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**FREELANCER LIMITED**  
HALF-YEAR REPORT

ACN 141 959 042



## Appendix 4D

For the half year ended 30 June 2015

### Freelancer Limited

ACN 141 959 042

### Results for announcement to the market

For the half year ended 30 June 2015 ("current period")

	30 June 2015 \$000	% Change from 6 months ended 30 June 2014	30 June 2014 \$000
Revenues from ordinary activities	16,757	up 41%	11,903
Loss from ordinary activities after tax attributable to shareholders	(1,263)	down 73%	(729)
Net loss for the period attributable to shareholders	(1,263)	down 73%	(729)

No dividends have been declared for the reporting period.

	30 June 2015 (Cents)	30 June 2014 (Cents)
Net tangible assets per security	2.4	0.9

Additional Appendix 4D disclosure requirements can be found in the notes to the Interim Financial Report and the Directors' Report for the half year ended 30 June 2015. Information should be read in conjunction with Freelancer Limited's 2014 Annual Report and the attached Interim Financial Report.

This report is based on the consolidated Interim Financial Report for the half year ended 30 June 2015 which has been reviewed by Hall Chadwick with the Independent Auditor's Review Report included in the Interim Report.

**Freelancer Limited**  
**ACN 141 959 042**  
**Interim financial report for the half-year ended 30 June 2015**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2014 and any public announcements made by Freelancer Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

## Directors' report

The Directors present their report together with the financial statements of the consolidated entity (the Group), consisting of Freelancer Limited (the Company) and its controlled entities for the half-year ended 30 June 2015 and the Independent Auditor's Review Report thereon.

### Directors

The names of the Directors of Freelancer Limited during the half-year and up to the date of this report are as follows:

Matt Barrie	Chairman and Chief Executive Officer
Darren Williams	Executive Director
Simon Clausen	Non-Executive Director

### Review of operations

During the half-year ended 30 June 2015, the Group generated record net revenue of \$16.8 million, up 41% on the prior corresponding period (1H14: \$11.9 million).

This result was driven by:

- Gross Payment Volume<sup>1</sup> (unaudited) growth of 30% on 1H14, driven by growth in projects and contests, with approximately 1.0 million projects and contests posted during the period, up 43% on 1H14;
- continued growth in the user base, adding 1.8 million users during the period to a total of 16+ million users;
- increased user, project and contest acquisition, increased marketplace efficiency and conversion rate optimisation, product development and increased take up of value-added services, and increased take-up and optimisation of memberships; and
- improved take rate<sup>2</sup> (unaudited) of 26.2% (1H14: 24.0%) resulting from efficiency in monetisation of the core marketplace, take up of value-added services such as certifications and project upgrades, memberships, and other non-commission based revenue streams - including Warrior Forum.

Gross profit for the half-year ended 30 June 2015 was \$14.7 million, up 40% (1H14: \$10.5 million), with a gross margin of 87.8% - in line with both the prior corresponding period and the financial year ended 31 December 2014.

Total operating expenses were \$15.9 million (1H14: \$11.5 million) reflecting a 38% increase, driven primarily by employment costs as the business grows headcount in engineering, support and functional areas to support its rapid growth. As a result of this investment in growth, the Group reported an operating net loss after tax<sup>3</sup> of \$(0.8) million (1H14: \$(0.6) million) and an operating EBITDA<sup>3</sup> loss of \$(1.0) million (1H14: \$(0.8) million).

Share capital increased by \$10 million following completion of a capital raising undertaken in April 2015.

The Group also entered into a stock and asset purchase agreement to acquire the business of Escrow.com for a purchase price of US\$7.5 million. The acquisition remains subject to regulatory approvals in the US.

### Dividends paid or recommended

In respect of the half-year ended 30 June 2015, there have been no dividends paid or provided for (1H14: nil).

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

### Rounding off of amounts

The Company is a company of the kind referred to in Australian Securities and Investments Commission class order 98/100 (as amended). Amounts in the Directors' Report and the accompanying financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, unless otherwise stated.

