

SEEK Limited

ABN 46 080 075 314

ASX Half-year information – 31 December 2008

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2008 Annual Report

Corporate Directory	
<p>Directors</p> <p>J D Packer (Chairman) R C G Watson (Deputy Chairman) P M Bassat (Joint Chief Executive Officer) A R Bassat (Joint Chief Executive Officer) C J Anderson C B Carter N G Chatfield J H Alexander (alternate to J D Packer and C J Anderson – appointed 23 January 2009) M P Dalglish (alternate to J D Packer and C J Anderson – resigned 8 December 2008)</p>	<p>Share Registry</p> <p>Computershare Ltd 452 Johnston Street Abbotsford VIC 3067</p> <p>T: +61 3 9415 4000 F: +61 3 9473 2500 W: www.computershare.com</p>
<p>Company Secretary</p> <p>Ian McAuliffe</p>	<p>Auditor</p> <p>PricewaterhouseCoopers Freshwater Place 2 Southbank Boulevard Southbank VIC 3006</p>
<p>Registered Office</p> <p>Level 6, 541 St Kilda Road Melbourne VIC 3004 Australia T: +61 3 9510 7200 F: +61 3 9510 7244 W: www.seek.com.au</p>	<p>Stock Exchange</p> <p>SEEK Limited is a public company listed with the Australian Stock Exchange Limited.</p> <p>ASX: SEK</p>

SEEK Limited**ABN 46 080 075 314****Half-year Ended 31 December 2008**

(Previous corresponding period: Half-year ended 31 December 2007)

Results for Announcement to the Market

				\$'000
Revenue from ordinary activities	Up	9%	To	109,339
Profit from ordinary activities after tax attributable to members	Down	9%	To	32,472
Net profit for the period attributable to members	Down	9%	To	32,472

Dividends/distributions	Amount per security	Franked amount per security
2008 Interim dividend paid	8.7 cents	8.7 cents
2008 Final dividend paid	9.9 cents	9.9 cents
2009 Interim dividend	4.5 cents	4.5 cents

Record date for determining entitlements to the dividend

8 April 2009

Dividend Payable

28 April 2009

Net tangible assets

Net tangible asset backing per ordinary share is 50.8 cents (2007: 36.0 cents)

SEEK Limited
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Half-year Ended 31 December 2008

	December 2008	December 2007
	\$'000	\$'000
Revenue from continuing operations		
Advertising	95,465	91,517
Learning	13,239	8,370
Interest income	376	735
Dividends	259	-
Total revenue	109,339	100,622
Operating expenses		
Direct cost of services	(2,778)	(1,600)
Sales and marketing	(28,684)	(26,217)
Business development	(9,383)	(9,219)
Operations and administration	(14,290)	(13,651)
Finance charges	(3,600)	(860)
Expenses from continuing operations	(58,735)	(51,547)
Share of net (losses)/profits of associates accounted for using the equity method	(3,406)	1,191
Profit from continuing operations before related income tax expense	47,198	50,266
Income tax expense	(14,726)	(14,675)
Profit from continuing operations after related income tax expense	32,472	35,591

Comments on the operations and the results of those operations are set out below:

Explanation of revenue

Consolidated operating revenue for the six months to December 2008 was \$109,339,000 (2007: \$100,622,000).

- The SEEK online classified advertising business showed solid results with revenue increasing by 4% to \$95,465,000 (2007: \$91,517,000).
- SEEK Learning performed extremely well with revenue of \$13,239,000 (2007: \$8,370,000), an increase of 58%, driven by both organic growth and the appointment of new partners.
- Interest revenue for the period was \$376,000 (2007: \$735,000) and dividends of \$259,000 were received from JobStreet Corporation Berhad (refer to Note 7 in the half-year report).

Explanation of Net Profit

SEEK Limited's consolidated net profit for the six months to December 2008 was \$32,472,000 (2007: \$35,591,000). This represents a decrease of 9% compared to the prior period due to our share of losses from additional investments in associates over the period. In the Learning business, the share of associates profit was \$7,069,000 and in the Employment business associates generated losses of \$10,475,000 (net loss in SEEK Limited \$3,406,000). Refer to note 6 in the half-year report for further details.

Other information required by Listing Rule 2A.3

Other information requiring disclosure to comply with Listing Rule 2A.3 is contained in the half-year report.

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Half-year Report to 31 December 2008

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by SEEK Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

SEEK Limited

Directors' report

For the half-year ended 31 December 2008

Your directors present their report on the consolidated entity, consisting of SEEK Limited ("the company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2008.

