SEEK & you

seek

Annual Report 2008

SEEK Limited ABN 46 080 075 314

Contents

Notice of Annual General Meeting

The Annual General Meeting will be held at The Langham Hotel, 1 Southgate Avenue, Southbank, Melbourne Victoria

Time: 3.00pm

Date: 6 November 2008

A formal notice of meeting is enclosed.

Image taken from SEEK's 'It's in our nature to seek' TV advertisement.

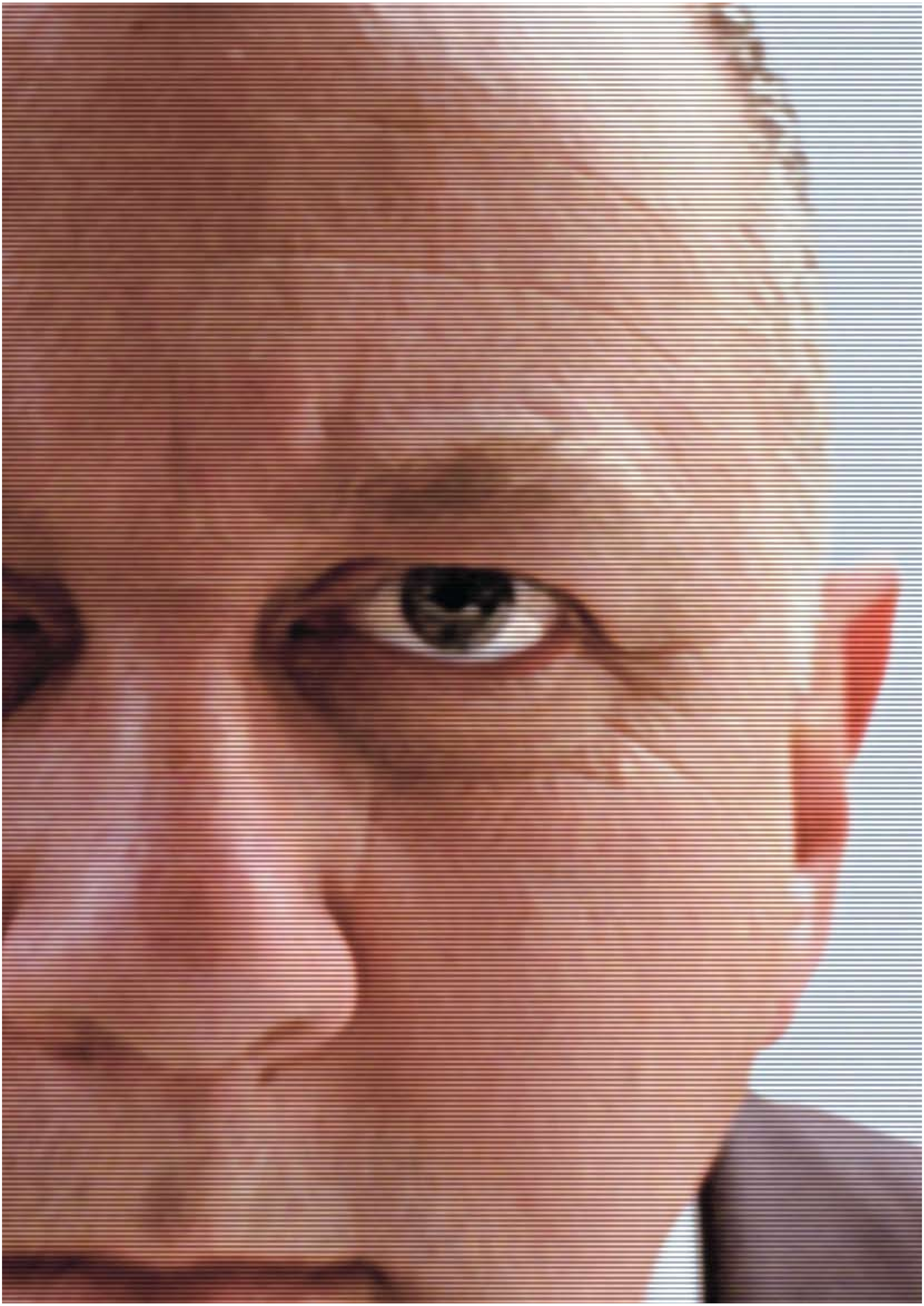
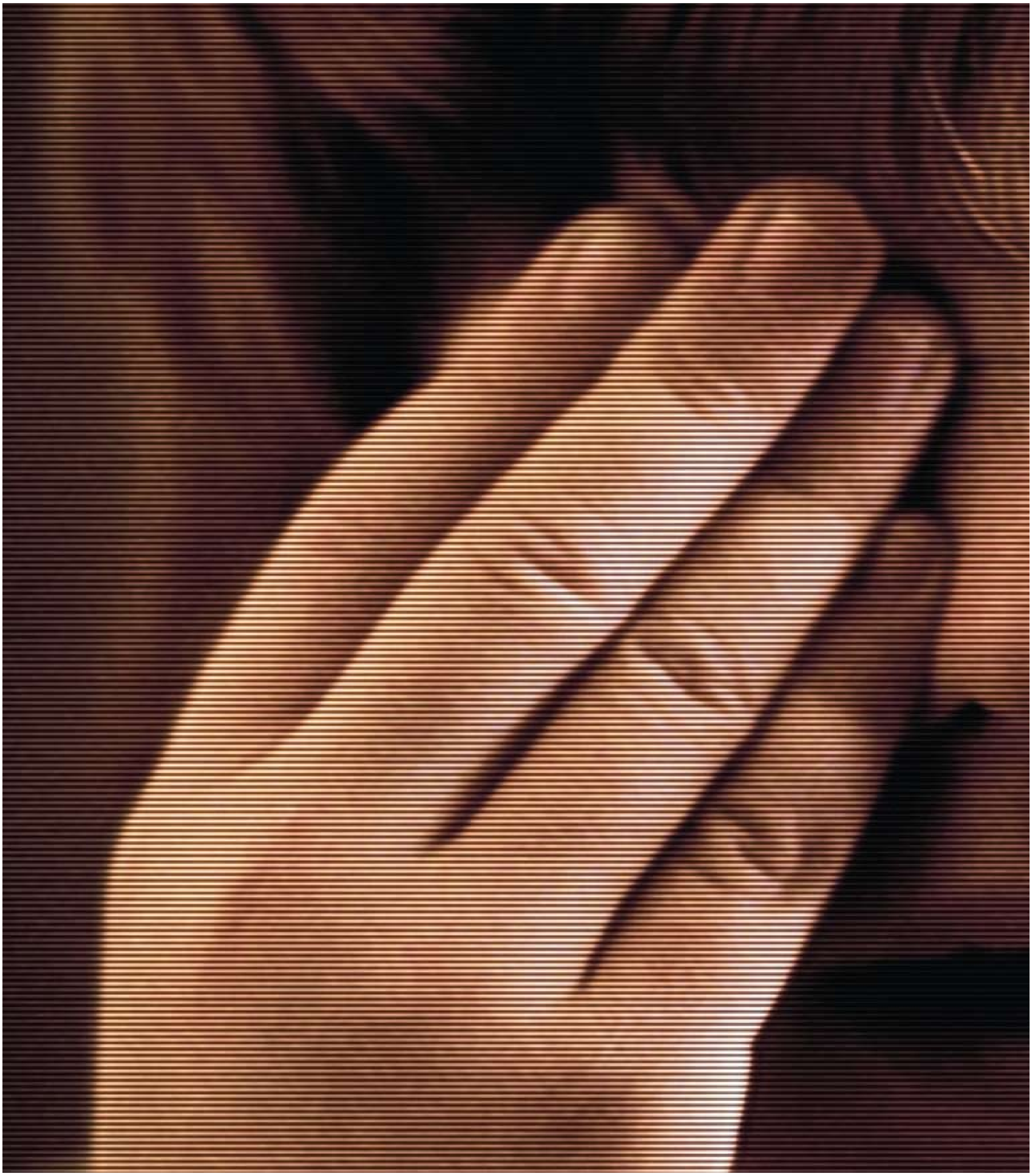


Image taken from SEEK's
'It's in our nature to seek' TV advertisement.



Chairman's Letter

The 2008 financial year has delivered another strong performance with the continued growth of the Australian and New Zealand online classifieds business. We now also have a strong group of assets in our training and education business, and the first of our international investments in China provides future earnings potential from this exciting growth market.

SEEK's focused and consistent strategic agenda has delivered exceptional profit growth over the last five years, with net profit after tax growing at a compound annual growth rate of 53%. Central to SEEK's growth agenda has been the structural migration of employment advertising from print to online. Our strong balance sheet and consistent operating cash flow has enabled extensive investment in the SEEK brand, our products and people, while also providing flexibility to grow the business and return capital to shareholders through dividends.

Over the past decade, we have developed organisational capabilities in our online classifieds business that are now being leveraged in other markets, namely training and education and the online classifieds market in China.

We have made good progress in developing and growing our training and education business and now have a robust set of assets including SEEK Learning, IDP Education and Think. In 2006 we invested alongside Australia's 38 universities in IDP Education, a provider of English language testing and enrolment services to international students. This business continues to perform very strongly, delivering results ahead of expectations. During the year we invested $37.5 million for a 50% stake in Think Education (formerly Amadeus Education Group), a leading Australian education group which owns several private tertiary colleges providing over 80 qualifications. Our strategy is to become the first and best place to go for career related education and training by leveraging our competencies in sales, marketing and distribution and through cross-promotion to the large audience of jobseekers that we attract through our employment business.

We continue to see great opportunities for growth in the Chinese online employment market and were pleased to increase our stake in Zhaopin, a leading Chinese online employment business to 43% on a fully diluted basis, after the end of the financial year. Our investment in the Zhaopin business and brand has delivered exceptional results during the year, with strong growth in market share.

Financial Overview

Group revenues increased 34% to $210.2 million. Employment revenue increased by 35% to $188 million, underpinned by the continued migration of advertisers from print to online, high demand for candidates in a tight labour market, improved yields, the introduction of product extensions and a growing contribution from early stage markets.

Earnings before interest, tax, depreciation, amortisation and share based payments (EBITDA) rose 37% to $109.8 million and EBITDA margins improved from 51% to 52%.

Operating cash flows before tax grew strongly, up 35% to $105 million. Strong cash generation coupled with an increase in borrowings of $30 million enabled us to invest a further $53.1 million towards increasing our stake in Zhaopin, buying a stake in Think and investing $10 million in ongoing capital expenditure.

The board has declared a final dividend of 9.9 cents per share fully franked, a 29% increase on last year. The dividend for the full year was 18.6 cents per share fully franked, a 36% increase from last year.

Outlook

We look forward to 2009 being another year of growth for SEEK. While our employment classifieds business will continue to be the central driver of the group's profit, we expect an increasing contribution from our training and education businesses, and the further expansion of our international businesses and investments.

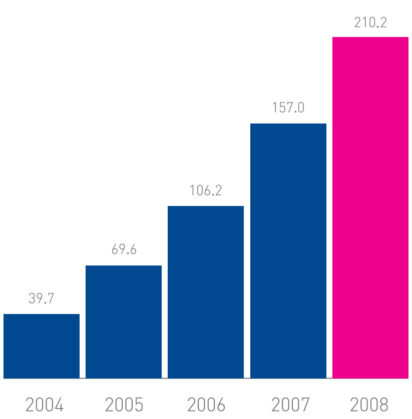
While we anticipate a softer employment market in the year ahead, the growth of our classifieds business will continue to be supported by the ongoing migration from print to online. We continue to see opportunities to increase our market share through ongoing investment in our brand, the introduction of product extensions and a growing presence in traditional print employment categories such as Government, Healthcare and Education.

Our conservative capital structure and strong operating cash flow position us well in the current market environment. Our balance sheet provides us with the flexibility to continue to leverage our core competencies by continuing to invest in international markets and training and education businesses while maintaining a relatively conservative capital structure.

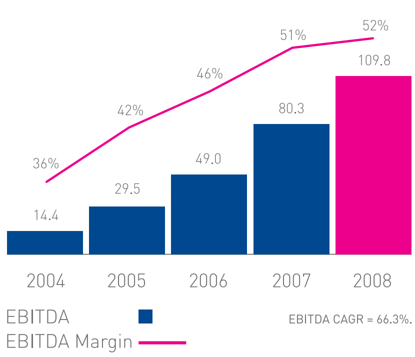
I would like to take this opportunity to congratulate the SEEK team on delivering another year of exceptional growth. Not only has the team delivered a fantastic result for shareholders, but the business delivers a first class service for customers and jobseekers and an exciting and challenging environment for people to work. On behalf of the board I would like to extend our thanks for the team's ongoing energy, commitment and passion for the business.

James Packer
Chairman

Revenue ($m)



EBITDA ($m) and Margin



Net Profit after Tax ($m)

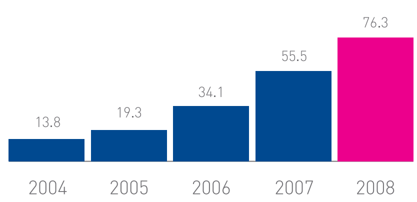


Image taken from SEEK's
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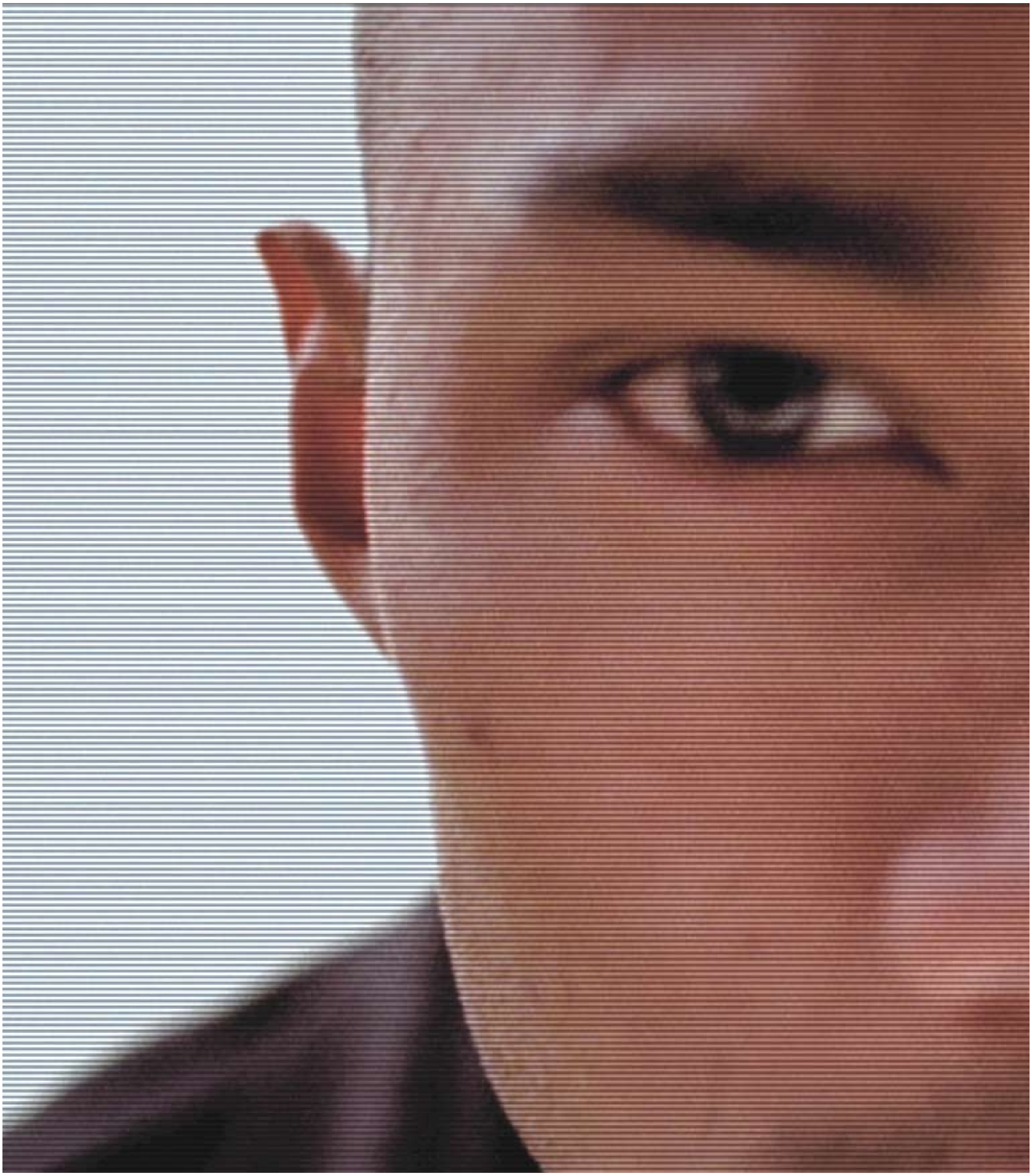
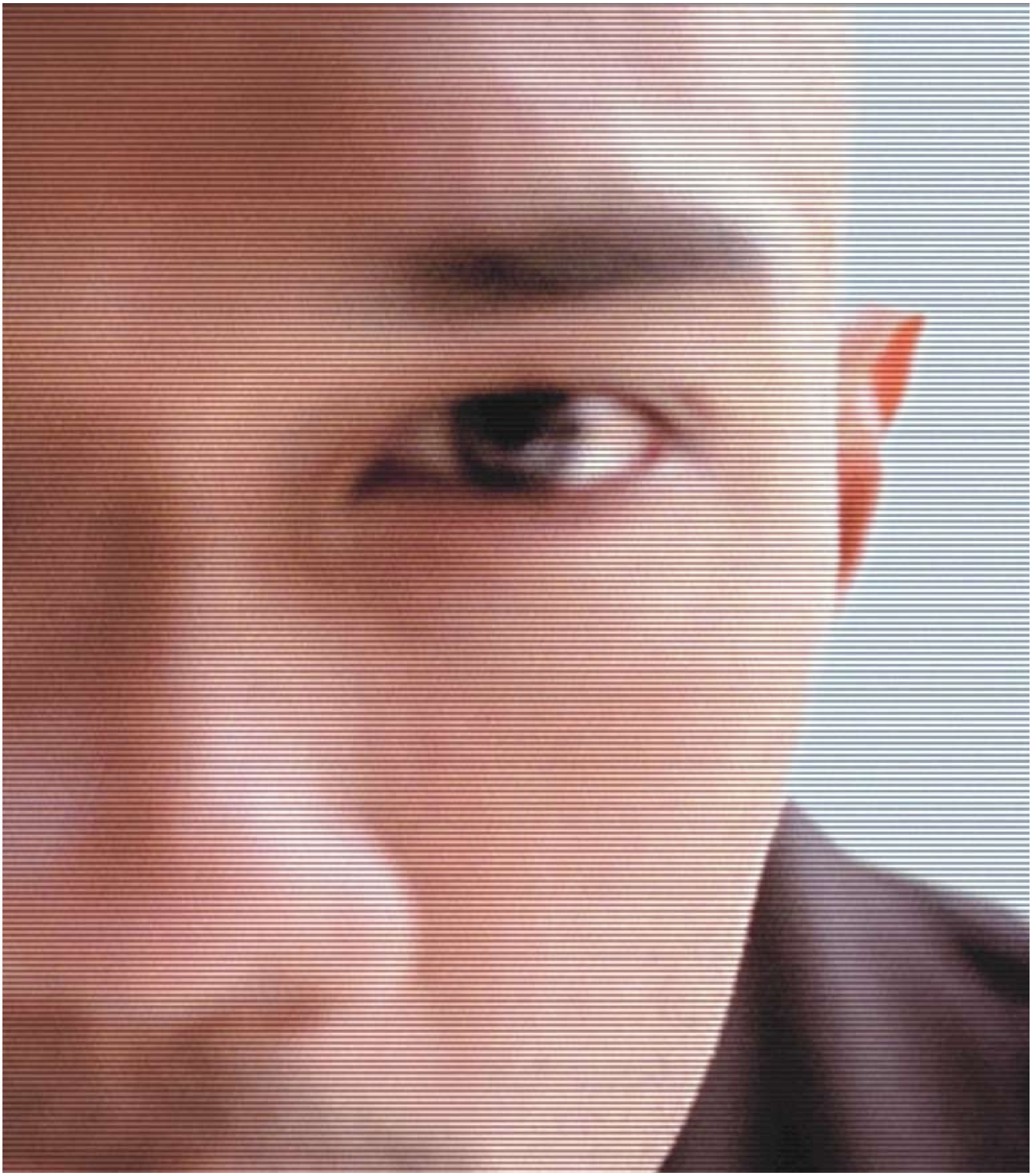




Joint CEOs' Review

During the 2008 financial year, SEEK further consolidated its position as the leading online employment classifieds business in Australia and New Zealand, growing market share, improving yields and introducing new and improved products to deliver another strong financial performance.

Our focused growth agenda and diligent execution delivered another strong performance from our online classifieds business, an increased contribution from our training and education businesses and a significant increase in market share for our Chinese investment, Zhaopin.

SEEK Employment

Notwithstanding tougher employment market conditions in Australia and New Zealand, as growth slowed from record levels in 2007, our core employment business performed strongly, benefiting from the ongoing structural migration of advertising from print to online.

The market fundamentals underpinning our business remain robust. Despite a slowing rate of growth, the employment market remains strong, and the trend to online continued apace during the year, with a record 52% of jobseekers now preferring to search for a job online, more than double the number who rely on traditional media.

In Australia, seek.com.au now hosts approximately 60% of all jobs on Australia's major job sites, equating to approximately 50% of all internet and newspaper job advertisements in the country. In a given month, over 200,000 job ads are posted on seek.com.au and approximately 2.89 million jobseekers visit the site.

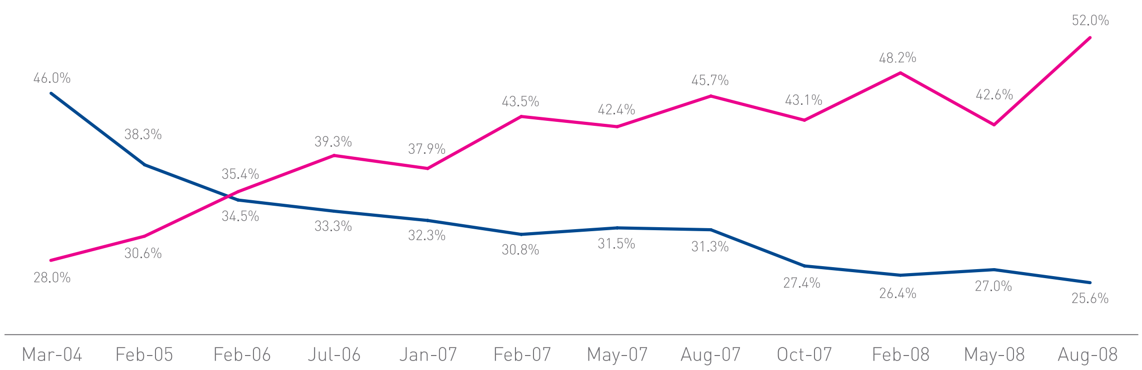
In New Zealand, over 20,000 job ads are now posted on seek.co.nz, nearly twice that of its nearest competitor.

Volumes were up 21% year on year, while yields improved as a result of our increased reach, as well as a growing presence in the higher yielding SME market. In the early stage markets of Healthcare, Education and Government we have taken an integrated 'ground up' approach of establishing a presence, launching new products, and introducing specialist sales teams and targeted service offerings to cater for the different needs of clients in those markets. We are making good progress in establishing the SEEK brand in these markets and we see opportunities for continuing structural growth.

In addition to growing volumes and improving yields, product extensions were an important driver of revenue growth. Our Standout Ads offering – a product that allows clients to stand out in search results by including more information and the advertiser's logo – was launched in December 2007 and experienced strong customer uptake. Our Premium Ads offering continued to perform well and we are launching a self service mechanism attached to this product in September 2008.

Ways to Look for a Job

Q: If you were looking for a job and could use only one way to find a job, in what way would you choose to look for a job?



