



Half Year Report

FOR THE SIX MONTHS
ENDED 31 DECEMBER 2016



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Highlights

Operating net profit after tax¹ was up 16.0% year-on-year to \$44.7m. This return to good profit growth marks the successful completion of the multi-year investment phase where we have strengthened the business and set it up well for further growth.

Revenue was up 8.8% year-on-year to a record \$114.9m, underpinned by continued growth in General Items (up 9.3% YoY), and ongoing strength in the Classifieds (up 9.9% YoY). Revenue in our Other segment was up 5.1% year-on-year.

The return to revenue growth in General Items is particularly pleasing, and demonstrates better health and strength in that business than we have seen for several years.

Expenses were up 5.0% year-on-year, and this demonstrates the completion of our investment phase, and our ability to contain our costs as signalled.

EBITDA² was \$75.7m, and up 14.2% year-on-year. Earnings per share for H1 F17 was 11.61 cents, up from 9.71 cents in H1 F16. A fully imputed interim dividend of 8.5 cents per share will be paid on 21 March 2017.

We have continued to make core product improvements to deliver strategic and financial benefits across many areas of the business. Highlights include the recent launch of our Buyer Protection programme, the inclusion of estimated property values in our Property Insights portal, and the News and Reviews content hub on Trade Me Motors.

We sold two of our travel businesses, Travelbug and BookIt, on 1 December 2016.

On the Trade Me board, there was one change as we bid farewell to our founder Sam Morgan, and appointed Auckland-based Simon West as a new independent director.

Looking ahead to the end of F17, there is no change to our previously stated ambition for year-on-year EBITDA and operating NPAT growth rates that are in excess of what we achieved in F16.

For F18 and beyond, we are stronger and better positioned than ever to grow and defend our existing businesses. We will continue to invest as needed to further strengthen our trust and relevance with the New Zealand public, and to make the most of the opportunities in front of us.

¹ Operating NPAT excludes one-off gain-on-sale and earn-out revaluation. Reported NPAT was \$46.1m, and up 19.6% YoY.

² EBITDA (a non-GAAP measure) represents earnings before income taxes (a GAAP measure), excluding interest income, interest expense, depreciation and amortisation, as reported in the financial statements.

Commentary from the Chairman and CEO

Dear Shareholders,

Thank you for your support as a Trade Me investor. We have delivered an excellent H1 F17 result, in line with guidance we provided at our results announcement in August 2016 and the annual shareholder meeting in October 2016.

The numbers

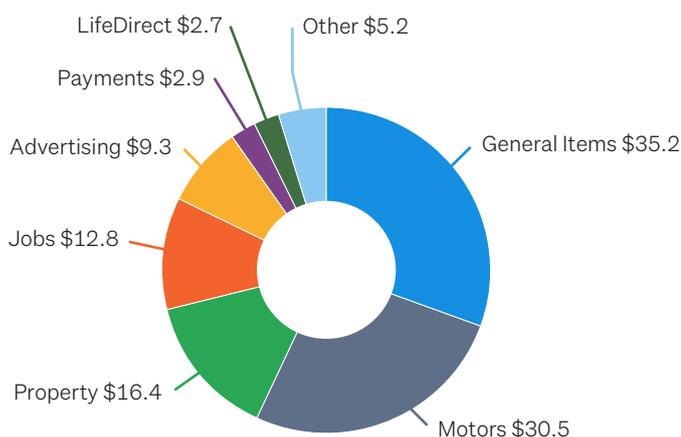
For the six months to 31 December 2016, Trade Me delivered record revenue of \$114.9m, up 8.8 per cent from \$105.6m in H1 F16.

Operating net profit after tax was up 16.0% year-on-year to \$44.7m. Meanwhile, reported net profit after tax in H1 F17 was \$46.1m, up 19.6 per cent on a year ago.

The return to good profit growth marks the successful completion of the multi-year investment phase where we have strengthened the business and set it up well for further growth. We are pleased we have accomplished our ambitions from this investment.

Earnings per share increased to 11.61 cents, up from 9.71 cents a year ago. We intend to pay a fully imputed interim dividend of 8.5 cents per share on 21 March 2017. The record date for the dividend is 10 March 2017.