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



Matt Barrie  
Chairman  
30 July 2015

<sup>1</sup> Gross Payment Volume (GPV) is calculated as the total payments to Freelancer users for products and services transacted through the Freelancer website plus total Freelancer revenue.

<sup>2</sup> Take rate is calculated as Net Revenue divided by Gross Payment Volume.

<sup>3</sup> Operating earnings are exclusive of non-cash share based payments expense of \$466k in the half-year period ended 30 June 2015.

## Auditor's independence declaration

**HALL CHADWICK  (NSW)**

Chartered Accountants and Business Advisers

**FREELANCER LIMITED  
ABN 66 141 959 042  
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF  
FREELANCER LIMITED**

**SYDNEY**

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia

GPO Box 3555  
Sydney NSW 2001

Ph: (612) 9263 2600  
Fx: (612) 9263 2800

I declare that, to the best of my knowledge and belief, during the half- year ended 30 June 2015 there have been no contravention of:

- (a) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- (b) any applicable code of professional conduct in relation to the review

*Hall Chadwick*

Hall Chadwick  
Level 40, 2 Park Street  
Sydney, NSW 2000

*Graham Webb*

**Graham Webb**  
Partner  
Dated: 30 July 2015

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**Freelancer Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
For the half-year ended 30 June 2015

	Note	30 Jun 2015 \$000	30 Jun 2014 \$000
<b>Revenue</b>	3	<b>16,757</b>	11,903
Cost of sales		<b>(2,043)</b>	(1,391)
<b>Gross profit</b>		<b>14,714</b>	10,513
Employment expenses	4	<b>(8,269)</b>	(6,666)
Administrative expenses		<b>(3,662)</b>	(2,303)
Marketing related expenses		<b>(2,442)</b>	(1,374)
Occupancy expenses	4	<b>(1,263)</b>	(831)
Foreign exchange losses	4	<b>(93)</b>	(133)
Share-based payments expense		<b>(466)</b>	(125)
Depreciation and amortisation expenses	4	<b>(205)</b>	(154)
<b>Loss before income tax</b>		<b>(1,686)</b>	(1,074)
Income tax benefit		<b>423</b>	344
<b>Loss after tax</b>		<b>(1,263)</b>	(729)
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss when specific conditions are met:</b>			
Exchange differences on translation of foreign operations		<b>(21)</b>	(21)
<b>Total comprehensive loss for the period</b>		<b>(1,284)</b>	(751)
<b>Earnings per share</b>			
Basic earnings per share	8	<b>(0.29)</b>	(0.17)
Diluted earnings per share	8	<b>(0.28)</b>	(0.17)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**Freelancer Limited**  
**Consolidated statement of financial position**  
As at 30 June 2015

	Note	30 Jun 2015 \$000	31 Dec 2014 \$000
<b>Current assets</b>			
Cash and cash equivalents		31,134	20,210
Trade and other receivables		3,630	2,750
Current tax assets		11	-
Other assets	5	1,399	661
<b>Total current assets</b>		<b>36,174</b>	<b>23,621</b>
<b>Non-current assets</b>			
Trade and other receivables		202	191
Plant and equipment		1,241	1,113
Intangible assets		12,959	12,953
Other assets	5	511	488
Deferred tax assets		2,323	1,822
<b>Total non-current assets</b>		<b>17,236</b>	<b>16,567</b>
<b>Total assets</b>		<b>53,410</b>	<b>40,188</b>
<b>Current liabilities</b>			
Trade and other payables		25,651	21,759
Current tax liabilities		-	4
Provisions		1,250	1,120
Deferred revenue		422	388
<b>Total current liabilities</b>		<b>27,323</b>	<b>23,271</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		1	1
Provisions		169	104
<b>Total non-current liabilities</b>		<b>170</b>	<b>105</b>
<b>Total liabilities</b>		<b>27,493</b>	<b>23,376</b>
<b>Net assets</b>		<b>25,917</b>	<b>16,812</b>
<b>Equity</b>			
Contributed equity	6	27,442	17,520
Reserves	7	554	108
Accumulated losses		(2,079)	(816)
<b>Total equity</b>		<b>25,917</b>	<b>16,812</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