Source: Independent research conducted by Newspoll Telephone Omnibus, current round conducted 1–3 August 2008. Sample size 700 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth.

our focused growth agenda and diligent execution delivered another strong performance from our online classifieds business

SEEK now has a diverse presence in the training and education business, helping people further their careers through distance education and classroom training courses

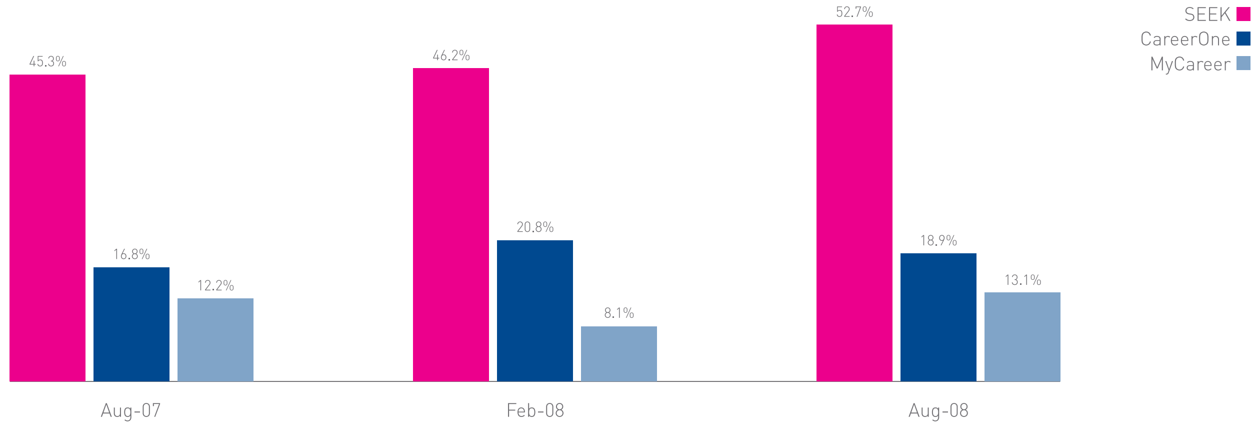
SEEK Employment continued

During the year our investment in the SEEK brand paid off handsomely. Unaided awareness of the SEEK brand continues to grow and is now almost three times that of our competitors, and all jobseeker metrics showed strong improvement. Of the total amount of time spent on the three leading Australian employment websites, 77% was spent on seek.com.au, a key indicator of user satisfaction.

In New Zealand the business performed strongly in challenging conditions, growing both volumes and revenue. SEEK continues to enjoy a strong market leadership position in the New Zealand market.

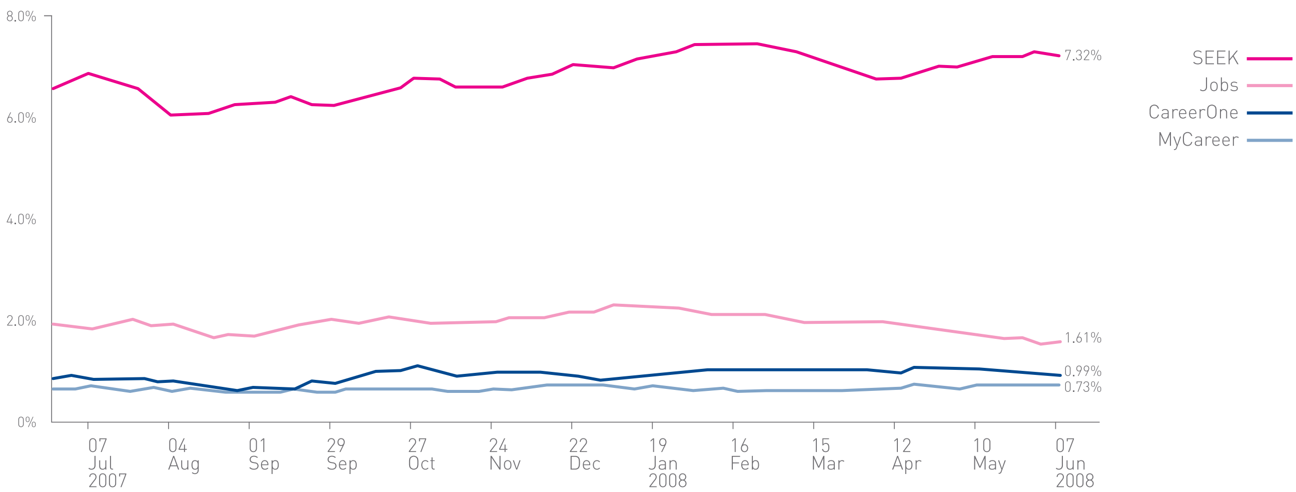
Looking ahead, our focus remains on maintaining our leadership position in the online employment classifieds market and continuing to position the business to take advantage of the significant structural and cyclical growth opportunities that exist in this market over the next five years.

Online Unaided Awareness



Source: Independent research conducted by Newspoll Telephone Omnibus. Rounds conducted 10–12 August 2007; 8–10 February 2008; 8–10 August 2008. Sample size 700 adults aged 18+ in Sydney, Melbourne, Brisbane, Adelaide and Perth.

Share of Australian Traffic to 'Business and Finance – Employment and Training'



Source: Hitwise July 2008.

SEEK Learning

SEEK now has a diverse presence in the training and education business, helping people further their careers through distance education and classroom training courses. A strong collection of assets including SEEK Learning, IDP and Think have delivered a solid financial performance.

Our training and education arm has achieved a strong financial result, and across our wholly owned SEEK Learning business and our share of IDP and Think, we are now achieving revenue of $99.6 million (up 66%) and EBITDA of $18.9 million (up 53%), driven by growth of IDP and improved conversion rates and the signing of new partners within SEEK Learning.

The $8 billion training and education market in Australia is highly fragmented with many sub-scale players finding it difficult to promote themselves to prospective students. Recognising that SEEK's jobseeker audience is naturally thinking about improving and expanding their skills, we identified an opportunity to partner with training providers to leverage SEEK's brand equity and sales and marketing expertise to deliver enrolled students.

SEEK Learning partners with organisations on a best-of-breed basis offering visitors to the site a comprehensive range of courses. Current partner providers include Open Universities Australia, Open Training & Education Network (TAFE NSW) and Skillsoft. In March 2008 we launched in partnership with Skillsoft in the UK, offering IT certification courses across the UK and Ireland. After the first six months the business is progressing very well.

In 2006 we invested alongside Australia's 38 universities in IDP Education, a provider of English language testing and enrolment services to international students for study in Australia. IDP is delivering well ahead of expectations, with a net profit increase of 63% year on year and an implied EV/EBITDA ratio of 2.3 for our investment.

The buyout of the remaining IELTS minority (International English Language Testing business) is a key strategic achievement for IDP, streamlining operations and management and enabling further growth and synergies between the two businesses.

We also have investments in training and education providers Think and Dynamic Web Training (DWT). Think (formerly Amadeus Education Group) provides more than 80 industry leading qualifications to more than 3,500 students across three campuses in Sydney. DWT provides short classroom based training courses for popular software applications including Adobe, Microsoft and MYOB through training facilities in Sydney, Melbourne and Brisbane.

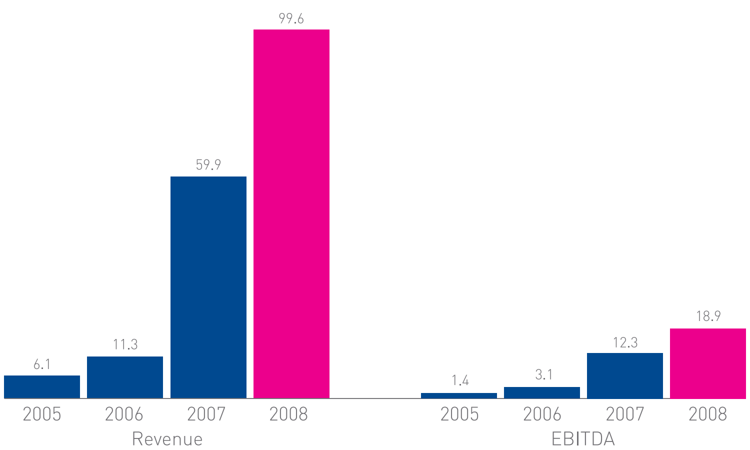
With increased sales capability, new content partnerships and continued leverage of the SEEK brand, we expect the momentum of our training and education businesses to continue.

International

We continued to pursue opportunities to leverage our expertise in the employment space in international markets. We increased our shareholding in Zhaopin (a leading employment website in China) and made investments in JobStreet Corporation Berhad (the leading provider of online employment websites in South East Asia) and Brasil Online Holdings (owner of the two leading employment websites in Brazil) after the end of the financial year.

The Chinese market is potentially enormous and at an early stage of its development. We have been delighted with our initial investment in Zhaopin and, following the end of the financial year, increased our shareholding from 25% to 42.9% on a fully diluted basis.

SEEK Learning and Associates Revenue and EBITDA ($m)



we are excited by the potential of our international investments which are now a substantial part of our business

International continued

Our strategy to build the Zhaopin brand is to partner with a strong local management, providing strategic input and a roadmap based on our experience here in Australia over the past decade. To date this approach is delivering fantastic results with online revenue growth of 115% over the last 12 months, well ahead of the market leader's growth of 36%. Zhaopin has invested heavily in the brand and sales force and is well positioned to continue increasing market share, which is now on a par with competitors on key jobseeker metrics.

After identifying opportunities that met our strategic criteria, in September 2008 we made investments in the South East Asian and Brazilian employment markets. Both are large, addressable, early stage markets that stand to enjoy significant growth through economic development and the migration from print to online.

We have purchased a 10% interest in JobStreet Corporation Berhad through off-market trades. JobStreet is a leading provider of employment websites in South East Asia with strong market positions in Malaysia, Singapore and the Philippines, and an active presence in Indonesia and India, amongst other countries. The company has also recently announced a joint venture to enter the Thailand market. Together with our investment in Zhaopin, these now position SEEK strongly across the Asian region.

We have agreed to acquire a 30% interest in Brasil Online Holdings, the owner of Catho Online and Manager Online, the two leading employment websites in Brazil. Catho and Manager are very strong brands with excellent management teams.

We will take a seat on the board and play an active role in driving the strategic agenda by partnering with Tiger Global Management, the majority shareholder.

The future

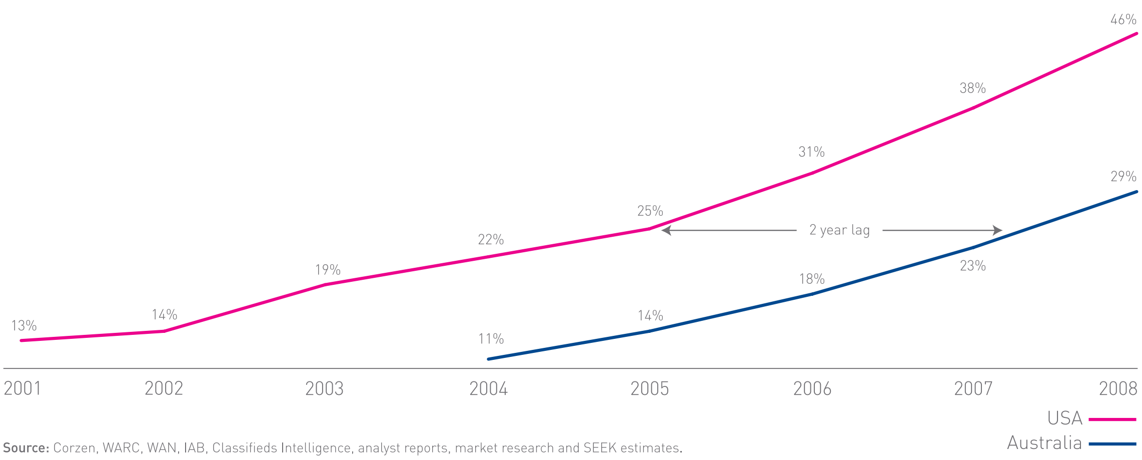
Looking ahead, we remain confident of growing revenue and increasing profitability in the current financial year. The key drivers of growth will be the continued migration from print to online, a growing presence in new markets, improved yield and the continued growth of our Learning business.

We expect the structural migration of employment advertising from print to online to continue as Australia follows the trajectory of more mature markets like the United States. The online employment classifieds market in Australia is valued at around $230 million, of which SEEK's share is estimated at 73%. The traditional print market remains a $574 million market, and we expect a fairly significant migration towards the online environment over the next five years in early stage markets such as Government, Education, Blue Collar, and Regional, all of which are currently low online users. In addition, the current economic environment may potentially accelerate the trend to online as customers search for value.

We believe that we can achieve significant growth over the next five years in the large and highly fragmented training and education market.

We are excited by the potential of our international investments which are now a substantial part of our business and hopefully a key driver of future growth.

Revenue Penetration USA versus Australia
Migration of jobs classifieds revenue from print to online (2001–2008FY%)



Source: Corzen, WARC, WAN, IAB, Classifieds Intelligence, analyst reports, market research and SEEK estimates.

Culture, people and sustainability

We have always been very focused on making SEEK an inspiring and energising place to work – it's integral to our culture and our success. Being a responsible corporate citizen is part of this commitment and during the year we established a formalised Corporate Social Responsibility program to house and guide all of our CSR initiatives under one banner. This is known internally as the 'SEEK Village'.

The main focus of the SEEK Village projects during the year were to support and grow SEEK Volunteer, reduce SEEK's environmental footprint and help establish our 'Happy Workplaces' program. In addition we increased employee participation in Bright Futures, our matched giving program and expanded participation in staff volunteering.

SEEK Volunteer is a marketplace on our seek.com.au website that connects a wide range of not-for-profit organisations with everyday Australians seeking to make a difference in their local communities. It's a great way for us to engage in the community in a business focused and practical way. Almost three million Australians currently volunteer in a variety of ways and our aim this year was to promote volunteering by improving the site and growing awareness of volunteering through marketing and advertising campaigns.

We moved into a new head office during the year and it has been fantastic to reward our people with a fun, dynamic work environment that reflects and complements our strong culture. Environmental considerations featured strongly in the fitout with recyclable materials used in workstations, water and energy efficiency measures implemented and practical initiatives such as the installation of showers to encourage more people to ride to work. Our Melbourne office won the Best Sustainable Energy Project at the 2008 MBAV Master Builder Awards.

We have consistently ranked highly in the Hewitt Best Employer Awards over the past five years. In September 2008 we were awarded runner up Best Employer in Australia and New Zealand with a staff engagement score of 85%; the highest ranking for SEEK to date. This year we were also awarded one of the eight best companies to work for in Australia by the Great Place to Work Institute®.

Our community and sustainability agenda is principally an employee focused initiative, part of our ongoing commitment to make SEEK an outstanding place to work by tackling issues that we know are important to our people. While we are pleased with our achievements to date, our team's enthusiasm and commitment to this area will see this evolve and develop over time.

Finally, on behalf of the management team we'd like to thank the SEEK team for their tireless enthusiasm and hard work throughout the year. We would also like to thank our customers and jobseekers for their ongoing support. We are confident that as a team we can make 2009 another great year for SEEK.

Andrew Bassat
Joint CEO

Paul Bassat
Joint CEO

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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 year ended 30 June 2008.

Directors

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

J D Packer
P M Bassat
A R Bassat
C J Anderson
C B Carter
N G Chatfield
R C G Watson

M P Dalgleish – is an alternate director to J D Packer and C J Anderson.

Principal activities

During the year the principal continuing activities of the Group consisted of:

- advertising employment classifieds and related services on the internet.
- provision and distribution of vocational training courses.

Significant changes in the nature of the activities of the Group during the year:

- The SEEK Group invested in one unlisted company being Amadeus Education Holdings Pty Ltd (a 50% equity purchase), which is an investment company focused on the acquisition, growth and development of high quality education businesses. Amadeus is treated as an associate for accounting purposes.

Dividends

Dividends paid to shareholders during the financial year were as follows:

	2008 $'000	2007 $'000
Final ordinary dividend for the year ended 30 June 2007 of 7.7 cents (2006: 4.8 cents) per fully paid ordinary share paid on 28 September 2007 (2006: 29 September 2006).	**22,032**	13,599
Interim ordinary dividend for the year ended 30 June 2008 of 8.7 cents (2007: 6.0 cents) per fully paid ordinary share paid on 14 March 2008 (2007: 16 March 2007).	**25,060**	17,045
	47,092	30,644

In addition to the above dividends, since the end of the financial year the directors have recommended the payment of a final ordinary dividend of 9.9 cents (2007: 7.7 cents) per fully paid share to be paid on 17 October 2008 out of retained profits at 30 June 2008.

Review of operations

A summary of consolidated revenues and results is set out below:

	2008 $'000	2007 $'000
Revenue		
Advertising	**188,815**	140,206
Learning	**21,350**	16,785
Total Revenue	**210,165**	156,991
Direct cost of services	**(4,057)**	(3,571)
Sales and marketing	**(33,507)**	(25,876)
Business development	**(31,875)**	(25,962)
Operations and administration	**(30,917)**	(21,265)
Expenses from continuing operations	**(100,356)**	(76,674)
EBITDA before share-based payments	**109,809**	80,317
Depreciation and amortisation	**(4,536)**	(3,224)
Amortisation of share-based payments	**(1,037)**	(1,481)
Interest expense	**(1,716)**	–
Interest income	**1,323**	1,906
Share of net profits and losses of associates accounted for using the equity method	**2,718**	2,020
Profit from continuing operations before income tax	**106,561**	79,538
Income tax attributable to operating profit	**(30,281)**	(24,023)
Net profit attributable to members of SEEK Limited	**76,280**	55,515

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

Explanation of revenue

Consolidated operating revenue (including interest income) for the 12 months to June 2008 was $ 211,488,000 (2007: $158,897,000).

- The SEEK online classified advertising business performed extremely well with revenue increasing by 34.7% to $188,815,000 (2007: $140,206,000). The strong classified revenue growth is due to growing advertising volumes, which has been underpinned by the continued migration of advertisers from print to the online medium and the high demand for candidates in a tight labour market.
- SEEK Learning generated revenue of $21,350,000 (2007: $16,785,000). This 27.2% growth has resulted from expansion into new learning content as well as organic growth.
- Interest revenue for the period was $1,323,000 (2007: $1,906,000).

Explanation of net profit

SEEK's consolidated net profit for the year was $76,280,000 (2007: $55,515,000). This represents an increase of 37.4% compared to the prior period.

Explanation of dividends

A final dividend of 9.9 cents per share has been declared. An interim dividend of 8.7 cents was paid in March 2008 bringing the total dividend for the year to 18.6 cents per share. This is a pay out ratio of 70% of net profit after tax, adjusted for intangible amortisation.

Significant changes in the state of affairs

Think: Education Group Pty Ltd (Think Education)

On 8 October 2007 SEEK announced to the Australian Stock Exchange that it had acquired a 50% stake in Think Education for $37.5 million. This amount comprised of $17.5 million for the purchase of shares from the existing shareholders of Think Education, and $20 million as a subscription for new shares.

Think Education is an investment company focused on the acquisition, growth and development of high quality education businesses. This acquisition represents a further expansion of SEEK's activities in the training and education market.

Zhaopin Limited (Zhaopin)

During the current financial year SEEK has acquired a further 10.7% equity interest in Zhaopin for consideration of A$15.0 million (US$12.5 million). This brings SEEK's equity interest in Zhaopin to 34.7%.

Matters subsequent to the end of the financial year

Zhaopin Limited

On 10 July 2008 SEEK announced that it had invested a further US$45 million in Zhaopin Limited to increase its shareholding to 42.9% on a fully diluted basis (56.2% undiluted), taking into account both issued and authorised but not issued options. The transaction involved a fresh capital raising and a simultaneous buy back of early stage venture capital from investors in Zhaopin. Surplus funds after the buy back will be utilised by Zhaopin as operating capital. This investment was financed with the utilisation of existing cash reserves and debt facilities.

Syndicated Debt Facility

On 21 August 2008 SEEK negotiated a syndicated debt facility up to a limit of $200 million (unsecured). This debt is repayable over a period of three years with $100 million repayable on 21 August 2010 and $100 million repayable on 21 August 2011.

JobStreet Corporation Berhad

On 17 September 2008 SEEK announced that it had purchased a 10% equity interest in JobStreet (listed in Malaysia) for MYR55,100,000 (A$19.3 million). JobStreet is a leading provider of online employment websites in South East Asia. This investment was financed through the syndicated debt facility.

Brazil Online Holdings

On 18 September 2008 SEEK announced that it had agreed to invest US$67.5 million to acquire a 30% equity stake in Brazil Online Holdings, owner of Catho Online and Manager Online, two leading employment websites in Brazil. Settlement of the transaction is expected within 8 to 12 weeks, from the date of the announcement. This company provides advertising of employment classifieds and related services on the internet in the South American market, and increases SEEK's international presence in this industry. This investment was financed through the syndicated debt facility.

No other matters or circumstances have arisen since 30 June 2008 that have significantly affected, or may significantly affect:

(a) the consolidated entity's operations in future financial years; or

(b) the results of those operations in future financial years; or

(c) the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

At the date of this report there are no likely developments in the operations of the consolidated entity constituted by the SEEK group which would materially impact the results of the SEEK group. Further information about the Groups' future results has not been disclosed as it could be prejudicial to the best interest of the Group.

Environmental regulation

Given the nature of its business, the consolidated entity is not subject to environmental regulation.

SEEK has implemented a Corporate Social Responsibility plan. SEEK will continue to review environmental issues.

Information on directors

James D Packer – Chairman – non-executive.
Appointed October 2003. Age 41.

Experience and expertise
James D Packer is the Executive Chairman of Crown Limited and Executive Deputy Chairman of Consolidated Media Holdings Limited (previously Publishing and Broadcasting Limited). James was Executive Chairman of PBL from May 1998 to 30 November 2007. Prior to that period, he was the Chief Executive Officer of PBL from March 1996 to May 1998. James is also the Executive Chairman of Consolidated Press Holdings Limited and a director of the ASX listed companies Challenger Financial Services Group Limited and Sunland Group Limited.

Martin Dalgleish has acted as an alternate director for James Packer since his appointment on 18 December 2006. Martin is an Executive with Consolidated Media Holdings Limited (formerly Publishing and Broadcasting Limited).

Other current directorships
Consolidated Media Holdings Limited (formerly) Publishing and Broadcasting Limited (executive director) since April 1992 executive chairman since 1998

Challenger Financial Services Group Limited (non-executive) since November 2003

Crown Limited (non-executive) since July 2007

Sunland Group Limited (non-executive) since July 2006

Ellerston Capital Limited (Manager and Responsible Entity of Ellerston GEMS Fund (EGF)[1] (non-executive director) since 6 August 2004.

Former directorships in last three years
Qantas Airways Limited (independent non-executive) from March 2004 to 31 August 2007.

Special responsibilities
Chairman.

Interests in shares and options
Deemed interest in SEEK Limited through Consolidated Media Holdings Limited's subsidiary Windfyr Pty Ltd which holds 76,968,490 shares in SEEK Limited, representing 26.72% of the issued capital.

Robert C Watson – Deputy Chairman, Independent non-executive director.
Appointed February 1999. Age 52.

Experience and expertise
Bob Watson has more than 20 years' experience at CEO and board level in the Information Technology industry. He has been the Chief Executive Officer of Mayne Nickless Computer Services, Data Sciences International (in the UK) and Lend Lease Employer Services. Bob has significant experience in mergers and acquisitions and capital raising.

Bob was also the Australasian CEO for Adecco, the world's (and Australia's) largest recruitment and labour contracting agency. In addition, Bob has founded and developed several very successful private businesses.

Other current directorships
Chairman of Cytopia Limited (non-executive director) since June 2003 and prior Executive Chairman

Virgin Blue Holdings Limited – (non-executive) September 2006 to July 2008.

Former directorships in last three years
None.

Special responsibilities
Deputy Chairman of the Board.

Chairman of the Remuneration Committee

Member of the Audit and Risk Management Committee.

Note: 1 Admitted to the Official List of ASX Limited on 29 June 2007.

Interests in shares and options
Bob Watson has interests in 4,238,648 shares, representing 1.47% of issued capital.

Paul M Bassat – Joint Chief Executive Officer and Co-founder. Appointed November 1997. Age 40.

Experience and expertise
Paul Bassat is the Joint CEO and co-founder of SEEK. SEEK has established itself as the destination of choice for employment advertisers and job seekers across Australia and New Zealand. Paul has led SEEK since its inception in 1997. During this period SEEK has been recognised as one of the fastest growing businesses in the Asia Pacific Region, as well as one of the "Best Employers to work for in Australia".

Prior to co-founding SEEK, Paul spent six years with the commercial law firm Arnold Bloch Leibler, where he specialised in corporate law. Paul holds Bachelor of Laws and Bachelor of Commerce degrees from the University of Melbourne.

Other current directorships
None.

Former directorships in last three years
None.

Special responsibilities
Joint Chief Executive Officer.

Interests in shares and options
Paul Bassat has interests in 11,215,337 shares, representing 3.89% of issued capital and has 787,500 share options (excluding proposed issue of 1,045,530 options subject to shareholder approval at the 6 November 2008 Annual General Meeting).

Andrew R Bassat – Joint Chief Executive Officer and Co-founder. Appointed November 1997. Age 42.

Experience and expertise
Andrew Bassat leads SEEK's strategy and business development team. He is responsible for overall strategic direction, progress of expansion opportunities, acquisitions, strategic alliances with key partners and online marketing. Andrew is also responsible for SEEK Learning.

Prior to co-founding SEEK, Andrew was a management consultant with Booz Allen and Hamilton where he was involved in a wide range of strategic assignments for major Australian and international corporations and prior to that worked as a solicitor for Corrs Chambers Westgarth.

Andrew holds a Bachelor of Science (Computer Science) degree from the University of Melbourne, a Bachelor of Laws (Honours) degree from Monash University and a Master of Business Administration degree from Melbourne Business School.

Other current directorships
None.

Former directorships in last three years
None.

Special responsibilities
Joint Chief Executive Officer.