Directors

The following persons were directors of SEEK Limited during the whole of the half-year and up to the date of this report: James Packer (Chairman), Robert Watson (Deputy Chairman), Paul Bassat (Joint CEO), Andrew Bassat (Joint CEO), Chris Anderson, Colin Carter and Neil Chatfield.

Review of operations

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

Half-year December 2008	Classified \$'000	Learning \$'000	Inter-segment eliminations \$'000	Consolidated \$'000
Sales to external customers	95,465	13,239		108,704
Inter-segment revenue	768		(768)	-
Dividends	259			259
Total segment revenue	96,492	13,239	(768)	108,963
Interest revenue (unallocated)				376
Consolidated revenue				109,339
EBITDA before share based payments	54,079	2,520		56,599
Depreciation and amortisation	(2,371)	(335)		(2,706)
Amortisation of share based payments	(716)			(716)
Dividends	259			259
Share of (losses)/profits from associates	(10,475)	7,069		(3,406)
Segment result before income tax expense	40,776	9,254		50,030
Interest revenue (unallocated)				376
Interest expense (unallocated)				(3,208)
Profit from ordinary activities before income tax				47,198
Income tax expense				(14,726)
Profit for the half-year				32,472

Auditors' Independence

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 24.

Rounding of amounts to nearest thousand dollars

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the “rounding off” of amounts in the directors’ report and financial report. Amounts in the directors’ report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the directors, and is signed for and on behalf of the directors.



James D Packer
Chairman



Paul M Bassat
Director

Melbourne
25 February 2009

SEEK Limited
Consolidated income statement
For the half-year ended 31 December 2008

		Half-year	
	Notes	December 2008 \$'000	December 2007 \$'000
Revenue from continuing operations	5	109,339	100,622
Operating Expenses			
Direct cost of services		(2,778)	(1,600)
Sales and marketing		(28,684)	(26,217)
Business development		(9,383)	(9,219)
Operations and administration		(14,290)	(13,651)
Finance charges		(3,600)	(860)
Expenses from continuing operations		(58,735)	(51,547)
Share of (losses)/profits of associates accounted for using the equity method	6	(3,406)	1,191
Profit from continuing operations before related income tax expense		47,198	50,266
Income tax expense	3	(14,726)	(14,675)
Profit from continuing operations after related income tax expense		32,472	35,591
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company:		Cents	Cents
Basic earnings per share	11	11.3	12.5
Diluted earnings per share	11	11.2	12.4

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

SEEK Limited
Consolidated balance sheet
As at 31 December 2008

		31 December	30 June
		2008	2008
	Notes	\$'000	\$'000
Current assets			
Cash and cash equivalents		14,833	31,963
Trade & other receivables		18,894	28,532
Other		11	9
Total current assets		33,738	60,504
Non-current assets			
Investments accounted for using the equity method	6	277,650	111,649
Available-for-sale financial assets	7	16,572	-
Property, plant and equipment		7,059	9,241
Deferred tax assets		6,073	7,842
Intangible assets		20,410	20,535
Total non-current assets		327,764	149,267
Total assets		361,502	209,771
Current liabilities			
Trade and other payables		12,303	16,164
Unearned income		6,486	8,942
Current tax liabilities		8,235	10,780
Provisions		647	574
Total current liabilities		27,671	36,460
Non-current liabilities			
Deferred tax liabilities		63	63
Provisions		782	771
Borrowings	12	166,113	30,000
Total non-current liabilities		166,958	30,834
Total liabilities		194,629	67,294
Net assets		166,873	142,477
Equity			
Contributed equity		60,490	60,490
Reserves	8	24,710	2,769
Retained profits		81,673	79,218
Total equity		166,873	142,477

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

SEEK Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2008

		31 December 2008	31 December 2007
	Notes	\$'000	\$'000
Total equity at the beginning of the half-year		142,477	105,390
Exchange differences on translation of foreign operations	8	16,312	(256)
Employee share options expense	8	716	620
Purchase of shares on market for employee share options		(2,592)	-
Tax credited directly to equity	3	644	-
Future tax deductions on employee share trust recognised directly in equity	8	(418)	-
Gains/(losses) on hedges relating to investments accounted for using the equity method	8	9,014	(403)
Available-for-sale financial instruments revaluation reserve	8	(3,231)	-
Net income recognised directly in equity		20,445	(39)
Profit for the half-year		32,472	35,591
Total recognised income and expense for the half-year		52,917	35,552
Transactions with equity holders in their capacity as equity holders:			
Contributions of equity, net of transaction costs	10	-	3,685
Dividends provided for or paid	9	(28,521)	(22,032)
Total equity at the end of the half-year		166,873	122,595
Total recognised income and expense for the half-year is attributable to:			
Members of SEEK Limited		52,917	35,552
		52,917	35,552

