Xero Limited
Interim Report

For the 6 months ended
30 September 2016

Cover image – Hera Bridal // Xero customer

Contents

Highlights

$137.2 million

total operating revenue for the six months ended 30 September 2016: 48% growth, 55% growth in constant currency

862,000

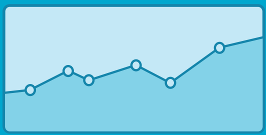
paying subscribers at 30 September 2016: 45% growth

$137.9 million

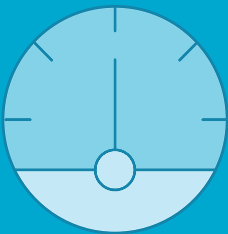
cash and cash equivalents and short-term deposits at 30 September 2016

$303.2 million

annualised committed monthly revenue at 30 September 2016: 39% growth, 53% growth in constant currency



75% gross margin



23%

reduction in EBITDA loss from $(33.8) million to $(25.9) million

1,513

full-time equivalent employees

$2,004

lifetime value of a customer at 30 September 2016: 8% improvement over prior year

Highlights

All currency stated in New Zealand dollars (NZD)

Strong global growth

Operating revenue of $137.2 million, an increase of $44.6 million (48%) over the previous year. Constant currency revenue growth was higher at 55%.

Continued year-on-year growth to finish with 862,000 subscribers representing a 45% increase from 30 September 2015.

Subscriber momentum increased in the current half with 269,000 subscribers added in the 12 months to September 2016, compared to 242,000 in the 12 months to March 2016.

Annualised committed monthly revenue (ACMR) of $303.2 million. The strengthening NZD adversely impacted ACMR by $29.9 million, with a constant currency growth rate over 30 September 2015 of 53%.

Market leadership

Further extended cloud accounting market leadership in the established markets of Australia and New Zealand, growing to 592,000 subscribers, an increase of 39% since 30 September 2015. The Australian subscriber base grew 45%.

In the United Kingdom, where Xero is the leader in the cloud accounting market, subscribers grew 61% to 164,000 since 30 September 2015.

Growth in North America of 64% to 77,000 subscribers since 30 September 2015.

Improving financial results

Financial performance was impacted by the duplicated platform costs of transitioning from Rackspace to AWS. Transition will be completed in the second half of the year.

Net loss after tax of $43.9 million, broadly in line with $44.3 million in the same period last year.

EBITDA loss reduced from $33.8 million in the same period last year to $25.9 million. EBITDA loss excluding share-based payments (SBP) reduced from $27.4 million to $18.5 million.

EBITDA loss margins reduced from (36)% to (19)%. EBITDA loss margin excluding SBP more than halved from (30)% to (13)%.

Gross margin at 75%, while an improvement on 74% in the prior period, was impacted by the dual cost of hosting during the last six months.

Lifetime value per customer (LTV) increased 8% to $2,004 despite the strengthened NZD adversely impacting ARPU. Constant currency LTV improved 16%.

Operating cash outflow declined to $13.4 million from $23.4 million in the same period last year. Operating and investing cash outflows declined to $45.8 million from $49.5 million for the same period in the prior year.

With $137.9 million cash and short-term deposits on hand at 30 September 2016, we are well positioned to manage cash usage to break-even.

Chairman and Chief Executive Report

Xero is executing strongly on diversified global growth while making progress towards EBITDA break-even. Key highlights were:

- continued strong growth in ACMR to $303.2 million at 30 September which represents a constant currency growth of 53%
- EBITDA loss reduced 23% from $(33.8) million to $(25.9) million
- reduction in operating cash outflows from $23.4 million to $13.4 million

We recently announced changes to our organisational structure for our next growth phase, and to support our strategy of reaching $1 billion of operating revenue. To leverage growing management capability in each of Xero's operating geographies, we are implementing a flatter organisational structure with Country Managers reporting directly to the Chief Executive Officer.

Driving global diversified growth

Over the past year, Xero has continued to strengthen its global position as the market-leading small business cloud accounting software in Australia, New Zealand and the United Kingdom, based on number of subscribers. Achieving milestones of annualised committed monthly revenue of $303.2 million and operating revenue of $137.2 million, Xero grew its subscriber base to a total lifetime value of $1.7 billion. Revenue growth rates while strong, were adversely impacted by the strengthened New Zealand dollar.

With more than 860,000 subscribers using Xero around the world, Xero is continuing on its path to becoming a $1 billion revenue company, and is managing the business to cash flow break-even within the current cash balance.

EBITDA loss and cash usage improved even with the additional cost of transitioning customers to the AWS platform.

The Company remains focused on driving diversified global growth and executing on our business strategy, including building towards a high-margin business.

Key strategic highlights

- Transition to AWS is near completion, enabling Xero to leverage machine learning technology, deliver fast-paced innovation, improved margins and increased uptime. While completing our move to AWS, we continued to develop hundreds of product features and drive the innovation agenda in the industry.
- Several financial web partnerships formed, with Wells Fargo in the U.S., UOB in Singapore, Commonwealth Bank of Australia, Barclays in the UK and HSBC in Hong Kong launching in 2016.
- Xero is gaining traction in the U.S. market with the integration of Wells Fargo and strategic partnerships with top accounting firms. Future investments in U.S. operations will build scale out of Denver to support the hubs in San Francisco, New York, Austin and Seattle.
- Global recognition for customer service, product innovation and business leadership including the Canstar Award for Accounting Software for Small Business for the second consecutive year in Australia, UK Cloud Awards for Financial Product of the Year, and New Zealand Trade and Enterprise International Business Awards finalist.
- Launch of an enhanced global partner program with best of breed tools, enriched education and a new advisor directory to help partners grow their businesses.

Innovation shifts up a gear

Enabled by a comprehensive transition to AWS, Xero is well positioned to capitalise on machine learning, which we believe will redefine accounting in future years.

By using the on-demand computing power of AWS, Xero can release new software more rapidly, scale to meet times of high user demand – even during the busiest times of the day – and grow to millions of subscribers globally.

