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## MARKET RELEASE

# Xero exceeds 10,000 customer milestone

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In advance of the Xero Annual Meeting this afternoon Xero wishes to provide the market with a short update of the Company's progress.

Xero has now exceeded 10,000 paying customers, which amounts to ten-fold growth since March 2008. Crossing this threshold two years after the IPO is a significant milestone and positions Xero as one of the leading online accounting software providers in the world.

Following on from the successful launch of Xero through British Telecom in the United Kingdom this month, Xero is also now available on Telstra's T-Suite platform in Australia. To support our presence in Australia Xero has established a sales team in Melbourne and Sydney.

Almost half of Xero customers reside outside New Zealand. Xero is proud to be a hi-tech exporter and an example of how New Zealand can participate in the global knowledge economy.

Xero is well positioned to continue its investment in growth following the successful capital raising of \$NZ29m earlier this year. The Company remains focused on customer acquisition and growing monthly revenue, while managing costs according to its plan.

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