

Xero tradable on ASX from today



8th November

From 11 am AEST today Xero (XRO) shares are tradable on the Australian Securities Exchange (ASX), making it easier for Australian investors to buy Xero shares. The cloud accounting software company has been listed on the New Zealand exchange on the main board (NZSX) since June 2007. Under the dual listing the same pool of shares will be available across both exchanges. Additional capital is not being raised with this listing. Xero Australia Managing Director Chris Ridd says the ASX listing makes it easier for Australian investors, including accounting partners and users of Xero, to buy shares in the company. "This adds an exciting technology stock to the market. We have momentum and are emerging as the cloud accounting leader," says Ridd. "While Xero is online accounting software built from the ground up to take advantage of the cloud, our main competitors are predominantly desktop software providers with all the legacy issues that come with that." In its recent operating update Xero more than doubled its first half year revenue (compared to the same period last year), expecting to exceed NZ\$16.7m. Paying customer numbers have also more than doubled to 111,800 at 30 September 2012 compared to a year ago.

Australian growth The Australian region showed particularly strong growth, with its number of paying customers tripling to 32,500 on the back of the integrated payroll release and with significant growth in the number of accounting and bookkeeping partners. "The planned development of electronic tax filing with the ATO will provide further impetus," says Ridd. Xero this year won the CeBIT Top Business Solution in May as well as the ICT Excellence Award. The company is also engaging with the Government on fast broadband and online initiatives for the small business sector. The company is investing significantly in its capability in Australia so as to underpin further growth and will move into new premises in Melbourne in December. Xero also has offices in Sydney, Canberra, Brisbane and Perth and expects to have 60 staff across these offices by Christmas. Successful technology entrepreneur Rod Drury and specialist small business accountant Hamish Edwards founded Xero in July 2006. MYOB co-founder Craig Winkler is a director and major shareholder in Xero and MYOB co-founder Brad Shofer is a shareholder. Paypal founder and major cloud company investor Peter Thiel is also a shareholder. Xero has built a powerful ecosystem built around the cloud accounting application that includes a network of accounting and bookkeeping partners, strategic partnerships with Telstra and ANZ, automatic bank feeds from the major Australian banks, and Add-on software developers whose products integrate with Xero. About Xero Xero is a SaaS (Software as a Service) company headquartered in Wellington and operating globally with a presence in its key markets of Australia, the United Kingdom and the United States. Xero's accounting software is hosted securely on the Internet and connects small businesses to their advisors and other services, providing business owners with real-time visibility of their financial position in a way that's simple, smart and secure. For accountants, Xero forges a trusted relationship with clients through online collaboration and gives accountants the opportunity to extend their services. Over 111,000 businesses globally run Xero, in over 100 countries.

Xero website: www.xero.com

Xero's media page: www.xero.com/about/media Xero's investor page: www.xero.com/about/investors

Xero on the ASX: <http://www.asx.com.au/asx/research/companyInfo.do?by=asxCode&asxCode=XRO>

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