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MEDIA RELEASE

Xero officially opens new Wellington HQ

- Brings together three Wellington Xero offices into one unique vertical campus
- New Zealand team grows to more than 1,000 employees in 2017
- Releases findings of NZIER report showing economic impact to New Zealand

WELLINGTON, 1 February 2018 — Xero Founder and Chief Executive Rod Drury was joined by Finance Minister and MP for Wellington Central Hon Grant Robertson and Wellington Mayor Justin Lester along with key stakeholders today to celebrate the opening of Xero's newest, largest office in the city where it all began more than 11 years ago.

Respectful to its original two-storey 1920s heritage, the reimagined 6,718 square metre office on the corner of Wellington's Taranaki and Wakefield Streets is now home to Xero's Wellington headquarters, housing more than 650 staff who are focussed on powering a global small business platform for more than 1.2 million subscribers around the world.

Once home to Manthel Motors and used as a World War II storehouse before being converted to offices in 1990, the building's heritage was respected during the rebuild. The team overseeing the project were able to retain the two level heritage façade and constructed five brand-new storeys within, with a new façade for the top three. The heritage façade is attached to the new structure, which achieves 100 percent of the new building standard for earthquakes.

Drury says Xero's commitment to Wellington and continued growth has seen a great collaboration with leading property developer, The Wellington Company, as well as architects, engineers and designers to restore and modernise the iconic Wellington space.

"It's been a pleasure to work with Wellington businesses to get to where we are today. Working together, we're proud to have been able to transform the landmark Manthel Motors building into a unique vertical campus to house our expanding Wellington team - while maintaining the heritage of this special building," Drury said.

"From our humble beginnings as team of four in a Wellington apartment more than 11 years ago, to a company of more than 1,800 staff globally, we've shown what can be achieved from New Zealand."

"In our latest milestone, we've created a world class facility in Wellington - and our biggest office globally - with more than 650 employees spread over five levels with an internal atrium staircase connecting the floors. The space fosters modern agile working, global collaboration through online tools and allows room for future growth," he added.

During the opening, attended by government officials, stakeholders and many individuals and businesses that have supported Xero along its journey, Drury announced the findings of a recent New Zealand Institute of Economic Research (NZIER) economic impact study into Xero's economic contribution to New Zealand.

Drury said the NZIER analysis shows Xero contributed \$30.9 million directly to New Zealand's GDP in the year ended 31 March 2017 - an increase of 368 percent since 2013.



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“Xero now employs nearly 1000² people in New Zealand, paying \$91 million in wages here in 2017¹, but we are a truly global company as can be evidenced by Xero generating nearly 80 percent of its global revenue from exports in 2017¹.”

Highlights from the NZIER report show Xero:

- Has contributed \$82 million¹ directly to New Zealand’s GDP since 2011
- Generated nearly 80 percent of its global revenue from exports in 2017¹ (\$233 million), up from \$23 million in 2013
- Creates jobs in New Zealand 15 times faster than the rest of the economy, at an average of 39.7 percent per year since 2013
- Supports a range of supplying industries by purchasing \$34.4 million of input from them in 2017¹
- Supports 229 jobs¹ in supplying sectors
- Saves 271,000² subscribers in New Zealand time and money, reducing their costs of doing business

Craig Hudson, Xero’s New Zealand Country Manager, says, “Xero supports the small business economy to grow and succeed - an economy which according to NZIER accounts for \$134.6 billion, nearly half of New Zealand’s GDP in 2017³.”

“As Xero’s growth continues over the next decade, NZIER analysis³ projects that it will generate an additional \$330 million of GDP for the New Zealand economy. This additional economic activity is forecasted to create 570 jobs that otherwise would not have existed, and will generate an extra \$115 million of wages across the New Zealand economy³,” Hudson adds.

To view the full NZIER report go to the [NZIER website](#).

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¹ As at 31 March 2017

² As at 30 September 2017

³ According to NZIER report January 2018

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About Xero

Xero is beautiful, easy-to-use global online platform for small businesses and their advisors. The company has 1.2 million subscribers in more than 180 countries. Xero seamlessly integrates with more than 600 apps. It was ranked No. 1 by Forbes as the World’s Most Innovative Growth Company for two years running, won Product of the Year at the British Accountancy Awards 2017 in the UK, and was rated by Canstar Blue as Australia’s best accounting software three consecutive years from 2015-2017.

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