

APPENDIX 1 RELEASE

9 November 2017

Xero Limited

New Zealand Company Number: 1830488

This Appendix 1 is issued to accompany Xero Limited's unaudited financial results for the six months ended 30 September 2017, as contained in Xero Limited's Interim Report released to the NZX today.

Xero Limited – Results for announcement to the market

<i>Reporting period</i>	6 months to 30 September 2017	
<i>Previous reporting period</i>	6 months to 30 September 2016	
	Amount (ooos)	% change
Revenues from ordinary activities	NZ\$187,797	up 36.8%
Profit (loss) from ordinary activities after tax attributable to security holder	NZ\$(21,083)	down 52.0%
Net profit (loss) attributable to security holder	NZ\$(21,083)	down 52.0%
Interim/final dividend*	Amount per security	Imputed amount per security
No dividend declared	Not applicable	Not applicable
Record date	Not applicable	Not applicable
Dividend payment date	Not applicable	Not applicable

*No dividends have been declared for the reporting period.

Net tangible assets per share was NZ\$0.58 per share at 30 September 2017 (30 September 2016: NZ\$0.94 per share).

This Appendix 1 should be read in conjunction with the management commentary and unaudited Financial Statements contained in the Interim Report for the six months ended 30 September 2017, and in conjunction with the Interim Report generally.