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MARKET RELEASE

Xero announces bank feeds with ANZ in Australia

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Xero (XRO) announced today automated daily imports of bank transactions will be available for Xero customers in Australia that bank with ANZ from 15 December 2008.

Xero launched in Australia in September. ANZ is the second bank to deliver bank feeds, with the NAB recently announcing it will also be providing feeds from December.

Automated bank feeds allow ANZ customers that run their business on Xero to get their business bank statements fed automatically into Xero every night, eliminating the need for manual data entry.

Xero CEO Rod Drury says Xero is delighted to have extended their existing relationship with ANZ to make this convenient and integral Xero feature available to their Australian small business customers.

“The daily bank feeds transform how small businesses operate, enabling them to focus on maximising their cashflow, reducing administration costs, and giving business owners greater control,” Mr Drury said.

Two years of research and development in New Zealand and the United Kingdom has enabled Xero to deliver a revolutionary accounting experience for small business owners and accountants alike – the world’s easiest accounting system.

About Xero

Since listing on the NZX in June 2007, Australia is the third market Xero has entered in just over a year.

Xero was named as one of the top ten user interface applications of 2008 by design usability experts, The Nielsen Norman Group.

Directors of Xero include leading entrepreneur Rod Drury and Sam Morgan, founder of Trade Me (sold to Fairfax Holdings in 2006 for \$AU625m).

Xero is becoming the clear leader of the Software-as-a-Service industry.

ENDS

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