Operating performance



H1 Revenue Composition (\$m)

We are at the successful end of a period of accelerated reinvestment in people, product development, marketing and sales as we build a better business and focus on delivering growth in the medium to long term.

In the first half of F17, we've seen expense growth of just 5.0 per cent year-on-year, down from 18.6 per cent a year ago. We do expect our expense growth to be slightly higher in the second half of F17.

Overall this is a clear demonstration of the completion of our investment phase, and our ability to contain costs as forecast.

We are particularly pleased to see the continued acceleration in revenue growth in our **General Items** marketplace, up 9.3 per cent on H1 F16. This follows on from the 7.0 per cent year-on-year increase we reported in the second half of F16. This business is healthier and stronger than it has been for several years.

Across our marketplace, we've continued to make product improvements, including the roll-out of a new Buyer Protection programme earlier this month. The Book a Courier service we launched in April 2016 continues to grow in popularity, with up to 2,200 packages sent each day.

The **Classifieds** delivered another good result, with revenue up 9.9 per cent year-on-year. There was a contribution from all three businesses, after a continued focus on generating premium revenue and improving our products.

Trade Me Jobs has continued to perform strongly with revenue increasing by 23.3 per cent year-on-year, due to a strong team performance and a buoyant employment market. The increase was largely driven by premium revenue (up 54.7 per cent), and underpinned by a series of product releases including upgrades to our premium features and mobile apps.

Trade Me Motors, the largest of our classified verticals, reported a revenue increase of 7.5 per cent year-on-year. We've upgraded our DealerBase vehicle management site, and launched a News & Reviews content hub to help inform buyers as they research and purchase their next vehicle. Premium revenue from our suite of products for dealers increased by 28.1 per cent year-on-year.

Trade Me Property reported revenue growth of 4.8 per cent, landing below expectations in a soft property listings market. We've made some exciting product gains here in recent months, with the highlight being automated valuation estimates for residential properties across the country. Off the back of this we have seen 1.6 million records searched via our Property Insights product, and elsewhere we have continued to roll out our OneHub portal to agents.

In the **Other** category comprising our advertising, dating, insurance and payments businesses, revenue was up 5.1 per cent year-on-year, driven by growth in payments (up 22.7 per cent) and our advertising business (up 4.3 per cent).

Divestments

As our priorities change, we are unafraid to divest where it makes sense. On 1 December 2016, we announced the sale of two of our travel businesses: Travelbug (an accommodation aggregator we launched in 2007) and Bookit (an online booking engine we acquired in 2010).

It was becoming increasingly difficult for us to justify prioritising time and money for these small businesses, given the other opportunities we have across Trade Me.

Brand

We are pleased with the first iteration of our 'Life Lives Here' brand campaign. It has successfully provided us with a strong platform to nurture and grow our brand, with our research showing an increase in "preference" (and reflecting the extent to which Kiwis prefer to use Trade Me versus our competitors) has risen from 57 per cent in May 2016 before the campaign launched, to 64 per cent in January 2017.

People

The number of staff at Trade Me has grown from 511 (491 FTEs) in December 2015 to 541 (514 FTEs) as at 31 December 2016. This small increase reflects the fact that our hiring has slowed down significantly after our investment phase.

We've recently appointed Alan Clark as our new head of Trade Me Motors, replacing Darren Wiltshire. Alan has been our head of strategy since January 2015. Darren started as our sole Trade Me Motors employee, and grew the team to over 50 people. We're very appreciative of his contribution.

We've also appointed Jaime Monaghan as our new head of insurance, running the LifeDirect and Trade Me Insurance businesses (she originally joined Trade Me in August 2015). We farewelled Conor Sligo, the previous head of insurance and one of the founders of LifeDirect. We're very grateful for Conor's efforts, as well as the efforts of the other LifeDirect founders, Tim von Dadelszen and James Punnett.

Governance

There was one change to the Trade Me board in December 2016, with Auckland-based Simon West appointed, replacing Sam Morgan as an independent director. Simon has extensive experience in retail and technology businesses, and is currently the executive director of Max Fashions.