With the right tools, capital, and financial services, we have the potential to materially improve productivity of small businesses globally – which make up 55% of the global economy, and are the largest job generators and contributors to GDP.

The network effect of strategic partnerships with top banks, financial institutions and global technology companies, combined with Xero's product and platform, has created an opportunity to pull away from the competition and leverage the significant white space in the global small business software market.

Outlook

In the first half of this year, the Company has continued to lead the market with disciplined investments in product and distribution channels while delivering another period of industry-leading growth in revenue and subscribers. Operating margins are expected to improve as benefits from the AWS transition and economies of scale drive further efficiencies. The Company continues to remain focused on managing the business to cash flow break-even within the current cash balance.

The adoption of cloud software is in its early stages in most markets, but is accelerating. Xero has significant opportunities ahead, with a multi-billion dollar global addressable market, an established product, scalable platform, and a focus on strong execution and cash discipline.

Thank you for your continued support as a shareholder at another milestone in Xero's journey.

Chris Liddell
Chairman

Rod Drury
Chief Executive

Management Commentary

You should read the following commentary with the financial statements and the related notes in this report. Some parts of this commentary include information regarding the plans and strategy for the business, and include forward-looking statements that involve risks and uncertainties. Actual results and the timing of certain events may differ materially from future results expressed or implied by the forward-looking statements contained in the following commentary. All amounts are presented in New Zealand dollars (NZD), except where indicated.

BUSINESS RESULTS

Six months ended 30 September	2016 ($000s)	2015 ($000s)	change
Subscription revenue	133,107	89,541	49%
Other operating revenue	4,140	3,113	33%
Total operating revenue	**137,247**	**92,654**	**48%**
Cost of revenue	33,842	23,652	43%
Gross profit	**103,405**	**69,002**	**50%**
Percentage of operating revenue	75%	74%	1pp*
Total operating expenses	**149,182**	**116,676**	**28%**
Percentage of operating revenue	109%	126%	-17%
Other income and foreign exchange	815	266	206%
Operating deficit	**(44,962)**	**(47,408)**	**-5%**
Percentage of operating revenue	-33%	-51%	18pp
Net interest income	2,114	4,689	-55%
Income tax expense	(1,072)	(1,608)	-33%
Net loss	**(43,920)**	**(44,327)**	**-1%**
Percentage of operating revenue	-32%	-48%	16pp

**pp means percentage point*

The growth in operating revenue was driven by subscriber growth in all markets, while the strong NZD in the period had an adverse impact on revenue. Cost of revenue decreased as a proportion of operating revenue, notwithstanding the duplicated platform costs of the transition to AWS.

Total operating expenses increased as Xero continues to invest in scaling its global business and delivering subscriber growth. Total operating revenue increased by 48% whilst operating expenses grew proportionately less driven by efficiencies, causing the operating deficit to be 5% lower than in the comparative period.

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION, AND AMORTISATION (EBITDA)

EBITDA disclosures (which are non-GAAP financial measures) have been included, as we believe they provide useful information for readers to assist in understanding Xero's financial performance. Non-GAAP financial measures should not be viewed in isolation nor considered as substitutes for measures reported in accordance with NZ IFRS. EBITDA is calculated by adding back depreciation, amortisation, net interest income, and tax expense to net losses.

Six months ended 30 September	**2016 ($000s)**	**2015 ($000s)**	**change**
Net loss	(43,920)	(44,327)	-1%
Add back: net interest income	(2,114)	(4,689)	-55%
Add back: depreciation and amortisation	19,065	13,604	40%
Add back: income tax expense	1,072	1,608	-33%
EBITDA	**(25,897)**	**(33,804)**	**-23%**
EBITDA margin	-19%	-36%	17pp

EBITDA loss reduced compared to the six months ended 30 September 2015, despite being affected by the strengthening NZD. The primary reason for this reduction was revenue growth, as well as operating efficiencies across all expense areas.

EBITDA excluding the impact of non-cash share-based payments (a non-GAAP financial measure) is also provided as we believe it provides useful information to analyse trends in cash-based expenses.

Six months ended 30 September	**2016 ($000s)**	**2015 ($000s)**	**change**
EBITDA	(25,897)	(33,804)	-23%
Add back: non-cash share-based payments expense	7,390	6,378	16%
EBITDA excluding non-cash share-based payments	**(18,507)**	**(27,426)**	**-33%**
Percentage of operating revenue	-13%	-30%	17pp

EBITDA loss excluding non-cash share-based payments reduced in line with EBITDA.

OPERATING REVENUE

Subscription revenue comprises recurring monthly fees from customers who subscribe to Xero's online accounting software services. Within a subscription, a customer also receives support services and updates.

Operating revenue also includes revenue from other related services such as education, the implementation of online accounting software services, Xerocon, and ecosystem income. However, subscription revenue comprises around 97% of operating revenue.

Six months ended 30 September	2016 ($000s)	2015 ($000s)	change
Subscription revenue	133,107	89,541	49%
Other operating revenue	4,140	3,113	33%
Total operating revenue	**137,247**	**92,654**	**48%**

The 49% increase in subscription revenue during the six month period was primarily driven by year-on-year subscriber growth of 45% from 593,000 to 862,000 at 30 September 2016. Other operating revenue increased by 33% primarily due to increased conference and ecosystem revenue.

Constant currency is a non-GAAP financial measure, which is provided to assist in understanding and assessing Xero's financial performance during the six month period, excluding the impact of foreign currency fluctuations. Using the exchange rates for the six months ended 30 September 2015, total Group operating revenue in the current period would be $6.3 million higher, with year-on-year growth of 55%. Constant currency operating revenue growth is higher than the increase in subscribers due to favourable product mix and price increases.

OPERATING REVENUE – BY GEOGRAPHY

Six months ended 30 September	2016 ($000s)	2015 ($000s)	change
Australia	67,148	43,218	55%
New Zealand	29,360	21,428	37%
Australia and New Zealand (ANZ) total	**96,508**	**64,646**	**49%**
United Kingdom	22,902	16,440	39%
North America	11,953	7,492	60%
Rest of World	5,884	4,076	44%
International total	**40,739**	**28,008**	**45%**
Total operating revenue	**137,247**	**92,654**	**48%**

Operating revenue grew in all of Xero's geographies, with growth of 49% in the established ANZ markets, largely due to the increased customer base and price changes. Revenue growth rates in the international markets were adversely impacted by movements in foreign exchange with constant currency revenue growth in those markets of 61% compared to actual currency growth of 45%.

