

Interim announcement of the Board of Directors Third quarter 2017 – ending on 30 September 2017

Antwerp, Belgium – Interim results for the period from 1 January 2017 until 30 September 2017

Xior confirms its objectives for 2017: confirmation of expected EPRA earnings of EUR 1.40 per share and associated gross dividend of EUR 1.20, compared with a gross dividend of EUR 1.15 per share for the 2016 financial year.

EPRA earnings¹ for the first nine months amount to EUR 0.88 per share², i.e. a 31% increase compared with Q3 2016 – EUR 0.90 per share after IFRIC 21 adjustment.

EPRA earnings of KEUR 5,627, i.e. a 75% increase compared with Q3 2016 – KEUR 5,751 after IFRIC 21 adjustment.

Net result increases to KEUR 12,174, i.e. a 62% increase compared with Q3 2016. This net result will continue to increase in the course of Q4 2017 as compared to Q3 2017, as certain acquisitions have only contributed for 1 month to the result of 30 September 2017.

Net result (IFRS) of KEUR 6,596 compared with KEUR 1,960, i.e. a 237% increase compared with Q3 2016.

After the successful realisation of the EUR 84 million capital increase in June 2017, the debt ratio on 30 June 2017 fell to 39.17%. The debt ratio on 30 September again rose to 50.50% as a result of the acquisitions in the third quarter. On 30 September 2016, the debt ratio was 53.24%.

The occupancy rate was 98%, compared with 97.7% on 30 September 2016.

The property portfolio rose to EUR 450 million, which is an increase of 69.3% compared with 31 December 2016, with 3,494 lettable student units. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approximately EUR 500 million with more than 4,700 lettable student units.

I. KEY FIGURES







Consolidated profit and loss statement	in KEUR	30 September 2017	30 September 2016
Net rental result		12,174	7,513
Real estate result		11,941	7,396
Operating result before result on the portfolio		8,116	4,585


¹ The definition of EPRA earnings has changed per 30 June 2017. Please refer to Chapter 5.8 of the Half-Yearly Report for the change and the definition/calculation and the reasons behind this..

² The figures per share are based on the weighted average number of shares (depending on the respective dividend entitlements), unless stated otherwise.

10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

Financial result (excl. variations in the fair value of financial assets and liabilities)		-1,931	-954
EPRA earnings  ³		5,627	3,214
EPRA earnings  after correction for IFRIC 21		5,751	3,367
Result on the portfolio (IAS 40) 		208	1,298
Revaluation of financial instruments (ineffective interest rate hedges)		923	-2,471
Net result (IFRS)		6,596	1,960
Number of lettable student units		3,494	2,375
Consolidated balance sheet	in KEUR	30 September 2017	31 December 2016
Equity		218,932	131,630
Fair value of the real estate property ⁴		450,216	265,873
Debt ratio (Law on Regulated Real Estate Companies) ⁵		50.50%	50.69%
Key figures per share	in EUR	30 September 2017	30 September 2016
Number of shares		8,128,249	4,930,823
Weighted average number of shares		6,421,218	4,823,266
EPRA earnings ⁶ per share 		0.88	0.67
EPRA earnings ⁷ per share  after correction for IFRIC 21		0.90	0.70
Result on the portfolio (IAS 40) 		0.03	0.26
Revaluation of hedging instruments		0.14	-0.50
Net result per share (IFRS) ⁸		1.03	0.40
Closing price of the share		39.94	34.10
Net asset value per share (IFRS) (before dividend)		26.93	23.92

³ Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. Chapter 10.8 of the Annual Financial Report 2016 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, an objective and a reconciliation (see X and XI of this Press Release), as required by the ESMA guideline.

⁴ The fair value of the investment property is the investment value as determined by an independent property expert less the transaction fees (cf. BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the carrying amount under IFRS.

⁵ Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Law of 12 May 2014 on Regulated Real Estate Companies.

⁶ Calculated on the basis of the weighted average number of shares.

⁷ Calculated on the basis of the weighted average number of shares.