We farewelled Trade Me founder Sam Morgan in December, as signalled to shareholders back in October. Sam has been an incredible contributor across the company's 18-year history, and as David Kirk put it back in October: "Trade Me has allowed many, many New Zealanders to build thriving businesses and many, many more New Zealanders to find that quirky second-hand thing, car, house, job or even partner they were looking for. All because Sam had a good idea and worked hard to make it happen."

Outlook

We expect our full year F17 revenue growth rate to be slightly lower than in H1 F17. Assuming there is continued softness in property listing volumes, we expect Trade Me Property to continue its subdued performance through the remainder of F17.

With the deferral of some F17 marketing spend from H1 to H2, we expect our year-on-year expense growth in H2 will be ahead of H1, but below our August 2016 guidance of circa 10 per cent. Our previously stated ambition to deliver year-on-year EBITDA and operating NPAT growth rates in F17 that are in excess of F16 remains unchanged.

Looking to F18 and beyond, we are stronger and better positioned than ever to grow and defend our existing businesses. We will continue to invest as needed to further strengthen our trust and relevance with the New Zealand public, and to make the most of the opportunities in front of us.

David Kirk
CHAIRMAN

Jon Macdonald
CEO

Interim consolidated statement of comprehensive income for the six months ended 31 December 2016

	Note	Unaudited 31 December 2016 \$'000	Unaudited 31 December 2015 \$'000
General Items		35,163	32,183
Classifieds		59,654	54,298
Other		20,061	19,090
Total revenue		114,878	105,571
Cost of sales		(7,209)	(6,561)
Net revenue		107,669	99,010
Employee benefit expense		(17,610)	(16,329)
Web infrastructure expense		(2,841)	(2,695)
Promotion expense		(5,932)	(5,622)
Other expenses		(6,612)	(7,066)
Total expenses		(32,995)	(31,712)
Non-operating items	4	1,416	-
Earnings before interest, tax, depreciation, amortisation, and associates		76,090	67,298
Share of losses from associates		(413)	(1,045)
Earnings before interest, tax, depreciation and amortisation		75,677	66,253
Depreciation and amortisation		(10,164)	(9,219)
Earnings before interest and taxation		65,513	57,034
Finance income		682	966
Finance costs		(2,766)	(3,950)
Profit before income tax		63,429	54,050
Income tax expense		(17,320)	(15,508)
Profit		46,109	38,542
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translation of foreign operations		(5)	4
Effective portion of changes in fair value of cash flow hedges		619	(13)
Income tax effect of changes in fair value of cash flow hedges		(173)	4
Other comprehensive income		441	(5)
Total comprehensive income		46,550	38,537
Earnings per share			
Basic and diluted (cents per share)	5	11.61	9.71

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

Interim consolidated statement of financial position as at 31 December 2016

	Note	Unaudited 31 December 2016 \$'000	Audited 30 June 2016 \$'000
ASSETS			
Cash and cash equivalents		47,512	34,113
Trade and other receivables		13,172	14,008
Total current assets		60,684	48,121
Property, plant and equipment		8,572	9,504
Intangible assets		806,802	804,542
Investment in associates		5,815	5,556
Deferred tax asset		1,898	1,510
Total non-current assets		823,087	821,112
Total assets		883,771	869,233
LIABILITIES			
Trade and other payables		21,289	20,164
Provisions		103	2,527
Derivative financial instruments		936	845
Income tax payable		3,884	7,687
Total current liabilities		26,212	31,223
Interest bearing loans and borrowings	7	145,905	135,853
Derivative financial instruments		49	1,177
Other non-current liabilities		391	434
Total non-current liabilities		146,345	137,464
Total liabilities		172,557	168,687
EQUITY			
Contributed equity		1,069,927	1,069,814
Share based payment reserve		321	578
Other reserves		(486,192)	(486,633)
Retained earnings		127,158	116,787
Total equity attributable to owners of the Company		711,214	700,546
Total equity and liabilities		883,771	869,233

For and on behalf of the Board of Directors who authorised these financial statements for issue on 22 February 2017:



David Kirk
CHAIRMAN



Joanna Perry
CHAIR OF THE AUDIT AND
RISK MANAGEMENT
COMMITTEE

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

Interim consolidated statement of changes in equity for the six months ended 31 December 2016