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

SEEK Limited
Consolidated cash flow statement
For the half-year ended 31 December 2008

		Half-year	
		December	December
		2008	2007
	Notes	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		126,651	99,089
Payments to suppliers and employees (inclusive of goods and services tax)		(66,085)	(56,302)
		60,566	42,787
Income taxes paid		(19,139)	(17,369)
Interest paid		(2,930)	(360)
Interest received		494	791
Net cash inflow from operating activities	4	38,991	25,849
Cash flows from investing activities			
Payments for property, plant and equipment		(535)	(3,511)
Payments for intangibles		(1,300)	(1,996)
Cash outflow on acquisition of interest in associates		(139,483)	(44,668)
Purchase of available-for-sale financial asset	7	(19,803)	-
Net cash (outflow) from investing activities		(161,121)	(50,175)
Cash flows from financing activities			
Purchase of shares for employee share option plans		(2,592)	-
Proceeds from issue of shares	10	-	3,685
Dividends paid	9	(28,521)	(22,032)
Proceeds from borrowings	12	137,000	30,000
Transaction costs on syndicated debt facility	12	(887)	-
Net cash inflow from financing activities		105,000	11,653
Net (decrease) in cash held		(17,130)	(12,673)
Cash at the beginning of the financial year		31,963	30,831
Cash at the end of the half-year		14,833	18,158

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

SEEK Limited

Notes to the financial statements

31 December 2008

1. Summary of significant accounting policies

Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by SEEK Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Restatement of prior year comparatives

During the period the Group has reviewed the classification of its expenses by function as shown on the face of the income statement. The Group is of the view that reclassification of certain expenses more closely aligns with the nature of the business and provides more accurate and relevant information to the users of these financial statements. To ensure comparability with current period information, the prior period comparatives have been restated to align with the new classification.

Critical accounting estimates and judgements

The Group makes estimates, assumptions and judgements concerning the future which may not equal the related actual results. The estimates, assumptions and judgements that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are consistent with those disclosed in the annual report for the year ended 30 June 2008. Significant updates to these accounting estimates and judgements from 30 June 2008 are discussed below:

(a) Significant influence over associates – Zhaopin Limited

On the 10 July 2008 SEEK increased its investment in Zhaopin Limited to increase its shareholding to 56.2% (note 6). Although SEEK's equity interest is more than 50%, the terms of a shareholder's agreement mean that SEEK do not exercise control over the financial and operating policies of the entity. A representative of the Group is a director of the entity, enabling the Group to exert significant influence over the entity. For this reason the investment is considered to be an associate of the Group and its financial results are accounted for in the consolidated financial statements using the equity method of accounting, after being initially recognised at cost. If this situation were to change and the Group's influence and board representation increased such that the Group has the power to govern the financial and operating activities of Zhaopin Limited, then its results would have to be fully consolidated.

(b) Impairment of the investment in associates

The Group has not impaired any of its investments in associates, a decision which requires significant estimates and judgements. As required by current Accounting Standards, the Group has evaluated, among other factors, the financial health of, and near term business outlook for its associates and assessed the carrying value of its investments against current estimated fair value. Where an impairment indicator exists due to the current economic climate an impairment test has been performed. This has resulted in no impairment write downs being required in the current financial period. The carrying amount of the Group's investments in associates is \$277,650,000 at 31 December 2008 (note 6).

SEEK Limited
Notes to the financial statements
31 December 2008

2. Segment information

Primary reporting format – business segments

The consolidated entity has two business segments, being online employment classified advertising and the other being the provision of online training courses to individuals.

