



HALF-YEAR REPORT

FREELANCER LIMITED ACN 141 959 042

2016

## Appendix 4D

For the half year ended 30 June 2016

### Freelancer Limited

ACN 141 959 042

### Results for announcement to the market

For the half year ended 30 June 2016 ("current period")

	<b>30 June 2016 \$000</b>	<b>% Change from 6 months ended 30 June 2015</b>	<b>30 June 2015 \$000</b>
Revenues from ordinary activities	26,180	up 56%	16,757
Loss from ordinary activities after tax attributable to shareholders	(778)	down 62%	(1,263)
Net loss for the period attributable to shareholders	(778)	down 62%	(1,263)

No dividends have been declared for the reporting period.

	<b>30 June 2016 (Cents)</b>	<b>30 June 2015 (Cents)</b>
Net tangible assets per security	1.5	2.4

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 2016. Information should be read in conjunction with Freelancer Limited's 2015 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 2016 which has been reviewed by Hall Chadwick with the Independent Auditor's Review Report included in the Interim Report.

## Contents

	<b>Page</b>
Directors' Report .....	5
Auditor's Independence Declaration .....	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	7
Consolidated Statement of Financial Position .....	8
Consolidated Statement of Changes in Equity .....	9
Consolidated Statement of Cash Flows .....	10
Notes to the financial statements .....	11
Directors' Declaration .....	16
Independent Auditor's Report.....	17
Corporate Directory .....	19

## Freelancer Limited 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 2016 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	Non-Executive Director
Simon Clausen	Non-Executive Director

### Review of operations

During the half-year ended 30 June 2016, the Group generated record net revenue of \$26.2 million, up 56% on the prior corresponding period (1H15: \$16.8 million). This period is the first with a full contribution from the Escrow.com payments business.

This result was driven by:

- Gross Payment Volume<sup>1</sup> (unaudited) growth of 453% on 1H15, driven by a full period contribution from Escrow.com, along with growth in projects and contests in the core marketplace segment, with approximately 1.4 million projects and contests posted during the period, up 40% on 1H15;
- continued growth in the user base, adding 2.1 million users during the period to a total of nearly 20 million users;
- increased user, project and contest acquisition, increased marketplace efficiency and conversion rate optimisation, product development, increased take up of value-added services including product upgrades, and increased take-up and optimisation of memberships and certifications.

Gross profit for the half-year ended 30 June 2016 was \$22.7 million, up 54% (1H15: \$14.7 million), with a gross margin of 86.7% - in line with prior corresponding periods. Total operating expenses were \$23.0 million (1H14: \$15.9 million) reflecting a 45% increase, driven primarily by employment costs as the business grows headcount in engineering, support and functional areas to support its rapid growth, along with consolidation of the Escrow.com business and investment into its near term growth. As a result of this investment, the Group reported an operating net loss after tax of \$(0.1) million (1H15: \$(1.1) million) and an operating EBITDA<sup>2</sup> gain of \$0.1 million (1H15: \$(1.0) million). Operating cash flow was positive \$4.5 million (1H15: \$1.1 million).

### Dividends paid or recommended

In respect of the half-year ended 30 June 2016, there have been no dividends paid or provided for (1H15: 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 6.

### 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  
28 July 2016

<sup>1</sup> Gross Payment Volume (GPV) is calculated as the total payments to Freelancer and Escrow users for products and services transacted through the Freelancer and Escrow websites plus total Freelancer and Escrow revenue. Escrow.com contributed to the Company's results from 1 November 2015 (no contribution in 1H15).

<sup>2</sup> Operating earnings are exclusive of non-cash share based payments expense of \$665k in the half-year period ended 30 June 2016.

## 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 2016 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

*S. Kumar*

**Sandeep Kumar**  
Partner  
Dated: 28 July 2016

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**Freelancer Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the half-year ended 30 June 2016

	Note	30 Jun 2016 \$000	30 Jun 2015 \$000
<b>Revenue</b>	3	<b>26,180</b>	16,757
Cost of sales		(3,484)	(2,043)
<b>Gross profit</b>		<b>22,696</b>	14,714
Employee expenses		(11,053)	(8,269)
Administrative expenses		(4,457)	(3,662)
Marketing related expenses		(5,196)	(2,442)
Occupancy expenses		(1,457)	(1,263)
Foreign exchange losses		(439)	(93)
Depreciation and amortisation expenses		(354)	(205)
Share based payments expense		(665)	(466)
Finance costs		(2)	-
<b>Loss before income tax</b>		<b>(927)</b>	(1,686)
Income tax benefit		149	423
<b>Loss after tax</b>		<b>(778)</b>	(1,263)
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		10	(21)
<b>Total comprehensive loss for the year</b>		<b>(768)</b>	(1,284)
<b>Earnings per share</b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	6	(0.17)	(0.29)
Diluted earnings per share	6	(0.17)	(0.28)