	Note	Ordinary shares \$'000	Share based payment reserve \$'000	Retained earnings \$'000	Other reserves \$'000	Total equity \$'000
As at 1 July 2015		1,069,814	461	106,428	(485,872)	690,831
Profit		-	-	38,542	-	38,542
Currency translation differences		-	-	-	4	4
Movement in cash flow hedge reserve (net of tax)		-	-	-	(9)	(9)
Total comprehensive income		-	-	38,542	(5)	38,537
Dividends paid	6	-	-	(33,735)	-	(33,735)
Supplementary dividends		-	-	(4,587)	-	(4,587)
Tax credit on supplementary dividends		-	-	4,587	-	4,587
Share based payments		-	(94)	124	-	30
As at 31 December 2015 (unaudited)		1,069,814	367	111,359	(485,877)	695,663
As at 1 July 2016		1,069,814	578	116,787	(486,633)	700,546
Profit		-	-	46,109	-	46,109
Currency translation differences		-	-	-	(5)	(5)
Movement in cash flow hedge reserve (net of tax)		-	-	-	446	446
Total comprehensive income		-	-	46,109	441	46,550
Dividends paid	6	-	-	(35,738)	-	(35,738)
Supplementary dividends		-	-	(5,151)	-	(5,151)
Tax credit on supplementary dividends		-	-	5,151	-	5,151
Share based payments		113	(257)	-	-	(144)
As at 31 December 2016 (unaudited)		1,069,927	321	127,158	(486,192)	711,214

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

Interim consolidated statement of cash flows for the six months ended 31 December 2016

	Note	Unaudited 31 December 2016 \$'000	Unaudited 31 December 2015 \$'000
Operating activities			
Profit before income tax		63,429	54,050
Adjustments to reconcile profit before income tax to net operating cash flows:			
Depreciation of property, plant and equipment		1,721	1,856
Amortisation of intangible assets		8,443	7,363
Gain on sale of Travelbug and BookIt	4	(497)	-
Release of earn out provision	4	(919)	-
Finance costs		2,766	3,950
Share of losses from associates		413	1,045
Other		176	279
Working capital adjustments:			
Decrease in trade and other receivables		449	992
Increase in trade and other payables		1,839	1,986
Income tax paid		(16,533)	(15,827)
Net cash flows from operating activities		61,287	55,694
Investing activities			
Purchase of property, plant and equipment		(1,892)	(4,179)
Purchase/capitalisation of intangibles		(10,950)	(10,304)
Business disposals		1,150	400
Deferred payments from business acquisitions		(1,553)	-
Investment in associates		(672)	(750)
Loan repayments made to the Group		-	500
Net cash flows (used in) investing activities		(13,917)	(14,333)
Financing activities			
Dividends paid		(40,889)	(38,322)
Drawdown of debt		10,000	-
Interest paid on borrowings (including facility fees)		(3,082)	(4,078)
Net cash flows (used in) financing activities		(33,971)	(42,400)
Net increase/(decrease) in cash and cash equivalents		13,399	(1,039)
Cash and cash equivalents at beginning of period		34,113	48,277
Cash and cash equivalents at end of period		47,512	47,238

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

Notes to the financial statements for the six months ended 31 December 2016

1 General information

Trade Me Group Limited (the “Company”) is a company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (“NZX”) and the Australian Stock Exchange (“ASX”). The Company is a FMC Reporting Entity under the Financial Markets Conduct Act 2013. The address of its registered office and primary place of business is Level 5, 2 Market Lane, Wellington, New Zealand.

The interim consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The interim consolidated financial statements are for the six months ended 31 December 2016 and have been prepared in accordance with NZ GAAP. Trade Me Group Limited is a profit oriented entity.

The nature of the operations and principal activities of the Group are to provide online marketplaces that connect people to undertake a transaction or form a relationship. The Group’s businesses include providing a new and used goods marketplace, classified advertising for motor vehicles, real estate and employment, online advertising services and other ancillary online businesses.

2 Basis of preparation and accounting policies

The accounting policies applied to the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2016.

These general purpose consolidated interim financial statements for the six months ended 31 December 2016 have been prepared in accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

These consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2016.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000’s).