**Freelancer Limited**  
**Consolidated statement of changes in equity**  
For the half-year ended 30 June 2015

	Note	Contributed Equity \$000	Share- based payments \$000	Foreign currency translation reserve \$000	Retained Earnings \$000	Total Equity \$000
<b>Balance at 1 January 2014</b>		17,556	33	(230)	1,031	18,389
Loss for the period		-	-	-	(729)	(729)
Exchange differences on translation of foreign operations		-	-	(21)	-	(21)
<b>Total comprehensive income for the period</b>		17,556	33	(252)	301	17,639
<b>Transactions with owners in their capacity as owners:</b>						
Capitalised equity raising costs relating to prior period (net of tax)		(50)	-	-	-	(50)
Share based payments		-	125	-	-	125
<b>Balance at 30 June 2014</b>	6	<b>17,506</b>	<b>158</b>	<b>(252)</b>	<b>301</b>	<b>17,714</b>

	Note	Contributed Equity \$000	Share- based payments \$000	Foreign currency translation reserve \$000	Retained Earnings \$000	Total Equity \$000
<b>Balance at 1 January 2015</b>		17,520	421	(313)	(816)	16,812
Loss for the period		-	-	-	(1,263)	(1,263)
Exchange differences on translation of foreign operations		-	-	(21)	-	(21)
<b>Total comprehensive loss for the period</b>		<b>17,520</b>	<b>421</b>	<b>(334)</b>	<b>(2,079)</b>	<b>15,529</b>
<b>Transactions with owners in their capacity as owners:</b>						
Contributions of equity		10,000	-	-	-	10,000
Capitalised equity raising costs (net of tax)		(139)	-	-	-	(139)
Contributions of equity arising from repayment of ESP loans		61	-	-	-	61
Share based payments		-	466	-	-	466
<b>Balance at 30 June 2015</b>	6	<b>27,442</b>	<b>888</b>	<b>(334)</b>	<b>(2,079)</b>	<b>25,917</b>

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



**Freelancer Limited**  
**Consolidated statement of cash flows**  
For the half-year ended 30 June 2015

	30 Jun 2015	30 Jun 2014
	\$000	\$000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST and VAT)	16,856	12,004
Payments to suppliers and employees (inclusive of GST and VAT)	(15,745)	(10,730)
Interest received	23	110
Income taxes paid	(33)	(33)
<b>Net cash inflow from operating activities</b>	<b>1,101</b>	<b>1,351</b>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(333)	(638)
Payments for acquisition of businesses	-	(3,616)
Payments for intangible assets	(6)	(166)
Payments for other assets	(648)	(537)
<b>Net cash (outflow) from investing activities</b>	<b>(987)</b>	<b>(4,957)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	10,000	-
Contributions of equity arising from repayment of ESP loans	61	-
Capitalised equity raising costs	(199)	(71)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>9,862</b>	<b>(71)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>9,976</b>	<b>(3,676)</b>
Cash and cash equivalents at beginning of the period	20,210	24,387
Effects of exchange rate changes on cash and cash equivalents	948	(1,014)
Cash and cash equivalents at end of the period	<b>31,134</b>	<b>19,696</b>

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

## Freelancer Limited

### Notes to the financial statements for the half-year ended 30 June 2015

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## Freelancer Limited

### Notes to the financial statements for the half-year ended 30 June 2015

#### 1. Corporate information

Freelancer Limited (the Company) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The consolidated interim financial statements of the Company as at and for the half-year ended 30 June 2015 comprise the financial statements of the Company and its subsidiaries (together referred to in these interim financial statements as the “consolidated Group” or “Group”).