⁸ Based on the number of shares.

II. CONSOLIDATED FINANCIAL RESULTS

The financial information for the period ending on 30 September 2017 was drawn up in accordance with the International Financial Reporting Standards (IFRS).

The figures published represent consolidated figures; in line with the relevant legislation, associated companies and subsidiaries are consolidated.

1. Net rental result



Xior achieved a net rental result of KEUR 12,174 for the first nine months of 2017, compared with KEUR 7,513 for the first nine months of 2016. This is a 62% increase. This net result will continue to increase in the course of the fourth quarter of 2017 as compared to Q3 2017, as certain acquisitions occurred well into Q3 2017. A number of properties were also under construction or being refurbished. These will only start to contribute to the rental income from October 2017.

This mainly relates to the following properties:

- The Amstelveen project: generates rental income from April 2017 as a result of the rental of existing office space. Additional rental income will be generated by this property after redevelopment;
- Burgwal and Bokelweg projects: rental income since June 2017;
- The Safe and The Bank, Venlo: rental income since July 2017;
- The Hive, Utrecht: rental income since July 2017;
- Antonia Veerstraat, Delft and Waldorpstraat, The Hague: rental income since September 2017;
- KVS Project, Brussels: rental income since September 2017;
- Woudestein, Rotterdam: rental income since September 2017;
- Bondgenotenlaan, Leuven: rental income from October 2017 (fully let after transformation from 4 to 18 units);
- Arendstraat, Leuven: rental income from October 2017 (fully let after renovation).

The average occupancy rate of the property portfolio was 97.7% for the first nine months of 2017.

2. EPRA earnings

The EPRA earnings  (excluding the portfolio result, excluding the impact of deferred taxes with regard to IAS 40 adjustments and excluding the impact of the variation in fair value of the financial assets and liabilities) amount to KEUR 5,627, compared with KEUR 3,214 in Q3 2016. The EPRA earnings  after IFRIC 21 adjustment were KEUR 5,751 on 30 September 2017, compared with KEUR 3,367 in Q3 2016.

The EPRA earnings⁹ per share⁹ amount to EUR 0.88 and EUR 0.90 after correction for IFRIC 21 .

As a result of the application of the "IFRIC 21 levies" accounting regulations (implemented in the 2015 financial year), the figures dated 31 March 2017 include a provision for the entire year of 2017 with regard to property tax on real estate, Dutch taxes on real estate, taxes on secondary residencies and the so-called "subscription tax". This has a substantial negative impact on the result of the first quarter of 2017, as these costs are no longer spread across all quarters but are entirely booked against the first quarter. The effect of this entry will reduce as the financial year unfolds. If these costs were to be spread and one quarter of the costs would be entered for each quarter, the result on 30 September 2017 would increase by KEUR 124. In this hypothesis, the EPRA earnings would be ⁺KEUR 5,751.

3. Net result

The net result is KEUR 6,596 on 30 September 2017, compared with KEUR 1,960 on 30 September 2016. The net result per share stands at EUR 1.03.¹⁰

The net result includes the impact of variations in the fair value of investment property, other portfolio results, deferred taxes with regard to the effects of IAS 40 and variations in the fair value of financial assets and liabilities. The EPRA earnings⁹ is the net result corrected for the impacts set out above.

4. Fair value of the property portfolio

On 30 September 2017, the portfolio consisted of 3,494 lettable student units. This resulted in a valuation of the property portfolio of KEUR 450,216 on 30 September 2017, representing a 69.3% increase since 31 December 2016. This increase was mainly due to the acquisition of a student property located at Barbarasteeg in Delft, the contribution of two properties under construction in Brussels (KVS project), the acquisition of an office building to be converted in Amstelveen, in The Hague (Burgwal project), in Rotterdam (Bokelweg project), respectively in Delft (Phoenixstraat), the acquisition of student properties in Utrecht (The Hive), , in Venlo (The Safe and The Bank), in Delft (Antonia Veerstraat), in The Hague (Waldorpstraat) and respectively in Rotterdam (Campus Woudestein).