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 2016

	Note	30 Jun 2016 \$000	31 Dec 2015 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		35,180	32,246
Trade and other receivables		3,768	3,359
Current tax assets		3	3
Other assets		717	823
<b>Total current assets</b>		<b>39,668</b>	<b>36,431</b>
<b>Non-current assets</b>			
Trade and other receivables		209	214
Plant and equipment		1,564	1,652
Intangible assets		24,883	23,850
Other assets		511	601
Deferred tax assets		3,183	2,865
<b>Total non-current assets</b>		<b>30,350</b>	<b>29,182</b>
<b>Total assets</b>		<b>70,018</b>	<b>65,613</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		32,053	28,423
Current tax liabilities		175	51
Provisions		1,265	1,173
Deferred revenue		1,110	808
<b>Total current liabilities</b>		<b>34,603</b>	<b>30,455</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		3	3
Provisions		323	248
<b>Total non-current liabilities</b>		<b>326</b>	<b>251</b>
<b>Total liabilities</b>		<b>34,929</b>	<b>30,706</b>
<b>Net assets</b>		<b>35,089</b>	<b>34,907</b>
<b>Equity</b>			
Contributed equity	4	37,595	37,310
Reserves	5	1,893	1,218
Accumulated losses		(4,399)	(3,621)
<b>Total equity</b>		<b>35,089</b>	<b>34,907</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 2016

		Contributed Equity	Share based payments	Foreign currency translation reserve	(Accumulated losses)	Total Equity
	Note	\$000	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2015</b>		17,520	421	(313)	(816)	16,812
Loss for the half-year		-	-	-	(1,263)	(1,263)
Exchange differences on translation of foreign operations	5	-	-	(21)	-	(21)
<b>Total comprehensive loss for the half-year</b>				<b>(21)</b>	<b>(1,263)</b>	<b>(1,284)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Contributions of equity	4	10,000	-	-	-	10,000
Capitalised equity raising costs (net of tax)		(139)	-	-	-	(139)
Contributions of equity arising from repayment of ESP loans	4	61	-	-	-	61
Share based payments		-	466	-	-	466
<b>Balance at 30 June 2015</b>		<b>27,442</b>	<b>888</b>	<b>(334)</b>	<b>(2,079)</b>	<b>25,917</b>

		Contributed Equity	Share based payments	Foreign currency translation reserve	(Accumulated losses)	Total Equity
	Note	\$000	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2016</b>		37,310	1,585	(367)	(3,621)	34,907
Loss for the half-year		-	-	-	(778)	(778)
Exchange differences on translation of foreign operations	5	-	-	10	-	10
<b>Total comprehensive loss for the half-year</b>				<b>10</b>	<b>(778)</b>	<b>(768)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Contributions of equity arising from repayment of ESP loans	4	285	-	-	-	285
Share based payments		-	665	-	-	665
<b>Balance at 30 June 2016</b>		<b>37,595</b>	<b>2,250</b>	<b>(357)</b>	<b>(4,399)</b>	<b>35,089</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 2016

	Note	30 Jun 2016 \$000	30 Jun 2015 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST and VAT)		26,174	16,856
Payments to suppliers and employees (inclusive of GST and VAT)		(21,716)	(15,745)
Interest received		89	23
Income taxes paid		(37)	(33)
<b>Net cash inflow from operating activities</b>		<b>4,510</b>	<b>1,101</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(266)	(333)
Payments for intangible assets		(1,033)	(6)
Payments for other assets		-	(648)
<b>Net cash (outflow) from investing activities</b>		<b>(1,299)</b>	<b>(987)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	4	-	10,000
Contributions of equity arising from repayment of ESP loans	4	285	61
Equity raising costs		-	(199)
<b>Net cash inflow from financing activities</b>		<b>285</b>	<b>9,862</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,496</b>	<b>9,976</b>
Cash and cash equivalents at beginning of the financial year		32,246	20,210
Effects of exchange rate changes on cash and cash equivalents		(562)	948
Cash and cash equivalents at end of the half-year		<b>35,180</b>	<b>31,134</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 2016

**Contents of the notes to the consolidated financial statements**

<b>Note</b>	<b>Contents</b>	
1.	Basis of preparation .....	12
2.	Segment information .....	12
3.	Revenue .....	13
4.	Contributed equity .....	13
5.	Equity – reserves.....	14
6.	Earnings per share (EPS) .....	14
7.	Contingent liabilities .....	15
8.	Commitments for expenditure .....	15
9.	Events occurring after the reporting date .....	15

**Freelancer Limited**  
**Notes to the financial statements**  
For the half year ended 30 June 2016

**1. Basis of preparation**

This interim report for the half-year reporting period ended 30 June 2016 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Freelancer Limited is a for-profit entity for the purpose of preparing the interim financial statements. The financial statements are for the consolidated entity consisting of Freelancer Limited and its subsidiaries.

