



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 (oos) | % 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.