SUBSCRIBER NUMBERS

'Subscriber' means each unique subscription to a Xero-offered product that is purchased by an accounting partner or an end user and which is, or is available to be, deployed.

At 30 September	2016	2015	change
Australia	380,000	262,000	45%
New Zealand	212,000	163,000	30%
ANZ total	**592,000**	**425,000**	**39%**
United Kingdom	164,000	102,000	61%
North America	77,000	47,000	64%
Rest of World	29,000	19,000	53%
International total	**270,000**	**168,000**	**61%**
Total paying subscribers	**862,000**	**593,000**	**45%**

Subscribers at 30 September 2016 grew by 269,000, or 45%, to 862,000 over the 12 months from 30 September 2015.

ANZ grew by 39% or 167,000 subscribers in the 12 months ended 30 September 2016 compared to the 148,000 subscribers added in the 12 months ended 30 September 2015, demonstrating Xero's continued momentum in these more established markets.

Subscriber growth in the International markets grew at a higher rate, increasing by 102,000 or 61% in the 12 months ended 30 September 2016 compared to 74,000 subscribers added in the 12 months ended 30 September 2015.

ANNUALISED COMMITTED MONTHLY REVENUE

Annualised committed monthly revenue (ACMR) represents monthly recurring revenue at 30 September, multiplied by 12. It provides a twelve-month forward view of revenue, assuming any promotions have ended and other factors such as subscriber numbers, pricing and foreign exchange remain unchanged during a twelve-month period.

At 30 September	2016 ($000s)	2015 ($000s)	change
ANZ	212,617	148,676	43%
International	90,554	69,531	30%
Total	**303,171**	**218,207**	**39%**

The growth in ACMR across both segments was largely driven by subscriber growth, which is consistent with subscription revenue. $85.0 million of ACMR was added in the 12 months ended 30 September 2016. With a 43% increase in ACMR, the ANZ markets demonstrated solid growth due to strong net additions during the period at an overall higher average revenue per user (ARPU). Year-on-year growth in the International markets of 30% represents solid growth in the subscriber base dampened by a strengthening NZD against both the USD and GBP. Using the foreign exchange rates at 30 September 2015, the International ACMR year-on-year growth rate would be 63%.

The comparably stronger NZD at 30 September 2016 had a significant impact on ACMR growth. Using the foreign exchange rates at 30 September 2015, total Group ACMR at 30 September 2016 would be $29.9 million higher, and year-on-year growth would be 53%. Constant currency ACMR growth is higher than the increase in subscribers due to an increase in constant currency ARPU.

Constant currency ACMR and constant currency ARPU are non-GAAP financial measures, which have been included to assist in understanding and assessing year-on-year growth rates, excluding the impact of foreign currency fluctuations.

GROSS PROFIT

Gross profit represents operating revenue less cost of revenue. Cost of revenue consists of expenses directly associated with securely hosting Xero's services, sourcing relevant customer data from financial institutions and providing support to customers. The costs include hosting and content distribution costs, bank feed costs, personnel and related expenses (including salaries, benefits, bonuses and share-based payments) directly associated with cloud infrastructure and customer support, contracted third-party-vendor costs, related depreciation and amortisation, and allocated overheads.

Six months ended 30 September	2016 ($000s)	2015 ($000s)	change
Operating revenue	137,247	92,654	48%
Cost of revenue	(33,842)	(23,652)	43%
Gross profit	**103,405**	**69,002**	**50%**
Gross margin percentage	75%	74%	1pp

Cost of revenue for the six months ended 30 September 2016 increased by $10.2 million, or 43% to $33.8 million. The primary reasons for the change were increases in hosting costs, and personnel costs related to an increased headcount in Xero's customer support teams. Hosting costs were impacted primarily by the transition of the hosting platform to AWS, which required running two hosting platforms in parallel for most of the six months ended 30 September 2016. Operating revenue growth of 48% resulted in gross profit increasing by $34.4 million or 50%, to $103.4 million.

Cost of revenue decreased as a percentage of operating revenue compared with the previous period due to efficiencies in the hosting and customer support teams, and reductions in bank feed costs per subscriber. Notwithstanding the duplication of hosting costs related to the AWS transition, gross margin improved in the current period when compared to the prior period.

SALES AND MARKETING

Sales and marketing expenses consist of personnel and related expenses (including salaries, benefits, bonuses, commissions and share-based payments) directly associated with the sales and marketing teams, the cost of educating and onboarding both partners and small business customers, and costs of implementating our subscription services. Other costs included are external advertising, marketing and promotional events, as well as allocated overheads.

Six months ended 30 September	2016 ($000s)	2015 ($000s)	change
Sales and marketing	86,203	69,090	25%
Percentage of operating revenue	63%	75%	-12pp

Sales and marketing costs increased by $17.1 million or 25% to $86.2 million in the six months ended 30 September 2016 compared to operating revenue growth of 48% and subscriber growth of 45%. The majority of sales and marketing costs were incurred in acquiring new subscribers and were expensed in the period, in contrast to the associated revenue from those subscribers that is recognised over the life of the subscriber (currently around 7 years on average). The majority of the increase in absolute sales and marketing costs was incurred in the International markets particularly the United Kingdom and Asia, while costs in the ANZ markets grew at a lesser rate.

As a percentage of operating revenues, sales and marketing costs decreased from 75% to 63% in the current period compared to the previous period, as sales and marketing costs grew slower than operating revenues.

PRODUCT DESIGN AND DEVELOPMENT

Product design and development costs consist primarily of personnel and related expenses (including salaries, benefits, bonuses and share-based payments) directly associated with our product design and development employees, as well as allocated overheads.