Half-year December 2008	Classified \$'000	Learning \$'000	Inter-segment eliminations \$'000	Consolidated \$'000
Sales to external customers	95,465	13,239		108,704
Inter-segment revenue	768		(768)	-
Dividends	259			259
Total segment revenue	96,492	13,239	(768)	108,963
Interest revenue (unallocated)				376
Consolidated revenue				109,339

EBITDA before share based payments	54,079	2,520		56,599
Depreciation and amortisation	(2,371)	(335)		(2,706)
Amortisation of share based payments	(716)			(716)
Dividends	259			259
Share of (losses)/profits from associates	(10,475)	7,069		(3,406)
Segment result before income tax expense	40,776	9,254		50,030
Interest revenue (unallocated)				376
Interest expense (unallocated)				(3,208)
Profit from ordinary activities before income tax				47,198
Income tax expense				(14,726)
Profit for the half-year				32,472

Half-year December 2007	Classified \$'000	Learning \$'000	Inter-segment eliminations \$'000	Consolidated \$'000
Sales to external customers	91,517	8,370	-	99,887
Inter-segment revenue	552	-	(552)	-
Total segment revenue	92,069	8,370	(552)	99,887
Interest revenue (unallocated)				735
Consolidated revenue				100,622

EBITDA before share based payments	50,779	686		51,465
Depreciation and amortisation	(1,819)	(214)		(2,033)
Amortisation of share based payments	(620)			(620)
Share of (losses)/profits from associates	(2,444)	3,635		1,191
Segment result before income tax expense	45,896	4,107		50,003
Interest revenue (unallocated)				735
Interest expense (unallocated)				(472)
Profit from ordinary activities before income tax				50,266
Income tax expense				(14,675)
Profit for the half-year				35,591

SEEK Limited
Notes to the financial statements
31 December 2008

3. Income tax reconciliation note

	December 2008 \$'000	December 2007 \$'000
(a) Income tax expense		
Current tax	13,862	15,544
Deferred tax	1,352	(491)
(Over) provided in prior years	(488)	(378)
	14,726	14,675

The entire income tax expense relates to profit from continuing operations.

Deferred income tax expense included in income tax expense comprises:

	December 2008 \$'000	December 2007 \$'000
Decrease/(increase) in deferred tax assets	1,352	(491)

	December 2008 \$'000	December 2007 \$'000
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(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit from ordinary activities before income tax expense	47,198	50,266
Income tax calculated @ 30% (2007: 30%)	14,159	15,080
Tax effect of amounts that are not deductible / (taxable) in calculating income tax:		
Share of net profit of associates	1,022	(357)
Non-assessable dividend income	(78)	
Non-deductible expenses	84	315
Income tax adjusted for permanent differences	15,187	15,038
Effect of higher rates of tax on overseas income	2	15
Effect of change in tax rates on overseas income	25	-
(Over) provision in previous year	(488)	(378)
Income tax expense attributable to profit from ordinary activities	14,726	14,675

(c) Amounts recognised directly in equity

	December 2008 \$'000	December 2007 \$'000
Aggregate tax amounts arising in the reporting period and not recognised in net profit or loss but directly recognised in equity		
Current tax debited directly to reserves (note 8)	(3,862)	-
Current tax credited directly to retained profits	644	-
	(3,218)	-
Net deferred tax debited directly to reserves (note 8)	(418)	-
	(3,636)	-

SEEK Limited
Notes to the financial statements
31 December 2008

4. Reconciliation of operating profit after income tax to net cash inflow from operating activities

	Consolidated	
	December	December
	2008	2007
	\$'000	\$'000
Profit from ordinary activities after income tax	32,472	35,591
Depreciation and amortisation	2,706	2,033
Employee share option expense	716	620
Share of losses / (profits) of associates not received as dividends or distributions	3,406	(1,191)
Dividend income not received	(259)	-
Aggregate tax amounts arising in the reporting period recognised directly in equity (note 3)	(4,280)	-
Aggregate tax amounts arising in the reporting period recognised directly in retained profits (note 3)	644	-
Change in operating assets and liabilities		
Decrease / (Increase) in receivables	9,895	(8,709)
Decrease / (Increase) in deferred tax asset	1,767	(491)
(Decrease) / Increase in payables and unearned income	(5,614)	267
(Decrease) in provision for income taxes payable	(2,545)	(2,203)
Increase / (Decrease) in other provisions	83	(68)
Net cash inflow from operating activities	38,991	25,849

5. Revenue

	Consolidated	
	December	December
	2008	2007
	\$'000	\$'000
Revenue from ordinary activities		
Services	108,704	99,887
Interest	376	735
Dividends	259	-
Total revenue from ordinary activities	109,339	100,622