Interests in shares and options
Andrew Bassat has interests in 11,215,337 shares, representing 3.89% of issued capital and has 787,500 share options (excluding proposed issue of 1,045,530 options subject to shareholder approval at the 6 November 2008 Annual General Meeting).

Information on directors continued

Christopher J Anderson – Non-executive director. Appointed November 2004. Age 63.

Experience and expertise

Chris Anderson's experience includes seven years as Chief Executive Officer of Optus from 1997 to 2004. Prior to joining Optus, he was the Group Chief Executive of Television New Zealand Limited. Previously, he was the Managing Editor of the Australian Broadcasting Corporation and was Chief Executive Officer and Editorial Director of John Fairfax Limited Group. Chris was employed by John Fairfax Limited from 1966 to 1991 in various positions.

He is a non-executive Director of Consolidated Media Holdings Limited (CMH) (previously Publishing and Broadcasting Limited). Chris joined the CMH Board in June 2004 and was appointed Executive Deputy Chairman in January 2006. He ceased his role as Executive Deputy Chairman on 30 November 2007.

Chris is also on the board of Foxtel Management Pty Limited, Premier Media Group Pty Limited, Ninemsn Pty Limited, Crown Limited and Australian News Channel Pty Limited.

Chris has a Bachelor of Economics degree from the University of Sydney and is a graduate of the Advanced Management Program at Columbia University, New York.

Other current directorships

Consolidated Media Holdings Limited (formerly Publishing and Broadcasting Limited) non-executive director since June 2004 (Executive Deputy Chairman between January 2006 and November 2007)

Crown Limited (non-executive) since July 2007.

Former directorships in last three years

None.

Special responsibilities

Member of the Audit and Risk Management Committee.

Interests in shares and options

Chris Anderson has direct interests in 47,619 shares representing 0.02% of issued capital. Chris is also an executive director of Consolidated Media Holdings Limited (formerly Publishing and Broadcasting Limited) through its subsidiary company Windfyr Pty Ltd which holds 76,968,490 shares in SEEK Limited, representing 26.72% of SEEK's issued capital.

Colin B Carter – Independent non-executive director. Appointed March 2005. Age 65.

Experience and expertise

Colin Carter has an extensive consulting background in organisational and business strategy. He is a former Senior Vice-President of, and a current senior adviser to, The Boston Consulting Group. His interests include corporate governance issues and in recent years Colin has carried out board performance reviews for a number of companies as well as co-authoring a top-selling book on boards, Back to the Drawing Board.

Colin is a non-executive Director of the ASX Listed company Wesfarmers Limited and a Director of World Vision Australia. He is Chairman of the AFL Foundation and Chairman of Indigenous Enterprise Partnerships.

Colin has a Bachelor of Commerce degree from Melbourne University and an MBA from Harvard Business School where he graduated with distinction and as a Baker Scholar.

Other current directorships

Wesfarmers Limited – (non-executive) since October 2002.

Former directorships in last three years

Origin Energy Limited – (non-executive)

Fosters Group Limited – (non-executive).

Special responsibilities
Member of the Remuneration Committee.

Interests in shares and options
Colin Carter has interests in 83,333 shares representing 0.03% of issued capital.

Neil G Chatfield – Independent non-executive director. Appointed June 2005. Age 54.

Experience and expertise
Neil Chatfield has extensive experience in financial management, capital markets, mergers and acquisitions, and risk management.

Neil has a Masters of Business in Finance and Accounting, as well as post-graduate studies in information technology and accounting, and is a Fellow of the Australian Society of Certified Practising Accountants and a Fellow of the Australian Institute of Company Directors.

Until September 2008 Neil was a Director and Chief Financial Officer of Toll Holdings Limited, which is Australia's leading provider of integrated transport and logistics services.

Other current directorships
Virgin Blue Holdings Limited – (non-executive) since May 2006 and Chairman since June 2007

Whitehaven Coal Limited – (non-executive) since May 2007.

Former directorships in last three years
Toll Holdings Limited – (executive director) since July 1998 (resigned 18 September 2008).

Special responsibilities
Chairman of the Audit and Risk Management Committee.

Interests in shares and options
Neil Chatfield has interests in 28,809 shares representing 0.01% of issued capital.

Company Secretary

The Company Secretary is Ian J McAuliffe. Mr McAuliffe was appointed to the position of Company Secretary in 2000. Before joining SEEK Limited he held similar positions in several large private companies and prior to that worked in chartered accounting. He has a Bachelor of Economics degree and is a Chartered Accountant and Chartered Secretary.

Meetings of directors

	Board		Audit and Risk Management Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held
J D Packer	7	7	–	–	–	–
P M Bassat	7	7	–	–	–	–
A R Bassat	7	7	–	–	–	–
C J Anderson	7	7	4	4	–	–
C B Carter	7	7	–	–	4	4
N G Chatfield	5	7	4	4	–	–
R C G Watson	7	7	4	4	4	4

Retirement, election and continuation in office of directors

Under the SEEK Limited constitution, directors cannot serve beyond three years or the third Annual General Meeting after their appointment, whichever is longer.

The following directors are required to be re-elected and being eligible, will seek re-election at the next Annual General Meeting:

Andrew Bassat, Colin Carter, Neil Chatfield and Robert Watson.

P M Bassat, who is Joint Chief Executive Officer and a director, is not required to be re-elected while he holds the position of Chief Executive Officer.

Remuneration report

The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration

B Details of remuneration

C Service agreements

D Share-based compensation

E Additional information

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with good market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- capital management.

In consultation with external remuneration consultants, the company has structured the executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation. It has the following characteristics

Alignment to shareholder's interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participant's interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority within the Group, the balance of this mix shifts to a higher proportion of "at risk" rewards.

The Board has established a remuneration committee which provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors. The Corporate Governance Statement provides further information on the role of this committee.

The overall level of executive reward takes into account the performance of the consolidated entity over a number of years, with greater emphasis given to the current and prior year.

Non-executive directors

Fees and payments to non-executive directors reflect the demands that are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Board also has agreed to the advice of independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration. Non-executive directors do not receive share options. Non-executive directors receive superannuation payments in accordance with statutory requirements, calculated as 9% of directors' fees. Payments are made directly to their individual superannuation funds.

Directors' fees

The current base remuneration was last reviewed with effect from 1 July 2008. Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $750,000 per annum, covering all non-executive directors. Statutory superannuation payments are in addition to the directors' fee pool limit. Shareholders approved the increase in directors' fees pool to $750,000 per annum at the 2007 Annual General Meeting.

Executive pay

The executive pay and reward framework has four components:

- Base pay and benefits;
- Short-term performance incentives;
- Long-term incentives through participation in the various Employee Option Plans, and
- Retirement benefits – superannuation.

The combination of these comprises the executive's total remuneration.

Base pay

Structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. External remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. Base pay for senior executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There is no guaranteed base pay increases included in any senior executives' contracts.

Benefits

Executives, including executive directors, receive salary continuance insurance cover, which is provided to all permanent employees of the company.

Retirement benefits

Retirement benefits are delivered under the Statutory Guarantee Charge (SGC). Under current legislation, SEEK Limited provides choice of superannuation funds. The SEEK Limited default fund is The SEEK Limited Superannuation fund. This fund is an accumulation fund. Other retirement benefits may be provided directly by the company if approved by shareholders.

Remuneration report continued

Short-term incentives

Executives participate in an executive cash bonus plan, combining the company's annual profit performance and the individual's personal performance. Bonuses are aligned with the company's target profit for the year, and will increase or decrease depending on actual profit performance for the year. The individual executive's performance component of the bonus is assessed through the SEEK internal performance management program. This program has been in operation since December 2000 and is based on individual performance against individual specific objectives, as well as individual performance against company specific core values. Each executive's performance is assessed via a 360° feedback tool by their immediate manager peers and direct staff reporting to them.

This method of providing short-term incentives, aligns the executives with short-term shareholder wealth as expressed by company annual profits against targets as well as an individual executive performance. The bonus payment is calculated on the executive's base pay. Executives can receive a bonus up to a maximum individual amount, and any executive not achieving the maximum bonus, forfeits the difference between the amount paid and the maximum bonus. Bonuses are paid annually, after the release of the company's annual results. Bonus payments for the 2008 financial year were paid in August 2008.

Long-term incentives

Executives participate in the SEEK Staff Option Plan, which is a service based plan, and the SEEK Senior Executive Option Plan, which is a performance-based plan. Since July 2004, any executive options granted, have only been issued in the SEEK Senior Executive Plan. The company does not intend to issue any further options in the Staff Option Plan, or the SEEK Senior Executive Option Plan.

From 1 July 2006, senior executives have participated in the SEEK Performance Rights and Options Plan, which is a performance-based plan. Refer to note 31 for details of option on issue under all SEEK Option Plans.

Details of options plans:

Executive director options – Issued March 2005

SEEK entered into separate employment and options agreements, dated 22 March 2005, with the three executive directors, on the same terms and conditions. As part of these agreements each executive director was issued with 2,250,000 options. The options vest, subject to that executive director still being employed by SEEK, as to 30% on 1 January 2007, as to another 35% on 1 January 2008 and as to the balance on 1 January 2009.

Options which have vested only become capable of exercise if and to the extent of the satisfaction of a performance hurdle based on a comparison of the total shareholder return (appreciation in share price plus dividends) of SEEK to the total shareholder returns of a group of companies identified in the agreements as SEEK's peers for the period from Listing date to the date of vesting. SEEK must rank at or above the median of that peer group in terms of total shareholder return over the period in order for any vested options to be capable of exercise. To the extent that SEEK's total shareholder return for a relevant period ranks above that median, further vested options relating to that period become capable of exercise. Where SEEK's ranking for a period is above 75% of the peer group, that achievement may be credited to other periods where not all of the vested options relating to that period became capable of exercise.

The executive director option plan was implemented in conjunction with independent advisers to align the executive directors' long-term rewards with shareholder wealth as measured by share price and dividend movements over time, against similar companies in the ASX.

Executive director options – Issued July 2008

Subject to shareholder approval at the 6 November 2008 Annual General Meeting, the executive directors have each been issued 1,045,530 options, effective from 1 July 2008. Options are convertible into ordinary shares at an exercise price of $5.29 per option. The options are allocated 50% subject to a Relative Total Shareholders' Return test (RTSR) and 50% allocated subject to an Earnings Per Share test (EPS).

Vesting Period	Percentage with RTSR hurdle	Percentage with EPS hurdle
30 June 2009	12.5%	12.5%
30 June 2010	12.5%	12.5%
30 June 2011	25%	25%

RTSR measurement is performance against a Peer Group comprising the ASX 200 list, excluding Real Estate, Energy, Metals and mining classifications.

Entitlement to vest options under the RTSR measurement test is:

- Less than 50th percentile of the Peer Group – no options vest;
- At the 50th percentile – 50% of options vest;
- Between 50th percentile and 75th percentile – 2% points for each one percentage point above the 50th percentile; and
- At 75% or higher – 100% of options vest.

EPS measurement will be against an aggregate EPS target over the period, set by the Board. Minimum and stretch aggregate EPS targets have been set. Minimum targets have to be achieved before any options vest and the number of options vesting will increase incrementally until the stretch target is achieved at which time all options available in that period will vest.

Under the plan, any options subjected to both the RTSR and the EPS tests, that do not vest within a vesting period, will be forfeited.

Expiry date for options will be five years after the grant date.

This issue of options will align the executive directors with the other senior management performance rights and options plans, setting common targets, vesting dates and performance hurdles.

SEEK Limited Staff Option Plan

The establishment of the SEEK Limited Staff Option Plan was approved by shareholders, by special resolution at the Annual General Meeting of the company held on 16 March 2000. All full-time employees (excluding executive directors) of SEEK Limited and controlled entities were eligible to participate in the plan.

Each option is convertible to one ordinary share at any time within six to 10 years of the date of issue (subject to vesting rules), at the specified exercise price. The directors have resolved that options outstanding under all SEEK share plans cannot exceed 10% of the issued shares in the company.

Options are granted under the plan for no consideration. Each option is convertible into one ordinary share at any time (subject to vesting rules) on or before six to10 years after the date of issue at the specified exercise price.

Options vest proportionately over three to four years from the date of commencement of full-time employment except that no options vest until the end of the first year of employment.

The Staff Option Plan was implemented in 2000, when SEEK was a private company, This plan was chosen at the time to attract good staff and retain their services, during a strong growth phase in the business and a general shortage of quality people in the market. It was also similar to plans offered by other internet and technology companies at the time. As the company grew its profits, balance sheet and market share the use of service based incentives was phased out, with the final issue of options being February 2005. The company does not intend to issue any more options from this plan.

Selfcert Option Agreement

The Selfcert Option Agreement commenced 25 August 2004 and applied to nominated senior executives of SEEK Learning Pty Ltd (formerly Business Information Systems Pty Ltd trading as Selfcert).

Options were granted for no consideration. Each option is convertible to one ordinary share, subject to vesting and exercise rules, within six years of the grant date, at the specified exercise price. The directors have resolved that options outstanding under all SEEK options plans cannot exceed 10% of the issued shares in the company.

Options vest over a four year period, effective from 1 July 2004. The number of options vesting in each period depends on the annual performance rating achieved by the executive in SEEK's internal performance management system. No options will vest if the employee does not achieve a minimum satisfactory rating. Higher ratings receive higher vested options. Unsatisfactory performance yields no vested options. Any options not vested in any period are forfeited. Executives must be employed by the Group, in an executive capacity, for a minimum 12 month period before any vested options can be exercised.

Prior to listing on the ASX the exercise price of options was determined by the Board.

Remuneration report continued

The Selfcert Option Agreement was established to provide long-term incentives to the specified senior managers and executives, based on their individual performance. The quantum of options issued was considered large enough to retain current managers and new managers at SEEK Learning, which had been purchased by SEEK Limited.

There was only one issue of options under this agreement.

Senior Executive Option Plan (SEOP)

The Senior Executive Option Plan was approved by the Board on 24 August 2004. The Plan is open to eligible senior executives of the company and its controlled entities, as determined by the Board.

Options are granted for no consideration. Each option is convertible to one ordinary share, subject to vesting and exercise rules, within six years of the grant date, at the specified exercise price. The directors have resolved that options outstanding under all SEEK options plans, including the SEOP, cannot exceed 10% of the issued shares in the company.

Options vest over a four year period, from date of issue. The number of options vesting in each period, depends on the annual performance rating achieved by the executive, in SEEK's internal performance management system. No options will vest if the employee does not achieve a minimum satisfactory rating. Higher ratings receive higher vested options. Any options not vested in any period are forfeited. Executives must be employed by the Group, in an executive capacity, for a minimum 12 month period, before any vested options can be exercised.

Prior to listing on the ASX the exercise price of options was determined by the Board. Since listing on the ASX the exercise price of options is based on the weighted average price at which the company's shares are traded on the Australian Securities Exchange, during the five trading days immediately before the options are granted.

The Senior Executive Option Plan was established to provide long-term incentives to senior managers and executives, based on their individual performance, rather than length of service. The quantum of options issued was considered large enough to give senior managers incentive to stay at SEEK, but vesting of options depended on their individual performance as assessed by the SEEK internal performance management program, detailed above. Options Employees have to achieve high performance ratings to achieve maximum options, with the number of options vesting decreasing as ratings drop.

Unsatisfactory performance yields no vested options. Options not vested in a particular year are forfeited. This plan has been phased out and it is unlikely that any further options will be issued in this plan.

Performance Rights and Options Plan

The Performance Rights and Options Plan was approved by the Board on 22 March 2005, and included in the 1 April 2005 SEEK Limited Initial Public Offer Prospectus. The plan was developed in conjunction with independent remuneration consultants. The Plan is applicable to senior managers and employees of the Group as nominated by the Board. The number of Rights available to participants, depends on their position within the company, their salary level and on current participation in other long-term incentive share option programs. Under the Plan, participants can receive ordinary shares in SEEK Limited for no cost, provided the company meets specified performance conditions and the participant also achieves a satisfactory individual performance rating.

Performance Rights are issued at the weighted average market price of the shares in the 28 days prior to the issue.

Performance Rights issued on 1 July 2006 have a Relative Total Shareholder Return (RTSR) target at the end of a two year period. The RTSR hurdles are measured against the TSR of the S&P/ASX 200 companies during the period (excluding Real Estate, Energy, and Metals and Mining companies). Performance Rights begin to vest if SEEK is in the 50th percentile and vest proportionately up to the 75th percentile, when 100% of options will vest. Performance Rights are not exercisable unless the participant receives at least a satisfactory individual performance rating at the end of the two year period.

This issue of Performance Rights has now vested. The TSR calculation at 30 June 2008 resulted in 57.96% of the maximum number of Performance Rights vesting. The unvested Performance Rights were forfeited.

For the Performance Rights issued on 1 July 2007, a number of conditions were adjusted. The performance hurdles now comprise two components. 50% of the Performance Rights are subject to achieving the Relative Total Shareholder Return (RTSR) target (as disclosed above) and 50% is subject to achieving an Earnings Per Share (EPS) target. For the 1 July 2007 long-term incentive plan, the targets will be measured at the end of a two and a half year period. Performance Rights are not exercisable unless the participant receives at least a satisfactory individual performance rating at the end of the measurement period. Any Performance Rights not vesting in the period will be forfeited.

Performance Rights were issued on 1 July 2008, on the same terms and conditions as Performance Rights issued on 1 July 2007, with the measurement and vesting period extended to a three year period.

The Plan is a component of long-term incentives for senior managers, and aligns employee reward with shareholder wealth and both individual performance and company performance over a period of time.

Employee Share Trust

In June 2008, SEEK Limited established an Employee Share Trust (EST), to oversee the administration of all current and future share option and Performance Rights and Options Plans. The Trustee of the EST is Computershare Plan Managers Pty Ltd. Computershare will also administer all SEEK plans.

As well as streamlining administration of the plans, the structure enables the Trustee to buy SEEK shares on market or issue new SEEK shares for delivery to employees exercising vested share options and Performance Rights. The establishment of the EST does not have any negative change to the rights of employees in the various plans, or on shareholders.

B. Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel (as defined in AASB 124 *Related Party Disclosures*) and other senior managers (as defined in the Corporations Act) outside the key management personnel of SEEK Limited and the SEEK Group are set out in the following tables.

The key management personnel of SEEK Limited includes the directors as per pages 20 to 23 above and the following executive officers, who are also the highest paid executives of the entity and group:

- J A Armstrong – Chief Financial Officer
- T K Vu – Chief Information Officer (resigned 1 August 2008)
- J Powell – Director of Sales
- J S Lenga – Corporate Strategy Director
- P D Everingham – Managing Director SEEK Learning Pty Ltd

Remuneration report continued

Details of the nature and amount of each element of the remuneration of each director and of each of the other key management personnel, and other senior managers of the company and the consolidated entity receiving the highest remuneration for the year ended 30 June 2008, are set out in the following tables.

	Short-term benefits			Post-employment benefits		Long-term benefits	Share-based payment	
2008	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Retirement benefits $	Long service leave $	Options $	Total $
Non-executive directors								
J D Packer Chairman[1]	96,800	–	–	8,712	–	–	–	105,512
C J Anderson	60,500	–	–	5,445	–	–	–	65,945
C B Carter	60,500	–	–	5,445	–	–	–	65,945
N G Chatfield	71,500	–	–	6,435	–	–	–	77,935
R C G Watson	121,000	–	–	10,890	–	–	–	131,890
Executive directors								
P M Bassat	525,000	–	2,000	47,250	–	19,079	251,261	844,590
A R Bassat	525,000	–	2,000	47,250	–	18,946	251,261	844,457
Other key management personnel								
J A Armstrong[2,3]	285,000	79,857	1,000	32,837	–	38,674	62,580	499,948
T K Vu (resigned 1 August 2008)[2,3]	362,500	93,416	2,000	41,032	–	18,622	81,985	599,555
J S Powell[2,3]	387,000	117,144	2,000	45,373	–	–	78,476	629,993
J S Lenga[2,3]	300,000	90,810	1,000	35,173	–	11,199	81,472	519,654
P D Everingham[2]	300,000	84,060	1,000	34,565	–	–	71,828	491,453
Totals	3,094,800	465,287	11,000	320,407	–	106,520	878,863	4,876,877

Notes:
1. J D Packer – the company has been advised that in relation to the directors fees disclosed above for Mr Packer, he intends to reimburse Consolidated Media Holdings Limited for the after tax amount of those fees.
2. Denotes one of the five highest remunerated executives of the Group, as required to be disclosed under the *Corporations Act 2001*.
3. Denotes one of the four highest remunerated executives of the company.

2007	Short-term benefits Cash salary and fees $	 Cash bonus $	 Non-monetary benefits $	Post-employment benefits Super-annuation $	 Retirement benefits $	Long-term benefits Long service leave $	Share-based payment Options $	 Total $
Non-executive directors								
J D Packer Chairman[1]	88,000	–	–	7,920	–	–	–	95,920
C J Anderson[1]	55,000	–	–	4,950	–	–	–	59,950
C B Carter	55,000	–	–	4,950	–	–	–	59,950
N G Chatfield	60,000	–	–	5,400	–	–	–	65,400
R C G Watson	110,000	–	–	9,900	–	–	–	119,900
Executive directors								
P M Bassat	460,000	–	2,000	41,400	–	23,032	454,086	980,518
A R Bassat	460,000	–	2,000	41,400	–	22,883	454,086	980,369
M M Rockman	92,567	–	100	2,700	–	(7,837)	–	87,530
Other key management personnel								
J A Armstrong[3,4]	257,250	75,496	1,000	29,947	–	11,012	34,405	409,110
T K Vu[3,4]	328,601	116,435	1,000	41,853	–	–	60,158	548,047
A Balfour[3,4]	107,366	–	500	6,346	–	–	–	114,212
J S Powell (appointed 4 September 2006)[3,4]	324,425[2]	85,630	1,000	36,905	–	–	35,954	483,914
J S Lenga[3,4]	262,500	77,037	1,000	30,558	–	6,666	69,428	447,189
P D Everingham[3]	278,250	81,659	1,000	32,392	–	–	57,088	450,389
Totals	**2,938,959**	**436,257**	**9,600**	**296,621**	**–**	**55,756**	**1,165,205**	**4,902,398**

Notes:
1. J D Packer and CJ Anderson – the company has been advised that in relation to the Directors fees disclosed above for Mr Packer and Mr Anderson, that they intend to reimburse Publishing and Broadcasting Limited for the after tax amount of those fees.
2. Includes a sign-on bonus of $30,000.
3. Denotes one of the five highest remunerated executives of the Group, as required to be disclosed under the *Corporations Act 2001*.
4. Denotes one of the four highest remunerated executives of the company.

Remuneration report continued

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	Fixed[1]		At risk – STI		At risk – LTI	
Name	2008	2007	2008	2007	2008	2007
Executive directors						
P M Bassat	**70%**	54%	**–**	–	**30%**	46%
A R Bassat	**70%**	54%	**–**	–	**30%**	46%
M M Rockman	**–**	100%	**–**	–	**–**	–
Other key management personnel of the Group						
J A Armstrong	**72%**	73%	**16%**	19%	**12%**	8%
T K Vu (resigned 1 August 2008)	**71%**	68%	**15%**	21%	**14%**	11%
A Balfour (resigned 16 August 2008)	**–**	100%	**–**	–	**–**	–
J S Powell	**69%**	75%	**18%**	18%	**13%**	7%
P Everingham	**68%**	69%	**17%**	18%	**15%**	13%
J S Lenga	**67%**	67%	**17%**	17%	**16%**	16%

Notes: 1. Fixed includes all superannuation benefits and long service leave. For the non-executive directors, 100% of the remuneration is fixed (2007: 100%).

C. Service agreements

Executive directors

Remuneration and other terms of employment for the executive directors and the other key management personnel are formalised in service agreements. Each of these agreements provides for the cash salary, performance-based cash bonuses and share option agreements. The major provisions of the agreements relating to remuneration are set out below.

P M Bassat, Joint Chief Executive Officer

Paul Bassat entered into a new employment contract 1 July 2008, to align his employment terms with similar terms applicable to other senior executives:

- Base salary from 1 July 2007 of $500,000.
- Base salary from 1 January 2008 through to 30 June 2009 of $550,000.
- Salary will be reviewed at 30 June 2009 and thereafter at 30 June each year.
- Participation in the Executive Director Option Plan and the Performance Rights and Options Plan.
- Termination notice period: Six months by either party. However, Paul Bassat cannot resign within six months of the other Joint CEO, Andrew Bassat, resigning. The company can terminate his employment with a payment in lieu of notice.
- If there is a change of control at SEEK, only the six months' termination notice is required. There is no restriction on resigning within six months of the other Joint CEO.
- Non-competition period – from termination date, maximum of three months within Australia.

A R Bassat, Joint Chief Executive Officer

Andrew Bassat entered into a new employment contract 1 July 2008, to align his employment terms with similar terms applicable to other senior executives:

- Base salary from 1 July 2007 of $500,000.
- Base salary from 1 January 2008 through to 30 June 2009 of $550,000.
- Salary will be reviewed at 30 June 2009 and thereafter at 30 June each year.
- Participation in the Executive Director Option Plan and the Performance Rights and Options Plan.

