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APPENDIX 4E

21 May 2015

Xero Limited (XRO)

ARBN 160 661 183

Incorporated in New Zealand

This Appendix 4E is issued to accompany Xero Limited's audited consolidated financial results for the year ended 31 March 2015, as contained in Xero Limited's 2015 Annual Report released to the ASX today. An Appendix 4E was released to the ASX on 24 April 2015, accompanying Xero Limited's unaudited consolidated financial results for the year ended 31 March 2015.

Annual Report

<i>Reporting Period</i>	12 months ended 31 March 2015
<i>Previous Reporting Period</i>	12 months ended 31 March 2014

Preliminary final report (listing rule 4.3A) - Results for announcement to the market

	Amount (000s)	Percentage Change
<i>Operating Revenue from Ordinary Activities</i>	NZ\$123,850	up 77%
<i>Profit (Loss) from Ordinary Activities after Tax (excluding discontinued operations) attributable to Shareholders</i>	NZ\$(69,534)	up 100%
<i>Net Profit (Loss) attributable to Shareholders</i>	NZ\$(69,534)	up 96%

Dividends – Ordinary Shares*	Amount per Security NZD	Imputed Amount per Security NZD
Interim Dividend	Not applicable	Not applicable
Payment Date	Not applicable	Not applicable

*No dividends have been declared or paid for the reporting period.

Net tangible assets per share were NZ\$2.06 per share (2014: NZ\$1.72 per share).

Commentary on results

For commentary on the results and additional Appendix 4E disclosures, please refer to Xero Limited's 2015 Annual Report, including the Chairman and Chief Executive's Report, and Management Commentary contained in the Report.

Financial information

This Appendix 4E should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2015, as contained in Xero Limited's 2015 Annual Report, the Report generally, and the Investor Presentation released to the ASX on 24 April 2015.

The consolidated financial statements for the year ended 31 March 2015 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice and with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS").

On 6 November 2014, the Company acquired Monchilla Inc. as a wholly owned subsidiary of Xero Limited.