A Guaranteed Euro Medium Term Note Programme was 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 April 2017, the Group issued A\$175.0m of 5 year A\$ Floating Rate Notes. The notes are unsecured and rank equally with SEEK's existing senior unsecured debt.

#### Borrowings drawn down at the date of this report

- Syndicated facility (unsecured) - SEEK Limited: A\$418.5m, comprising A\$293.0m and US\$100.0m
- EMTN - SEEK Limited: A\$175.0m
- Entrusted loan facilities - Zhaopin Limited: A\$292.5m, comprising US\$233.0m
- Working capital loan - Zhaopin Limited: A\$1.2m, comprising RMB6.2m
- Loan facility – SEEK Asia: A\$136.5m, comprising SG\$91.9m and HK\$300.5m

## 7. Trade and other receivables

	Notes	Current		Non-current	
		31 Dec 2017 \$m	30 Jun 2017 \$m	31 Dec 2017 \$m	30 Jun 2017 \$m
Trade receivables		101.6	72.1	-	-
Less: provisions for impairment of receivables		(3.5)	(3.1)	-	-
<b>Net trade receivables</b>		<b>98.1</b>	<b>69.0</b>	<b>-</b>	<b>-</b>
Other receivables (i)		155.2	13.8	-	-
Funds on deposit for entrusted loan facilities (ii)		-	-	113.6	16.7
Prepayments		41.7	28.9	-	-
<b>Total trade and other receivables</b>		<b>295.0</b>	<b>111.7</b>	<b>113.6</b>	<b>16.7</b>

### (i) Other receivables

At 31 December 2017, Zhaopin has recognised a receivable of US\$110.0m (A\$140.8m) from non-controlling shareholders in relation to funds receivable as part of the privatisation transaction.

### (ii) Funds on deposit for entrusted loan facilities

The following table shows the Zhaopin funds on deposit to support entrusted loan facilities (note 6):

	Other Financial Asset current \$m note 8	Other Financial Asset non-current \$m note 8	Other Receivables non-current \$m note 7	Total \$m
Opening funds on deposit as at 1 July 2017	-	26.4	16.7	43.1
Cash placed on deposit to support entrusted loan facilities	6.3	171.1	95.2	272.6
Exchange movement	-	1.2	1.7	2.9
Closing funds on deposit as at 31 December 2017	6.3	198.7	113.6	318.6

# Notes to the Financial Statements

## for the half-year ended 31 December 2017

### 8. Other financial assets

	Notes	Current		Non-current	
		31 Dec 2017 \$m	30 Jun 2017 \$m	31 Dec 2017 \$m	30 Jun 2017 \$m
Hedge assets (i)		2.7	2.7	-	-
Short-term investments		0.1	75.5	-	-
Funds on deposit for entrusted loan facilities		6.3	-	198.7	26.4
Non-current prepayments		-	-	1.4	0.9
Investment in equity instruments (ii)		-	-	36.3	17.9
<b>Total other financial assets</b>		<b>9.1</b>	<b>78.2</b>	<b>236.4</b>	<b>45.2</b>

#### (i) Hedge assets

The Group has taken out forward contracts, options and swaps to protect against exchange rate and interest rate risk.

#### (ii) Investment in equity instruments

This balance comprises investments in 51 SheBao (Zhonghe Group), Maimai and other small investments as at 31 December 2017.