- Termination notice period: six months by either party. However, he cannot resign within six months of the other Joint CEO, Paul Bassat, resigning. The company can terminate his employment with a payment in lieu of notice.
- If there is a change of control at SEEK, only the six months' termination notice is required. There is no restriction on resigning within six months of the other Joint CEO.
- Non-competition period: From termination date, maximum of three months within Australia.

Other key management personnel

Other key management personnel have employment contracts determining cash salary, performance-based cash bonuses and share option agreements. Other key management personnel have no fixed employment terms and no special termination payment conditions. All agreements provide for dismissal due to gross misconduct. Remuneration is reviewed annually.

J A Armstrong, Chief Financial Officer

- Base salary for the year ended 30 June 2008 of $285,000.
- Participation in the senior executive bonus plan.
- Participation in SEEK Limited Staff Option Plan.
- Participation in the Performance Rights and Options Plan.
- Termination notice period: Three months by either party.
- Non-competition period: 12 months from termination date.

T K Vu, Chief Information Officer (resigned 1 August 2008)

- Base salary for the year ended 30 June 2008 of $362,500.
- Participation in the senior executive bonus plan.
- Participation in senior executive option plan.
- Participation in the Performance Rights and Options Plan.
- Termination notice period: Three months by either party.
- Non-competition period: Three months from termination date.

J S Powell, Director of Sales

- Base salary for the year ended 30 June 2008 of $387,000.
- Participation in the senior executive bonus plan.
- Participation in the Performance Rights and Options Plan.
- Termination notice period: Three months by either party.
- Non-competition period: Maximum three months from termination date.

J S Lenga, Corporate Strategy Director

- Base salary for the year ended 30 June 2008 of $300,000.
- Participation in the senior executive bonus plan.
- Participation in SEEK Limited Staff Option Plan, Senior Executive Option Plan and Selfcert Option Agreement.
- Participation in the Performance Rights and Options Plan.
- Termination notice period: Three months by either party.
- Non-competition period: Three months from termination date.

P D Everingham, Managing Director SEEK Learning Pty Ltd

- Base salary for the year ended 30 June 2008 of $300,000.
- Participation in the senior executive bonus plan.
- Participation in senior executive option plan.

Remuneration report continued

- Participation in the Performance Rights and Options Plan.
- Termination notice period: Three months by either party.
- Non-competition period: Three months from termination date.

D. Share-based compensation

Options

Non-executive directors do not receive options. Executive directors participate in the Executive Director Option Plan. Other key management personnel participate in the Staff Option Plan, Senior Executive Option Plan, Selfcert Option Agreement and Performance Rights and Options Plan, depending upon their commencement date with SEEK Limited. Refer to Section A in the remuneration report for details of all option plans.

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

Plan	Grant date	Expiry date	Exercise price	Value per option at grant date	Date exercisable
Staff Option Plan	15/04/2002	15/04/2008	$0.3333	$0.2333	25% exercisable after initial 12 months service, monthly thereafter.
Staff Option Plan	15/05/2002	15/05/2008	$0.3333	$0.2333	25% exercisable after initial 12 months service, monthly thereafter.
Staff Option Plan	31/03/2003	31/03/2009	$0.3333	$0.2333	25% exercisable after initial 12 months service, monthly thereafter.
Selfcert Option Agreement	25/08/2004	25/08/2010	$0.5833	$0.2233	Exercisable monthly subject to individual performance hurdle
Senior Executive Option Plan	13/12/2004	13/12/2010	$0.8333	$1.0400	First maximum 25%, exercisable 13 December 2005. The maximum 25% p.a. exercisable each 1 July commencing 1 July 2006.
Executive Director Option Plan	22/03/2005	22/03/2011	$2.10	Tranche 1: $0.56 Tranche 2: $0.64 Tranche 3: $0.74	First tranche (30% of total options) 1 January 2007. Second tranche (35% of total options) 1 January 2008. Third tranche (35% of total options) 1 January 2009. Exercising dependent on achieving Relative Total Shareholder Returns.
Senior Executive Option Plan	12/12/2005	12/12/2011	$3.0500	$1.1577	First maximum 25%, exercisable 13 December 2006. The maximum 25% p.a. exercisable each 1 July commencing 1 July 2006.
Performance Rights and Option Plan	01/07/2006	01/07/2009	Nil	$2.85	Exercisable 1 July 2008, dependent on achieving Relative Total Shareholder Return and individual performance hurdles.
Performance Rights and Option Plan	01/07/2007	01/01/2011	Nil	RTSR $3.12 EPS $6.92	Exercisable 1 January 2010, dependent on achieving Relative Total Shareholder Return, Earnings Per Share and individual performance hurdles.

Options granted under the plans were issued for no consideration and carry no dividend or voting rights.

When exercisable, each option and performance right is convertible into one ordinary share in SEEK Limited. Unvested options and Performance Rights are forfeited if the executive ceases employment with SEEK.

Details of options over ordinary shares in the company provided as remuneration to each director of SEEK Limited and each of the key management personnel of the Group are set out below. Further information on the options is set out in note 31 to the financial statements.

	Number of options and Performance Rights granted during the year		Number of options and Performance Rights vested during the year	
	2008	2007	2008	2007
Executive directors of SEEK Limited				
P M Bassat	–	–	787,500	675,000
A R Bassat	–	–	787,500	675,000
Other key management personnel of the Group				
J A Armstrong	15,596	21,940	–	112,500
T K Vu (resigned 1 August 2008)	19,836	21,299	84,000	102,000
A Balfour (resigned 16 August 2006)	–	8,320	–	–
J S Powell	21,176	25,231	–	–
P D Everingham	15,104	10,442	51,000	51,000
J S Lenga[1]	16,416	–	182,500	111,250

Note: 1. FY 2007 Includes options and Performance Rights since 15 December 2006, his appointment to the Executive team.

The assessed fair value at grant date of options and Performance Rights granted to the individuals is allocated over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using an option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, and the risk free interest rate for the term of the option.

Performance Rights granted to employees during the 2008 financial year were independently valued, using an option pricing model.

The model inputs for Performance Rights granted included:

	Granted during financial year ended	
Input	30 June 2008	30 June 2007
Exercise price	Nil	Nil
Grant date	1 July 2007	1 July 2006
Expiry date	1 January 2011	1 July 2009
Share price at grant date	$7.38	$5.35
Expected price volatility	30.00%	32.82%
Dividend yield	2.61%	2.30%
Risk free rate	6.46%	6.20%
Vest period	2.5 years	2 years
Vest conditions based on	RTSR, EPS, individual performance rating	RTSR, individual performance rating

Note: Performance Rights are granted for no consideration.

Remuneration report continued

Shares provided on exercise of remuneration options

Details of ordinary shares in the company provided as a result of the exercise of remuneration options to each director of SEEK Limited and other key management personnel of the Group are set out below.

	Number of ordinary shares issued on exercise of options during the year		Amount paid per share on exercise of options during the year	
	2008	2007	**2008**	2007
Executive directors of SEEK Limited				
P M Bassat	**1,462,500**	–	**$2.1000**	–
A R Bassat	**1,462,500**	–	**$2.1000**	–
Other key management personnel of the Group				
J A Armstrong	**–**	175,000	**–**	$0.3333
T K Vu (resigned 1 August 2008)	**102,000**	120,000	**$0.8333**	$0.8333
J S Powell	**–**	–	**–**	–
J S Lenga[1]	**197,375**	19,542	**$0.8409**	$0.3333
P D Everingham	**42,500**	51,000	**$2.4800**	$2.4800

Note: 1. 2007 Includes shares issued since 15 December 2006, his appointment to the Executive team.
No amounts are unpaid on any shares issued on the exercise of options.

E. Additional information

Principles used to determine the nature and amount of remuneration: relationship between remuneration and company performance

The overall level of executive reward takes into account the performance of the Group over a number of years, with greater emphasis placed on the current and prior year results. SEEK has been listed on the Australian Securities Exchange since April 2005, and prior to that, executive remuneration was more comparable with private company standards.

The introduction of accounting standards changed the basis on which profit is reported, including the expensing of employee options and changes to the amortisation of goodwill. Given these factors, comparison of company results and executive remuneration, over the last five year period is difficult to interpret. SEEK has elected to link company results with executive reward over the last four year period commencing from the 2004 financial year.

The following table reviews the growth rates in key business indicators compared to executive remuneration. Compound Annual Growth Rates over the last four years 2004-2008.

Revenue	51%
EBITDA (earnings before interest, tax, depreciation and amortisation)	64%
Net Profit After Tax	53%
Total Executive remuneration	25%

SEEK's share price at Listing date April 2005 was $2.10.

SEEK's share price at 30 June 2008 was $5.00.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the past four years up to and including June 2008.

	2008	2007	2006	2005
Revenue ($000's)	**211,488**	158,897	109,317	71,332
Net profit before tax ($000's)	**106,561**	79,538	48,869	29,280
Net profit after tax ($000's)	**76,280**	55,515	34,157	20,447
Share price at end of year ($)	**5.00**	7.38	5.35	2.38
Interim dividend (cents per share)	**8.70**	6.00	3.70	–
Final dividend (cents per share)	**9.90**	7.70	4.80	0.01
Basic earnings per share	**26.60**	19.60	12.10	7.60
Diluted earnings per share	**26.30**	19.30	11.90	7.30

The Group listed on the Australian Securities Exchange for the year ended 30 June 2005. Information in the above table covers audited information from the financial year of admission to the Australian Securities Exchange.

Cash bonuses and options

For each cash bonus and grant of options, included in the tables in Sections B and D, the percentage of maximum bonus of grant that was paid, or that vested, in the financial year and comparative financial year, and the percentage that was forfeited because the person did not meet the performance criteria, is set out below. No part of the bonus or grants of options are payable in future years.

No options will vest if the performance conditions are not satisfied, hence the minimum value of the option yet to vest is $nil. The maximum value of the options yet to vest has been determined as the amount of the grant date fair value of the options that is yet to be expensed. Fair value is calculated in accordance with AASB 2 *Share-Based Payments*.

Remuneration report continued

Year 2008

Name	Cash bonus Paid %	Cash bonus Forfeited %	Grant date	Vested[2] %	Forfeited[2] %	Financial years in which options may vest	Options Minimum total value of grant yet to vest $	Options Maximum total value of grant yet to vest $
P M Bassat[1]	–	–	22/03/2005	100	–	2009	–	79,446
A R Bassat[1]	–	–	22/03/2005	100	–	2009	–	79,446
J A Armstrong	93	7	01/07/2006	–	–	2009	–	–
			01/07/2007	–	–	2010	–	46,975
							–	46,975
T K Vu	87	13	13/12/2004	70	30	2009	–	2,270
			01/07/2006	–	–	2009	–	–
			01/07/2007	–	–	2010	–	59,746
							–	62,016
J S Powell	93	7	01/07/2006	–	–	2009	–	–
			01/07/2007	–	–	2010	–	63,782
								63,782
P D Everingham	93	7	15/08/2005	85	15	2009	–	8,807
			01/07/2006	–	–	2009	–	–
			01/07/2007	–	–	2010	–	45,493
							–	54,300
J S Lenga	100	–	01/07/2004	100	–	2008	–	–
			08/07/2005	100	–	2010	–	3,353
			01/07/2006	–	–	2009	–	–
			01/07/2007	–	–	2010	–	49,445
								52,798

Notes: 1. Executive Directors do not receive cash bonuses. Options granted under the Executive Directors Employment and Option Agreement dated 22 March 2005, have been independently valued under AASB2. As the options do not begin vesting until January 2007 and have Total Shareholders Return based performance hurdles, it has been estimated that for this year 100% of the options will vest. The third and final tranche of the options granted to the executive directors are due to vest on 1 January 2009.

2: The percentage of options vested and forfeited is calculated on total options that have vested in the current financial year for each particular grant.

Further details relating to options are set out below.

Name	A Remuneration consisting of options	B Value at grant date	C Value at exercise date	D Value at lapse date	E Total of columns B to D
P M Bassat	30%	–	7,918,875	–	7,918,875
A R Bassat	30%	–	7,918,875	–	7,918,875
J A Armstrong	12%	78,292	–	–	78,292
T K Vu	14%	99,577	828,923	150,001	1,078,501
J S Powell	13%	106,304	–	–	106,304
P D Everingham	15%	75,822	242,250	22,680	340,752
J S Lenga	16%	82,408	1,448,550	–	1,530,958

Notes: A = The percentage of the value of remuneration consisting of options, based on the value of options expensed during the current year.

B = The value at grant date calculated in accordance with AASB 2 *Share-based Payment* of options granted during the year as part of remuneration.

C = The value at exercise date of options that were granted as part of remuneration and were exercised during the year. Value of options exercised during the year is calculated as the market price of shares of the company on the ASX as at close of trading on the date the options were exercised, after deducting the price paid to exercise the option.

D = The value at lapse date of options that were granted as part of remuneration and that lapsed during the year because a vesting condition was not satisfied. The value is determined at the time of lapsing but assuming the condition was satisfied.

Loans to directors and executives

There have been no loans to directors or executives during the financial year.

Shares under option

Unissued ordinary shares of SEEK Limited under option at the date of this report are as follows:

Date granted	Expiry date	Issue price of shares	Number
Staff Option Plan			
22/02/2000 – 08/09/2003	6 years	$0.3333	18,926
09/09/2003 – 03/05/2004	6 years	$0.4633	27,342
17/05/2004 – 15/07/2005	6 years	$0.5833	66,141
Senior Executive Option Plan			
13/12/2004	6 years	$0.8333	144,000
08/07/2005	6 years	$2.3200	65,000
15/08/2005	6 years	$2.4800	121,000
08/07/2005	6 years	$2.3200	37,000
02/11/2005	6 years	$2.7800	54,583
11/11/2005	6 years	$2.7800	73,000
11/11/2005	6 years	$2.3400	50,000
21/06/2006	6 years	$4.6900	54,000
Selfcert Option Agreement			
01/07/2004	6 years	$0.5833	184,500
Executive Directors Option Agreement			
22/03/2005	3 years	$2.1000	1,575,000
Performance Rights and Options Plan			
01/07/2006	3 years	Nil	186,789
01/07/2007	3.5 years	Nil	203,426
01/07/2008	4 years	Nil	332,756
Total Options and Performance Rights			**3,193,463**

On 11 March 2005, SEEK Limited subdivided its ordinary shares on the basis of three shares for every one share held.

The option numbers and exercise prices disclosed above are shown on an after subdivision basis.

No option holder has any right under the options to participate in any other share issue of the company or of any other entity.

Remuneration report continued

Shares issued on the exercise of options

The following ordinary shares of SEEK Limited were issued during the year ended 30 June 2008 on the exercise of options granted under the various SEEK Limited Option Plans. Between the end of the financial year and the date of this report, no further shares have been issued.

Share issue date	Issue price of shares	Number of shares issued
24/08/07	$0.33 to $4.69	449,468
06/09/07	$2.10	1,350,000
13/09/07	$0.83 to $3.99	131,479
09/11/07	$0.33 to $3.69	199,594
25/02/08	$2.10	1,575,000
28/02/08	$0.33 to $2.78	139,612
04/04/08	$3.69	16,042
	$0.46 to $0.58	39,552
		3,900,747

Insurance of officers

SEEK Limited has entered into Deeds of Indemnity with all SEEK Limited directors in accordance with the SEEK constitution. During the financial year, SEEK Limited paid a premium to insure the directors, officers and managers of the company and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. The insurance contract requires that the amount of the premium paid is confidential.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the consolidated entity are important.

Details of the amounts paid to the auditor (PricewaterhouseCoopers) for audit and non-audit services provided during the year are set out below.

The Board of directors has considered the position and, in accordance with the advice received from the Audit and Risk Management Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the integrity and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 42.

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated 2008 $	Consolidated 2007 $
(a) Assurance services		
Audit services		
PricewaterhouseCoopers Australian firm:		
Audit and review of financial reports and other audit work under the *Corporations Act 2001*	509,990	399,480
Total remuneration for audit services	509,990	399,480
Other assurance services		
PricewaterhouseCoopers Australian firm:		
Due diligence services	287,846	823,836
SAP implementation reviews	34,000	50,125
Other	4,000	–
Total remuneration for other assurance services	325,846	873,961
Total remuneration for assurance services	835,836	1,273,441
(b) Taxation services		
PricewaterhouseCoopers Australian firm:		
Tax compliance services, including review of company income tax returns	135,685	72,578
Tax related due diligence services	85,500	102,053
Tax consulting	287,528	251,591
Total remuneration for taxation services	508,713	426,222
(c) Advisory services		
PricewaterhouseCoopers Australian firm:		
Employee remuneration structure advice	65,217	34,900
Total remuneration for advisory services	65,217	34,900

Rounding of amounts

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. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars or, in certain cases, to the nearest dollar.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

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

James Packer
Chairman

Melbourne
23 September 2008

Auditor's Independence Declaration

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Freshwater Place
2 Southbank Boulevard
SOUTHBANK VIC 3006
GPO Box 1331L
MELBOURNE VIC 3001
DX 77
Telephone 61 3 8603 1000
Facsimile 61 3 8603 1999
Website:www.pwc.com/au

Auditor's Independence Declaration

As lead auditor for the audit of SEEK Limited for the year ended 30 June 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 audit; and
b) no contraventions of any applicable code of professional conduct in relation to the audit.

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

Mary B. Waldron

Mary Waldron
Partner
PricewaterhouseCoopers

Melbourne
23 September 2008

Liability limited by a scheme approved under Professional Standards Legislation

Corporate Governance Statement

The Board of SEEK Limited endeavours to ensure that it adds value by guiding, assisting and supporting management, to achieve the company's goals. This includes creating and maintaining a company which generates sustainable growth and profitability for the benefit of all stakeholders.

The Board is committed to abiding by all relevant laws and regulations and to providing employees with a safe and rewarding working environment. It will have consideration in its deliberations for the broader community, external and internal stakeholders and the company's responsibilities as a corporate citizen of good standing.

Day to day management of the Group's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Joint Chief Executive Officers (CEOs) and the executive team.

Given SEEK Limited has only been a listed company for a relatively short period of time and whilst efforts have been made to put good corporate governance structures in place, some governance aspects were not operating during the financial year. In particular, the board does not have a majority of independent directors and does not have an independent Chairman. The Remuneration Committee did not have 3 members. These matters are discussed further in the relevant sections of the corporate governance statement. All the practices unless otherwise stated, were in place for the entire year.

The Board of directors

The Board operates in accordance with the broad principles set out in its charter which is available from the investor relations/corporate governance information section of the company website at www.seek.com.au. The charter details the Board's composition and responsibilities.

Board composition

The charter states:

- The Board is to be comprised of both executive and non-executive directors with a majority of non-executive directors. Non-executive directors bring a fresh perspective to the Board's consideration of strategic, risk and performance matters and are best placed to exercise independent judgement and review and constructively challenge the performance of management.
- The Chairman is elected by the full Board and is required to meet regularly with the CEOs.
- The Group is to maintain a mix of directors on the Board from different backgrounds with complementary skills and experience.
- The Board will be required to undertake a regular Board performance review and consider the appropriate mix of skills required by the Board to maximise its effectiveness and its contribution to the Group.

Responsibilities

The responsibilities of the Board include:

(a) Strategy

- Providing input into, and approval of, the Group's strategic direction and business plans as developed by management.
- Directing, monitoring and assessing the Group's performance against strategic and business plans.
- Approving and monitoring capital management including major capital expenditure, acquisitions and divestments.

(b) Risk management

- Ensuring a process is in place to identify the principal risks of the Group's business.
- Reviewing, ratifying and assessing the integrity of the Group's systems of risk management, legal compliance, and internal compliance and control.

(c) Reporting and disclosure

- Approving and monitoring financial and other reporting, including reporting to shareholders and other stakeholders.
- Establishing procedures to ensure implementation and adherence by appropriate management levels of the Group's continuous reporting policy.

The Board of directors continued

(d) Management

- Appointment and terms of engagement of the Joint CEOs.
- Ensuring that a process is in place such that the remuneration and conditions of service of senior executives are appropriate.
- Ensuring that a process is in place for executive succession planning, and monitoring that process.
- Delegating authority to the Joint CEOs.

(e) Performance

- Evaluating the Joint CEOs' performance.
- Approving criteria for assessing performance of senior executives and for monitoring and evaluating the performance of senior executives.
- Undertaking a performance evaluation of itself every two years.
- Establishing and reviewing succession plans for Board membership.

(f) Corporate governance

- Establishing appropriate standards and encouraging ethical behaviour and compliance with the Group's own governing documents, including the Group's Code of Conduct.
- Monitoring the Group's compliance with corporate governance standards.

(g) Board committees

Establishing the following Board Committees:

- Audit and Risk Management Committee.
- Remuneration Planning Committee.
- Adopting Charters for each committee.

(h) Delegation of authority to management

- The Board through this charter, subject to certain exceptions, delegates authority to the Joint CEOs for the management of the company, and to ensure all appropriate decisions are adequately determined.

In performing the responsibilities set out above, the directors should act at all times in a manner designed to create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed on them by the company's Constitution and by law.

Board members

Details of the members of the Board, their experience, expertise, qualifications, term of office and independent status are set out in the Directors' Report under the heading "Information on directors". There are five non-executive directors and two executive directors at the date of signing the Directors' Report. Two non-executive directors are non-independent being James Packer and Chris Anderson, through their relationship with CMH, which is a significant shareholder of SEEK Limited.

SEEK has a majority of non-independent directors which is non-compliant with Principle 2 of Corporate Governance best practice. Although there is not a majority of non-independent directors, for all Board discussions where a director's independence is compromised or is seen to be compromised those directors will abstain from such decisions. Therefore, decisions undertaken by the Board can be considered to be independent.

The Board seeks to ensure that:

- At any point in time, its membership represents an appropriate balance between directors with experience and knowledge of the Group and directors with an external or fresh perspective; and
- The size of the Board is conducive to effective discussion and efficient decision-making.

Directors' independence

The Board has adopted specific principles in relation to directors' independence. These state that to be deemed independent, a director must be a non-executive and:

- Not be a substantial shareholder of the company or an officer of, or otherwise associated directly with, a substantial shareholder of the company.
- Within the last three years, not have been employed in an executive capacity by the company or any other group member, or been a director after ceasing to hold any such employment.
- Within the last three years not have been a principal of a material professional adviser or a material consultant to the company or any other group member, or an employee materially associated with the service provided.
- Not be a material supplier or customer of the company or any other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer.
- Must have no material contractual relationship with the company or a controlled entity other than as a director of the Group.
- Not have been on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the company.
- Be free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the company.

Materiality for these purposes is determined on both quantitative and qualitative bases. An amount of over 5% of annual turnover of the company or Group or 5% of the individual director's net worth is considered material for these purposes. In addition, a transaction of any amount or a relationship is deemed material if knowledge of it impacts the shareholders' understanding of the director's performance.

Recent thinking on corporate governance has introduced the view that a director's independence may be perceived to be impacted by lengthy service on the Board. To avoid any potential concerns, the Board has determined that a director will not be deemed independent if he or she has served on the Board of the company for more than 10 years.

Non-executive directors

The non-executive directors plan to meet annually without the presence of the executive directors and management to discuss the operation of the Board and will report back those findings to the full Board. The first meeting of the non-executive directors was held in August 2007, and reported back to the full Board at the August 2007 meeting.

Term of office

The company's Constitution specifies that all directors with the exception of the Chief Executive Officer must stand for re-election the longer of every three years or the Third Annual General Meeting. Any director appointed by the Board must stand for re-election at the next Annual General Meeting.

Commitment

The number of meetings of the company's Board of directors and of each Board committee held during the year ended 30 June 2008, and the number of meetings attended by each director is disclosed on page 23.

It is the company's practice to allow its executive directors to accept appointments outside the company with prior written approval of the Board. Details of current directorships are noted in the Directors' Report "Information on directors" section, on pages 20 to 23.

The commitments of non-executive directors are considered by the full Board prior to the directors' appointment to the Board of the company and will be reviewed each year as part of the annual performance assessment.

Prior to appointment or being submitted for re-election each non-executive director is required to specifically acknowledge that they have and will continue to have the time available to discharge their responsibilities to the company.

Conflict of interests

Entities connected with Mr J D Packer and Mr C J Anderson had arm's length business dealings with the consolidated entity during the year, as described in note 32 to the financial statements. In accordance with the Board charter the directors concerned declared their interests in those dealings to the company and took no part in decisions relating to them or the preceding discussions. In addition, those directors did not receive any papers from the Group pertaining to those dealings.

Directors' independence continued

Independent professional advice

Directors and Board committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at the company's expense. Prior written approval of the Chairman is required, but this will not be unreasonably withheld.

Performance assessment

The Board will undertake a self-assessment of its collective performance, the performance of the Chairman and of its committees, on a two yearly basis. Management are invited to contribute to this appraisal process which will be facilitated by the Company Secretary and the results monitored by an independent third party. The Board undertook its first performance review in June 2007 (with the next review scheduled for June 2009), and considered the results to be satisfactory. Areas identified for improvement were discussed by the Board at the August meeting.