Under New Zealand equivalents to International Financial Reporting Standards, the proportion of product design and development expenses that create a benefit in future years is capitalisable as an intangible asset and is then amortised to the income statement over the estimated life of the asset created. The amount amortised relating to the Xero product and platform is included as a product design and development expense.

Six months ended 30 September	2016 ($000s)	2015 ($000s)	change
Total product design and development costs (including amounts capitalised)	**58,071**	**49,545**	**17%**
Percentage of operating revenue	42%	53%	-11pp
Less capitalised development costs	(25,528)	(22,499)	13%
Product design and development expense excluding amortisation of amounts capitalised development costs	**32,543**	**27,046**	**20%**
Less government grants	(1,542)	(1,726)	-11%
Add amortisation of capitalised development costs	12,886	8,142	58%
Product design and development expense	**43,887**	**33,462**	**31%**
Percentage of operating revenue	32%	36%	-4pp

Total product design and development expenses were $58.1 million in the six months to 30 September 2016, $8.5 million higher than the previous period. Of this, $25.5 million was capitalised, with the balance of $32.5 million included as an expense in the income statement. The amount capitalised represents a capitalisation rate of 44% of total product design and development costs for the six months compared to 45% in the prior comparative period.

The amortisation of capitalised product design and development expenditure of $12.9 million was also included as an expense in the income statement giving a total net expense (after government grants) for the period of $43.9 million.

Total product design and development costs increased 17% due to increasing headcount and the associated personnel costs. Xero continues to invest in its global product and platform releasing hundreds of product updates and transitioning the platform to the AWS environment.

As a proportion of operating revenue, total product design and development costs decreased 11% to 42% in the six months ended 30 September 2016 from 53% for the previous period, as costs increased at a slower rate to revenue.

Non-cash amortisation of previously capitalised development costs also increased due to comparably higher intangibles balances than in the prior year. As a proportion of operating revenue, product design and development expenses decreased to 32% in the six months ended 30 September 2016 from 36% in the previous period.

GENERAL AND ADMINISTRATION

General and administration expenses consist of personnel and related expenses (including salaries, benefits, bonuses and share-based compensation) for our executive, finance, billing, legal, human resources and administrative employees. It also includes legal, accounting and other professional services fees, insurance premiums, other corporate expenses and allocated overheads.

Six months ended 30 September	**2016 ($000s)**	**2015 ($000s)**	**change**
General and administration	19,092	14,124	35%
Percentage of operating revenue	14%	15%	-1pp

General and administration costs were $19.1 million for the six months ended 30 September 2016, $5.0 million or 35% higher than in the previous period. The increase is primarily due to increased personnel-related costs as a result of headcount growth to support the other business functions.

General and administration costs decreased as a proportion of operating revenue from 15% of operating revenue in the previous period to 14% in the six months ended 30 September 2016.

EMPLOYEES

At 30 September	**2016**	**2015**	**change**
Total group	1,513	1,290	17%

Full-time equivalent (FTE) employees increased by 223 or 17% in the 12 months ended 30 September 2016 (taking total FTEs to 1,513) compared with a 45% increase in subscribers and 48% increase in operating revenue. The slower growth reflects the benefits of economies of scale and operating efficiencies.

OTHER INCOME AND EXPENSES AND INTEREST

Six months ended 30 September	2016 ($000s)	2015 ($000s)	change
Foreign exchange and other income			
Sublease income	599	327	83%
Foreign exchange gain/(loss)	216	(61)	NM*
Total foreign exchange and other income	**815**	**266**	**206%**
Interest			
Interest income	2,166	4,704	-54%
Interest expense	(52)	(15)	247%
Net interest income	**2,114**	**4,689**	**-55%**

**NM stands for not meaningful.*

Interest income in the six months to 30 September 2016 was $2.2 million, a decrease of $2.5 million or 54% from the previous period, due to higher cash and short-term deposit balances in the comparative period following a capital raise. Interest income was also affected by lower interest rates as the New Zealand official cash rate reduced over the comparative and current periods.

CASH FLOWS

Six months ended 30 September	2016 ($000s)	2015 ($000s)	change
Net cash provided from (used in):			
Receipts from customers	131,764	88,667	49%
Other operating cash flows	(145,131)	(112,031)	30%
Total cash flows from operating activities	**(13,367)**	**(23,364)**	**-43%**
Investing activities	(32,445)	(26,116)	24%
Total operating and investing cash flows	**(45,812)**	**(49,480)**	**-7%**
Currency revaluation	(798)	4,221	NM
Subtotal	**(46,610)**	**(45,259)**	**3%**

Receipts from customers increased 49% or $43.1 million to $131.8 million in line with operating revenue growth. Other operating cash outflows increased 30% or $33.1 million, to an outflow of $145.1 million in line with increases in operating and capital expenditure. Net cash outflows from operating activities reduced by $10.0 million or 43% compared to the same period last year as revenue growth outpaced growth in expenditure, despite additional costs from the transition to AWS.

Total operating and investing cash outflows decreased 7% from the previous comparative period, due to increases in receipts from customers and discipline across operating and capital expenditure.

SEGMENT INFORMATION

	ANZ ($000s)	International ($000s)	Total ($000s)
Six months ended 30 September 2016			
Operating revenue	96,508	40,739	137,247
Expenses	(58,633)	(61,412)	(120,045)
Other income	-	599	599
Segment contribution	**37,875**	**(20,074)**	**17,801**
Contribution margin percentage	39%	-49%	13%
Six months ended 30 September 2015			
Operating revenue	64,646	28,008	92,654
Expenses	(47,239)	(45,503)	(92,742)
Other income	-	327	327
Segment contribution	**17,407**	**(17,168)**	**239**
Contribution margin percentage	27%	-61%	0%

Operating revenue is allocated to a segment depending on where the subscriber resides. Expenses include cost of revenue, sales and marketing costs incurred directly in-region, and an allocation of centrally managed costs and overheads, such as hosting and customer support costs.

