

APPENDIX 4D

8 November 2018

Xero Limited

ARBN 160 661 183 (incorporated in New Zealand)

<i>Reporting period</i>	6 months to 30 September 2018
<i>Previous reporting period</i>	6 months to 30 September 2017

Results for announcement to the market

	Amount (000s)	% change*
Revenues from ordinary activities	NZ\$256,527	up 37%
Net loss from ordinary activities after tax	NZ\$(28,565)	up 46%
Net loss attributable to security holders	NZ\$(28,565)	up 46%

* Xero Limited restated comparative balances on adoption of NZ IFRS 9, NZ IFRS 15 and NZ IFRS 16. Percentage changes have been calculated from restated balances.

No dividends are proposed and no dividends were declared or paid for the reporting period.

Net tangible assets per share was NZ\$0.54 per share at 30 September 2018 (30 September 2017 (restated): NZ\$0.52 per share).

During the six months ended 30 September 2018 Xero gained control of, or incorporated, the following entities:

Name	Date control gained
Xero Acquisition I Limited**	24 July 2018
Hubdoc Inc.	2 August 2018
Hubdoc Pty Limited.	2 August 2018
10914819 Canada Inc.**	2 August 2018
Xero Investments Limited	17 September 2018

**Xero Acquisition I Limited and 10914819 Canada Inc. were amalgamated with Hubdoc Inc. on 16 August 2018

For additional Appendix 4D disclosure requirements refer to Xero Limited's Interim Report for the 6 months ended 30 September 2018. This Appendix 4D should be read in conjunction with the Interim Report.