3 Segment reporting

(a) Identification of reportable segments

The Group has determined its operating segments based on the reports reviewed by the Group’s Chief Executive Officer to assess performance, allocate resources and make strategic decisions. The reportable segments are based on aggregating operating segments based on the similarity of the services provided.

The Group’s reportable segments are as follows:

General Items

The General Items segment is our online marketplace business. Revenue is generated from listing fees, premium fees and success fees and performance is driven by both the number of completed transactions and the total sales value of completed transactions.

Classifieds

The Classifieds segment represents advertising revenue from each of our three classified advertising sites: Motors, Property and Jobs. Revenue is generated primarily from basic and premium listing fees.

Other

The Other segment reflects all other businesses, including advertising, dating, payments, travel, life and health insurance comparison, and general insurance.

(b) Segment revenues, EBITDA* and reconciliation to profit before income tax

The following is an analysis of the Group’s revenue and EBITDA* by reportable segment.

Operating Segments

	Revenue		EBITDA*	
	31 December 2016 \$'000	31 December 2015 \$'000	31 December 2016 \$'000	31 December 2015 \$'000
General Items	35,163	32,183	26,173	24,278
Classifieds	59,654	54,298	40,533	36,330
Other	20,061	19,090	7,968	6,690
Total	114,878	105,571	74,674	67,298
Non-operating items			1,416	–
			76,090	67,298
Reconciliation to overall result				
Share of losses from associates			(413)	(1,045)
EBITDA*			75,677	66,253
Depreciation and amortisation			(10,164)	(9,219)
Finance income			682	966
Finance costs			(2,766)	(3,950)
Profit before income tax			63,429	54,050

*EBITDA (a non-GAAP measure) reflects earnings before interest, tax, depreciation and amortisation.

The accounting policies of the reportable segments are the same as the Group's accounting policies as outlined in the annual financial statements for the year ended 30 June 2016.

Segment revenue reported above represents revenue generated from external customers. Immaterial inter-segment revenues have been excluded from the above segment results.

The assets and liabilities of the Group are reported to and reviewed by the Chief Executive Officer in total and are not allocated by operating segment. Therefore, operating segment assets and liabilities are not disclosed.

The Group operates largely within New Zealand. The Group owns an Australian subsidiary, Motorweb Australia Pty Limited, which generates revenues in Australia, and the Group has international sellers generating revenues overseas, largely in the marketplace business. Revenues from foreign countries amounted to \$4.0m for the six months ended 31 December 2016 (2015: \$3.0m).

No single customer contributed 10% or more to the Group's revenue for the six months ended 31 December 2016 (2015: nil).

4 Non-operating items

	Unaudited 31 December 2016 \$'000's	Unaudited 31 December 2015 \$'000's
Gain on sale of Travelbug and BookIt	497	–
Release of earn out provision	919	–
	1,416	–

On 1st December 2016, the Group sold its accommodation website Travelbug and online booking engine BookIt. The net gain on sale amounted to \$497,000.

In 2013 the group purchased the LifeDirect business and the purchase price included an earn out provision based on future business performance. The final earn out payment has been made and the remaining provision has been reversed.

5 Earnings per share

The earnings and weighted average number of ordinary and restricted shares used in the calculation of basic and diluted earnings per share are as follows:

	Unaudited 31 December 2016 \$000's	Unaudited 31 December 2015 \$000's
Earnings used for the calculation of basic and diluted earnings (\$000's)	46,109	38,542
Weighted average number of shares on issue (000's)	397,120	396,980
Basic and diluted earnings per share (cents)	11.61	9.71

Basic earnings per share amounts are calculated by dividing Group profit for the six month period by the weighted average number of ordinary and restricted shares outstanding during the period. Diluted earnings per share equals basic earnings per share, since there are no potentially dilutive ordinary shares.

6 Dividends

	Unaudited 31 December 2016 \$000's	Unaudited 31 December 2015 \$000's
Final dividend for 2016 at 9 cents per share (2015: 8.5 cents per share)	35,738	33,735
Dividends declared after reporting date, but not recorded as a liability in these financial statements: 8.5 cents per share (2015: 7.8 cents per share)	33,759	30,987

7 Interest bearing liabilities

The Group has a \$166 million revolving cash advance loan facility with Commonwealth Bank of Australia (70%) and Westpac Banking Corporation (30%). \$146 million was drawn down as at 31 December 2016.