#### 2. Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 30 June 2015 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Freelancer Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2014 and any public announcements made by Freelancer Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those adopted in the Group's annual financial report for the year ended 31 December 2014,

These interim financial statements were authorised for issue on 30 July 2015.

##### (a) Critical accounting estimates

The preparation of this interim financial report 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 this interim financial report, are disclosed in the 2014 Annual Report.

##### (b) Segment reporting

The Group is organised into one operating segment namely an online marketplace. This segment is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources.

##### (c) Accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. The Group has assessed the impact of these new standards and interpretations, and does not expect that initial application will affect any of the amounts recognised in the financial report, but may change the disclosures presently made in relation to the Group. For further details refer to the 2014 Annual Report.

## Freelancer Limited

### Notes to the financial statements for the half-year ended 30 June 2015

#### 3. Revenue

	30 Jun 2015	30 Jun 2014
	\$000	\$000
<b>Sales revenue</b>		
Marketplace fees	16,548	11,613
<b>Other revenue</b>		
Interest income	61	129
Government grants	119	150
Other	29	12
<b>Total revenue</b>	<b>16,757</b>	<b>11,903</b>

#### 4. Expenses

Loss before income tax includes the following expenses:

	30 Jun 2015	30 Jun 2014
	\$000	\$000
<b>Employee expense</b>		
Wages and salaries (including superannuation)	7,146	5,675
Other employment costs	1,123	991
<b>Total employee expenses</b>	<b>8,269</b>	<b>6,666</b>
<b>Depreciation and amortisation</b>		
Plant and equipment	157	149
Leasehold improvements	48	5
<b>Total depreciation and amortisation expenses</b>	<b>205</b>	<b>154</b>
<b>Rental expense relating to operating leases</b>		
Minimum lease payments	1,399	831
Rent recovery from sub-lease agreement	(136)	-
<b>Net rental expense relating to operating leases</b>	<b>1,263</b>	<b>831</b>
Net foreign exchange losses	93	133

#### 5. Other assets

	30 Jun 2015	31 Dec 2014
	\$000	\$000
<b>Current</b>		
Security deposits	77	73
Deposit for acquisition of business (refer note 11)	648	-
Prepayments	583	513
Other	91	75
<b>Total current other assets</b>	<b>1,399</b>	<b>661</b>
<b>Non-current</b>		
Security deposits	511	488
<b>Total non-current other assets</b>	<b>511</b>	<b>488</b>
<b>Total other assets</b>	<b>1,910</b>	<b>1,149</b>

# Freelancer Limited

## Notes to the financial statements for the half-year ended 30 June 2015

### 6. Contributed equity

#### (a) Share capital

	Notes	30 Jun 2015 Number	31 Dec 2014 Number	30 Jun 2015 \$000	31 Dec 2014 \$000
<b>Ordinary shares</b>					
Fully paid	6(b)	448,021,761	436,330,004	27,442	17,520
<b>Total share capital</b>		<b>448,021,761</b>	<b>436,330,004</b>	<b>27,442</b>	<b>17,520</b>

#### (b) Movements in ordinary share capital

	Number of shares	Average issue price	\$000
<b>Reconciliation to 31 December 2014</b>			
Balance at 1 July 2014	437,550,000	-	17,506
<b>Issue / cancellation of ordinary shares:</b>			
Issue of ESP shares <sup>4</sup>	425,000	\$1.25	-
Buy-back and cancellation of ESP shares	(1,644,996)	\$1.03	-
Contributed equity arising from repayment of ESP loans			14
<b>Balance at 31 December 2014</b>	<b>436,330,004</b>		<b>17,520</b>