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 2015 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. These interim financial statements were authorised for issue on 28 July 2016.

**(a) Accounting policies**

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 2015.

**(b) Rounding of amounts**

The Company has applied the relief available to it under ASIC Class Order 98/100. Accordingly, amounts in the financial statements and Directors' Report have been rounded off to the nearest \$1,000.

**2. Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors are identified as the CODM.

*Identification of reportable operating segments*

Until 31 October 2015, the Group was organised into one operating segment, namely an online marketplace. From 1 November 2015, on the completion of the acquisition of the business of Escrow.com, the Group is organised into two operating segments: namely an online marketplace and online payment services. These segments are based on the internal reports that are reviewed and used by the CODM in assessing performance and in determining the allocation of resources (AASB 8 para. 5(b)).

The CODM assess the performance of the operating segments based on a measure of revenue and operating EBITDA (earnings before share based payments, interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The Group operates in Australia and has staff and operations in Philippines, United Kingdom, United States and Canada in addition to Australia. These geographic operations are considered, based on internal management reporting and the allocation of resources by the Group's CODM, as one geographic segment. The information reported to the CODM is at least on a monthly basis.

<b>Half-year end 30 June 2016</b>	<b>Online Marketplace</b>	<b>Online payment services</b>	<b>Total</b>
<b>Segment revenue</b>			
Segment revenue	21,840	4,340	<b>26,180</b>
<b>Total segment revenue</b>	<b>21,840</b>	<b>4,340</b>	<b>26,180</b>
<b>Segment result</b>			
Segment (loss) / profit	(484)	575	<b>91</b>
Share based payments			<b>(665)</b>
Depreciation and amortisation expenses			<b>(354)</b>
<b>Loss before income tax</b>			<b>(928)</b>
Income tax benefit			150
<b>Loss for half-year</b>			<b>(778)</b>

No segment reporting is provided for 2015 as the Group was organised into one operating segment, namely an online marketplace.

**Freelancer Limited**  
**Notes to the financial statements**  
For the half year ended 30 June 2016

**3. Revenue**

	30 Jun 2016	30 Jun 2015
	\$000	\$000
<b>Sales revenue</b>		
Marketplace and payment services	25,997	16,548
<b>Other revenue</b>		
Interest income	82	61
Government grants	80	119
Other	21	29
<b>Total revenue</b>	<b>26,180</b>	<b>16,757</b>

**4. Contributed equity**

**(a) Share capital**

	Note	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
		Number	Number	\$000	\$000
<b>Ordinary shares</b>					
Fully paid	4(b)	458,477,030	457,294,618	37,595	37,310
<b>Total share capital</b>				<b>37,595</b>	<b>37,310</b>

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

Reconciliation to 31 December 2015	Number of shares	Average price	\$000
Balance at 1 July 2015	448,021,761		27,442
Capitalised equity raising costs (net of tax)			(189)
<b>Issue of ordinary shares:</b>			
Issue of ordinary shares - placement	7,142,857	\$1.40	10,000
Issue of ordinary shares under incentive plan	325,000	\$0.00	-
Issue of ESP shares <sup>1</sup>	1,805,000	\$1.48	
Contributed equity arising from repayment of ESP loans			57
<b>Balance at 31 December 2015</b>	<b>457,294,618</b>		<b>37,310</b>

Reconciliation to 30 June 2016	Number of shares	Average price	\$000
Balance at 31 December 2015	457,294,618		37,310
<b>Issue / (cancellation) of ordinary shares:</b>			
Issue of ESP shares <sup>1</sup>	2,070,000	\$1.47	-
Buy-back and cancellation of ESP shares	(887,588)	\$0.78	-
Contributed equity arising from repayment of ESP loans			285
<b>Balance at 30 June 2016</b>	<b>458,477,030</b>		<b>37,595</b>

<sup>1</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 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 2016

**5. Equity – reserves**

a) Movements	30 Jun 2016	31 Dec 2015
	\$000	\$000
<b>Share based payment reserve movements</b>		
Balance at the beginning of the half-year	1,585	421
Share based payment expense	665	1,164
<b>Balance at the end of the half-year</b>	<b>2,250</b>	<b>1,585</b>
<b>Foreign currency translation reserve movements</b>		
Balance at the beginning of the half-year	(367)	(313)
Currency translation differences arising during the half-year	10	(54)
<b>Balance at the end of the half-year</b>	<b>(357)</b>	<b>(367)</b>
<b>Total reserves</b>	<b>1,893</b>	<b>1,218</b>