The Chairman will also undertake a regular assessment of the performance of individual directors, and where required, will meet privately with each director to discuss this assessment. Descriptions of the process for performance assessment for the Board and senior executives are available on the company website.

Corporate reporting

The CEO and CFO have made the following certifications to the Board:

- That the company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the company and Group and are in accordance with relevant accounting standards.
- That the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that the company's risk management and internal compliance and control is operating efficiently and effectively in all material respects.

The company adopted this reporting structure for the year ended 30 June 2008.

Board committees

The Board has established two committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current committees of the Board are the Remuneration and Audit and Risk Management Committees. Each is comprised entirely of non-executive directors. The committee structure and membership is reviewed on an annual basis. A policy of rotation of committee members applies.

Each committee has its own written charter setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate. All of these charters are reviewed on an annual basis and are available on the company website. All matters determined by committees are submitted to the full Board as recommendations for Board decision.

Minutes of committee meetings are tabled at the subsequent Board meeting. Additional requirements for specific reporting by the committees to the Board are addressed in the charter of the individual committees.

Board nominations

Principle 2 of best practice corporate governance suggests that a nomination committee should be formed of at least three members with a majority of independent directors. Given the size of the SEEK Group and the SEEK Board it was felt appropriate that the full Board would consider all future applicants for any vacant Board positions and for all new directors to be ratified at the next Annual General Meeting.

When a new director is to be appointed the Board reviews the range of skills, experience and expertise on the Board, identifies its needs and prepares a short-list of candidates with appropriate skills and experience. Where necessary, advice is sought from independent search consultants.

The full Board will appoint the most suitable candidate who must stand for election at the next Annual General Meeting of the company. The Board's nomination of existing directors for reappointment is not automatic and is contingent on their past performance, contribution to the company and the current and future needs of the Board and company.

Details of the nomination, selection and appointment processes are available on the company website.

Notices of meeting for the election of directors comply with the ASX Corporate Governance Council's best practice recommendations.

New directors are provided with a letter of appointment setting out the company's expectations, their responsibilities, rights and the terms and conditions of their employment. All new directors participate in a comprehensive, formal induction program, which covers the operation of the Board and its committees and financial, strategic, operations and risk management issues.

Remuneration Committee

The remuneration committee consists of the following independent non-executive directors:

- R C G Watson (Chairman)
- C B Carter

Details of these directors' attendance at remuneration committee meetings are set out in the Directors' Report on page 23.

The remuneration committee operates in accordance with its charter which is available on the company website. The remuneration committee advises the Board on remuneration and incentive policies and practices generally, and makes specific recommendations on remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors. SEEK does not comply with best practice corporate governance Principle 9 which suggests that the remuneration committee should consist of a minimum of three members; the Board considered it appropriate that two non-executive directors would be sufficient to form a remuneration committee given the size and growth of the Group.

The remuneration committee is also responsible for overseeing compliance with statutory responsibilities relating to remuneration disclosure.

Committee members receive briefings from an external remuneration expert on recent developments on remuneration and related matters.

Each member of the senior executive team signs a formal employment contract at the time of their appointment covering a range of matters including their duties, rights, responsibilities and any entitlements on termination. The standard contract refers to a specific formal job description. This job description is reviewed by the remuneration committee on an annual basis and, where necessary, is revised in consultation with the relevant employee.

Further information on directors' and executives' remuneration is set out in the Directors' Report and note 27 to the financial statements.

The remuneration committee's terms of reference include responsibility for reviewing any transactions between the organisation and the directors, or any interest associated with the directors, to ensure the structure and the terms of the transaction are in compliance with the *Corporations Act 2001* and are appropriately disclosed.

The committee also assumes responsibility for management succession planning, including the implementation of appropriate executive development programs, and ensuring adequate arrangements are in place, so that appropriate candidates are recruited for later promotion to senior positions.

Audit and Risk Management Committee

The Audit and Risk Management Committee consists of the following independent non-executive directors:

- N G Chatfield (Chairman)
- C J Anderson
- R C G Watson

Details of these directors' qualifications and attendance at audit committee meetings are set out in the Directors' Report on pages 20 to 23.

The audit committee has appropriate financial expertise and all members are financially literate and have an appropriate understanding of the industries in which the Group operates. ASX Listing Rule 12.7 requires companies that are included in the ASX 300 Index, at the start of their financial year, to comply with best practice governance guidelines for audit committees. The guideline states that best practice audit committees require a minimum of three non-executive directors with a majority being independent.

Audit and Risk Management Committee continued

The Audit and Risk Management Committee operates in accordance with a charter which is available on the company website. The main responsibilities of the committee are to:

- Monitor any matters outstanding with auditors, Australian Taxation Office, Australian Securities & Investments Commission, Australian Securities Exchange and financial institutions and monitor compliance with the *Corporations Act 2001* and ASX Listing Rules;
- Monitor corporate risk assessment and internal controls;
- Review and monitor compliance with the company's Auditor Independence Policy;
- Liaise with external auditors;
- Review the annual audit plan with the auditors;
- Review information derived from the audit;
- Review interim financial information;
- Review accounting policies;
- Monitor risks relating to business continuity, disaster recovery, reputation, currency exposure and interest rate exposure;
- Review compliance with relevant government regulations;
- Assess the performance of financial management;
- Review adequacy of insurance coverage;
- Recommend to the Board the appointment, reappointment or replacement of the external auditors;
- Review performance and compensation of the external auditors; and
- Supervise special investigations as directed by the Board.

In fulfilling its responsibilities, the audit committee:

- Receives regular reports from management and the external auditors;
- Meets with the external auditors at least twice a year or more frequently if necessary;
- Reviews the processes the CEO and CFO have in place to support their certifications to the Board;
- Reviews any significant disagreements between the auditors and management, irrespective of whether they have been resolved;
- Meets separately with the external auditors at least once a year without the presence of management;
- Provides the external auditors with a clear line of direct communication at any time to either the Chairman of the Audit and Risk Management Committee or the Chairman of the Board.

The audit committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

External auditors

The company and audit committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. PricewaterhouseCoopers were appointed as the external auditors in 2000. It is PricewaterhouseCoopers' policy to rotate audit engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in the Directors' Report and note 28 to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the Audit and Risk Management Committee.

The external auditor is requested to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Risk assessment and management

The Board, through the audit committee, is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. In summary, the company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Group's business objectives.

Considerable importance is placed on maintaining a strong control environment. There is an organisation structure with clearly drawn lines of accountability and delegation of authority. Adherence to the Code of Conduct is required at all times and the Board actively promotes a culture of quality and integrity.

In addition the Board requires that each major proposal submitted to the Board for decision is accompanied by a comprehensive risk assessment and, where required, management's proposed mitigation strategies.

Code of Conduct

The company has developed a statement of values and a Code of Conduct (the Code) which has been fully endorsed by the Board and applies to all directors and employees. The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity.

In summary, the Code requires that at all times all company personnel act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and company policies.

The purchase and sale of company securities by directors and key employees is only permitted during the six week period following the release of the half-yearly and annual financial results to the ASX and within the period commencing 24 hours after SEEK Limited lodges its Annual Report with the ASX through to one month after the holding of SEEK Limited's Annual General Meeting.

The Company prohibits designated officers from entering into transactions in associated products which operate to limit economic risk of security holdings in the company over unvested entitlements.

Any transactions undertaken by directors must be authorised in advance by the Chairman, and transactions undertaken by other key employees must be authorised in advance by one of the Joint Chief Executive Officers.

The Code and the company's trading policy is discussed with each new employee as part of their induction training.

The Code requires employees who are aware of unethical practices within the Group or breaches of the company's trading policy to report these using the company's whistleblower program.

The directors are satisfied that the Group has complied with its policies on ethical standards, including trading in securities.

A copy of the Code and the trading policy are available on the company's website

Continuous disclosure and shareholder communication

The company has designed policies and procedures on information disclosure that focus on continuous disclosure of any information concerning the company and its controlled entities that a reasonable person would expect to have a material effect on the price of the company's securities. These policies and procedures also include the arrangements the company has in place to promote communication with shareholders and encourage effective participation at general meetings. A summary of these policies and procedures is available on the company's website.

The Company Secretary has been nominated as the person responsible for communications with the Australian Securities Exchange (ASX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX listing rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All shareholders receive a copy of the company's Annual Report. In addition, the company seeks to provide opportunities for shareholders to participate through electronic means. Initiatives to facilitate this include making all company announcements, media briefings, details of company meetings, press releases for the last three years, and financial reports for the last two years available on the company's website.

SEEK Limited
Annual Financial Report – 30 June 2008

Contents to the Financial Report

This financial report covers both SEEK Limited as an individual entity and the consolidated entity consisting of SEEK Limited and its controlled entities. The financial report is presented in the Australian currency.

The financial report was authorised for issue by the directors on 23 September 2008. The company has the power to amend and reissue the financial report.

SEEK Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 6
541 St Kilda Road
Melbourne Victoria 3004

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on page 17 of the Annual Report and in the Directors' Report on pages 17 to 41, which are not part of this financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available at our Investor Relations page on our website: www.seek.com.au.

Income Statements
For the Year Ended 30 June 2008

	Notes	Consolidated 2008 $'000	Consolidated 2007 $'000	Parent entity 2008 $'000	Parent entity 2007 $'000
Revenue from continuing operations	5	**211,488**	158,897	**181,104**	136,720
Operating expenses					
Direct cost of services		**(4,057)**	(3,571)	**–**	–
Sales and marketing		**(33,879)**	(25,876)	**(21,863)**	(17,990)
Business development		**(31,875)**	(25,962)	**(27,680)**	(23,650)
Operations and administration		**(35,492)**	(25,619)	**(29,046)**	(20,881)
Finance costs	6	**(2,342)**	(351)	**(2,223)**	(290)
Expenses from continuing operations		**(107,645)**	(81,379)	**(80,812)**	(62,811)
Share of net profits and losses of associates accounted for using the equity method	12	**2,718**	2,020	**(126)**	–
Profit from continuing operations before related income tax expense		**106,561**	79,538	**100,166**	73,909
Income tax expense	7	**(30,281)**	(24,023)	**(29,117)**	(22,814)
Profit from continuing operations after related income tax expense		**76,280**	55,515	**71,049**	51,095
Profit attributable to ordinary equity holders of the company		**76,280**	55,515	**71,049**	51,095

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

		Cents	Cents
Basic earnings per share	37	**26.6**	19.6
Diluted earnings per share	37	**26.3**	19.3

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

Balance Sheets
As at 30 June 2008

	Notes	Consolidated 2008 $'000	Consolidated 2007 $'000	Parent entity 2008 $'000	Parent entity 2007 $'000
Current assets					
Cash and cash equivalents	8	**31,963**	30,831	**30,119**	29,010
Trade and other receivables	9	**28,532**	18,593	**97,086**	76,244
Other	10	**9**	11	**–**	–
Total current assets		**60,504**	49,435	**127,205**	105,254
Non-current assets					
Investment in controlled entities	11	**–**	–	**4,076**	4,076
Investments accounted for using the equity method	12	**111,649**	58,010	**37,847**	–
Property, plant and equipment	13	**9,241**	6,271	**7,790**	5,408
Intangible assets	15	**20,535**	18,413	**9,682**	6,918
Deferred tax assets	14	**7,842**	4,195	**7,224**	3,769
Total non-current assets		**149,267**	86,889	**66,619**	20,171
Total assets		**209,771**	136,324	**193,824**	125,425
Current liabilities					
Trade and other payables	16	**16,164**	10,973	**12,812**	8,399
Unearned income		**8,942**	7,263	**7,202**	6,122
Current tax liabilities	17	**10,780**	11,026	**10,517**	10,822
Provisions	18	**574**	656	**574**	656
Derivative financial instruments	26	**–**	740	**–**	740
Total current liabilities		**36,460**	30,658	**31,105**	26,739
Non-current liabilities					
Deferred tax liabilities	19	**63**	63	**–**	–
Provisions	20	**771**	213	**736**	165
Borrowings	21	**30,000**	–	**30,000**	–
Total non-current liabilities		**30,834**	276	**30,736**	165
Total liabilities		**67,294**	30,934	**61,841**	26,904
Net assets		**142,477**	105,390	**131,983**	98,521
Equity					
Contributed equity	22	**60,490**	53,310	**60,490**	53,310
Reserves	23(a)	**2,769**	2,050	**6,016**	3,691
Retained profits	23(b)	**79,218**	50,030	**65,477**	41,520
Total equity		**142,477**	105,390	**131,983**	98,521

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

Statements of Changes in Equity
For the Year Ended 30 June 2008

		Consolidated		Parent entity	
	Notes	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Total equity at the beginning of the financial year		**105,390**	80,282	**98,521**	76,313
Exchange differences on translation of foreign operations	23(a)	**(1,606)**	(1,520)	**–**	–
Changes in fair value of cash flow hedges	23(a)	**(403)**	(740)	**(403)**	(740)
Tax credited directly to equity	7(c)	**1,691**	–	**1,691**	–
Employee share options expense	23(a)	**1,037**	1,481	**1,037**	1,481
Net income/(expense) recognised directly in equity		**719**	(779)	**2,325**	741
Profit for the year		**76,280**	55,515	**71,049**	51,095
Total recognised income and expense for the year		**76,999**	54,736	**73,374**	51,836
Transactions with equity holders in their capacity as equity holders:					
Contributions of equity, net of transaction costs	22(b)	**7,180**	1,028	**7,180**	1,028
Recognition of deferred tax asset in relation to capital raising costs	22(b)	–	(12)	**–**	(12)
Dividends provided for or paid	24	**(47,092)**	(30,644)	**(47,092)**	(30,644)
		(39,912)	(29,628)	**(39,912)**	(29,628)
Total equity at the end of the financial year		**142,477**	105,390	**131,983**	98,521
Total recognised income and expense for the year is attributable to:					
Members of SEEK Limited		**76,999**	54,736	**73,374**	51,836

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

Cash Flow Statements
For the Year Ended 30 June 2008

	Notes	Consolidated 2008 $'000	Consolidated 2007 $'000	Parent entity 2008 $'000	Parent entity 2007 $'000
Cash flows from operating activities					
Receipts from customers (inclusive of goods and services tax)		**221,847**	167,537	**187,933**	143,156
Payments to suppliers and employees (inclusive of goods and services tax)		**(116,640)**	(89,832)	**(88,580)**	(71,831)
		105,207	77,705	**99,353**	71,325
Interest received		**1,271**	2,332	**1,163**	2,249
Interest paid		**(1,343)**	–	**(1,297)**	–
Income taxes paid		**(32,483)**	(21,064)	**(31,935)**	(20,265)
Net cash inflow from operating activities	36	**72,652**	58,973	**67,284**	53,309
Cash flows from investing activities					
Payments for investments in associates		**(53,106)**	(57,127)	**(37,973)**	–
Payments for property, plant and equipment		**(5,013)**	(4,761)	**(4,496)**	(4,393)
Payments for intangibles		**(3,489)**	(5,406)	**(3,433)**	(5,406)
Receipts from bank guarantee related term deposits		**–**	602	**–**	602
Financing purchase of investments in associates by subsidiaries		**–**	–	**(15,133)**	(57,127)
Repayment of loans by related parties		**–**	–	**4,772**	5,307
Net cash (outflow) from investing activities		**(61,608)**	(66,692)	**(56,263)**	(61,017)
Cash flows from financing activities					
Proceeds from borrowings	21	**30,000**	–	**30,000**	–
Proceeds from issues of shares	22	**7,180**	1,028	**7,180**	1,028
Capital raising costs	22	**–**	(12)	**–**	(12)
Dividends paid	24	**(47,092)**	(30,644)	**(47,092)**	(30,644)
Net cash (outflow)/inflow from financing activities		**(9,912)**	(29,628)	**(9,912)**	(29,628)
Net (decrease)/increase in cash and cash equivalents		**1,132**	(37,347)	**1,109**	(37,336)
Cash and cash equivalents at the beginning of the financial year		**30,831**	68,178	**29,010**	66,346
Cash and cash equivalents at the end of the financial year	8	**31,963**	30,831	**30,119**	29,010

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

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for SEEK Limited as an individual entity and the consolidated entity consisting of SEEK Limited and its subsidiaries.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report of SEEK Limited complies with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SEEK Limited ("company" or "parent entity") as at 30 June 2008 and the results of all subsidiaries for the year then ended. SEEK Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies of those subsidiaries. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group (refer to note 1(g)).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of SEEK Limited.

Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for in the investing entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after being initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss if it were to arise) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the investing entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

1. Summary of significant accounting policies continued

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(d) Foreign currency translation and transactions

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is SEEK Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for the major business activities as follows:

(i) Job advertisements

Revenues from the provision of job advertisements on the company's website are recognised in the period in which the advertisements are placed.

(ii) Banner advertising

Revenues from banner advertising on the company's website are generated based on a fixed price per thousand page impressions each banner receives. These revenues are recognised in the period that the impressions occur.

(iii) Revenue in advance

Revenues received in advance of the provision of services over multiple periods is initially credited to unearned revenue and then is recognised on a straight-line basis over the period during which the services are delivered.

(iv) SEEK Learning

Revenue from SEEK Learning and general course sales are recognised when the customer obtains unconditional access to the course material. SEEK Learning revenue that relates to agency/principal relationships are recognised on a net basis.

(v) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(vi) Dividends

Dividends are recognised as revenue when the right to receive payment is established.

(vii) Royalty income

Royalty income relates to inter-company charges for the use of intellectual property. It is recognised on an accruals basis and is reviewed annually.

(f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation legislation

SEEK Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2004.

The head entity, SEEK Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, SEEK Limited also recognises the current tax liabilities (or assets) and the deferred tax asset arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

1. Summary of significant accounting policies continued

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Details about the tax funding agreement are disclosed in note 7.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(g) Business combinations

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (refer note 1(o)). If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(i) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(j) Trade receivables

Trade receivables are recognised initially at fair value, less provision for impairment. This provision includes amounts that are not considered to be recoverable from debtors and amounts that are expected to be credited to debtors. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. In addition, the trade receivables balances are considered for credit notes that are expected to be raised against individual and collective balances.

The amount of the provision relating to non-collectible items is recognised in the income statement in "Operations and administration expense". The amount of the provision for amounts that are expected to be credited is recognised in the income statement in "Revenue from continuing operations". Trade receivables which are known to be uncollectible are written off against the provision for impairment. Subsequent recoveries of amounts previously written off to the provision for impairment are credited against "Operations and administration expense" in the income statement.

(k) Investments and other financial assets

Classification

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term with the intention of making a profit. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Recognition and derecognition

Regular purchases and sales of investments are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category, including interest and dividend income, are presented in the income statement within other income or other expenses in the period in which they arise.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences are recognised in profit or loss and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

1. Summary of significant accounting policies continued

Fair value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity specific inputs.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss) is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

(l) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either: (1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or (2) hedges of the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair value of derivative financial instruments used for hedging purposes are disclosed in note 26. Movements in the hedging reserve in shareholders equity is shown in note 23. The full fair value of the hedging derivative is classified as a current liability as the remaining maturity of the hedged item is less than 12 months.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in the income statement within finance costs, together with the changes in the fair value of the hedge fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in the income statement within "other income" or "Operations and administration expense".

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedge item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within "other income" or "Operations and administration expense".

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within "finance costs". The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in the income statement within "sales". However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, fixed assets) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset. The deferred amounts are ultimately recognised in the profit or loss as depreciation in the case of fixed assets.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(iii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement and are included in "other income" or "Operations and administration expense".

(m) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(n) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- Plant and equipment 3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(o) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

1. Summary of significant accounting policies continued

Goodwill is allocated to cash generating units for the purpose of impairment testing. Each of those cash generating units represents the Group's investment in each country of operation by each primary reporting segment (note 4).

(ii) Website and software

Costs incurred in acquiring, developing and implementing new websites or software are recognised as intangible assets only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, licences and direct labour. Amortisation is calculated using the straight-line method to allocate the cost of software over their estimated useful lives, which is six years.

Website developments have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of website development over their estimated useful lives, which is three years.

(iii) Customer relationships

Acquired customer relationships have a finite useful life and are carried at fair value at acquisition date less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of asset over its estimated useful life, which is five years.

(iv) Work in progress

Work in progress (WIP) represents internally generated intangible assets which are improvements to business systems and software. These will be amortised from the date of completion.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Leases

Leases are made up of operating leases of property. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. Benefits that are provided to the Group as an incentive to enter into a lease arrangement are amortised over the life of the lease.

(r) Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(s) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave expected to vest within 12 months of the reporting date is recognised in the provision for employee benefits and is measured in accordance with (i) above. The liability for long service leave expected to vest more than 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations

All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plan. All employees are party to a defined contribution scheme and receive fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. Contributions to defined contribution funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the SEEK Option Plans.

Shares and options granted before 7 November 2002 and/or vested before 1 January 2005

No expense is recognised in respect of the options or shares issued to employees for nil consideration. Shares issued following the exercise of options are recognised at that time and the proceeds received allocated to share capital.

Shares and options granted after 7 November 2002 and vested after 1 January 2005

The fair value of options granted under the SEEK Option Plans is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

(v) Profit sharing and bonus plans

A liability for employee benefits in the form of profit sharing and bonus plans is recognised in other payables depending on assessment against company's annual profit performance and the individual's personal performance and at least one of the following conditions are met:

- there are formal terms in the plan for determining the amount of the benefit; or
- the amounts to be paid are determined before the time of completion of the financial report.

(t) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(u) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1. Summary of significant accounting policies continued

(v) Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(w) Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(x) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flow.

(y) Rounding of amounts
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 financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars or, in certain cases, the nearest dollar.

(z) Standards and Interpretations issued not yet effective
At the date of authorisation of the financial report, the Standards and Interpretations listed below were in issue but not yet effective.

– Initial application of the following Standards will not affect any of the amounts recognised in the financial report, but will change the disclosures presently made in relation to the Group and the company's financial report:

Revised AASB 101 *Presentation of Financial Statements* (revised September 2007) and AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101* AASB 2007-10 *Further Amendments to Australian Accounting Standards arising from AASB 101*	Effective for annual reporting periods beginning on or after 1 January 2009
AASB 8 *Operating Segments* AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8*	Effective for annual reporting periods beginning on or after 1 January 2009
Improvements to Australian Accounting Standards: AASB 2008-5 and AASB 2008-6	Effective for annual reporting periods beginning on or after 1 January 2009 and 1 July 2009 respectively

- Initial application of the following Standards and Interpretations is not expected to have any material impact on any of the amounts recognised in the financial report of the Group and the company:

AASB 123 *Borrowing Costs* (revised)	Effective for annual reporting periods beginning on or after 1 January 2009
AASB 2008-1 *Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations*	Effective for annual reporting periods beginning on or after 1 January 2009
AASB 2008-2 *Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations arising on Liquidation*	Effective for annual reporting periods beginning on or after 1 January 2009
Revised AASB 3 *Business Combinations* and Revised AASB 127 *Separate and Consolidated Financial Statements* and AASB 2008-3 *Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127*	Effective for annual reporting periods beginning on or after 1 July 2009
AASB 2007-9 *Amendments to Australian Accounting Standards arising from the Review of AASs 27, 29 and 31*	Effective for annual reporting periods beginning on or after 1 July 2008
Revised AASB 123 *Borrowing Costs* and AASB 2007-6 *Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB111, AASB 116 and AASB 138 and Interpretations 1 and 12]*	Effective for annual reporting periods beginning on or after 1 January 2009
AASB 2008-7 *Amendments to AASB 1 and AASB 127 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*	Effective for annual reporting periods beginning on or after 1 January 2009
IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*	Effective for annual reporting periods beginning on or after 1 October 2008

- The potential effect of the initial application of the expected issue of an Australian equivalent accounting standard to the following Standard has not yet been determined:

Amendments to IAS 39 *Financial Instruments: Recognition and Measurement: Eligible hedged items*	Effective for annual reporting periods beginning on or after 1 July 2009

2. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures.

Risk management is carried out by the Group's Treasurer under policies overseen by the Board of Directors. The Treasurer identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group is exposed to foreign exchange risk arising from currency exposures to the New Zealand dollar and British pound.

Forward contracts are sometimes used to manage foreign currency exchange risk. The Treasurer is responsible for managing exposures by using external forward currency contracts. This is especially used for one-off significant transactions – refer to note 26 on the cash flow hedge.

2. Financial risk management continued

The Group's risk management policy is to set in place forward foreign currency exchange contracts of up to 50% of anticipated annual foreign currency transactions (e.g. New Zealand dollar cash receipts), to manage foreign currency exchange risk, focusing on six monthly periods. Those positions taken up by the Group are regularly reassessed. At balance date no forward exchange contracts existed.