	Number of shares	Average issue price	\$000
<b>Reconciliation to 30 June 2015</b>			
Balance at 31 December 2014	436,330,004		17,520
<b>Issue / cancellation of ordinary shares:</b>			
Issue of ordinary shares	10,000,000	\$1.00	10,000
Issue of ESP shares <sup>4</sup>	4,050,000	\$0.82	-
Capitalised equity raising costs (net of tax)			(139)
Buy-back and cancellation of ESP shares	(2,358,243)	\$0.82	-
Contributed equity arising from repayment of ESP loans			61
<b>Balance at 30 June 2015</b>	<b>448,021,761</b>		<b>27,442</b>

### 7. Equity reserves

	30 Jun 2015 \$000	31 Dec 2014 \$000
<b>Share based payment reserve movements</b>		
Balance at the beginning of the period	421	33
Share based payment expense	466	388
Balance at the end of the period	888	421
<b>Foreign currency translation reserve movements</b>		
Balance at the beginning of the period	(313)	(230)
Currency translation differences arising during the period	(21)	(83)
Balance at the end of the period	(334)	(313)
<b>Total equity reserves</b>	<b>554</b>	<b>108</b>

<sup>4</sup> As the ESP is considered in substance a share option, the ESP shares issued and corresponding loan receivables are not recognised by the Group in its financial statements. The loan receivable does not satisfy the "probable future benefits following to the entity" criteria of SAC 2 *Framework for the Preparation and Presentation of Financial Statements* on the basis that the loan is non-recourse. The ESP shares will not be considered issued to participants until the corresponding loan has been repaid, at which time there will be an increase in the issued capital and increase in cash.



## Freelancer Limited

### Notes to the financial statements for the half-year ended 30 June 2015

#### 8. Earnings per share (EPS)

	30 Jun 2015 Cents per share	30 Jun 2014 Cents per share
<b>(a) Basic earnings per share</b>		
From operations attributable to the ordinary equity of the Company	(0.29)	(0.17)
Total basic earnings per share attributable to the ordinary equity holders of the Company	(0.29)	(0.17)
<b>(b) Diluted earnings per share</b>		
From operations attributable to the ordinary equity of the Company	(0.28)	(0.17)
Total diluted earnings per share attributable to the ordinary equity holders of the Company	(0.28)	(0.17)
<b>(c) Reconciliation of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share:</b>		
Loss from continuing operations (\$000s)	(1,263)	(729)
<b>Diluted earnings per share:</b>		
Loss attributable to the ordinary equity holders of the Company (\$000s)	(1,263)	(729)
	<b>30 Jun 2015 Number</b>	<b>30 Jun 2014 Number</b>
<b>(d) Weighted average number of shares used as the denominator</b>		
Weighted average number of ordinary shares used in calculating basic earnings per share	439,724,400	430,000,000
<b>Adjustments for calculation of ordinary shares used in calculating diluted earnings per share:</b>		
ESP shares	5,371,486	-
Share grants	2,329,167	6,619,444
<b>Weighted average number of ordinary shares used in calculating diluted earnings per share</b>	<b>447,425,053</b>	<b>436,619,444</b>

#### 9. Contingent liabilities

Except for the items listed below there are no other material contingent liabilities as at 30 June 2015:

- deposits and collateral amounts in favour of the Group's online and credit card payment gateways, held as security for any contractual compensation arising under their respective agreements, which were valued at \$0.75 million as at 30 June 2015 (31 December 2014: \$0.69 million)
- included in cash is an amount of \$0.72 million on term deposit (31 December 2014: \$0.72 million), which is secured against a bank guarantee that has been provided to the lessor in respect of premises occupied by the Company at Level 20, 680 George Street Sydney.

