



Sales increase more than 390% quarter on quarter
New clients include Coca-Cola Amatil,
Department of Justice & Regulation (Victoria)
and Melbourne Health

SYDNEY, 29th April 2016: Human resources technology company Xref (ASX:XF1) today announced record sales and revenue growth for the first quarter of 2016. Sales for the quarter were more than 390% above the previous corresponding quarter, with a record month in March 2016. Additional information is available in the company's quarterly report lodged on ASX today.

Xref automates the candidate referencing process through an easy-to-use, mobile-friendly, cloud-based platform. The platform saves recruiters time through an electronic process that allows employers to obtain references anonymously without using a third party, ensuring that the referee's feedback is unchanged and supplied direct to the employer in a secure format. This provides clients with a fast return on investment. Xref's service improves the quality of reference checking and helps reduce reference fraud, protecting clients' businesses.

Client growth: [View Xref Client Case Studies](#)

The Xref platform is the candidate referencing platform of choice for 20% of the ASX top 50 companies. New clients secured in the first quarter include Coca-Cola Amatil, Department of Justice & Regulation (Victoria), Melbourne Health, The World Wide Fund for Nature, Honda Australia, Volkswagen Australia, Westpac New Zealand and Westpac Singapore. More information about these organisations is included later in this release.

At 31 March, approximately 51% of Xref's clients were enterprise companies, 18% government, 14% recruitment process outsourcers, and 10% small to medium-size businesses and 7% not for profit organisations.

UK sales activity

Xref has commenced sales activity in the UK, exhibiting at the London HR Tech World congress attended by 3,000 delegates from more than 40 countries in March 2016. This boosted Xref's UK profile leading to a healthy sales pipeline, and potential clients are conducting trials using Xref's system. The UK human resources market is more than triple the size of the Australian market, and provides a gateway to the European and Middle East markets.

New online portal launched: <https://www.xref.global>

In March 2016 Xref launched its new online presence using the www.xref.global domain adding multi region, full mobile responsiveness as well as a new investor centre and blog site. The new site further supports Xref's global expansion strategy.

Xref App 'live' in Oracle Taleo marketplace: <https://cloud.oracle.com/marketplace/listing/6532336>

The Xref App is 'live' in the Oracle Cloud marketplace. Several clients are testing Xref's platform integration with the Oracle Taleo applicant tracking system to manage staff recruitment. The first client is expected to commence using the integrated systems on a 'live' basis during May. The Oracle Taleo Cloud Service supports recruitment for 6,000 of the world's largest companies. This opens up a new marketing channel which aids both client retention and the Xref globalisation strategy.

Record sales and revenue

Xref sales for the quarter ending 31 March 2016 were \$470,000, up more than 390% compared to the quarter ending 31 March 2015 (\$96,000) and up 45% compared to the previous quarter ending 31 December 2015 (\$324,000). This included sales of \$204,000 in March 2016, a monthly record for the company.

Xref's business model involves selling Xref credits, which clients consume as they make candidate reference checks on a 'credit per candidate' basis. Once used, the credits are recognised as revenue. Client usage for the quarter was \$266,000, up 181% compared to the quarter ending 31 March 2015 (\$95,000) and up 12% compared to the previous quarter ending 31 December 2015 (\$239,000).

Executive director/ CEO Lee-Martin Seymour said: *"This was Xref's best quarter to date and March 2016 set a monthly sales record. We are executing successfully on our expansion plan, and have a healthy pipeline of new business opportunities. Clients are benefiting from our services which provide about 60% more content per reference report compared to references collected over the phone. Xref's brand recognition has increased and we are positioned well for ongoing growth and expansion internationally. Our experience in Australia and New Zealand enables us to replicate our sales structure and build regional sales quickly and effectively."*

Executive director/ CTO Tim Griffiths said: *"Xref has a dynamic growth trajectory bolstered by clients' increasing use of our platform and rapid expansion of our client base, which confirms the value of Xref's simple business model. We are focused on developing our infrastructure to support clients in Australia, New Zealand, Europe, North America and Singapore. The latest improvements to our online portal enable regionalisation through tailored dashboards for countries, increased scalability and improved content for clients. Xref has a healthy cash position and is managing funds prudently as we increase the scale of our operations to drive growth."*

Cashflow

At 31 March, 2016 Xref held \$3.2 million cash. The company is investing in its global expansion program, staff and development of the Xref platform to expedite sales growth.

New Clients

Xref's new clients include the following organisations:

- Coca-Cola Amatil operates in Australia, New Zealand, Indonesia, Papua New Guinea, Fiji and Samoa, and is one of the largest bottlers of ready-to-drink beverages in the Asia-Pacific region, employing more than 15,000 people.

- Department of Justice & Regulation (Victoria) is one of seven departments within the Victorian public sector. The department offers careers to more than 7000 employees in over 50 business units.
- Melbourne Health is one of Australia's leading public healthcare providers delivering services through the Royal Melbourne Hospital, NorthWestern Mental Health, and the Victorian Infectious Diseases Reference Laboratory.
- The World Wide Fund for Nature (WWF) is one of the world's largest and most experienced independent conservation organisations, with over five million supporters and a global network active
 - in more than 100 countries.
- Honda Australia is the Australian operation of the Honda Motor Co. Ltd which employs more than 200,000 people around the world.
- Volkswagen Australia is the Australian operation of the Volkswagen Group headquartered in Wolfsburg which employs more than 500,000 people worldwide.
- Westpac New Zealand and Westpac Singapore are the New Zealand and Singapore operations of Westpac Group, a cornerstone client for Xref, which employs more than 40,000 people.
- The Good Guys is one of Australia's largest retailers in consumer electronics and one of Australia's top 10 private companies.
- NorthConnex Project is a \$3 billion, nine-kilometre tunnel motorway being built, operated and maintained by the NSW and Federal Governments, Transurban and the M7 Westlink Shareholders.

Investor and media enquiries:

Ashley Rambukwella, FCR

Tel: +61 (0)2 8264 1004/ +61 (0)407 231 282

a.rambukwella@fcr.com.au