The Group's exposure to foreign currency exchange risk at the reporting date was as follows:

	2008		2007	
	NZD 000's	GBP 000's	NZD 000's	GBP 000's
Cash and cash equivalents	–	257	–	91
Trade and other receivables	–	173	–	148
Other current assets	–	–	–	–
Non-current assets	–	7	–	–
Trade and other payables	–	31	–	–
Unearned income	–	9	–	–
Other current payables	–	11	–	–

The carrying amounts of the parent entity's financial assets and liabilities are denominated in Australian dollars except as set out below:

	2008		2007	
	NZD 000's	GBP 000's	NZD 000's	GBP 000's
Cash and cash equivalents	–	257	–	91
Trade and other receivables	4,549	470	5,495	148
Non-current assets	–	7	–	–
Trade and other payables	–	31	–	–
Unearned income	–	9	–	–
Other current payables	–	11	–	–

The Group is mainly exposed to New Zealand dollars (NZD) and British pounds (GBP). The following table details the Group's sensitivity to increases and decreases in the Australian dollar against relevant foreign currencies. The analysis summarises a range of possible outcomes that would affect the Group's net profit and equity as a result of foreign currency movements.

The ranges used in the table below reflect management's view of possible movements in relevant foreign currencies against the Australian Dollar in the short term subsequent to 30 June 2008.

If the Australian dollar moves within the range specified, with all other variables held constant, post tax net profit and equity would be affected as follows:

	Profit or Loss				Equity			
Consolidated	2008 000's		2007 000's		2008 000's		2007 000's	
Judgements of reasonably possible movements in exchange rate	Low	High	Low	High	Low	High	Low	High
AUD to NZD (range –5% to +5%)	–	–	–	–	–	–	–	–
AUD to GBP (range –5% to +5%)	(31)	35	(27)	30	–	–	–	–
Total movement	(31)	35	(27)	30	–	–	–	–

Parent Judgements of reasonably possible movements in exchange rate	Profit or Loss 2008 000's Low	 2008 000's High	 2007 000's Low	 2007 000's High	Equity 2008 000's Low	 2008 000's High	 2007 000's Low	 2007 000's High
AUD to NZD (range –5% to +5%)	**(172)**	**190**	(234)	259	**–**	**–**	–	–
AUD to GBP (range –5% to +5%)	**(104)**	**115**	(27)	30	**–**	**–**	–	–
Total movement	**(276)**	**305**	(261)	289	**–**	**–**	–	–

Negative amounts above indicate a lower profit or equity balance and positive amounts indicate a higher profit or equity balance if the foreign exchange rate had moved as indicated during the relevant financial period.

(ii) Fair value interest rate risk
Refer to (d) below.

(b) Credit risk
The Group and parent company have no significant concentrations of credit risk due to there being a wide customer base. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

(c) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and ensuring that all term deposits can be converted to funds at call. Due to the dynamic nature of the underlying businesses, the Treasurer aims at maintaining flexibility in funding by keeping accessible the cash reserves of the business. A borrowing facility was set up to enable the Group to borrow cash when necessary (refer to note 21).

(d) Cash flow and fair value interest rate risk
The Group and parent has significant interest bearing assets, and therefore the Group's income and operating cash flows are materially exposed to changes in market interest rates.

The Group's interest rate risk arises from investments in cash securities and bank borrowings. As at 30 June 2008, 82% (2007: 89%) of cash balances were on term deposit attracting higher rates of interest. Management ensure that funds at call (non-term deposit funds) are no greater than the short-term liquidity requirements of the business. At balance date if the term cash deposits interest rate moves 10% higher than the weighted average rate of 7.33%, annual interest income would increase by $193,000. At balance date if the term cash deposits interest rate moves 10% lower than the weighted average rate of 7.33%, annual interest income would be $193,000 lower.

The interest rate and term for bank borrowing is determined at the date of drawdown. The interest rate as at 30 June 2008 was 8.25%. At balance date if the interest rate of the facility had been 10% higher interest expense would increase by $176,000. At balance date if the interest rate of the facility had been 10% lower interest expense would have been $176,000 lower.

(e) Capital risk management
The Group's policy is to maintain a capital structure for the business which ensures sufficient liquidity and support for business operations, maintains shareholder and market confidence, provides strong stakeholder returns, and positions the business for future growth.

In assessing capital management the company includes share equity and subordinated debt.

In the financial year ended 30 June 2008, the company drew down on its debt facilities to provide funding for international and local investments. Details are included in the 2008 financial statements.

2. Financial risk management continued

The ongoing maintenance of this policy is characterised by:

- A dividend policy aimed at consistent dividend payout ratios on a fully franked basis. Policy is to pay fully franked dividends of between 60-75% of Net Profit after Tax (adjusted for amortisation). Dividends paid to date have been set at 70% of NPAT level.
- Ongoing cash flow forecast analysis and detailed budgeting processes which, combined with continual development of banking relationships, are directed at providing a sound financial positioning for the Group's operations and financial management activities. Since 30 June 2008, the company has negotiated a $200 million dollar syndicated loan facility led by the National Australia Bank and including the other three major Australian banks, ANZ Banking Group, Commonwealth Bank of Australia and Westpac Banking Corporation. This facility merged the previous $75 million NAB loan facility.
- A capital structure that provides adequate funding for the company's potential acquisition and investment strategies, building future growth in shareholder value. The syndicated loan facility will be partly used to fund significant investments as part of the company's growth strategy.
- Investment criteria that consider earnings accretion and risk adjusted rate of return requirements based on the Group's weighted average cost of capital, and general strategic goals.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements, other than normal banking covenants and obligations. The company has complied with all bank lending requirements during the year and at the date of this report.

3. Critical accounting estimates and judgements

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

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 1(h). The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of assumptions. Refer to note 15 for details of these assumptions and the potential impact of changes to the assumptions.

(ii) Income taxes

The Group is subject to income taxes in Australia, United Kingdom and New Zealand. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Research and development tax concessions available to the business are estimated in the accounts because a full assessment of the position cannot be made by the year end. This has been one of the causes of over provision for tax in prior periods as it is the policy of the business to only bring to account that portion of expenses that is reasonably expected to be claimable at period end.

(iii) Amortisation of unearned income

Unearned income is amortised over a five month period as this is management's best estimate of the current usage of the advertising packages to which this income relates. If usage changes this would require a change in the amortisation period. The total unearned income of the Group at balance date is $8,942,000 (2007: $7,100,000).

(iv) Future value of share-based payments and probability of vesting

The share-based payments expense recognised by the business during the year has been calculated based on a probability that 100% of options vest. When staff leave the calculation is adjusted and the expense is reduced accordingly. The estimates involved in assessing the fair value of the share-based payments has been discussed in note 31.

(v) Potential Deferred Tax Liability on undistributed profits of IDP Education Pty Ltd (an associate of SEEK Limited)

The Group did not recognise a Deferred Tax Liability in relation to undistributed profits of IDP Education Pty Ltd (IDP) since a dividend policy agreement has been put in place and the directors consider that this gives them the ability to control the timing and reversal of the temporary differences.

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

(i) Capitalisation of SAP implementation costs

Costs incurred on implementation of the SAP accounting software have been capitalised as they have a future value to the business. These costs are separately identifiable and are directly attributable to the project. Management have adjudged that the internal costs associated with the project meet the requirements of the Group's accounting policy (note 1(o)). The amount capitalised at 30 June 2008 in relation to this project is $10,251,000 (2007: $6,918,000).

(ii) Significant influence over associates

1. Zhaopin Limited

The Group owns 34.7% of the voting rights in Zhaopin Limited. Given the Group's lack of a majority stake and no board control the investment is considered to be an investment in an associate, and therefore the financial results of the associate 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 share of the voting rights 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 consolidated.

2. IDP Education Pty Ltd

The Group owns 50% of the voting rights in IDP Education Pty Ltd. As the Group does not have control over the investment, there is no need to consolidate IDP Education Pty Ltd's results, however the Group is required to equity account for IDP Education Pty Ltd as an associate company due to the fact that the Group has significant influence over the IDP Education Pty Ltd. If this situation were to change and the Group's share of the voting rights and board representation increased such that the Group has the power to govern the financial and operating activities of IDP Education Pty Ltd, then its results would have to be consolidated.

3. Think Education Group Pty Ltd

The Group owns 50% of the voting rights in Think Education Group Pty Ltd. As the Group does not have control over the investment, there is no need to consolidate Think Education Group Pty Ltd's results, however the Group is required to equity account for Think Education Group Pty Ltd as an associate company due to the fact that the Group has significant influence over Think Education Group Pty Ltd. If this situation were to change and the Group's share of the voting rights and board representation increased such that the Group has the power to govern the financial and operating activities of Think Education Group Pty Ltd, then its results would have to be consolidated.

(iii) Impairment of the investment in associates

The Group did not recognise any impairment in associates since a review of the indicators of impairment was performed and no such indicators were noted. If indicators were noted, it would have been necessary to perform impairment reviews to establish the extent of the impairment.

4. Segment information

Primary reporting format – business segments

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

Year 2008	Classified $'000	Learning $'000	Inter-segment eliminations $'000	Consolidated $'000
Sales to external customers	188,815	21,350	–	210,165
Inter-segment revenue	1,201	–	(1,201)	–
Total segment revenue	190,016	21,350	(1,201)	210,165
Interest revenue (unallocated)				1,323
Consolidated revenue				211,488
EBITDA before share-based payments	106,740	3,069	–	109,809
Depreciation and amortisation	(4,109)	(427)	–	(4,536)
Amortisation of share-based payments	(1,037)	–	–	(1,037)
Share of net profits/(losses) of associates accounted for using the equity method	(6,231)	8,949	–	2,718
Segment result before interest and income tax expense	95,363	11,591	–	106,954
Interest expense (unallocated)				(1,716)
Interest revenue (unallocated)				1,323
Profit from ordinary activities before income tax				106,561
Income tax expense				(30,281)
Profit for the year				76,280
Segment assets	150,449	95,176	(35,854)	209,771
Segment liabilities	65,539	37,609	(35,854)	67,294
Capital expenditure on plant and equipment	4,496	1,074	–	5,570
Capital expenditure on intangible assets	4,336	50	–	4,386
Carrying value of investments in associates	23,096	88,553	–	111,649

Year 2007	Classified $'000	Learning $'000	Inter-segment eliminations $'000	Consolidated $'000
Sales to external customers	140,206	16,785	–	156,991
Inter-segment revenue	825	–	(825)	–
Total segment revenue	**141,031**	**16,785**	**(825)**	**156,991**
Interest revenue (unallocated)				1,906
Consolidated revenue				**158,897**
EBITDA before share-based payments	**77,676**	**2,641**	**–**	**80,317**
Depreciation and amortisation	(2,899)	(325)	–	(3,224)
Amortisation of share-based payments	(1,481)	–	–	(1,481)
Share of net profits/(losses) of associates accounted for using the equity method	(3,262)	5,282	–	2,020
Segment result before interest and income tax expense	**70,034**	**7,598**	**–**	**77,632**
Interest expense (unallocated)				–
Interest revenue (unallocated)				1,906
Profit from ordinary activities before income tax				79,538
Income tax expense				(24,023)
Profit for the year				**55,515**
Segment assets	**125,068**	**46,690**	**(35,434)**	**136,324**
Segment liabilities	**28,828**	**37,540**	**(35,434)**	**30,934**
Capital expenditure on plant and equipment	4,706	55	–	4,761
Capital expenditure on intangible assets	5,406	–	–	5,406
Carrying value of investments in associates	**16,286**	**41,724**	**–**	**58,010**

4. Segment information continued

Secondary reporting – geographic segments

There are also two material geographic segments being the Australian market and the New Zealand market. Australia is the home country of the parent entity and the main operations of the Group. SEEK Limited also has a significant presence in New Zealand. Other represents activity in China and other smaller operating geographic segments.

Year 2008	Australia $'000	New Zealand $'000	Other $'000	Inter-segment eliminations $'000	Consolidated $'000
Sales to external customers	190,263	18,934	968	–	210,165
Inter-segment revenue	10,441	–	–	(10,441)	–
Total segment revenue	200,704	18,934	968	(10,441)	210,165
Interest revenue (unallocated)					1,323
Consolidated revenue					211,488
EBITDA before share-based payments	108,369	1,637	(197)	–	109,809
Depreciation and amortisation	(4,500)	(24)	(12)	–	(4,536)
Amortisation of share-based payments	(1,037)	–	–	–	(1,037)
Share of net profits/(losses) of associates accounted for using the equity method	8,949	–	(6,231)	–	2,718
Segment result before interest and income tax	111,781	1,613	(6,440)	–	106,954
Interest expense (unallocated)					(1,716)
Interest revenue (unallocated)					1,323
Profit from ordinary activities before income tax					106,561
Income tax expense					(30,281)
Profit for the year					76,280
Segment assets	204,594	8,310	317	(3,450)	209,771
Segment liabilities	64,782	5,675	287	(3,450)	67,294
Capital expenditure on plant and equipment	5,543	27	–	–	5,570
Capital expenditure on intangible assets	4,386	–	–	–	4,386
Carrying value of investments in associates	88,553	–	23,096	–	111,649

Year 2007	Australia $'000	New Zealand $'000	Other $'000	Inter-segment eliminations $'000	Consolidated $'000
Sales to external customers	141,880	15,111	–	–	156,991
Inter-segment revenue	8,600	–	–	(8,600)	–
Total segment revenue	**150,480**	**15,111**	**–**	**(8,600)**	**156,991**
Interest revenue (unallocated)					1,906
Consolidated revenue					**158,897**
EBITDA before share-based payments	**79,033**	**1,284**	**–**	**–**	**80,317**
Depreciation and amortisation	(3,214)	(10)	–	–	(3,224)
Amortisation of share-based payments	(1,481)	–	–	–	(1,481)
Share of net profits/(losses) of associates accounted for using the equity method	5,282	–	(3,262)	–	2,020
Segment result before interest and income tax	**79,620**	**1,274**	**(3,262)**	**–**	**77,632**
Interest expense (unallocated)					–
Interest revenue (unallocated)					1,906
Profit from ordinary activities before income tax					79,538
Income tax expense					(24,023)
Profit for the year					**55,515**
Segment assets	**132,678**	**8,565**	**–**	**(4,919)**	**136,324**
Segment liabilities	**29,115**	**6,738**	**–**	**(4,919)**	**30,934**
Capital expenditure on plant and equipment	4,676	85	–	–	4,761
Capital expenditure on intangible assets	5,406	–	–	–	5,406
Carrying value of investments in associates	**41,724**	**–**	**16,286**	**–**	**58,010**

Notes to and forming part of the segment information

(a) Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity as disclosed in note 1(c) and accounting standard AASB 114 *Segment Reporting*.

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

(b) Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an "arm's-length" basis and are eliminated on consolidation.

(c) Equity-accounted investments

The Group owns 34.7% of Zhaopin Limited, an online employment classified advertising services company in China, which is allocated to the Classified segment and in Other under geographical segments.

The Group owns 50% of IDP Education Pty Ltd, a company that provides services for international students wishing to study in an Australian educational institution, which is allocated to the Learning segment and in Australia under geographical segments.

The Group owns 50% of Think Education Group Pty Ltd, a company focused on the acquisition, growth and development of high quality education businesses, which is allocated to the Learning segment and in Australia under geographical segments.

5. Revenue

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
From continuing operations				
Sales Revenue				
Services	210,165	156,991	168,149	124,609
Other Revenue				
Interest	1,323	1,906	1,214	1,823
Inter-company management fee	–	–	4,348	3,904
Interest on loan to related party	–	–	287	265
Royalty income	–	–	7,106	6,119
Total revenue from ordinary activities	211,488	158,897	181,104	136,720

6. Expenses

Net losses and expenses

Profit from ordinary activities before income tax includes the following specific net losses and expenses:

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Expenses				
Depreciation of plant and equipment	2,883	3,141	2,362	2,848
Amortisation	1,653	83	1,572	–
Bad and doubtful debts – trade receivables	637	681	490	553
Rental expense relating to operating leases:				
Minimum lease payments	3,253	1,517	2,226	1,150
Net foreign exchange (gains)/losses recognised in profit from ordinary activities for the year	237	(233)	98	(233)
Finance costs				
Interest expense	1,716	–	1,670	–
Other finance charges paid/payable	626	351	553	290
Employee benefits				
Share-based payments	1,037	1,481	1,037	1,481
Salary costs	42,430	33,233	33,623	26,296
Superannuation costs	3,041	2,332	2,407	1,883
Total employee benefits	46,508	37,046	37,067	29,660

7. Income tax

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
(a) Income tax expense				
Current tax	33,091	25,185	31,788	23,693
Deferred tax	(2,293)	(997)	(2,101)	(665)
Over provided in prior years	(517)	(165)	(570)	(214)
	30,281	24,023	29,117	22,814
The entire income tax expenses relates to profit from continuing operations.				
Deferred income tax expense included in income tax expense comprises:				
Increase in deferred tax assets (note 14)	(2,293)	(970)	(2,101)	(665)
Decrease in deferred tax liabilities (note 19)	–	(27)	–	–
	(2,293)	(997)	(2,101)	(665)
(b) Numerical reconciliation of income tax expense to prima facie tax payable:				
Profit from ordinary activities before income tax expense	106,561	79,538	100,166	73,909
Income tax calculated at 30% (2007: 30%)	31,968	23,862	30,050	22,173
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Research and development claim	(30)	(8)	(30)	(8)
Share of net profits/(losses) of associates	(815)	(606)	38	–
Non-deductible expenses:				
Entertainment	73	139	72	116
Share options	311	444	311	444
Other non-deductible expenses	–	331	–	315
Other deductible expenses – Share Trust	(751)	–	(751)	–
Income tax adjusted for permanent differences	30,756	24,162	29,690	23,040
Effect of higher/(lower) rates of tax on overseas income	42	26	(3)	(12)
Over provision of tax in the prior year	(517)	(165)	(570)	(214)
Income tax expense attributable to profit from ordinary activities	30,281	24,023	29,117	22,814
(c) Amounts recognised directly in equity				
Aggregate deferred tax arising in the reporting period and not recognised in net profit or loss but directly (debited)/credited to equity:				
Current tax credited directly to equity (note 23)	337	–	337	–
Deferred tax credited/(debited) directly to equity (notes 22, 23)	1,354	(12)	1,354	(12)
	1,691	(12)	1,691	(12)

7. Income tax continued

Tax consolidation legislation

SEEK Limited and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2004. The Australian Taxation Office has been notified of this decision. The accounting policy on implementation of the legislation is set out in note 1(f).

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the directors, limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, SEEK Limited.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate SEEK Limited for any current tax payable assumed and are compensated by SEEK Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to SEEK Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements. Included within the parent entity's current tax liability is $749,000 (2007: $413,000) in relation to SEEK Learning, SEEK Commercial and Dynamic Web Training. SEEK Limited has not yet received payment for these amounts from its subsidiaries under the tax funding arrangement.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as current inter-company receivable or payables.

8. Current assets – Cash and cash equivalents

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	**2008 $'000**	2007 $'000
Cash at bank and on hand	**5,645**	3,541	**3,801**	1,720
Short-term investments	**26,318**	27,290	**26,318**	27,290
	31,963	30,831	**30,119**	29,010

Short-term investments are available at call.

9. Current assets – Trade and other receivables

Trade receivables	**29,186**	20,098	**24,791**	16,051
Less: Provision for impairment of receivables	**(3,325)**	(1,901)	**(2,878)**	(1,554)
	25,861	18,197	**21,913**	14,497
Other receivables	**2,062**	154	**330**	79
Receivables from related parties[2]	**–**	–	**74,365**	61,449
Prepayments	**609**	242	**478**	219
	28,532	18,593	**97,086**	76,244

Notes:
1. **Impaired trade receivables:** The Group has recognised a loss of $2,092,000 (2007: $681,000) in respect of impaired trade receivables during the year ended 30 June 2008.
2. **Related party:** Further information on related party transactions is included in note 32.
3. **Effective interest rates and credit risk:** The only receivable balance on which interest is charged is receivables from overseas subsidiaries. The interest rate reflects commercial rates of interest charged.

(a) Movements in the provision for impairment of trade receivables are as follows:

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Opening balance	1,901	1,220	1,554	979
Additional provision recognised in current year	2,110	779	1,872	674
Receivables written off during the year as uncollectible	(628)	(30)	(528)	(99)
Unused amount reversed	(18)	98	–	–
Other	(40)	30	(20)	–
Closing balance	3,325	1,901	2,878	1,554

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

The Group does not hold any collateral in relation to these receivables.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated.

(b) Ageing of net trade receivables

	Consolidated		Parent entity	
Ageing since due date	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Current–30 days	16,597	17,160	13,728	13,786
31–60 days[1]	3,738	931	3,355	675
61–90 days[1]	1,902	14	1,653	18
91–120 days[1]	748	92	243	18
121+ days[1]	2,876	–	2,934	–
Total	25,861	18,197	21,913	14,497

Notes: 1. Past due and not considered impaired. Trade receivables are considered past due when they are not collected after 30 days.

10. Current assets – Other

Term deposits	9	11	–	–

11. Non-current assets – Investments in controlled entities

Investment in subsidiaries	–	–	4,076	4,076

These financial assets are carried at cost. Refer to note 34 for a list of subsidiaries.

12. Non-current assets – Investments accounted for using the equity method

The Group has investments in associates which may have a different financial year end than 30 June 2008.

Associates' financial year ends are as follows:

- Think Education Group Pty Ltd (31 December)
- IDP Education Pty Ltd (30 June)
- Zhaopin Ltd (31 December)

The results of these associates for the period from the later of the date of SEEK's investment or 1 July 2007 to 30 June 2008 are reflected in the results of the Group.

(a) Carrying amounts

Information relating to associates is set out below:

Name of company	Date of investment	Country of incorporation	Ownership interest 2008 %	2007 %	Consolidated 2008 $'000	2007 $'000	Parent 2008 $'000	2007 $'000
Unlisted								
Think Education Group Pty Ltd[1]	8 October 2007	Australia	**50.0**	–	**37,847**	–	**37,847**	–
IDP Education Pty Ltd	24 September 2006	Australia	**50.0**	50.0	**50,706**	41,724	**–**	–
Zhaopin Ltd	3 October 2006	The Cayman Islands	**34.7**	24.0	**23,096**	16,286	**–**	–
					111,649	58,010	**37,847**	–

Notes: 1. Since acquisition of "Amadeus Education Holdings Pty Ltd" the associate has changed its name to "Think Education Group Pty Ltd" (Think Education).

Principal activities

- Think Education Group Pty Ltd is an investment company focused on the acquisition, growth and development of high quality education businesses.
- IDP Education Pty Ltd provides services for international students wishing to study in Australian educational institutions.
- Zhaopin Ltd provides both online and print employment classified advertising services in China.

(b) Movements in carrying amounts

	Consolidated 2008 $'000	2007 $'000	Parent entity 2008 $'000	2007 $'000
Carrying amount at the beginning of the year	**58,010**	–	**–**	–
Investments during the year at cost	**51,975**	57,127	**37,973**	–
Share of net profits/(losses) after income tax	**2,718**	2,020	**(126)**	–
Share of decrement in foreign currency translation reserve	**(1,054)**	(1,137)	**–**	–
Carrying amount at the end of the year	**111,649**	58,010	**37,847**	–

(c) Share of IDP Education Pty Ltd's profit

	Consolidated 2008 $'000	2007 $'000	Parent entity 2008 $'000	2007 $'000
Profit before income tax	**13,342**	7,676	**–**	–
Income tax expense	**(4,267)**	(2,394)	**–**	–
Profit after income tax	**9,075**	5,282	**–**	–

(d) Share of Think Education Group Pty Ltd's loss

	Consolidated 2008 $'000	Consolidated 2007 $'000	Parent entity 2008 $'000	Parent entity 2007 $'000
Loss before income tax	(16)	–	(16)	–
Income tax expense	(110)	–	(110)	–
Loss after income tax	(126)	–	(126)	–

(e) Share of Zhaopin Ltd's loss

	Consolidated 2008 $'000	Consolidated 2007 $'000	Parent entity 2008 $'000	Parent entity 2007 $'000
Loss before income tax	(6,216)	(3,262)	–	–
Income tax expense	(15)	–	–	–
Loss after income tax	(6,231)	(3,262)	–	–

(f) Summarised financial information of associates

	Group's share of			
	Assets $'000	Liabilities $'000	Revenues $'000	Profit/(Loss) $'000
Year 2008				
Think Education Group Pty Ltd	24,443	11,040	11,988	(126)
IDP Education Pty Ltd	55,783	27,721	68,027	9,075
Zhaopin Ltd	5,122	7,051	12,235	(6,231)
	85,348	45,812	92,250	2,718
Year 2007				
Think Education Group Pty Ltd	–	–	–	–
IDP Education Pty Ltd	31,300	16,609	43,106	5,282
Zhaopin Ltd	5,888	2,202	4,545	(3,262)
	37,188	18,811	47,651	2,020

The above table represents SEEK's ownership interest in the gross assets, liabilities, revenues and profit/(loss) at 30 June excluding any intangible assets/liabilities that would have arisen as a result of SEEK's acquisition of the associate.

(g) Share of associates' expenditure commitments, other than for the supply of inventories

	Consolidated 2008 $'000	Consolidated 2007 $'000
Capital commitments	–	–
Other commitments	10,388	4,317
	10,388	4,317

Other commitments relate to operating lease commitments and non-cancellable advertising contracts.