## Freelancer Limited

### Notes to the financial statements for the half-year ended 30 June 2015

#### 10. Commitments for expenditure

##### (a) Non-cancellable operating leases

The Group has entered into commercial leases for office property. As at 30 June 2015 these leases had remaining lives ranging from 7 months up to 58 months. Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease. Future minimum rentals payable under non-cancellable operating leases as at the period end are as follows:

	30 Jun 2015	31 Dec 2014
	\$000	\$000
Less than one year	2,272	2,338
Between one and five years	6,695	6,998
More than five years	-	372
<b>Total operating lease commitments</b>	<b>8,967</b>	<b>9,709</b>

##### (b) Sub-lease arrangement

The Group has entered into a sub-lease arrangement with respect to the Group's previous head office for which it is subject to a commercial lease expiring 16 February 2016. Rentals paid to the Group under this sub-lease are reflected as a reduction in rental expense in the profit or loss statement on a straight line basis over the period of the lease. Future minimum rentals receivable under the sub-lease arrangement as at 30 June 2015 are as follows:

	30 Jun 2015	31 Dec 2014
	\$000	\$000
Less than one year	225	360
Between one and five years	-	45
<b>Total operating lease commitments</b>	<b>225</b>	<b>405</b>

#### 11. Acquisition of Business

On 24 April 2015, the Group entered into a stock and asset purchase agreement to acquire:

1. 100% of the shares in Westmor Management, a California corporation, which owns and operates the business of Escrow.com and
2. certain intellectual property assets owned by the Westmor group.

The total purchase price was US\$7.5 million. A deposit of US\$0.5 million was paid on the execution of the agreement. The remainder of the purchase price is payable upon completion, which is expected in the second half of 2015. The acquisition remains subject to regulatory approvals in the US.

#### 12. Events occurring after the reporting date

On 29 October 2014, the Company agreed to issue a maximum of 1,733,333 fully paid ordinary shares to certain employees. The agreement to issue shares was made outside of the ESP. The issue of the incentive shares will occur in several tranches, with each tranche conditional only upon the respective personnel being in on-going employment on the respective issue dates. On 1 July 2015 the first tranche of 325,000 shares were issued.

Other than the above, there are no other matters or circumstances that have arisen since 30 June 2015 that have significantly affected, or may significantly affect:

- the aggregated entity's operations in the future financial years, or
- the results of those operations in future financial years, or
- the aggregated entity's state of affairs in the future financial affairs.

## Freelancer Limited Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes of the consolidated entity set out on pages 5 to 14 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the half-year period ended on that date; and
  - (ii) complying with Accounting Standard 129 "Interim Financial Reporting";
- (b) there are reasonable grounds to believe that Freelancer Limited will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



**Matt Barrie**  
Chairman

30 July 2015

## Independent auditor's review report to the members

HALL CHADWICK  (NSW)

Chartered Accountants and Business Advisers

**FREELANCER LIMITED  
ABN 66 141 959 042**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
FREELANCER LIMITED**

**Report on the Half-year Financial Report**

We have reviewed the accompanying half-year financial report of Freelancer Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of Freelancer Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Freelancer Limited's financial position as at 30 June 2015 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Freelancer Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

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

**SYDNEY**

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**FREELANCER LIMITED  
ABN 66 141 959 042**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
FREELANCER LIMITED**

*Conclusion*

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

- (i) giving a true and fair view of Freelancer Limited's financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

*Hall Chadwick*

Hall Chadwick  
Level 40, 2 Park Street  
Sydney, NSW 2000

*Graham Webb*

**Graham Webb**  
Partner  
Dated: 30 July 2015



## Corporate directory

### Company Directors

Mr Robert Matthew Barrie  
Mr Darren Nicholas John Williams  
Mr Simon Alvin Clausen

Chairman and Chief Executive Officer  
Executive Director  
Non-Executive Director

### Company Secretary

Mr Neil Leonard Katz

### Registered Office

Level 20  
680 George Street  
Sydney NSW 2000  
Telephone: +61 (02) 8599 2700

### Share Register

Boardroom Limited  
Level 12  
Grosvenor Place  
225 George Street  
Sydney NSW 2000

### External Auditors

Hall Chadwick  
Level 40  
2 Park Street  
Sydney NSW 2000

### Stock exchange listing

Freelancer Limited shares are listed on the Australian Securities Exchange (Listing code: FLN)

### Website

[www.freelancer.com](http://www.freelancer.com)