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Media Release

Xero Responds to Questions on Disclosure

WELLINGTON, 30 APRIL 2015 – Xero Limited (NZX/ASX: XRO) today provided the Australian Securities Exchange (ASX) with a formal response to its enquiry as to whether the Company believed it was in compliance with its disclosure requirements leading up to and through its earnings announcement on Friday 24 April, 2015.

This response has been made public by the ASX, a standard practice. Xero's full response can be viewed [here](#).

The Company believes it has complied with the Listing Rules and, in particular, with its continuous disclosure obligation under Listing Rule 3.1.

In the Company's opinion, the key indicators for the value of the Company's shares are the same as for other high growth SaaS companies.

Bearing that in mind, overall Xero's results for the 12 months to 31 March 2015 were very positive with strong results for critical indicators such as customer growth and subscription revenue, and an end of financial year cash balance that is in line with consensus analyst estimates. Xero believes that EBIT and NPAT figures are far less relevant indicators of the value of Xero's shares.

Since first listing eight years ago in New Zealand, and three years ago in Australia, Xero has been committed to high standards of transparency and continually improving reporting against a set of accepted SaaS benchmarks.

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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](#).