ANZ – Operating revenue for the six months ended 30 September 2016 grew by 49% compared to the previous period as subscriber numbers increased by 39%. This, along with cost efficiencies and price changes, resulted in the segment contribution improving as a percentage of operating revenue from 27% to 39% for the six months ended 30 September 2016. The improvement was largely due to the performance in Australia, which added 118,000 subscribers in the past 12 months to finish with 380,000 paying subscribers, and revenue growth for the year of 55% to $67.1 million.

International – Operating revenue grew by 45% on the back of 61% subscriber growth. International markets were adversely impacted by a strong NZD during the period. In constant currency terms, international revenue growth was 61%, consistent with subscriber growth.

The contribution margin is comparatively lower than that of ANZ, reflective of the investment to accelerate growth in the United Kingdom, the United States and Asia as Xero builds brand recognition, and distribution channels in its emerging markets.

KEY SAAS METRICS

ARPU is calculated as annualised committed monthly revenue (ACMR) at 30 September divided by subscribers (and divided by 12 to get a monthly view). Constant currency ARPU is calculated as ARPU in local currency translated at the same foreign exchange rates as at 30 September 2015.

CAC months or months of ARPU to recover CAC (cost of acquiring subscribers) represent the number of months of revenue required to recover the cost of acquiring each new subscriber. The calculation is sales and marketing costs for the year less conference revenue (such as Xerocon) divided by new subscribers added (gross) during the same period, divided by monthly ARPU.

CMR churn is the value of committed monthly revenue (CMR) from subscribers who leave Xero in a month as a percentage of the total CMR at the start of that month. The percentage provided is the average of the monthly churn for the previous 12 months.

Lifetime value (LTV) is the gross margin expected from a subscriber over the lifetime of that subscriber. This is calculated by taking the average subscriber lifetime (1 divided by CMR churn) multiplied by ARPU multiplied by the gross margin percentage. Group LTV is calculated as the sum of the individual segments LTV multiplied by segment subscribers, divided by total Group subscribers.

Lifetime value/CAC is the ratio between the lifetime value (described above) and the cost to acquire that subscriber, e.g. the gross margin derived from a subscriber in ANZ is currently on average 8.9 times the cost of acquiring that subscriber.

The table below outlines key metrics across Xero's segments:

At 30 September 2016	**ANZ**	**International**	**Total**
ARPU ($)	29.9	27.9	29.3
CAC months	9.0	24.0	14.6
CMR churn	0.9%	1.8%	1.2%
Lifetime value per subscriber ($)	2,388	1,161	2,004
Lifetime value/CAC	8.9	1.7	4.7
At 30 September 2015	**ANZ**	**International**	**Total**
ARPU ($)	29.2	34.5	30.7
CAC months	9.0	20.3	13.4
CMR churn	1.1%	1.9%	1.3%
Lifetime value per subscriber ($)	2,051	1,363	1,856
Lifetime value/CAC	7.8	1.9	4.5

ANZ – ARPU increased by 2% due to a higher portion of new and existing subscribers in New Zealand adding higher ARPU products, as well as a price change, offset by the strengthened NZD against the Australian dollar. This, along with lower churn and improved gross margin, led to a higher LTV.

International – ARPU decreased by 19% due to the strengthened NZD against the United States dollar and British pound. Using the same exchange rates as the prior period, constant currency ARPU increased slightly. The impact of foreign exchange on ARPU resulted in a lower LTV at 30 September 2016 compared to the prior year, despite improvements in churn and gross margin. Lifetime value/CAC and CAC months are lower than the previous year primarily due to foreign exchange.

Total Group – ARPU decreased by 5% due to foreign exchange. Using the same exchange rates as the prior period, constant currency ARPU increased 5%. Notwithstanding the currency impact on APRU, LTV increased 8% to $2,004 per subscriber, due to the improvements in churn and gross margin.

Financial Statements

Income statement

Six months ended 30 September	Notes	2016 Unaudited ($000s)	2015 Unaudited ($000s)
Subscription revenue		133,107	89,541
Other operating revenue		4,140	3,113
Total operating revenue	**4**	**137,247**	**92,654**
Cost of revenue	5	(33,842)	(23,652)
Gross profit		**103,405**	**69,002**
Operating expenses			
Sales and marketing		(86,203)	(69,090)
Product design and development		(43,887)	(33,462)
General and administration		(19,092)	(14,124)
Total operating expenses	**5**	**(149,182)**	**(116,676)**
Foreign exchange gains/(losses)		216	(61)
Other income		599	327
Operating deficit		**(44,962)**	**(47,408)**
Net interest income		2,114	4,689
Net loss before tax		**(42,848)**	**(42,719)**
Income tax expense		(1,072)	(1,608)
Net loss		**(43,920)**	**(44,327)**
Earnings per share			
Basic and diluted loss per share		($0.32)	($0.33)

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income

Six months ended 30 September	Note	2016 Unaudited ($000s)	2015 Unaudited ($000s)
Net loss		(43,920)	(44,327)
Other comprehensive income/(loss)*			
Movement in cash flow hedges	10	663	1,405
Translation of international subsidiaries		(1,780)	5,280
Total other comprehensive income/(loss) for the year		**(1,117)**	**6,685**
Total comprehensive loss for the year		**(45,037)**	**(37,642)**

** Items in other comprehensive income may be reclassified to the income statement and are shown net of tax.*
The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

Unaudited	Share capital ($000s)	Accumulated losses ($000s)	Share-based payment reserve ($000s)	Currency translation reserve ($000s)	Hedge reserve ($000s)	Total equity ($000s)
Balance at 1 April 2016	503,346	(237,938)	15,985	1,321	(3,625)	279,089
Net loss	–	(43,920)	–	–	–	(43,920)
Other comprehensive income/(loss)	–	–	–	(1,780)	663	(1,117)
Total comprehensive income/(loss)	**–**	**(43,920)**	**–**	**(1,780)**	**663**	**(45,037)**
Transactions with owners:						
Share-based payments – restricted share plan	23	–	4,235	–	–	4,258
Share-based payments – restricted stock units	2,125	–	(1,030)	–	–	1,095
Share-based payments – employee share options	–	–	1,741	–	–	1,741
Share-based director fees and options	35	–	326	–	–	361
Exercising of employee share options	630	–	(132)	–	–	498
Share-based payments – employee schemes arising on acquisition	–	–	574	–	–	574
Balance at 30 September 2016	**506,159**	**(281,858)**	**21,699**	**(459)**	**(2,962)**	**242,579**

