



Beautiful accounting software

XERO LIMITED (XRO) MARKET RELEASE

12 September 2014

U.S. LEADERSHIP CHANGES

Xero Limited (XRO) announces that Peter Karpas is stepping down as Xero's head of North America.

Ross Jenkins, Xero's CFO, currently based in San Francisco, will lead Xero's operations in the U.S. until Xero appoints Peter's replacement.

Rod Drury, Xero's CEO, says "We are grateful to Peter for his work and recognise his contributions in helping Xero become the fastest growing cloud accounting company across the globe. In his time at Xero, Peter helped establish strong foundations for Xero in the U.S. market."

The company is concentrating on delivering best-in-class U.S. product features, building out its sales team, and launching a number of key partnerships. This will place it in a strong position for the end-of-year selling season in the U.S. and to create the platform for growth in 2015 and 2016 as the adoption of cloud accounting accelerates.

Xero continues to build its Global and U.S. leadership teams and expects to make a number of key appointments over the next 3 months.

In August this year, Xero passed US\$100m annualised committed monthly revenue. Subscription revenue growth is expected to be approximately 80%, on a constant dollar basis, for the current financial year.

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