13. Non-current assets – Property, plant and equipment

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	**2008 $'000**	2007 $'000
Plant and equipment				
At cost	**15,793**	13,526	**13,423**	12,263
Less: Accumulated depreciation	**(6,552)**	(7,255)	**(5,633)**	(6,855)
	9,241	6,271	**7,790**	5,408

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below.

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	**2008 $'000**	2007 $'000
Carrying amount at 1 July	**6,271**	4,651	**5,408**	3,863
Additions	**5,853**	4,761	**4,744**	4,393
Disposals	**–**	–	**–**	–
Depreciation expense (note 6)	**(2,883)**	(3,141)	**(2,362)**	(2,848)
Carrying amount at 30 June	**9,241**	6,271	**7,790**	5,408

14. Non-current assets – Deferred tax assets

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
The balance comprises temporary differences attributable to:				
Amounts recognised in profit or loss				
Provision for impairment of trade receivables	480	442	400	367
Employee benefits	2,118	1,359	1,957	1,292
Retirement benefit obligations	–	1	–	–
Provision for credit notes	517	129	456	99
Fringe benefits tax	–	59	–	53
Share option plans	751	–	751	–
Accounting fees	98	131	94	128
Deferred expenditure – professional fees	–	–	–	–
Property, plant, equipment and intangible assets	1,620	1,083	1,620	1,083
Deferred expenditure – other	943	–	631	–
Accruals	–	244	–	–
	6,527	3,448	5,909	3,022
Amounts recognised directly in equity:				
Share option plans	1,354	–	1,354	–
Capital raising costs	–	839	–	839
	1,354	839	1,354	839
Set off of deferred tax liabilities of parent entity pursuant to set off provisions:				
Interest receivable (note 19)	(39)	(24)	(39)	(24)
Intangible asset – internally generated (note 19)	–	(68)	–	(68)
Net deferred tax assets	7,842	4,195	7,224	3,769
Movements:				
Opening balance at 1 July	4,195	3,225	3,769	3,104
Credited/(charged) to the income statement	2,293	970	2,101	665
Credited to equity	1,354	–	1,354	–
Closing balance at 30 June	7,842	4,195	7,224	3,769

Deferred tax assets to be recovered after more than 12 months	1,398	421	1,386	421
Deferred tax assets to be recovered within 12 months	6,444	3,774	5,838	3,348
	7,842	4,195	7,224	3,769

15. Non-current assets – Intangible assets

Consolidated	Goodwill[2] $'000	Website $'000	Customer relationship $'000	Computer software $'000	WIP $'000	Total $'000
At 1 July 2006						
Cost	11,256	93	362	–	1,512	13,223
Accumulated amortisation and impairment	–	(73)	(60)	–	–	(133)
Net book amount	11,256	20	302	–	1,512	13,090
Year ended 30 June 2007						
Opening net book amount	11,256	20	302	–	1,512	13,090
Additions	–	–	–	–	5,406	5,406
Amortisation charge[1]	–	(9)	(74)	–	–	(83)
Closing net book amount	11,256	11	228	–	6,918	18,413
At 30 June 2007						
Cost	11,256	93	362	–	6,918	18,629
Accumulated amortisation and impairment	–	(82)	(134)	–	–	(216)
Net book amount	11,256	11	228	–	6,918	18,413
Year ended 30 June 2008						
Opening net book amount	11,256	11	228	–	6,918	**18,413**
Foreign currency effect	(611)	–	–	–	–	**(611)**
Additions	–	–	–	3,333	1,053	**4,386**
Transfers	–	–	–	6,918	(6,918)	**–**
Amortisation charge[1]	–	(9)	(72)	(1,572)	–	**(1,653)**
Closing net book amount	10,645	2	156	8,679	1,053	**20,535**
At 30 June 2008						
Cost	**10,645**	**93**	**362**	**10,251**	**1,053**	**22,404**
Accumulated amortisation and impairment	**–**	**(91)**	**(206)**	**(1,572)**	**–**	**(1,869)**
Net book amount	**10,645**	**2**	**156**	**8,679**	**1,053**	**20,535**

Notes: 1. Amortisation charges have been included within the "operations and administration" expenses on the face of the income statement.
2. Historical goodwill amortisation (that occurred before the introduction of Australian Equivalents to International Reporting Standards) that was previously separately reported is now included in the cost of goodwill.

Intangible assets are amortised over their estimated useful life (as listed below) on a straight-line basis:

- Goodwill – indefinite;
- Website – three years;
- Customer relationships – five years; and
- Computer software – six years.

Parent	Goodwill $'000	Website $'000	Customer relationship $'000	Computer software $'000	WIP $'000	Total $'000
At 1 July 2006						
Cost	–	–	–	–	1,512	1,512
Accumulated amortisation and impairment	–	–	–	–	–	–
Net book amount	–	–	–	–	1,512	1,512
Year ended 30 June 2007						
Opening net book amount	–	–	–	–	1,512	1,512
Additions	–	–	–	–	5,406	5,406
Amortisation charge[1]	–	–	–	–	–	–
Closing net book amount	–	–	–	–	6,918	6,918
At 30 June 2007						
Cost	–	–	–	–	6,918	6,918
Accumulated amortisation and impairment	–	–	–	–	–	–
Net book amount	–	–	–	–	6,918	6,918
Year ended 30 June 2008						
Opening net book amount	–	–	–	–	6,918	6,918
Additions	–	–	–	3,333	1,003	4,336
Amortisation charge[1]	–	–	–	(1,572)	–	(1,572)
Transfers	–	–	–	6,918	(6,918)	–
Closing net book amount	**–**	**–**	**–**	**8,679**	**1,003**	**9,682**
At 30 June 2008						
Cost	**–**	**–**	**–**	**10,251**	**1,003**	**11,254**
Accumulated amortisation and impairment	**–**	**–**	**–**	**(1,572)**	**–**	**(1,572)**
Net book amount	**–**	**–**	**–**	**8,679**	**1,003**	**9,682**

Notes: 1. Amortisation charges have been included within the "operations and administration" expenses on the face of the income statement.

(a) Impairment tests for goodwill

Goodwill is allocated to the Group's cash generating units (CGUs) identified according to business segment and country of operation.

A segment level summary of the goodwill allocation is presented below.

2008	Australia $'000	New Zealand $'000	Total $'000
Classifieds	**–**	**4,839**	**4,839**
Learning Classroom	**2,140**	**–**	**2,140**
Learning Online	**3,666**	**–**	**3,666**
	5,806	**4,839**	**10,645**

15. Non-current assets – Intangible assets continued

2007	Australia $'000	New Zealand $'000	Total $'000
Classifieds	–	5,450	5,450
Learning Classroom	2,140	–	2,140
Learning Online	3,666	–	3,666
	5,806	**5,450**	**11,256**

(b) Key assumptions used for value in use calculations

The recoverable amount of each CGU was determined based on value in use calculations. These calculations use cash flow projections for future years based on the results of that CGU. These cash flows were projected over a five year period using a real growth rate of 0%, and then the use of a terminal value cash flow beyond five years. These estimated future cash flows were then discounted to present value using the discount rates noted below. This approach showed no evidence of goodwill impairment at each period end.

	Margin[1]		Growth rate		Discount rate[2]	
CGU	**2008 %**	2007 %	**2008 %**	2007 %	**2008 %**	2007 %
Classifieds (New Zealand)	**43.6**	44.4	**0.0**	0.0	**11.7**	11.0
Learning Online	**8.4**	6.1	**0.0**	0.0	**11.7**	11.0
Learning Classroom	**16.0**	21.2	**0.0**	0.0	**11.7**	11.0

Notes: 1. The budgeted margin is the expected earnings of the business before interest income or expense, royalty income or expense or amortisation expense but after income taxes have been charged. This is a good estimation for the operating cash flows of the business.
2. Post-tax discount rate.

16. Current liabilities – Trade and other payables

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	**2008 $'000**	2007 $'000
GST payable	**1,420**	1,049	**996**	666
Trade and other payables	**14,744**	9,924	**11,816**	7,733
	16,164	10,973	**12,812**	8,399

17. Current liabilities – Current tax liabilities

Income tax	**10,780**	11,026	**10,517**	10,822

18. Current liabilities – Provisions

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	**2008 $'000**	2007 $'000
Other provisions[1]	**–**	200	**–**	200
Employee benefits provision	**574**	456	**574**	456
	574	656	**574**	656

Movements in other provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

Current				
Carrying amount at start of year	**200**	–	**200**	–
Utilised during the year	**(30)**	–	**(30)**	–
Unused provisions credited to the income statement	**(170)**	–	**(170)**	–
Charged to the income statement	**–**	200	**–**	200
Carrying amount at end of year	**–**	200	**–**	200

Notes: 1. Other provisions are made up of provisions for repairs and maintenance of offices.

19. Non-current liabilities – Deferred tax liabilities

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	**2008 $'000**	2007 $'000
The balance comprises temporary differences attributable to:				
Amounts recognised in profit or loss				
Intangible assets	**63**	63	**–**	–
Interest receivable	**39**	24	**39**	24
Amount recognised in balance sheet				
Intangible asset – internally generated	**–**	68	**–**	68
	102	155	**39**	92
Set off of deferred tax liabilities of parent entity pursuant to set off provisions (note 14)	**(39)**	(92)	**(39)**	(92)
Net deferred tax liabilities	**63**	63	**–**	–
Movements:				
Opening balance at start of year	**63**	90	**–**	–
Amortisation of intangible assets	**–**	(27)	**–**	–
Closing balance at end of year	**63**	63	**–**	–
Deferred tax liabilities to be settled after more than 12 months	**–**	36	**–**	–
Deferred tax liabilities to be settled within 12 months	**63**	27	**–**	–
	63	63	**–**	–

20. Non-current liabilities – Provisions

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Employee benefits	314	213	279	165
Lease incentives	457	–	457	–
	771	213	736	165
Movements in lease incentives:				
Carrying amount at start of year	–	–	–	–
Charged to the income statement	457	–	457	–
Utilised during the year	–	–	–	–
Closing balance at end of year	457	–	457	–

21. Borrowings

Bank borrowings	30,000	–	30,000	–

The SEEK group has a loan facility of $75,000,000 (unsecured) with the National Australia Bank. This facility expires in July 2009. The interest rate on bank borrowings has varied during the year from 7.35% to 8.25%. Interest is calculated on the principle outstanding at each review date of the amount drawn down. The review date and interest rate are dependant on what is negotiated at that time. The current review period is for 60 days ending on 5 July 2008 at which point interest of $406,000 will be due.

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

22. Contributed equity

(a) Share capital

	Consolidated and parent entity		Consolidated and parent entity	
	2008 Shares	2007 Shares	**2008 $'000**	2007 $'000
Ordinary shares				
Issued and fully paid	**288,095,864**	284,195,117	**60,490**	53,310

(b) Movements in ordinary share capital

Date	Details	Number of shares	Average issue price	$'000
01/07/06	Balance	282,711,042		52,294
23/08/06	Exercise of staff options	587,835	0.6075	357
08/09/06	Exercise of staff options	20,000	2.3200	46
28/09/06	Exercise of staff options	160,000	0.7083	113
17/10/06	Exercise of staff options	14,000	2.3200	32
08/11/06	Exercise of staff options	240,275	0.8545	205
17/11/06	Exercise of staff options	1,448	0.3333	0
19/12/06	Exercise of staff options	68,418	1.1476	78
26/02/07	Exercise of staff options	275,824	0.5252	145
04/05/07	Exercise of staff options	116,275	0.4489	52
	Movement	1,484,075		1,028
	Balance	284,195,117		53,322
	Less: 2005 Tax Assessment Capital Raising Costs			(12)
30/06/07	**Balance**	**284,195,117**		**53,310**
24/08/07	Exercise of staff options	449,468	1.0370	466
06/09/07	Exercise of staff options	1,350,000	2.1000	2,835
13/09/07	Exercise of staff options	29,479	3.9900	118
13/09/07	Exercise of staff options	102,000	0.8333	85
09/11/07	Exercise of staff options	199,594	0.9076	181
25/02/08	Exercise of staff options	1,575,000	2.1000	3,308
28/02/08	Exercise of staff options	139,612	0.7621	106
04/04/08	Exercise of staff options	16,042	3.6900	59
16/06/08	Exercise of staff options	39,552	0.5683	22
	Movement	3,900,747		7,180
30/06/08	**Balance**	**288,095,864**		**60,490**

(c) Ordinary shares

Ordinary shares have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

23. Reserves and retained profits

(a) Reserves

	Notes	Consolidated 2008 $'000	Consolidated 2007 $'000	Parent entity 2008 $'000	Parent entity 2007 $'000
Share-based payments reserve – not exercised		3,857	4,431	3,857	4,431
Share-based payments reserve – exercised		2,965	–	2,965	–
Foreign currency translation reserve		(3,247)	(1,641)	–	–
Hedging reserve – cash flow hedges		(806)	(740)	(806)	(740)
		2,769	2,050	6,016	3,691
Movements:					
Share-based payments reserve – not exercised					
Balance 1 July		4,431	2,950	4,431	2,950
Options expense for the year		1,037	1,481	1,037	1,481
Tax credited directly to share-based payment reserve		1,354	–	1,354	–
Transfer to share-based payments reserve – exercised		(2,965)	–	(2,965)	–
Balance 30 June		3,857	4,431	3,857	4,431
Share-based payments reserve – exercised					
Balance 1 July		–	–	–	–
Transfer from share-based payments reserve – not exercised		2,965	–	2,965	–
Balance 30 June		2,965	–	2,965	–
Foreign currency translation reserve					
Balance 1 July		(1,641)	(121)	–	–
Net exchange differences on translation of foreign controlled entity and associates		(1,606)	(1,520)	–	–
Balance 30 June		(3,247)	(1,641)	–	–
Hedging reserve					
Balance 1 July		(740)	–	(740)	–
Change in fair value		(403)	–	(403)	–
Tax credited directly to hedging reserve		337	–	337	–
New contracts taken out in the year		–	(740)	–	(740)
Balance 30 June		**(806)**	**(740)**	**(806)**	**(740)**

(b) Retained profits

	Notes	Consolidated 2008 $'000	Consolidated 2007 $'000	Parent entity 2008 $'000	Parent entity 2007 $'000
Balance 1 July		50,030	25,159	41,520	21,069
Net profit for the year		76,280	55,515	71,049	51,095
Dividends paid	24	(47,092)	(30,644)	(47,092)	(30,644)
Balance 30 June		79,218	50,030	65,477	41,520

(c) Nature and purpose of reserves

Foreign currency translation reserve
Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve, as described in note 1(d).

Share-based payments reserve – not exercised
The share-based payments reserve is used to recognise the fair value of options issued but not exercised.

Share-based payments reserve – exercised
The share-based payments reserve is used to hold the fair value of options that have been exercised.

Hedging reserve
The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised directly in equity, as described in note 1(l). Amounts are recognised in the income statement when the associated hedged transaction affects the income statement when the associated hedged investment is impaired or is sold.

24. Dividends

	Parent entity	
	2008 $'000	2007 $'000
Ordinary shares		
Final ordinary dividend for the year ended 30 June 2007 of 7.7 cents (2006: 4.8 cents) per fully paid ordinary share paid on 28 September 2007 (2006: 29 September 2006).		
Fully franked based on tax paid at 30% (2007: 30%)	**22,032**	13,599
Interim ordinary dividend for the year ended 30 June 2008 of 8.7 cents (2007: 6.0 cents) per fully paid ordinary share paid on 14 March 2008 (2007: 16 March 2007).		
Fully franked based on tax paid at 30% (2007: 30%)	**25,060**	17,045
	47,092	30,644
Dividends not recognised at year end		
In addition to the above dividends, since the end of the financial year the directors have recommended the payment of a final ordinary dividend of 9.9 cents (2007: 7.7 cents) per fully paid share, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 17 October 2008 out of retained profits at 30 June 2008, but not recognised as a liability at year end, is:	**28,521**	21,883

The franked portion of final dividends for the financial year paid after 30 June 2008 will be franked out of franking credits arising from the balance of the franking account as at the year end and the payment of income tax subsequent to the year ended 30 June 2008. The dividend payment on 17 October 2008 will reduce the franking credits available by $12,223,000 for the consolidated Group. At 30 June 2008 all Australian controlled entities are included in the consolidated income tax group and therefore their franking credits are fully available for distribution to shareholders of the Group.

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	**34,908**	23,621	**34,908**	23,621

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for franking credits that will arise from the payment of the current tax liability.

25. Financial instruments

(a) Credit risk exposures

The credit risk on financial assets of the consolidated entity which have been recognised on the balance sheet is generally the carrying amount, net of any provisions for impairment of receivables.

(b) Interest rate risk exposures

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table. Interest rate applicable at the year end to cash at bank was 6.5%, the interest rate applicable to short-term investments was 7.33% and interest on loans to subsidiaries was 5.5%. Interest on bank borrowings has varied during the year from 7.35% to 8.25%.

Financial instruments maturing in:

		Non-interest bearing	Floating interest rate	Fixed interest rate			
2008 – Group	**Notes**	**1 year or less $'000**	**1 year or less $'000**	**1 year or less $'000**	**1 to 5 years $'000**	**More than 5 years $'000**	**Carrying value total $'000**
Financial assets							
Cash and deposits	8	–	5,645	26,318	–	–	31,963
Receivables	9	28,532	–	–	–	–	28,532
Term deposits	10	–	–	9	–	–	9
		28,532	5,645	26,327			60,504
Weighted average interest rate			6.5%	6.8%			
Financial liabilities							
Trade and other creditors		(35,886)	–	–	–	–	(35,886)
Derivative financial instruments		–	–	–	–	–	–
Bank borrowings	21				(30,000)		(30,000)
Weighted average interest rate		0.0%			7.8%		
Net financial assets (liabilities)		(7,354)	5,645	26,327	(30,000)	–	(5,382)
2008 – Parent entity							
Financial assets							
Cash and deposits	8	–	3,801	26,318	–	–	30,119
Receivables	9	93,479	–	3,607	–	–	97,086
Term deposits	10	–	–	–	–	–	–
		93,479	3,801	29,925	–	–	127,205
Weighted average interest rate			6.5%	6.6%			
Financial liabilities							
Trade and other creditors		(30,531)	–	–	–	–	(30,531)
Derivative financial instruments		–	–	–	–	–	–
Bank borrowings	21				(30,000)		(30,000)
Weighted average interest rate		0.0%			7.8%		
Net financial assets (liabilities)		62,948	3,801	29,925	(30,000)	–	66,674

Note: The contractual cash flows approximate the carrying value, except for bank borrowings. Refer to note 21 for further details.

2007 – Group	Notes	Non-interest bearing 1 year or less $'000	Floating interest rate 1 year or less $'000	Fixed interest rate 1 year or less $'000	Fixed interest rate 1 to 5 years $'000	Fixed interest rate More than 5 years $'000	Carrying value total $'000
Financial assets							
Cash and deposits	8	–	3,541	27,290	–	–	30,831
Receivables	9	18,593	–	–	–	–	18,593
Term deposits	10	–	–	11	–	–	11
		18,593	3,541	27,301	–	–	49,435
Weighted average interest rate			3.7%	6.0%			
Financial liabilities							
Trade and other creditors		(29,262)	–	–	–	–	(29,262)
Derivative financial instruments		(740)	–	–	–	–	(740)
Bank borrowings	21	–	–	–	–	–	–
Weighted average interest rate		0.0%					
Net financial assets (liabilities)		(11,409)	3,541	27,301	–	–	19,433
2007 – Parent entity							
Financial assets							
Cash and deposits	8	–	1,720	27,290	–	–	29,010
Receivables	9	71,260	–	4,984	–	–	76,244
Term deposits	10	–	–	–	–	–	–
		71,260	1,720	32,274	–	–	105,254
Weighted average interest rate			3.7%	6.0%			
Financial liabilities							
Trade and other creditors		(25,343)	–	–	–	–	(25,343)
Derivative financial instruments		(740)	–	–	–	–	(740)
Bank borrowings	21	–	–	–	–	–	–
Weighted average interest rate		0.0%					
Net financial assets (liabilities)		45,177	1,720	32,274	–	–	79,171

(c) Net fair value of financial assets and liabilities

(i) On-balance sheet

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the consolidated entity approximates their carrying amounts.

(ii) Off-balance sheet

There are no off-balance sheet financial instruments in place.

26. Derivative financial instruments

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	**2008 $'000**	2007 $'000
Current liabilities				
Forward foreign exchange contracts – cash flow hedges	–	740	–	740
Total current derivative financial instrument liabilities	–	740	–	740

The Group is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates in accordance with the Group's financial risk management policies (refer to note 2).

Forward exchange contracts – cash flow hedges. In the previous financial year the Group had a contingent obligation to pay US$5,000,000 to Zhaopin as part of the sale and purchase agreement. The payment was contingent on the legal reorganisation of Zhaopin. In order to protect against exchange rate movements, the Group had entered into forward exchange contracts to purchase US$5,000,000. This contract has since been settled in the current financial year.

At balance date, the details of outstanding contracts are:

	Sell Australian dollars		Average exchange rate	
Buy US dollars	**2008 $'000**	2007 $'000	**2008 $**	2007 $
Maturity				
0–6 months	–	6,632	–	0.7857

Amounts disclosed above represent currency sold measured at the contracted rate.

Group and Parent

At balance date these contracts were liabilities of $nil (2007: $740,000). The impact on the profit and loss for these derivatives was $19,000 profit (2007: nil).

27. Key management personnel disclosures

(a) Directors

The following persons were directors of SEEK Limited during the financial year:

Chairman – non-executive
J D Packer

Executive directors
P M Bassat, Joint Chief Executive Officer
A R Bassat, Joint Chief Executive Officer

Non-executive directors
C J Anderson
C B Carter
N G Chatfield
R C G Watson, Deputy Chairman

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Name	Position	Employer
J A Armstrong	Chief Financial Officer	SEEK Limited
T K Vu[1]	Chief Information Officer	SEEK Limited
J S Powell[2]	Director of Sales	SEEK Limited
J S Lenga[3]	Director of Corporate Strategy	SEEK Limited
P Everingham	Managing Director	SEEK Learning Pty Ltd

Notes:
1. From 1 July 2006 to 1 August 2008.
2. Appointed 4 September 2006.
3. J S Lenga was promoted to Director of Corporate Strategy on 15 December 2006 and prior to this time was not included as a member of key management personnel.

A Balfour (Marketing Director) was a member of key management personnel from 1 July 2006 to 16 August 2006.

All of the above persons were also key management personnel during the year ended 30 June 2007.

(c) Key management personnel compensation

	Consolidated		Parent entity	
	2008 $	2007 $	2008 $	2007 $
Short-term employee benefits	**3,571,087**	3,384,816	**3,186,027**	3,023,907
Post-employment benefits	**320,407**	296,621	**285,842**	264,229
Long-term employee benefits	**106,520**	55,756	**106,520**	55,756
Share-based employee benefits	**878,863**	1,165,205	**807,035**	1,108,117
	4,876,877	4,902,396	**4,385,424**	4,452,009

Detailed remuneration disclosures are provided in Sections A to C of the remuneration report on pages 24 to 34.

27. Key management personnel disclosures continued

(d) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in Section D of the remuneration report on pages 34 to 36.

(ii) Option holdings and Performance Rights

The numbers of options over ordinary shares in the company held during the financial year by each director of SEEK Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2008	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year	Unvested options at the end of the year
Executive directors of SEEK Limited							
P M Bassat	2,250,000	–	(1,462,500)	–	787,500	–	787,500
A R Bassat	2,250,000	–	(1,462,500)	–	787,500	–	787,500
Other key management personnel of the Group							
J A Armstrong	21,940	15,596	–	–	37,536	–	37,536
T K Vu	303,299	19,836	(102,000)	(36,000)[1]	185,135	84,000	101,135
J S Powell	25,231	21,176	–	–	46,407	–	46,407
J S Lenga	427,263	16,416	(197,375)	–	246,304	175,000	71,304
P Everingham	182,942	15,104	(42,500)	(9,000)[1]	146,546	51,000	95,546

Notes: 1. Lapsed options.

2007	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year	Unvested options at the end of the year
Executive directors of SEEK Limited							
P M Bassat	2,250,000	–	–	–	2,250,000	675,000	1,575,000
A R Bassat	2,250,000	–	–	–	2,250,000	675,000	1,575,000
M M Rockman	–	–	–	–	–	–	–
Other key management personnel of the Group							
J A Armstrong	175,000	21,940	(175,000)	–	21,940	–	21,940
T K Vu	420,000	21,299	(120,000)	(18,000)	303,299	102,000	201,299
J S Powell	–	25,231	–	–	25,231	–	25,231
J S Lenga[1]	–	–	(19,542)	446,805[2]	427,263	189,875	237,388
P Everingham	231,000	10,442	(51,000)	(7,500)	182,942	42,500	140,442
A Balfour (resigned 16 August 2006)	300,625	8,320	–	(308,945)	–	–	–

Notes: 1. J S Lenga options and performance rights are calculated from 15 December 2006.
2. Balance of options at 15 December 2006.