SEEK Limited
Notes to the financial statements
31 December 2008

6. Investments in associates

Name	Ownership Interest (consolidated)			Share of (losses) / profits (consolidated)		
	Dec 2008	June 2008	Dec 2007	Dec 2008	June 2008	Dec 2007
	%	%	%	6 months ended \$ '000	12 months ended \$ '000	6 months ended \$ '000
IDP Education Pty Ltd	50.0	50.0	50.0	6,602	9,075	3,550
Zhaopin Limited ^(a)	56.2	34.7	30.0	(10,677)	(6,231)	(2,444)
Think Education Group Pty Ltd	50.0	50.0	50.0	467	(126)	85
Brasil Online Holdings Coöperatief U.A. ^(b)	30.0	-	-	202	-	-
Total				(3,406)	2,718	1,191

	IDP Education Pty Ltd \$'000	Zhaopin Limited ^(a) \$'000	Think Education Group Pty Ltd \$'000	Brasil Online Holdings Coöperatief U.A. ^(b) \$'000	Total \$'000
Carrying amount as at 1 July 2008	50,706	23,096	37,847	-	111,649
Investments during the year at cost	-	47,257	102	105,997	153,356
Share of profits / (losses) after income tax	6,602	(10,677)	467	202	(3,406)
Movement in foreign currency translation reserve (note 8)	310	22,102	-	(6,361)	16,051
Carrying amount as at 31 December 2008	57,618	81,778	38,416	99,838	277,650

(a) Zhaopin Limited (Zhaopin)

On the 10 July 2008 SEEK invested a further US\$45,000,000 in Zhaopin to increase its shareholding to 56.2%.

(b) Brasil Online Holdings Coöperatief U.A. (Brasil Online Holdings)

On 17 November 2008 SEEK acquired a 30% equity interest in Brasil Online Holdings Coöperatief U.A. (Brasil Online Holdings), owner of Catho Online Ltda and Manager Online Serviços de Internet Ltda, two leading employment websites in the South American market. SEEK made a cash payment of US\$67,500,000 (A\$105,997,000 including acquisition costs at the exchange rate on the date of acquisition) in settlement of the acquisition.

To reduce the impact of foreign exchange, SEEK entered into forward foreign currency exchange contracts. These reduced the net cash payment for the acquisition to \$93,121,000. The gain of \$12,876,000 arising on these contracts has been recognised in equity reserves (note 8) and is included in the cost of \$105,997,000.

Accounting for the acquisition of Brasil Online Holdings is provisional and dependent upon fair values and acquisition adjustments being finalised.

SEEK Limited
Notes to the financial statements
31 December 2008

7. Available-for-sale financial assets

	Total
	\$'000
<hr/>	
Shares - Malaysian Listed	
Fair value as at 1 July 2008	-
Investments during the year at cost	19,803
Mark-to-market revaluation (note 8)	(3,231)
Fair value as at 31 December 2008	16,572

During the period SEEK acquired a 10% equity interest in JobStreet Corporation Berhad (JobStreet) for MYR 55.2 million (A\$19.8 million). JobStreet is listed in Malaysia and is a leading provider of online employment websites in South East Asia. The equity interest consists of investments in ordinary shares, and has no fixed maturity date or coupon rate.

The fair value of this investment is \$16,572,000 and has been determined directly by reference to published price quotations in an active market and is measured at the closing foreign exchange rate at 31 December 2008. The Group follows the guidance of AASB 139 *Financial Instruments: Recognition and Measurement* on determining when an available-for-sale financial asset is impaired. The Group has evaluated the decline in fair value below cost and does not consider it to be either significant or prolonged.

The Malaysian listed securities expose the Group to foreign exchange risk as the underlying asset is held in Malaysian Ringgits.

SEEK Limited
Notes to the financial statements
31 December 2008

8. Reserves

	Half Year December 2008 \$'000	Full Year June 2008 \$'000
Total reserves		
Share based payments reserve – unexercised	3,703	3,857
Share based payments reserve – exercised	2,965	2,965
Foreign currency translation reserve	13,065	(3,247)
Hedging reserve – cash flow hedges	8,208	(806)
Available-for-sale financial instruments revaluation reserve	(3,231)	-
	24,710	2,769
Movements		
Share based payments reserve – unexercised		
Balance 1 July	3,857	4,431
Options expense for the year	716	1,037
Tax (debited)/credited directly to share based payments reserve	(418)	1,354
Transfer to share based payments reserve - exercised	-	(2,965)
Fair value of share options purchased on-market	(452)	-
Closing Balance	3,703	3,857
Share based payments reserve – exercised ^(a)		
Balance 1 July	2,965	-
Transfer from share based payments reserve – unexercised	-	2,965
Closing Balance	2,965	2,965
Foreign currency translation reserve		
Balance 1 July	(3,247)	(1,641)
Net exchange differences on translation of foreign controlled entities	261	(552)
Net exchange differences on translation of foreign associates (note 6)	16,051	(1,054)
Closing Balance	13,065	(3,247)
Hedging reserve – cash flow hedges		
Balance 1 July	(806)	(740)
Change in fair value	-	(403)
Current tax (debited) / credited directly to hedging reserve	(3,862)	337
New contracts taken out in the year	12,876	-
Closing Balance	8,208	(806)
Available-for-sale financial instruments revaluation reserve		
Balance 1 July	-	-
Mark-to-market revaluation (note 7)	(3,231)	-
Closing Balance	(3,231)	-

