



## PressRelease

### Freelancer Limited revenue accelerates to 77% year on year

**SYDNEY: February 27, 2014.** Freelancer Limited (ASX:FLN) today released financial results for the year ending 31 December 2013:

- **Revenue of \$18.8 million, up 77%**
- **Gross Payment Volume<sup>1</sup> of \$84.4 million, up 66%**
- **Operating EBITDA<sup>2</sup> of \$1.2 million, up 53%**
- **Operating Net Profit<sup>2</sup> of \$1.1 million, up 46%**

Commenting on the result, Freelancer's CEO and Chairman Matt Barrie said, "Freelancer had a spectacular year in 2013 with revenue up 77% on the prior year. Over the last three years, we have had strong monotonic acceleration in both revenue and gross payment volume growth year on year, as well as continued improvement in take rate and gross margin- year on year."

"The result for FY13 has been driven by accelerated growth in our online marketplace, continued product development and site optimisation, and we are pleased to have exceeded our prospectus forecast. The Company has historically managed its operating cost base to be marginally profitable and cash flow positive with the aim of maximising re-investment in product development and top-line growth, and is pleased to have done so in FY13."

In January 2014 Freelancer.com hit a major milestone, passing through 10 million members making it the largest single marketplace of its kind based on the number of users. The company's rapid success has seen small businesses, startups and skilled professionals turn to the platform to connect, grow their businesses and get work done. Small businesses are investing more in online outsourcing with data showing around 4000 jobs being posted each day.

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<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. Based on Freelancer's unaudited management accounts for the years ended 31 December 2010, 2011, 2012 and 2013.

<sup>2</sup> Exclusive of expensed IPO costs of \$275k (net of tax) and non-cash share based payments expense of \$33k in FY13.



“We are at the very beginning of a global revolution in the way that we do work. Over the decades to come, the rest of the world’s population will be connecting- at an accelerating pace. More and more industries will be eaten by software, and more and more jobs will be performed with a computer and will head into the cloud. People on opposite sides of the world will increasingly work together, and through software it will be as seamless as if they were in the same room together.”

“We believe, that in time, it is inevitable that a global marketplace for services will emerge, that will be of a similar size and scale as global marketplaces for products like eBay, Amazon and Alibaba,” he said.

“Freelancer is uniquely positioned to be this marketplace.” he concluded.

## Notes to the editor

### Results overview<sup>3</sup>

31-Dec y/e	FY12	FY13	Growth Y/Y
Net Revenue	\$10.6m	\$18.8m	77%
Gross Payment Volume <sup>1</sup> (unaudited)	\$50.8m	\$84.4m	66%
<i>Take rate<sup>4</sup> (%)</i>	20.9%	22.2%	6%
<i>Gross margin (%)</i>	87.4%	87.6%	0.3%
Operating EBITDA <sup>2</sup>	\$0.8m	\$1.2m	53%
Operating EBIT <sup>2</sup>	\$0.7m	\$1.0m	46%
Operating NPAT <sup>2</sup>	\$0.7m	\$1.1m	46%
Cash balance as at 31-Dec	\$9.7m	\$24.4m	152%
New registered users (unaudited)	1.4m	2.9m	104%

## About Freelancer®

Triple Webby award winning Freelancer.com is the largest freelancing and crowdsourcing marketplace in the world. Freelancer.com connects businesses with over 10.3 million independent professionals globally, specializing in nearly 600 fields. Over 5 million projects have been posted to date, in areas as diverse as website development, logo design, marketing, copywriting, astrophysics, aerospace engineering and manufacturing.

<sup>3</sup> Unless otherwise indicated, the numbers contained in this release are derived from the audited Freelancer Annual Financial Statements for the 12 months ended 31 December 2013.

<sup>4</sup> Take rate is calculated as Net Revenue divided by Gross Payment Volume.



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