### 9. Intangible assets

	Goodwill \$m	Brands and licences \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
<b>2016</b>						
<b>Cost</b>						
Opening balance at 1 July 2016	1,931.2	366.4	65.9	163.9	3.6	2,531.0
Additions	-	0.9	-	2.5	24.4	27.8
Exchange differences	(25.2)	(4.7)	(1.8)	(0.4)	0.3	(31.8)
Impairment loss	(3.7)	-	-	(6.4)	(0.9)	(11.0)
Acquisition of subsidiaries	16.5	5.0	0.7	5.9	-	28.1
Transfers	-	-	-	17.2	(17.2)	-
Closing balance at 31 December 2016	1,918.8	367.6	64.8	182.7	10.2	2,544.1
<b>Amortisation</b>						
Opening balance at 1 July 2016	-	(1.0)	(59.8)	(81.9)	-	(142.7)
Amortisation charge	-	-	(3.8)	(15.4)	-	(19.2)
Impairment loss	-	-	-	3.7	-	3.7
Exchange differences	-	-	0.7	0.8	-	1.5
Closing balance at 31 December 2016	-	(1.0)	(62.9)	(92.8)	-	(156.7)
<b>Carrying value at 31 December 2016</b>	<b>1,918.8</b>	<b>366.6</b>	<b>1.9</b>	<b>89.9</b>	<b>10.2</b>	<b>2,387.4</b>
<b>2017</b>						
<b>Cost</b>						
Opening balance at 1 July 2017	2,171.9	353.0	93.6	214.0	13.3	2,845.8
Additions	-	-	-	3.5	39.0	42.5
Exchange differences	(4.5)	0.9	(0.6)	0.1	-	(4.1)
Transfers	-	-	-	17.0	(17.0)	-
Closing balance at 31 December 2017	2,167.4	353.9	93.0	234.6	35.3	2,884.2
<b>Amortisation</b>						
Opening balance at 1 July 2017	-	(1.0)	(62.8)	(109.8)	-	(173.6)
Amortisation charge	-	-	(4.0)	(21.8)	-	(25.8)
Exchange differences	-	-	0.5	(0.3)	-	0.2
Closing balance at 31 December 2017	-	(1.0)	(66.3)	(131.9)	-	(199.2)
<b>Carrying value at 31 December 2017</b>	<b>2,167.4</b>	<b>352.9</b>	<b>26.7</b>	<b>102.7</b>	<b>35.3</b>	<b>2,685.0</b>



## (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 (BOL)

As part of management's impairment review for the half-year period ended 31 December 2017, the carrying value of the goodwill and other indefinite life intangible assets in Brasil Online (BOL) was compared with a fair value less cost of disposal (FVLCD) discounted cash flow (DCF) model. The value indicated by the FVLCD DCF model exceeded the carrying value of the cash-generating unit (CGU) of A\$292.0m by A\$53.0m at 31 December 2017. As such, no impairment charge has been recognised.

Key assumptions to which the valuation outcome of the FVLCD DCF model is most sensitive relate to the underlying dynamics of the current Brazilian economic situation which impacts the DCF valuation in 2 main ways:

1. The strength and the sustainability of the recovery of the Brazilian economy, which has a significant impact on BOL's revenue growth profile; and
2. The current macro-economic environment (specifically key inputs such as market risk premium, inflation and interest rates) which have an impact on the discount rate.

For the purposes of the DCF modelling exercise, management have assumed the following:

1. Revenue growth profile based on recent reports issued by a number of independent investment banks and other external organisations, the economy is expected to strengthen further in Calendar Year (CY) 2018 and 2019, although confidence will remain sensitive to political developments. Management has adopted a more cautious assumption, with the economy, and BOL's revenue, returning gradually to more historical levels in Financial Year (FY) 2020; and
2. Discount rate: A pre-tax discount rate of 21.4%.

Management consider a reasonably possible change in each of these assumptions to be as follows:

1. Revenue growth profile: Brazil's economic recovery is delayed by an additional two years, and therefore BOL does not return to positive revenue growth until FY 2021; and
2. Discount rate: An increase of 2.2% in the pre-tax discount rate to 23.6%.

The above changes hold all other assumptions constant. Should either of these possible changes occur, the valuation indicated by the FVLCD DCF model would be approximately equal to the carrying value of the CGU.

### (ii) OCC

As part of management's impairment review for the half-year period ended 31 December 2017, the carrying value of the goodwill and other indefinite life intangible assets in OCC was compared with a FVLCD DCF model. The value indicated by the FVLCD DCF model exceeded the carrying value of the CGU of A\$122.0m by A\$25.0m at 31 December 2017. As such, no impairment charge has been recognised.