(iii) Share holdings

The numbers of shares in the company held during the financial year by each director of SEEK Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2008	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Directors of SEEK Limited				
Ordinary shares				
J D Packer Chairman	76,968,490	–	–	76,968,490
C J Anderson	77,016,109	–	–	77,016,109
C B Carter	83,333	–	–	83,333
N G Chatfield	23,809	–	5,000[1]	28,809
R C G Watson	4,238,648	–	–	4,238,648
P M Bassat	12,672,976	1,462,500	(2,920,139)[2]	11,215,337
A R Bassat	12,672,976	1,462,500	(2,920,139)[2]	11,215,337
Other key management personnel of the Group				
J A Armstrong	351,160	–	(37,500)[2]	313,660
T K Vu	120,476	102,000	–	222,476
J S Powell	–	–	–	–
J S Lenga	305,122	197,375	(150,000)[2]	352,497
P Everingham	51,000	42,500	–	93,500

Notes: 1. Purchase of shares.
2. Sale of shares.

27. Key management personnel disclosures continued

2007	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Directors of SEEK Limited				
Ordinary shares				
J D Packer Chairman	69,968,490	–	7,000,000[2]	76,968,490
C J Anderson	70,016,109	–	7,000,000[2]	77,016,109
C B Carter	83,333	–	–	83,333
N G Chatfield	23,809	–	–	23,809
R C G Watson	5,438,648	–	(1,200,000)[1]	4,238,648
P M Bassat	14,672,976	–	(2,000,000)[1]	12,672,976
A R Bassat	14,672,976	–	(2,000,000)[1]	12,672,976
M M Rockman	11,372,976	–	(11,372,976)[4]	–
Other key management personnel of the Group				
J A Armstrong	391,160	175,000	(215,000)[1]	351,160
T K Vu	60,476	120,000	(60,000)[1]	120,476
J S Powell	–	–	–	–
J S Lenga	–	19,542	285,580[3]	305,122
P Everingham	–	51,000	–	51,000

Notes:
1. Sale of shares.
2. Purchase of shares – shares purchased by director related entity, Windfyr Pty Ltd, which is a wholly-owned subsidiary of Publishing and Broadcasting Limited.
3. Comprises 505,580 being the balance of shares at 15 December 2006, the date he was appointed to the executive team, and sale of shares 220,000.
4. Ceased to be a director 28 July 2006.

(e) Loans to key management personnel
There have been no loans to directors or executives during the financial year (2007: nil).

(f) Other transactions with key management personnel

Directors of SEEK Limited
Two directors, Mr James Packer and Mr Chris Anderson, are directors of the Publishing and Broadcasting Limited Group which owns 26.72% of SEEK Limited through its wholly-owned company Winfyr Pty Ltd. For the relevant related party transactions refer to note 32.

28. Remuneration of auditors

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated		Parent entity	
	2008 $	2007 $	2008 $	2007 $
(a) Assurance services				
Audit services				
PricewaterhouseCoopers Australian firm:				
Audit and review of financial reports and other audit work under the *Corporations Act 2001*	**509,990**	399,480	**509,990**	399,480
Total remuneration for audit services	**509,990**	399,480	**509,990**	399,480
Other assurance services				
PricewaterhouseCoopers Australian firm:				
Due diligence services	**287,846**	823,836	**287,846**	823,836
SAP implementation reviews	**34,000**	50,125	**34,000**	50,125
Other	**4,000**	–	**4,000**	–
Total remuneration for other assurance services	**325,846**	873,961	**325,846**	873,961
Total remuneration for assurance services	**835,836**	1,273,441	**835,836**	1,273,441
(b) Taxation services				
PricewaterhouseCoopers Australian firm:				
Tax compliance services, including review of company income tax returns	**135,685**	72,578	**106,405**	50,846
Tax related due diligence services	**85,500**	102,053	**85,500**	102,053
Tax consulting	**287,528**	251,591	**280,664**	251,591
Total remuneration for taxation services	**508,713**	426,222	**472,569**	404,490
(c) Advisory services				
PricewaterhouseCoopers Australian firm:				
Employee remuneration structure advice	**65,217**	34,900	**65,217**	34,900
Total remuneration for advisory services	**65,217**	34,900	**65,217**	34,900

It is the consolidated entity's policy to employ PricewaterhouseCoopers on assignments additional to their statutory audit duties where PricewaterhouseCoopers' expertise and experience with the consolidated entity are important. These assignments are principally tax advice and due diligence reporting on acquisitions, or where PricewaterhouseCoopers is awarded assignments on a competitive basis. It is the consolidated entity's policy to seek competitive tenders for all major consulting projects.

29. Contingent liabilities

At balance date, the Group and parent entity had no contingent liabilities.

30. Commitments for expenditure

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Capital commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, plant and equipment				
Payable:				
Within one year	–	2,530	–	2,530
Later than one year but not later than five years	–	–	–	–
More than five years	–	–	–	–
	–	2,530	–	2,530
Intangible assets				
Payable:				
Within one year	–	1,485	–	1,485
Later than one year but not later than five years	–	–	–	–
More than five years	–	–	–	–
	–	1,485	–	1,485
Other commitments				
Commitments for the payment of IT and SAP costs under long-term contracts in existence at the reporting date but not recognised as liabilities payable:				
Within one year	3,280	1,704	1,015	1,042
Later than one year but not later than five years	1,410	728	388	728
More than five years	–	–	–	–
	4,690	2,432	1,403	1,770
Lease commitments				
Operating leases				
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:				
Within one year	2,333	2,023	1,858	1,540
Later than one year but not later than five years	5,696	6,358	4,462	4,775
More than five years	–	–	–	–
	8,029	8,381	6,320	6,315

The Group leases various offices under non-cancellable operating leases expiring within one to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the lease are negotiated.

31. Share-based payments

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense are disclosed in note 6.

Option plans

For details of all option and Performance Rights Plans, refer to the Remuneration Report Section A contained in the Directors' Report.

Set out below are summaries of options granted under the plans:

Grant date	Expiry date	Exercise price ($)	Balance at the start of the year (number)	Granted during the year (number)	Exercised during the year (number)	Forfeited during the year (number)	Balance at the end of the year (number)	Vested and exercisable at the end of the year (number)
SEEK Limited Staff Option Plan								
Consolidated and parent entity								
22/02/2000 – 08/09/2003	6 years	0.3333	194,485	–	(172,309)	(3,250)	18,926	18,926
09/09/2003 – 03/05/2004	6 years	0.4633	106,478	–	(73,376)	(5,760)	27,342	27,342
17/05/2004 – 15/07/2005	6 years	0.5833	317,764	–	(225,157)	(26,466)	66,141	43,064
01/02/2005	6 years	0.8333	26,217	–	(26,217)	–	–	–
Total			644,944	–	(497,059)	(35,476)	112,409	89,332
Senior Executive Option Plan (SEOP)								
Consolidated and parent entity								
13/12/2004	6 years	0.8333	282,000	–	(102,000)	(36,000)	144,000	84,000
08/07/2005	6 years	2.3200	97,500	–	(32,500)	–	65,000	32,500
15/08/2005	6 years	2.4800	172,500	–	(42,500)	(9,000)	121,000	51,000
08/07/2005	6 years	2.3200	60,000	–	(20,000)	(3,000)	37,000	17,000
02/11/2005	6 years	2.7800	72,500	–	(14,167)	(3,750)	54,583	21,250
11/11/2005	6 years	2.7800	73,000	–	–	–	73,000	46,333
11/11/2005	6 years	2.3400	54,000	–	–	(4,000)	50,000	30,000
20/02/2006	6 years	3.6900	84,167	–	(33,542)	(50,625)	–	–
03/04/2006	6 years	3.9900	95,000	–	(29,479)	(65,521)	–	–
21/06/2006	6 years	4.6900	80,000	–	(20,000)	(6,000)	54,000	14,000
Total			1,070,667	–	(294,188)	(177,896)	598,583	296,083

31. Share-based payments continued

Grant date	Expiry date	Exercise price ($)	Balance at the start of the year (number)	Granted during the year (number)	Exercised during the year (number)	Forfeited during the year (number)	Balance at the end of the year (number)	Vested and exercisable at the end of the year (number)
Selfcert Options Agreement								
Consolidated and parent entity								
01/07/2004	6 years	0.5833	379,500	–	(184,500)	(10,500)	184,500	184,500
Executive director options								
Consolidated and parent entity								
22/03/2005	6 years	2.1000	4,500,000	–	(2,925,000)	–	1,575,000	–
Performance Rights and Options Plan								
Consolidated and parent entity								
01/07/2006	3 years	–	196,839	5,746	–	(15,796)	186,789	–
01/07/2007	3.5 years	–	–	220,088	–	(16,662)	203,426	–
Total			196,839	225,834	–	(32,458)	390,215	–
Total Plans			6,791,950	225,834	(3,900,747)	(256,332)	2,860,707	569,915
Weighted average exercise price			1.86	–	1.84	2.27	1.70	–

On 1 July 2008, a further 332,756 Performance Rights were issued.

Fair value of options and Performance Rights granted

The fair value at grant date is independently determined using a Black Scholes and similar option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Refer to Remuneration Report Section D contained within the Directors' Report for details on the fair value of options and performance rights issued during the financial year.

Weighted average share price for options exercised during the year was $7.61 (2007: $5.85).

32. Related parties transactions

(a) Interests in controlled entities

Interests in subsidiaries set out in note 34.

(b) Associates

Investments in associates are set out in note 12.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 27.

(d) Transactions with related parties

Transactions between SEEK Limited and related parties during the years ended 30 June 2008 and 30 June 2007 consisted of:

(a) loans advanced by SEEK Limited;

(b) loans repaid to SEEK Limited;

(c) the payment of interest on the above loans;

(d) inter-company management fees; and

(e) royalty fees.

(e) Outstanding balances

The following balances outstanding at the reporting date in relation to transactions with related parties:

	Parent entity	
	2008 $'000	2007 $'000
Balance as at 1 July 2007	61,448,982	6,277,252
Amounts advanced to subsidiaries	15,133,255	57,126,885
Amounts paid by parent on behalf of subsidiaries	2,553,941	3,351,909
Amounts repaid by subsidiaries	(4,771,640)	(5,307,064)
Balance as at 30 June 2008	74,364,538	61,448,982

No provision for impairment has been raised in relation to any outstanding balances, and no expense has been recognised in respect of impaired debts due from related parties.

(f) Terms and conditions

The terms and conditions for the tax funding agreement are set out in note 7. All other transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for the repayment of loans between the parties. The average rate of interest on loans during the year was 5.5% (2007: 5.5%).

	Parent entity	
	2008 $	2007 $
Aggregate amounts included in the determination of profit from ordinary activities before income tax that resulted from transactions with entities in the wholly-owned group:		
Interest revenue on loan	287,624	265,325
Inter-company management charges	4,348,255	3,904,000
Royalty income	7,105,766	6,118,550

Other related parties

Other related parties comprise transactions with entities associated with key management personnel.

The nature of the relationship with related parties includes the supply of advertising services and use of facilities between the related parties.

Aggregate amounts that resulted from transactions with other related parties:

	Consolidated		Parent entity	
	2008 $	2007 $	2008 $	2007 $
Sales to Publishing and Broadcasting Limited Group	231,996	241,200	216,173	241,200
Directors fees and other personnel costs charged to associates	378,968	–	378,968	–
Purchases from Publishing and Broadcasting Limited Group and associates	284,934	3,543,849	265,535	3,543,849

- SEEK Limited provided recruitment advertising to Publishing Broadcasting Ltd on standard terms and conditions.
- Includes purchases by SEEK Limited from Publishing and Broadcasting Limited Group and associates:
  - Crown Melbourne Casino, provide conference and training facilities based on a contract that was agreed on normal commercial terms and conditions.

32. Related parties transactions continued

Aggregate amounts receivable/payable to Publishing and Broadcasting Ltd at balance date:

	Consolidated		Parent entity	
	2008 $	2007 $	2008 $	2007 $
Other payables	8,404	211,000	8,404	211,000
Trade receivables	24,554	58,680	21,255	58,680

Payments for services between other related parties are on the providing company's standard terms and conditions.

Controlling entities

Refer to note 34 for details on controlled entities.

33. Deed of cross guarantee

A deed of cross guarantee was entered into during the year ended 30 June 2006. SEEK Limited, SEEK Learning Pty Ltd, Dynamic Web Training Pty Ltd and SEEK Campus Pty Ltd are parties to the deed under which each company guarantees the debts of the others. SEEK Commercial Pty Ltd, SEEK Investments Pty Ltd and SEEK International Investments Pty Ltd entered into the deed during the year ended 30 June 2007. The wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' Report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

(a) Consolidated income statement and a summary of movements in consolidated retained profits

The above companies represent a "Closed Group" for the purposes of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by SEEK Limited, they also represent the "Extended Closed Group".

Set out below is a consolidated income statement and a summary of movements in consolidated retained profits for the year ended 30 June 2008 of the Closed Group consisting of SEEK Limited, SEEK Learning Pty Ltd, Dynamic Web Training Pty Limited, SEEK Campus Pty Ltd, SEEK Commercial Pty Ltd, SEEK Investments Pty Ltd and SEEK International Investments Ltd.

	2008 $'000	2007 $'000
Income statement		
Revenue from continuing operations	190,978	141,881
Other income	10,920	11,271
Direct costs of services	(3,984)	(3,571)
Sales and marketing	(29,180)	(22,459)
Business development	(29,699)	(24,582)
Operations and administration	(36,810)	(26,296)
Share of profits and losses of associates accounted for using the equity method	2,718	2,020
Profit before income tax	104,943	78,264
Income tax expense	(29,746)	(23,559)
Profit for year	75,197	54,705
Summary of movements in consolidated retained profits		
Retained profits at the beginning of the financial year	47,700	23,639
Profit for the year	75,197	54,705
Dividends provided for or paid	(47,092)	(30,644)
Retained profits at the end of the financial year	75,805	47,700

(b) Balance sheet

Set out below is a consolidated balance sheet as at 30 June 2008 of the Closed Group consisting of SEEK Limited, SEEK Learning Pty Ltd, Dynamic Web Training Pty Limited, SEEK Campus Pty Ltd, SEEK Commercial Pty Ltd, SEEK Investments Pty Ltd and SEEK International Investments Ltd.

	2008 $'000	2007 $'000
Current assets		
Cash and cash equivalents	31,063	30,126
Trade and other receivables	26,142	16,346
Other	5	6
Total current assets	57,210	46,478
Non-current assets		
Investments accounted for using the equity method	111,649	58,010
Other financial assets – loan account SEEK NZ	3,569	–
Property, plant and equipment	9,032	6,181
Intangible assets	15,697	12,964
Deferred tax assets	7,571	4,127
Total non-current assets	147,518	81,282
Total assets	204,728	127,760
Current liabilities		
Trade and other payables	14,968	475
Other financial liabilities – loan account SEEK NZ	–	4,919
Unearned income	7,996	6,285
Current tax liabilities	10,516	10,844
Provisions	574	656
Financial liabilities	–	740
Total current liabilities	34,054	23,919
Non-current liabilities		
Deferred tax liabilities	63	63
Borrowings	30,000	–
Provisions	771	214
Total non-current liabilities	30,834	277
Total liabilities	64,888	24,196
Net assets	139,840	103,564
Equity		
Contributed equity	60,489	53,310
Reserves	3,546	2,554
Retained profits	75,805	47,700
Total equity	139,840	103,564

34. Interest in consolidated entities

The consolidated financial statements incorporate the assets, liabilities and results of the following consolidated entities in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding 2008 %	Equity holding 2007 %
SEEK Campus Pty Ltd[1]	Australia	Ordinary	**100**	100
SEEK NZ Limited	New Zealand	Ordinary	**100**	100
SEEK Learning Pty Ltd[1]	Australia	Ordinary	**100**	100
Dynamic Web Training[1]	Australia	Ordinary	**100**	100
SEEK Commercial Pty Ltd[1]	Australia	Ordinary	**100**	100
SEEK Investments Pty Ltd[1]	Australia	Ordinary	**100**	100
SEEK International Investments Pty Ltd[1]	Australia	Ordinary	**100**	100
SEEK Learning UK Limited	United Kingdom	Ordinary	**100**	–
SEEK Deferred Share Plan Trust[2]	Australia	n/a		
SEEK Exempt Share Plan Trust[2]	Australia	n/a		

Notes: 1. These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with Class Order 98/1418 issued by the Australian Securities and Investments Commission.

2. The Trusts are included within the consolidated group as the Group has the power to govern the financial and operating policies of the SEEK Deferred Share Plan Trust and the SEEK Exempt Share Plan Trust.

35. Events occurring after the balance date

Zhaopin

On 10 July 2008 SEEK announced that it had invested a further US$45,000,000 in Zhaopin Limited to increase its shareholding to 42.9% on a fully diluted basis (56.2% undiluted), taking into account both issued and authorised but not issued options. The transaction involved a fresh capital raising and a simultaneous buy back of early stage venture capital from investors in Zhaopin. Surplus funds after the buy back will be utilised by Zhaopin as operating capital. This investment was financed with the utilisation of existing cash reserves and debt facilities.

Syndicated Debt Facility

On 21 August 2008 SEEK negotiated a syndicated debt facility up to 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.

JobStreet Corporation Berhad

On 17 September 2008 SEEK announced that it had purchased a 10% equity interest in JobStreet (listed in Malaysia) for MYR55,100,000 (A$19,331,000). JobStreet is a leading provider of online employment websites in South East Asia. This investment was financed through the syndicated debt facility.

Brazil Online Holdings

On 18 September 2008 SEEK announced that it had agreed to invest US$67,500,000 to acquire a 30% equity stake in Brazil Online Holdings, owner of Catho Online and Manager Online, two leading employment websites in Brazil. Settlement of the transaction is expected within eight to twelve weeks from the date of the announcement. This company provides advertising of employment classifieds and related services on the internet in the South American market, and increases SEEK's international presence in this industry. This investment was financed through the syndicated debt facility.

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

	Consolidated		Parent entity	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Profit from ordinary activities after income tax	**76,280**	55,515	**71,049**	51,095
Depreciation and amortisation	**4,536**	3,224	**3,934**	2,847
Amortisation of share-based payments	**1,037**	1,481	**1,037**	1,481
Net exchange differences	**–**	(383)	**–**	–
Share of associates' net profits and losses not received as dividends or distributions	**(2,718)**	(2,020)	**126**	–
Change in operating assets and liabilities				
Increase in receivables	**(9,939)**	(6,114)	**(7,926)**	(3,780)
Increase in inter-company transactions	**–**	–	**(2,281)**	(3,352)
Increase in deferred tax liability	**–**	(27)	**–**	–
Increase in payables	**5,182**	4,212	**2,925**	2,401
Increase in other provisions	**476**	99	**489**	69
Increase in deferred tax asset	**(2,293)**	(970)	**(2,101)**	(665)
Increase in provision for income taxes payable	**91**	3,956	**32**	3,213
Net cash inflow from operating activities	**72,652**	58,973	**67,284**	53,309

37. Earnings per share

	Consolidated 2008 cents	Consolidated 2007 cents
Basic earnings per share	**26.6**	19.6
Diluted earnings per share	**26.3**	19.3

	Consolidated 2008 number	Consolidated 2007 number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**286,509,151**	283,661,416
Weighted average number of options and performance rights	**3,325,977**	4,345,423
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**289,835,128**	288,006,839

Information concerning the classification of securities

(a) Fully paid ordinary shares
All shares are fully paid and have been included in both the basic earnings per share and the diluted earnings per share.

(b) Options
Options granted to employees under the SEEK Limited Option Plans are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 31.

	Consolidated 2008 $'000	Consolidated 2007 $'000
Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Earnings used in calculating basic earnings per share	**76,280**	55,515
Diluted earnings per share		
Earnings used in calculating diluted earnings per share	**76,280**	55,515

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 50 to 106 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 company's and consolidated entity's financial position as at 30 June 2008 and of their performance, for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in note 33 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 33.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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

James Packer
Chairman

Melbourne
23 September 2008

Independent Auditor's Report
to the Members of SEEK Limited

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Freshwater Place
2 Southbank Boulevard
SOUTHBANK VIC 3006
GPO Box 1331L
MELBOURNE VIC 3001
DX 77
Website:www.pwc.com/au
Telephone 61 3 8603 1000
Facsimile 61 3 8603 1999

Independent auditor's report to the members of SEEK Limited

Report on the financial report

We have audited the accompanying financial report of SEEK Limited (the company), which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for both SEEK Limited and the SEEK Limited Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the 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 controls relevant to the preparation and fair presentation of the 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

For further explanation of an audit, visit our website http://www.pwc.com/au/financialstatementaudit.

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

PRICEWATERHOUSECOOPERS

Independent auditor's report
to the members of SEEK Limited (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

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

Auditor's opinion

In our opinion:

(a) the financial report of SEEK Limited is in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2008 and of their performance for the year ended on that date; and

 (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;* and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 40 of the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the Remuneration Report of SEEK Limited for the year ended 30 June 2008, complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Mary B. Waldron

Mary Waldron
Partner

Melbourne
23 September 2008

Shareholder Information

The shareholder information set out below was applicable as at 5 September 2008.

A. Distribution of shareholders

Analysis of numbers of ordinary shareholders by size of holding:

Size of holding	Number of shareholders	Shares	% of issued capital
1 – 1,000	2,790	1,644,141	0.57
1,001 – 5,000	3,505	9,094,604	3.16
5,001 – 10,000	738	5,654,433	1.96
10,001 – 100,000	502	12,912,781	4.48
100,001 and over	89	258,789,905	89.83
	7,624	288,095,864	100.00

There were 86 holders of less than a marketable parcel of ordinary shares.

B. Twenty largest quoted equity security holders

The names of the twenty largest registered holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	Percentage of issued shares
Windfyr Pty Ltd	76,968,490	26.72
HSBC Custody Nominees Australia Limited	35,605,949	12.36
JP Morgan Nominees Australia Limited	25,173,403	8.74
National Nominees Limited	19,223,361	6.67
Kiteford Pty Ltd (Andrew Bassat Family Trust)	9,752,837	3.39
Netherlane Pty Ltd (Paul Bassat Family Trust)	9,752,837	3.39
Cogent Nominees Pty Ltd	8,258,108	2.87
ANZ Nominees Limited (Cash Income Account)	6,258,553	2.17
UBS Nominees Pty Ltd	5,009,087	1.74
Daleford Way Pty Ltd	4,238,648	1.47
IPR Nominees Pty Ltd (1965 Irvin Rockman Trust)	4,000,000	1.39
HSBC Custody Nominees (Australia) Limited	3,164,536	1.10
RBC Dexia Investor Services Australia Nominee Pty Limited	3,119,454	1.08
UBS Wealth Management Australia Nominees Pty Ltd	3,053,615	1.06
Cogent Nominees Pty Ltd (SMP Accounts)	2,918,798	1.01
Jonstead Pty Ltd (Matrock FinanceTrust)	2,772,976	0.96
Citicorp Nominees Pty Limited	2,772,025	0.94
AMP Life Limited	2,466,553	0.86
Queensland Investment Corporation	2,318,422	0.80
Instanz Nominees Pty Ltd	2,294,566	0.80
Top twenty shareholders	229,122,218	79.52
Other shareholders	58,973,646	20.48
	288,095,864	100.00

Shareholder Information

Unquoted equity securities

	Number held	Number of holders
Options issued under the SEEK Limited Options Plans to take up ordinary shares	2,417,492[1]	37
Performance Rights and Option Plans	623,071[2]	33

Notes: 1. The following persons hold 20% or more of these securities:
P Bassat 32.5%
A Bassat 32.5%.
2. No person holds 20% or more of these securities.

C. Substantial holders

Substantial holders in the company are set out below:

	Number held	Percentage
Ordinary shares		
Consolidated Media Holdings Limited (Windfyr Pty Ltd)	76,968,490	26.72
The Capital Group Companies Inc	18,561,363	6.44
Fidelity International Group	17,844,989	6.19

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

Corporate Directory

Directors
James D Packer
Chairman

Paul M Bassat
Joint Chief Executive Officer

Andrew R Bassat
Joint Chief Executive Officer

Christopher J Anderson

Colin B Carter

Neil G Chatfield

Robert C G Watson
Deputy Chairman

Martin P Dalgleish
(Alternate for James Packer and Christopher Anderson)

Secretary
Ian J McAuliffe

Notice of Annual General Meeting
The Annual General Meeting of SEEK Limited will be held at:

The Langham Hotel
One Southgate Avenue
Southbank
Melbourne Victoria 3000
Time: 3.00pm
Date: 6 November 2008

Principal registered office in Australia
Level 6
541 St Kilda Road
Melbourne Victoria 3004
(03) 9510 7200

Share registers
Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford Victoria 3067
(03) 9415 4000

Auditor
PricewaterhouseCoopers
Freshwater Place
2 Southbank Boulevard
Southbank Victoria 3006

Solicitors
Arnold Bloch Leibler
Level 21
333 Collins Street
Melbourne Victoria 3000

Bankers
Westpac Banking Corporation
National Australia Bank

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

Website address
www.seek.com.au

Our Brands

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