Description	Maturity Date	Unaudited 31 December 2016	Audited 30 June 2016
Tranche 1	11 December 2018	83,000	83,000
Tranche 2	11 December 2019	63,000	53,000
Loan establishment costs		(95)	(147)
Total interest bearing liabilities		145,905	135,853

The facility is guaranteed by the Company and its wholly owned subsidiary Trade Me Limited. The covenants entered into by the Group require specific calculations of the Group's net debt to EBITDA, and interest cover. There have been no covenant breaches.

The drawn down portion of our facility incurs interest based on market floating rates that are re-set every 90 days.

Interest-bearing loans and borrowings are initially measured at fair value, less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Loans and 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.

8 Financial instruments

Fair values

Financial instruments included in these financial statements include cash and cash equivalents, trade and other receivables, trade and other payables, interest bearing loans and borrowings, and derivative financial instruments (being solely interest rate swaps). The carrying amounts of these financial instruments are a reasonable approximation of their fair values.

Interest rate swaps are classified as “fair value through profit or loss” and are categorised into one of three levels based on the quality of inputs used to determine fair value:

- Level 1 – quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Interest rate swaps are classified as level 2.

The fair value of interest rate swaps has been determined using observable market interest rate data as at balance date.

Refer to below table, which shows movements in the fair value of interest rate swaps:

	Unaudited 31 December 2016 \$000's	Unaudited 31 December 2015 \$000's
Changes in fair value of interest rate swaps recognised in finance costs	418	122
Effective portion of changes in fair value of cash flow hedges recognised in other comprehensive income	619	(13)
Gain in fair value of interest rate swaps	1,037	109

9 Subsequent events

As outlined in note 6, on 22 February 2017, the directors declared a dividend of \$33,759,000, which is not recorded as a liability in these interim financial statements.

Review Report to the Shareholders of Trade Me Group Limited (“the company”) and its subsidiaries (together “the group”)

We have reviewed the interim financial statements on pages 6 to 13, which comprise the statement of financial position of the group as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the group for the six months ended on that date, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company’s shareholders, as a body. Our review has been undertaken so that we might state to the company’s shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s shareholders as a body, for our review work, for this report, or for our findings.

Directors’ Responsibilities

The directors are responsible for the preparation and fair presentation of interim financial statements which comply with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Reviewer’s Responsibilities

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity*. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*. As the auditor of the group, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

Basis of Statement

A review of interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on those financial statements.

Other than in our capacity as auditor we have no relationship with, or interests in, the group.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial statements, set out on pages 6 to 13, do not present fairly, in all material respects, the financial position of the group as at 31 December 2016 and its financial performance and cash flows for the six month period ended on that date in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*.

Our review was completed on 22 February 2017 and our findings are expressed as at that date.



Ernst & Young
Wellington

Directory: Trade Me Group Limited

Registered office

Trade Me Group Limited
Level 5
2 Market Lane
Wellington 6011

Board of directors

David Kirk	Chairman
Katrina Johnson	Non-Executive Director
Paul McCarney	Non-Executive Director
Simon West	Non-Executive Director
Joanna Perry	Non-Executive Director

Executive team

Jon Macdonald	Chief Executive Officer
Caroline Rawlinson	Chief Financial Officer
Sarah Hard	Company Secretary
Fiona Ireland	Head of Human Resources
Nigel Jeffries	Head of Trade Me Property
Trent Mankelov	Chief Product Officer
Jimmy McGee	Head of Commercial
Stuart McLean	Head of Marketplace
Dave Wasley	Head of Platform & Operations

Investor information

The Trade Me investor relations website is at:
<http://investors.trademe.co.nz/>

Share registrar

If you have a shareholder-related query, please contact our share registrar, Link Market Services Limited:

New Zealand

Phone (09) 375 5998
Email enquiries@linkmarketservices.com
Address PO Box 91976, Auckland

Australia

Phone 1300 554 474
Email registrars@linkmarketservices.com.au
Address Locked Bag A14, Sydney South, NSW

Auditor

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