Key assumptions to which the valuation outcome of the FVLCD DCF model is most sensitive relate to the cyclicity of the Mexican economy and the operational issues that OCC is currently experiencing, which impacts the DCF valuation in 2 main ways:

1. Timing of recovery from cyclical downturn and operational improvement, which has a significant impact on OCC's revenue growth profile; and
2. The current macro-economic environment (specifically key inputs such as market risk premium, inflation/interest rates) which have an impact on the discount rate.

For the purposes of the DCF modelling exercise, management have assumed the following:

1. Revenue growth profile based on recent reports issued by a number of independent investment banks and other external organisations, the Mexican economy is expected to hold above 2% GDP growth in CY 2018, CY 2019 and CY 2020 despite the short-term contraction of -0.3% in the 3rd quarter of CY 2017. In light of this and other operational issues currently being experienced, Management has adopted a more cautious assumption, and revised OCC's revenue growth at more subdued levels for FY 2019 and FY 2020 before returning to more historical growth rates; and
2. Discount rate: A pre-tax discount rate of 16.5%.

Management consider a reasonably possible change in each of these assumptions to be as follows:

1. Revenue growth profile: Mexico's economy deteriorates more than originally expected in the next two years and operational issues persist, resulting in OCC's revenue performance being limited to low single-digit growth until FY 2020; and
2. Discount rate: An increase of 1.7% in the pre-tax discount rate to 18.2%.

The above changes hold all other assumptions constant. Should either of these possible changes occur, the valuation indicated by the FVLCD DCF model would be approximately equal to the carrying value of the CGU.

# Notes to the Financial Statements

## for the half-year ended 31 December 2017

### 10. Net tangible assets per share

	31 Dec 2017 cents per share	30 Jun 2017 cents per share
Net tangible assets per share	(219.72)	(181.61)
Net assets per share	548.34	585.59

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.

### 11. Trade and other payables

	Current	
	31 Dec 2017 \$m	30 Jun 2017 \$m
Trade and other payables	150.9	168.4
GST and other value added taxes payable	14.7	14.8
Other payables (i)	153.3	8.9
<b>Total trade and other payables</b>	<b>318.9</b>	<b>192.1</b>

#### (i) Other payables

At 31 December 2017, Zhaopin has recognised a payable of US\$110.0m (A\$140.8m) to former shareholders in relation to funds payable as part of the privatisation transaction. These amounts are expected to be settled within the next 12 months.

### 12. Other financial liabilities

	Current		Non-current	
	31 Dec 2017 \$m	30 Jun 2017 \$m	31 Dec 2017 \$m	30 Jun 2017 \$m
Hedge liabilities (i)	7.3	3.8	-	-
Put option (ii)	-	-	18.7	18.5
<b>Total other financial liabilities</b>	<b>7.3</b>	<b>3.8</b>	<b>18.7</b>	<b>18.5</b>

#### (i) Hedge liabilities

The Group has taken out forward contracts, options and swaps to protect against exchange rate and interest rate risk.

#### (ii) 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. Movements in the estimated exercise value of this put option are recognised in the income statement.

## 13. Fair value measurement of financial instruments

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 December 2017 the Group held at fair value the following financial instruments:

Financial asset / liability	Fair value approach	Level	31 Dec 2017 \$m	30 Jun 2017 \$m
Unquoted equity instruments	Measured at fair value	Level 3	36.3	17.9
Derivative financial assets	Measured at fair value	Level 2	2.7	2.7
Derivative financial liabilities	Measured at fair value	Level 2	(7.3)	(3.8)
Derivative financial liabilities	Measured at fair value	Level 3	(18.7)	(18.5)

### Level 2

The Group is party to derivative financial instruments 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.

### Level 3

The derivative financial liabilities balance relates to a put option over shares held by a non-controlling interest in JobAdder (note 12). The unquoted equity instruments relate to an investment in 51 SheBao (Zhonghe Group), MaiMai and other small interests (note 8).