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

Unaudited	Share capital ($000s)	Accumulated losses ($000s)	Share-based payment reserve ($000s)	Currency translation reserve ($000s)	Hedge reserve ($000s)	Total equity ($000s)
Balance at 1 April 2015	492,005	(155,474)	7,705	(758)	2,175	345,653
Net loss	–	(44,327)	–	–	–	(44,327)
Other comprehensive income	–	–	–	5,280	1,405	6,685
Total comprehensive income/(loss)	**–**	**(44,327)**	**–**	**5,280**	**1,405**	**(37,642)**
Transactions with owners:						
Share-based payments – restricted share plan	133	–	4,942	–	–	5,075
Share-based payments – restricted stock units	194	–	2,041	–	–	2,235
Share-based payments – employee share options	–	–	79	–	–	79
Share-based director fees and options	–	–	498	–	–	498
Exercising of employee share options	386	–	(49)	–	–	337
Share-based payments – employee schemes arising on acquisition	–	–	481	–	–	481
Balance as at 30 September 2015	**492,718**	**(199,801)**	**15,697**	**4,522**	**3,580**	**316,716**

The accompanying notes form an integral part of these financial statements.

Statement of financial position

	Notes	At 30 Sept 2016 Unaudited ($000s)	At 31 Mar 2016 Audited ($000s)
Assets			
Cash and cash equivalents		34,912	39,024
Short-term deposits		103,000	145,000
Trade and other receivables		29,604	27,098
Short-term derivative assets	10	1,116	358
Total current assets		**168,632**	**211,480**
Property, plant and equipment	6	13,838	15,462
Intangible assets	6	113,233	97,779
Deferred tax asset		1,812	1,376
Other receivables		1,845	2,004
Total non-current assets		**130,728**	**116,621**
Total assets		**299,360**	**328,101**
Liabilities			
Trade and other payables		28,570	21,697
Employee entitlements		19,113	20,783
Income tax payable		1,367	311
Short-term derivative liabilities	10	4,078	3,983
Total current liabilities		**53,128**	**46,774**
Deferred tax liability		651	755
Other long-term liabilities		3,002	1,483
Total non-current liabilities		**3,653**	**2,238**
Total liabilities		**56,781**	**49,012**
Equity			
Share capital	7	506,159	503,346
Reserves		18,278	13,681
Accumulated losses		(281,858)	(237,938)
Total equity		**242,579**	**279,089**
Total liabilities and shareholders' equity		**299,360**	**328,101**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

Six months ended 30 September	Note	2016 Unaudited ($000s)	2015 Unaudited ($000s)
Operating activities			
Receipts from customers		131,764	88,667
Other income		2,228	2,144
Interest received		2,309	4,002
Payments to suppliers and employees		(149,115)	(115,868)
Income tax paid		(553)	(2,309)
Net cash flows from operating activities	**8**	**(13,367)**	**(23,364)**
Investing activities			
Purchase of property, plant and equipment		(2,269)	(2,571)
Capitalised development costs		(28,611)	(23,439)
Other intangible assets		(1,584)	(139)
Rental bonds		19	33
Net cash flows from investing activities		**(32,445)**	**(26,116)**
Financing activities			
Exercising of share options		498	312
Repayment of management loan		–	540
Payments for short-term deposits		(56,000)	(87,000)
Proceeds from short-term deposits		98,000	112,000
Net cash flows from financing activities		**42,498**	**25,852**
Net decrease in cash and cash equivalents		**(3,314)**	**(23,628)**
Foreign currency translation adjustment		(798)	4,221
Cash and cash equivalents at the beginning of the period		**39,024**	**58,866**
Cash and cash equivalents at the end of the period		**34,912**	**39,459**

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PREPARATION

These unaudited interim financial statements of Xero Limited ('the Company') and its subsidiaries (together 'the Group' or 'Xero') have been prepared in accordance with New Zealand Generally Accepted Accounting Practice and comply with the requirements of the New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting, and International Accounting Standard 34: Interim Financial Reporting. The Company is a profit oriented entity.

The Company is registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange and the Australian Securities Exchange. The Company is an FMC Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

The Group's principal activity is in the provision of online solutions for small businesses and their advisors.

The unaudited interim financial statements for the Group for the six months ended 30 September 2016 were authorised for issue in accordance with a resolution of Directors on 3 November 2016.

2. ACCOUNTING POLICIES

(a) Changes in accounting policies and disclosures

The unaudited interim financial statements have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Group's annual report for the year ended 31 March 2016.

The changes below were enacted in Xero's annual report for the year ended 31 March 2016 and affect the comparative information presented in this report.

Hedging gains and losses previously recorded as part of foreign exchange gains within other income are now allocated and recognised within the revenue or expense line item to which the underlying hedged item relates. Comparative amounts in the income statement were reclassified for consistency, which resulted in a decrease to subscription revenue of $210,000, and decreases to cost of revenue, sales and marketing, product design and development, and general and administration expense categories of $845,000, $1,795,000, $992,000 and $137,000 respectively.

The Group's operating segments were redefined based on the way in which the Global Executive Team reviews financial performance. The change results in two reportable segments, namely Australia and New Zealand (ANZ), and International.

(b) Critical accounting estimates

The same significant judgements, estimates and assumptions included in the notes to the financial statements in the Group's Annual Report for the year ended 31 March 2016 have been applied to these interim financial statements.

3. SEGMENT INFORMATION

The Group operates in one business segment, providing online solutions for small businesses and their advisors.

Xero has two operating segments. These segments have been determined based on the way the Global Executive Team (the chief operating decision-maker) reviews financial performance. Segment operating expenses represent sales and marketing costs and service delivery costs, including both in-country costs and an allocation of centrally managed costs.