**6. Earnings per share (EPS)**

	30 Jun 2016	30 Jun 2015
	Cents	Cents
<b>(a) Basic earnings per share</b>		
From operations attributable to the ordinary equity of the Company	(0.17)	(0.29)
Total basic earnings per share attributable to the ordinary equity holders of the Company	(0.17)	(0.29)
<b>(b) Diluted earnings per share</b>		
From operations attributable to the ordinary equity of the Company	(0.17)	(0.28)
Total basic earnings per share attributable to the ordinary equity holders of the Company	(0.17)	(0.28)
<b>(c) Reconciliation of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share:</b>	\$000	\$000
Loss from continuing operations	(778)	(1,263)
<b>Diluted earnings per share:</b>		
Loss attributable to the ordinary equity holders of the Company	(778)	(1,263)
	<b>30 Jun 2016</b>	<b>30 Jun 2015</b>
	<b>Shares</b>	<b>Shares</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	447,906,981	433,460,256
<b>Adjustments for calculation of ordinary shares used in calculating diluted earnings per share:</b>		
ESP shares	10,145,198	7,701,590
Share grants	333,333	1,733,333
<b>Weighted average number of ordinary shares used in calculating diluted earnings per share</b>	<b>458,385,512</b>	<b>442,895,180</b>

**Freelancer Limited**  
**Notes to the financial statements**  
For the half year ended 30 June 2016

**7. Contingent liabilities**

Except for the items listed below, there are no other material contingent liabilities as at 30 June 2016:

- a collateral amount of USD100,000 (31 December 2015: USD100,000) is in place in one of the Group's PayPal accounts in favour of PayPal Australia Pty Ltd;
- term deposits of \$46,835 (31 December 2015: \$47,488) are secured for corporate credit card facilities in place;
- deposits of \$802,000 (31 December 2015: \$756,000) are held by various credit card processing providers, as security for any contractual compensation arising under these agreements;
- included in cash is an amount of \$724,000 on term deposit (31 December 2015: \$724,000), 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.
- included in cash is an amount of USD455,000 (31 December 2015: USD455,000), which is secured in connection with surety bonds in place with certain regulators in the US.
- Included in cash is an amount of USD180,000 (31 December 2015: USD180,000), which is held as a reserve to satisfy escrow regulatory requirements in respect of credit card transactions.

**8. Commitments for expenditure**

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

The Group has entered into commercial leases for office property. As at 30 June 2016 these leases had remaining lives ranging from 3 months up to 46 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 30 June 2016 are as follows:

	<b>30 Jun 2016</b>	<b>31 Dec 2015</b>
	<b>\$000</b>	<b>\$000</b>
Less than one year	<b>2,114</b>	2,216
Between one and five years	<b>4,675</b>	5,725
More than five years	-	-
<b>Total operating lease commitments</b>	<b>6,789</b>	7,941

**(b) Other capital commitments**

There were no capital commitments as at 30 June 2016.

**9. 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 2016 the second tranche of 333,333 shares were issued.

The Group has entered into a lease agreement in respect of premises at Suite 680, 180 Montgomery Street, San Francisco, California. This lease commenced on 11 July 2016 and is for a period of 26 months (terminating 31 August 2018). The future minimum rental payables will be \$184,000 (for 'Less than one year') and \$222,000 (for 'Between one and five years').

There are no other matters or circumstances that have arisen since 30 June 2016 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 6 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 2016 and of its performance for the half-year period ended on that date; and
  - (ii) comply with Accounting Standard 134 "Interim Financial Reporting";
- (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

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

On behalf of the directors



**Matt Barrie**  
Chairman

28 July 2016

# Independent Auditor's Report

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 2016, 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 2016 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**

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia

GPO Box 3555  
Sydney NSW 2001

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

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**FREELANCER LIMITED  
ABN 66 141 959 042**

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

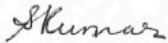
*Conclusion*

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 2016 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  
Level 40, 2 Park Street  
Sydney, NSW 2000



**Sandeep Kumar**  
Partner  
Dated: 28 July 2016

# Freelancer Limited

## Corporate Directory

### Company Directors

Mr Robert Matthew Barrie

Mr Darren Nicholas John Williams

Mr Simon Alvin Clausen

Chairman and Chief Executive Officer

Non 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 Registry

Boardroom Limited

Level 7

207 Kent Street

Sydney NSW 2000

### External Auditors

Hall Chadwick

Level 40

2 Park Street

Sydney NSW 2000

### Securities exchange listing

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