## 14. Share capital

### (a) Ordinary share capital

Details	No. of Shares	\$m
1 July 2016 balance (including treasury shares)	345,455,882	222.9
Issue of shares to satisfy future rights and option exercises	2,350,000	-
Exercise of options - proceeds received	-	17.8
31 December 2016 balance (including treasury shares)	347,805,882	240.7
Less: Treasury shares	(1,106,622)	-
31 December 2016 balance (excluding treasury shares)	346,699,260	240.7
<b>1 July 2017 balance (including treasury shares)</b>	<b>349,905,882</b>	<b>251.6</b>
Issue of shares to satisfy future rights and option exercises	750,000	-
Exercise of options - proceeds received	-	10.5
<b>31 December 2017 balance (including treasury shares)</b>	<b>350,655,882</b>	<b>262.1</b>
Less: Treasury shares	(1,073,594)	-
<b>31 December 2017 balance (excluding treasury shares)</b>	<b>349,582,288</b>	<b>262.1</b>

### (b) Treasury shares

Treasury shares are shares in the Company that are held by the Employee Share Trust for the purpose of future allocation to employees under SEEK's Performance Rights and Options Plan (PROP) and shares held by the Employee Share Trust that have been allocated to employees but are subject to a disposal restriction.

Details	31 Dec 2017 No. of Shares	31 Dec 2016 No. of Shares
1 July balance	1,733,024	1,330,751
Release of restricted shares held under PROP	(394,297)	(247,509)
Acquisition of shares by Employee Share Trust	750,000	2,350,000
Exercise of options under PROP	(1,015,133)	(2,326,620)
<b>31 December balance</b>	<b>1,073,594</b>	<b>1,106,622</b>

# Notes to the Financial Statements

## for the half-year ended 31 December 2017

### 15. Equity

#### (a) Other reserves

Other reserves comprises the following:

	31 Dec 2017 \$m	30 Jun 2017 \$m
Share-based payments reserve	72.8	72.7
Put option reserve	(18.3)	(18.3)
Investment revaluation reserve	(2.3)	-
Transactions with non-controlling interests	(3.7)	0.4
Transfers under common control	(1.1)	(1.1)
<b>Total other reserves</b>	<b>47.4</b>	<b>53.7</b>

#### (b) Hedging reserve

	31 Dec 2017 \$m	30 Jun 2017 \$m
Cash flow hedge reserve	1.4	0.1
Net investment hedge reserve (i)	(84.2)	(86.2)
<b>Total hedging reserve</b>	<b>(82.8)</b>	<b>(86.1)</b>

#### (i) Net investment hedge reserve

The credit movement of \$2.0m in the net investment hedge reserve for the half-year was primarily due to the depreciation of the US dollar against the Australian dollar and its impact on USD borrowings designated as a net investment hedge held by the Group. The gain was partially offset by movements in other currencies including SGD and RMB.

### 16. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
<b>Financial Year 2017</b>				
2016 final dividend	14 October 2016	19.0 cents	19.0 cents	\$66.1m
2017 interim dividend	19 April 2017	23.0 cents	23.0 cents	\$80.0m
Total dividends paid for the year ended 30 June 2017				\$146.1m
<b>Financial Year 2018</b>				
2017 final dividend	<b>13 October 2017</b>	<b>21.0 cents</b>	<b>21.0 cents</b>	<b>\$73.5m</b>

Dividends paid or declared by the Company after the half-year (to be paid out of retained profits at 31 December 2017):

<b>2018 interim dividend</b>	<b>13 April 2018</b>	<b>24.0 cents</b>	<b>24.0 cents</b>	<b>\$84.2m</b>
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### 17. Zhaopin privatisation

In April 2017 SEEK formed a consortium with leading private equity firms Hillhouse Capital Group and FountainVest Partners ("consortium"), for the purpose of the privatisation of Zhaopin Limited. The consortium signed a merger agreement to acquire all of the outstanding shares of Zhaopin for a purchase price of US\$18.20 per American Depositary Share (ADS).