Unaudited	ANZ ($000s)	International ($000s)	Total ($000s)
Six months ended 30 September 2016			
Operating revenue	96,508	40,739	137,247
Expenses	(58,633)	(61,412)	(120,045)
Other income	–	599	599
Segment contribution	**37,875**	**(20,074)**	**17,801**
Six months ended 30 September 2015			
Operating revenue	64,646	28,008	92,654
Expenses	(47,239)	(45,503)	(92,742)
Other income	–	327	327
Segment contribution	**17,407**	**(17,168)**	**239**

Reconciliation from segment contribution to net loss before income tax:

Six months ended 30 September **Unaudited**	**2016 ($000s)**	**2015 ($000s)**
Segment contribution	17,801	239
Product design and development	(43,887)	(33,462)
General and administration	(19,092)	(14,124)
Foreign exchange gain/(loss)	216	(61)
Net interest income	2,114	4,689
Net loss before tax	**(42,848)**	**(42,719)**

At 30 September 2016, $119.8 million, or 94% of the Group's property, plant and equipment, and intangible assets was domiciled in New Zealand (31 March 2016: $104.0 million, or 92%).

4. REVENUE

Revenue by geographic region

Six months ended 30 September **Unaudited**	**2016 ($000s)**	**2015 ($000s)**
Australia	67,148	43,218
New Zealand	29,360	21,428
United Kingdom	22,902	16,440
North America	11,953	7,492
Rest of World	5,884	4,076
Total operating revenue	**137,247**	**92,654**

5. EXPENSES

Six months ended 30 September **Unaudited**	**2016 ($000s)**	**2015 ($000s)**
Cost of revenue and operating expenses		
Employee entitlements	95,701	75,608
Employee entitlements – share-based payments	9,109	8,008
Employee entitlements capitalised	(25,251)	(19,952)
Advertising and marketing	34,503	24,819
IT infrastructure costs (incl. hosting)	15,942	7,368
Consulting and subcontracting	6,155	6,329
Rental costs	5,169	4,460
Travel-related costs	3,608	3,613
Superannuation costs	3,137	2,372
Computer equipment and software	3,145	2,109
Communication and office administration	2,210	2,094
Staff recruitment	881	393
Directors' fees	403	393
Other operating expenses	9,247	9,110
Total cost of revenue and operating expenses excl. depreciation and amortisation	**163,959**	**126,724**

Depreciation and amortisation

Six months ended 30 September **Unaudited**	**2016 ($000s)**	**2015 ($000s)**
Relating to:		
Amortisation of development costs	14,980	10,098
Amortisation of other intangible assets	783	307
Depreciation of property, plant and equipment	3,302	3,199
Total depreciation and amortisation	**19,065**	**13,604**
Total cost of revenue and operating expenses	**183,024**	**140,328**

Depreciation and amortisation included in function expenses as follows:

Cost of revenue	1,486	1,259
Sales and marketing	1,787	1,534
Product design and development	15,310	10,437
General and administration	482	374
Total depreciation and amortisation	**19,065**	**13,604**

6. INTANGIBLES AND PROPERTY, PLANT AND EQUIPMENT

Movements in intangible assets

Unaudited	Software development ($000s)	Software licences ($000s)	Other intangible assets ($000s)	Goodwill ($000s)	Total ($000s)
Cost					
Balance at 1 April 2016	138,489	2,807	975	5,352	147,623
Additions*	30,903	318	–	–	31,221
Disposals and write-offs	(11,304)	(6)	–	–	(11,310)
Balance at 30 September 2016	**158,088**	**3,119**	**975**	**5,352**	**167,534**
Amortisation and impairment					
Balance at 1 April 2016	48,840	415	589	–	49,844
Amortisation	14,980	757	26	–	15,763
Disposals and write-offs	(11,300)	(6)	–	–	(11,306)
Balance at 30 September 2016	**52,520**	**1,166**	**615**	–	**54,301**
Net book value at 30 September 2016	**105,568**	**1,953**	**360**	**5,352**	**113,233**

* *Includes $5.97 million of externally purchased assets.*

Additions to property, plant and equipment were $2.1 million for the period, with $0.9 million relating to office space fit-out.

7. SHARE CAPITAL

At 30 September 2016, in monetary terms the share capital balance consisted of $527,704,000 of shares on issue, and $(21,545,000) of treasury stock (2015: $513,627,000 and $(20,909,000) respectively).

The table below details the movement in share capital for the six months ended 30 September in terms of number of shares on issue.

Movement in ordinary shares on issue

Unaudited	2016 (000s)	2015 (000s)
Balance as at 1 April	136,814	136,008
Issue of ordinary shares – employee restricted share plan	466	486
Issue of ordinary shares – exercising of employee share options	92	91
Issue of ordinary shares – restricted stock unit schemes	133	8
Issue of ordinary shares – directors' fees	2	2
Ordinary shares on issue at 30 September	**137,507**	**136,595**
Treasury stock	(1,132)	(1,212)
Ordinary shares outstanding at 30 September	**136,375**	**135,383**

All shares have been issued, are fully paid and have no par value.

During the period the Company allocated 590,237 shares under the employee restricted share plan, at an average price of $18.72 (2015: 509,876 at an average price of $17.64). Of the shares allocated, 466,180 were new shares issued, and 124,057 were the reissue of shares held as treasury stock (2015: 485,526, and 24,350 respectively).

During the period, employees exercised 91,706 share options under the US equity incentive scheme, with a weighted average exercise price of $5.43 (2015: 91,060 at an average price of $3.42).

During the period 206,722 restricted stock units (RSUs) vested, of which 132,669 were converted to shares, the remaining 74,053 being surrendered to settle payroll tax liabilities (2015: 8,063 vested and converted, 5,217 vested and surrendered to settle payroll tax).

During the period, the Company issued 1,803 shares at an average price of $19.41 to Lee Hatton in lieu of cash payment for Directors' fees (2015: 2,173 shares were issued to Lee Hatton at an average price of $16.10).