(a) During the period to 31 December 2008 all shares provided under employee share option plans were purchased on market. No new shares have been issued in the period.

SEEK Limited
Notes to the financial statements
31 December 2008

9. Dividends

	Half-year	
	December 2008 \$'000	December 2007 \$'000
Ordinary shares		
Dividends paid during the half-year	28,521	22,032
Dividends not recognised at the end of the half-year		
In addition to the above dividends, since the end of the half-year the directors have recommended the payment of an interim dividend of 4.5 cents per fully paid ordinary share (2007 – 8.7 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 28 April 2009 out of retained profits at 31 December 2008, but not recognised as a liability at the end of the half-year is \$12,964,000.	12,964	24,910

10. Equity securities issued

	Half-year		Half-year	
	Dec 2008 Shares	Dec 2007 Shares	Dec 2008 \$'000	Dec 2007 \$'000
Issue of ordinary shares during the half-year				
Exercise of options	-	2,130,541	-	5,570

The cash received from the issue of new shares based on the strike price of the underlying options during the year was nil (2007: \$3,685,000).

11. Earnings per share

	December 2008 Cents	December 2007 Cents
Basic Earnings per share (EPS)	11.3	12.5
Diluted earnings per share (EPS)	11.2	12.4
	December 2008 \$'000	December 2007 \$'000
Profits used to calculate EPS	32,472	35,591
	December 2008 Number	December 2007 Number
Weighted average shares used to calculate basic EPS	288,095,864	285,502,724
Weighted average shares used to calculate diluted EPS	289,528,876	286,247,209

SEEK Limited
Notes to the financial statements
31 December 2008

12. Syndicated debt facility

In August 2008, the SEEK group entered into a syndicated revolving debt facility with a limit of \$200,000,000 (unsecured). This debt is repayable over a period of three years with \$100,000,000 repayable on the 21 August 2010 and \$100,000,000 repayable on 21 August 2011.

At 31 December 2008, \$167,000,000 principal had been drawn down against this facility and \$887,000 of transaction costs had been incurred.

The interest rate on bank borrowings has varied during the period from 8.5% to 5.7%. Interest is calculated on the principal outstanding at each interest period. The interest period and interest rate are negotiated at that time.

All Australian and New Zealand wholly-owned subsidiaries have entered into a deed of cross guarantee in respect of the facility.

13. Events occurring after reporting date

Dividends declared from associates

On 13 February 2009 IDP Education Pty Ltd, in which SEEK Limited has a 50% ownership interest, declared a fully franked interim dividend payable of \$10m, of which SEEK Limited's share is \$5m.

The dividend is payable to SEEK Limited on 31 March 2009.

14. Contingencies

SEEK has no contingencies other than those already disclosed in this report.

Directors' Declaration
SEEK Limited
For the half-year ended 31 December 2008

In the directors' opinion:

- a) The financial statements and notes set out on pages 1 to 20 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 2008 and of its performance, as represented by the result of its operations, changes in equity and its cash flows for the half-year ended on that date.

- b) There are reasonable grounds to believe that SEEK Limited will be able to pay its debts as and when they become due and payable.

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



James D Packer
Chairman



Paul M Bassat
Director

Melbourne
25 February 2009

Independent auditor's review report to the members of Seek Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Seek Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Seek Limited Group (the consolidated entity). The consolidated entity comprises both Seek Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

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

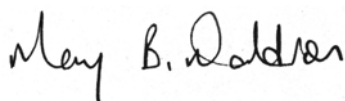
Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



PricewaterhouseCoopers



Mary Waldron
Partner

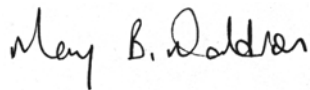
Melbourne
25 February 2009

Auditor's Independence Declaration

As lead auditor for the review of Seek Limited for the half year ended 31 December 2008, 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.



Mary Waldron
Partner
PricewaterhouseCoopers

Melbourne
25 February 2009