On 29 September 2017, the merger was completed. As a result of this transaction, SEEK's interest in Zhaopin Limited increased from 60.9% to 61.1%. The remaining shares of Zhaopin Limited are held by Hillhouse Capital Group and FountainVest Partners, and the consortium is in the process of dealing with dissenting shareholders.

The change in ownership of Zhaopin Limited has resulted in a debit of \$12.6m in the transactions with non-controlling interests reserve and a decrease in non-controlling interests of \$95.7m.

## 18. Interests in equity accounted investments

### (a) Material interests in associates and joint ventures

Set out below are the associates and joint arrangements of the Group as at 31 December 2017 which, in the opinion of the directors, are material to the Group.

Associates/Joint ventures	Country of Incorporation	Ownership interest %		Principal activities
		31 Dec 2017	30 Jun 2017	
Framework Computer Consultants Limited (Digitary)	Ireland	42.8	-	Provides an online platform for education institutions to issue secure shareable academic documents such as transcripts and testamurs
One Africa Media (Pty) Ltd (OAM)	South Africa	34.6	34.6	Owns, operates and invests in a portfolio of African market leading online marketplaces in the segments of jobs, cars and real estate

### (b) Summarised financial information

	Associates		Joint ventures			Total \$m
	Digitary \$m	Other individually immaterial associates \$m	OES <sup>(1)</sup> \$m	OAM \$m	Babajob <sup>(2)</sup> \$m	
<b>Carrying amount as at 30 June 2016</b>	-	25.7	20.6	26.1	8.6	81.0
Dividends received	-	-	(6.0)	-	-	(6.0)
Share of net profits/(losses)	-	(1.3)	7.8	(1.8)	(0.9)	3.8
Share of other comprehensive income	-	0.7	-	2.6	0.2	3.5
Share of movement in other reserves	-	-	-	0.1	0.2	0.3
Acquisition of additional interest	-	5.6	-	-	-	5.6
Acquisition of controlling interest	-	(3.1)	-	-	-	(3.1)
<b>Carrying amount as at 31 December 2016</b>	-	27.6	22.4	27.0	8.1	85.1
<b>Carrying amount as at 30 June 2017</b>	-	20.7	-	24.8	-	45.5
Share of net profits/(losses)	-	(0.4)	-	(1.2)	-	(1.6)
Share of other comprehensive income	-	(0.5)	-	0.8	-	0.3
Acquisition of interest	24.3	17.9	-	-	-	42.2
Disposal of interest	-	(3.9)	-	-	-	(3.9)
<b>Carrying amount as at 31 December 2017</b>	24.3	33.8	-	24.4	-	82.5

1. OES was equity accounted until 31 March 2017, when SEEK acquired a controlling interest. Its results have been consolidated from 1 April 2017.

2. SEEK's interest in Babajob was disposed of during FY2017.

## 19. Events occurring after balance sheet date

### Zhaopin loan facilities

In January 2018 Zhaopin established a further US\$75.0m of entrusted loan facilities and an onshore working capital facility of RMB200.0m was also established in January 2018. Both of these additional facilities are also non-recourse to the SEEK Limited Borrower Group.

## Directors' Declaration

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In the directors' opinion:

- a. the financial statements and notes set out on pages 9 to 27 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 2017 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.



Neil Chatfield  
Chairman  
Melbourne  
19 February 2018



## **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 2017, 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, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Seek Limited. The consolidated entity comprises the Company and the entities it controlled during that half-year.

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

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 half-year 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 2017 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:

1. giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 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 2017 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 handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Chris Dodd'.

Chris Dodd  
Partner

Melbourne  
19 February 2018



# Corporate Directory

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## Directors

Neil G Chatfield  
*Chairman*

Andrew R Bassat  
*Managing Director and Chief Executive Officer*

Colin B Carter  
Denise I Bradley  
Graham B Goldsmith  
Julie A Fahey  
Vanessa M Wallace

## Secretary

Lynne Jensen

## Principal registered office in Australia

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

## Share register

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

## Auditor

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

## ABN

46 080 075 314

