



## MARKET RELEASE

### **Douglas Jeffries resigns as CFO**

**24 April 2015** - Xero Limited (NZX/ASX: XRO) announced that Douglas Jeffries, who recently joined Xero's global leadership team as Chief Financial Officer, will step down to pursue opportunities headquartered in the San Francisco Bay area.

"This was a very difficult decision given Xero's momentum and business potential. The decision to leave is entirely based on my personal objectives and the timing is in no way a reflection of business or financial reporting concerns. It has been especially pleasing over the past few months to see the US leadership team form and deliver improved results," said Jeffries.

"Ross Jenkins will reassume the role of CFO. His three-plus years experience in the CFO role, extending to as recently as two months ago, will ensure minimal impact on the business. We remain satisfied with the integrity of our financial reporting, systems, and leadership," said Graham Shaw, Chair of Xero's Audit and Risk Committee.

Xero has three former and current CFOs on its Board. Graham Shaw, Chair of Xero's Audit and Risk Committee; Chris Liddell, Chairman of Xero's Board, who was the CFO of Microsoft and GM, and is currently CFO of WME/IMG; and Graham Smith, who was CFO of Salesforce until 2014.

The Company has commenced a search for a Chief Financial Officer.

**ENDS**

#### **About Xero**

Xero is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has 475,000 paying customers in more than 180 countries. Xero seamlessly integrates with over 400 third-party tools, and was recently ranked No. 1 by Forbes as the World's Most Innovative Growth Company.

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