8. RECONCILIATION OF NET LOSS TO OPERATING CASH FLOWS

Six months ended 30 September **Unaudited**	**2016 ($000s)**	**2015 ($000s)**
Net loss	(43,920)	(44,327)
Adjustments:		
Depreciation	3,302	3,199
Amortisation	15,763	10,405
Deferred tax	(165)	(1,703)
Foreign exchange (gain)/loss	(216)	61
Loss on disposal of property, plant and equipment	60	349
Employee share-based payments	6,956	5,901
Non-employee share-based payments	434	477
Bad debts	390	249
Changes in working capital items:		
Increase in trade receivables and prepayments	(3,938)	(3,620)
(Increase)/decrease in interest receivable	143	(775)
Increase in trade payables and other related items	7,137	4,821
Increase in current tax payable	687	1,599
Net cash flows from operating activities	**(13,367)**	**(23,364)**

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES

Xero's hedging derivatives are recognised at fair value. Fair values are calculated using forward exchange rates that are quoted in an active market (level 2 on the fair value hierarchy). Foreign currency forward contracts are valued using a present value model that takes account of observable market inputs including spot exchange rates, forward rates, and forward rate curves.

Xero's other financial instruments are carried at amortised cost. The carrying amounts of these assets and liabilities do not materially differ from their fair values.

There have been no transfers between classes of financial instruments during the period.

10. HEDGE ACCOUNTING

The Group uses derivatives in the form of forward exchange contracts (FECs) to reduce the impacts that movements in the exchange rate will have on the Group's New Zealand dollar cash flows. These hedges have been designated as hedges of highly probable forecast transactions (cash flow hedges under NZ IAS 39: Financial Instruments Recognition and Measurement). The Group's policy is to hedge a portion of the next 12 months forecast cash flows.

During the period, hedging losses of $1,193,520 (before taxation) were recognised in other comprehensive income. During the period, a loss of $1,856,000 (before taxation) was reclassified out of other comprehensive income to the income statement (six months ended 30 September 2015: gain of $3,559,000). The remaining balance will be reclassified to the income statement in the 12 months following 30 September 2016.

Hedge position at 30 September 2016

Unaudited	Fair value ($000s)	Notional amount hedged (NZ$000s)
Short-term derivative assets		
Buy USD – Sell NZD	59	5,518
Buy NZD – Sell AUD	1,057	30,582
Total	**1,116**	
Short-term derivative liabilities		
Buy USD – Sell NZD	(3,915)	56,450
Buy NZD – Sell AUD	(163)	10,923
Total	**(4,078)**	

11. SHARE-BASED PAYMENTS

The Group operates equity-settled, share-based compensation plans, under which employees provide services in exchange for non-transferable options, RSUs or shares. The value of the employee services rendered for the grant of non-transferable options, RSUs and shares is recognised as an expense over the award's vesting period. The amount expensed is determined by reference to the fair value of the options, RSUs or shares granted.

Employee restricted share plan (RSP)

Movements in the number of unvested restricted shares are as follows:

Unaudited	Number of shares 2016 (000s)	Number of shares 2015 (000s)
Unvested shares as at 1 April	608	607
Granted	590	510
Forfeited	(85)	(31)
Vested	(6)	(8)
Unvested shares at 30 September – allocated to employees	**1,107**	**1,078**
Forfeited shares not yet reallocated – held by Trustee	25	15
Total	**1,132**	**1,093**
Percentage of total ordinary shares	0.8%	0.8%
Ageing of unvested shares		
Vest within one year	510	377
Vest after one year	597	701
Total unvested shares at 30 September	**1,107**	**1,078**

The number of shares awarded pursuant to the RSP does not equal the number of shares created for the scheme as forfeited shares are held in the trust and reissued.

Share options scheme

Movements in the number of share options outstanding are as follows:

Unaudited	2016 Weighted average exercise price ($)	2016 Options (000s)	2015 Weighted average exercise price ($)	2015 Options (000s)
Outstanding at 1 April	20.18	821	16.52	901
Granted	17.59	1,691	–	–
Forfeited	14.68	(67)	16.17	(208)
Exercised	5.43	(92)	3.42	(91)
Outstanding at 30 September	**19.05**	**2,353**	**18.62**	**602**
Exercisable at 30 September	27.98	208	17.76	212

Restricted stock units

Movements in the number of RSUs outstanding are as follows:

Unaudited	2016 Weighted average grant date fair value ($)	2016 RSUs (000s)	2015 Weighted average grant date fair value ($)	2015 RSUs (000s)
Outstanding at 1 April	17.30	705	17.68	531
Granted	18.72	256	17.64	271
Forfeited	17.91	(98)	16.65	(141)
Converted to shares	17.70	(133)	24.09	(8)
Surrendered to pay payroll tax	18.11	(74)	24.09	(5)
Outstanding at 30 September	**17.59**	**656**	**18.25**	**648**

12. COMMITMENTS AND CONTINGENCIES

Capital commitments: Capital commitments of $3,120,000 for building fitouts were contracted for at 30 September 2016 but not yet incurred (2015: $1,790,000).

Contingent liabilities: There were no contingent liabilities at 30 September 2016 (2015: Nil).

13. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events between balance date and the date these financial statements were authorised for issue.

Independent Review Report

Building a better working world

Review Report to the Shareholders of Xero Limited ("the company") and its subsidiaries (together "the group")

We have reviewed the interim financial statements on pages 22 to 37, which comprise the statement of financial position of the group as at 30 September 2016 and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the group for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our review work, for this report, or for our findings.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation and fair presentation of interim financial statements which comply with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

REVIEWER'S RESPONSIBILITIES

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity*. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*. As the auditor of the group, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

BASIS OF STATEMENT

A review of interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on those financial statements.

We provide remuneration advice and other assurance services to the Group. We have no other relationship with, or interest in, the Group.

Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

CONCLUSION

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial statements, set out on pages 22 to 37, do not present fairly, in all material respects, the financial position of the group as at 30 September 2016 and its financial performance and cash flows for the six month period ended on that date in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*.

Our review was completed on 3 November 2016 and our findings are expressed as at that date.

Ernst + Young

Ernst & Young
Wellington

A member firm of Ernst & Young Global Limited

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COMPANY SECRETARY:

CHAMAN SIDHU

AUDITOR:

EY

STOCK EXCHANGES:

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