



Beautiful accounting software

APPENDIX 4E

22 May 2014

Xero Limited (XRO)

ARBN 160 661 183

Incorporated in New Zealand

Annual Report

Reporting Period	12 months ended 31 March 2014
Previous Reporting Period	12 months ended 31 March 2013

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

	Amount (000s)	Percentage Change
Operating Revenue from Ordinary Activities	NZ\$ 70,091	up 83%
Profit (Loss) from Ordinary Activities after Tax (excluding discontinued operations) attributable to Shareholders	NZ\$(34,708)	up 136%
Net Profit (Loss) attributable to Shareholders	NZ\$ (35,546)	up 146%

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 increased to NZ\$1.72 per share (2013: NZ\$0.72 per share).

Commentary on results

For commentary on the results please refer to the Chairman and Chief Executive's Report, and Management Commentary, in the 2014 Annual Report. Additional Appendix 4E disclosures can be found in the 2014 Annual Report.

Financial information

This Appendix 4E should be read in conjunction with the audited Consolidated Financial Statements for the year ended 31 March 2014 as contained in the 2014 Annual Report, and the 2014 Annual Report generally.

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice. They comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS").

On 1 April 2013 the Company's wholly owned subsidiaries Max Solutions Holdings Limited, Max Solutions Limited, Spotlight Workpapers Limited and My Workpapers Limited were amalgamated into Xero (NZ) Limited (a wholly owned subsidiary of the Company).