If all committed acquisitions and projects are implemented and if we take into account the acquisition of the property in Groningen (Oosterhamrikkade) on 13 October 2017, this figure will rise to approximately EUR 500 million, with more than 4,700 lettable student units.

⁹ The calculation of the EPRA earnings per share was based on the weighted average number of shares on 30 September 2017, which was 6,421,218.

¹⁰ Calculated on the basis of the weighted average number of shares.

5. Debt ratio and increase in equity

On 30 September 2017, the debt ratio was 50.50%, compared with 50.69% on 31 December 2016. On 30 June 2017, the debt ratio had fallen to 39.17% as a result of the successful capital increase. The debt ratio rose again in the third quarter of 2017 due to the acquisitions during that quarter, which were (next to the proceeds from the capital increase) financed with borrowed capital.

III. FINANCING

On 30 September 2017, the Company had concluded financing agreements with ING Belgium SA/NV, Belfius Bank SA/NV, KBC Bank SA/NV, BNP Paribas Fortis SA/NV and Argenta Spaarbank NV. ING Belgium SA/NV provided a total of EUR 78 million, Belfius Bank SA/NV EUR 52 million, KBC Bank SA/NV EUR 45 million, BNP Paribas Fortis SA/NV EUR 25 million and Argenta Spaarbank NV EUR 25 million. In October 2017, the Company signed an additional credit agreement with Belfius Bank for EUR 18 million¹¹. On 30 September 2017, the Company had drawn down EUR 224 million in financing.

IV. KEY PROJECTS COMPLETED IN THE FIRST NINE MONTHS OF 2017

- Acquisition of a student complex in Rotterdam (Campus Woudestein)

On 5 September 2017, Xior acquired the shares in a student complex in Rotterdam (Woudestein Campus near Erasmus University) with an investment value of approximately EUR 30 million and an initial return of approximately 5.8%. The building consists of 280 independent student units between 20 m² and 39 m² on eight floors as well as common areas such as a bicycle area and roof terrace. The property is in a prime location near Erasmus University Rotterdam in this bustling city. Xior acquired the property by buying 100% of the shares in the relevant real estate company. The building was fully let in a record time of less than 48 hours before it was even completed, to students of more than 50 nationalities, in close cooperation with Erasmus University Rotterdam and the Rotterdam School of Management.

- Acquisition of 190 student rooms in Delft and The Hague

On 31 August 2017, Xior acquired the shares in the real estate companies owning a total of 190 student units in The Hague (72 units) and Delft (118 units) in the Netherlands with a total investment value of approximately EUR 25.9 million and an initial return of approximately 5.9%. The property in The Hague is on Waldorpstraat and has 72 independent studios. The property in Delft was built on Antonia Veerstraat and consists of 118 units. It is part new construction and part redevelopment. The

¹¹ This loan was partially drawn down on 12 October 2017 for the acquisition of the property in Groningen (see also V).

10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

Company was granted a one-year rental guarantee for 100% of the rental income for a one-year term¹².

- Acquisition of an office property for redevelopment in Delft (Phoenix) – approximately 100 units

On 19 July 2017, Xior acquired an office property for redevelopment from the local council of Delft located at Phoenixstraat 16, Delft in order to develop around 100 units with a total investment value (after conversion) of approximately EUR 8.6 million. This post-modernist building was designed by the well-known architect Jo Coenen and is characterised by the atrium structure of the circular 'drum' running all the way down to the ground floor. This property is situated in a premium location in Delft at only a stone's throw from the student property on Barbarasteeg near Delft station in an area currently undergoing extensive redevelopment. The Company expects an initial return of 6.5% once planning permission has been obtained and the planned redevelopment has been completed. The Company expects this building to be operational from September 2019.

- The acquisition of three properties in Utrecht and Venlo – 300 units

On 7 July 2017, Xior acquired the shares in three real estate companies (Utrecht Willem Dreeslaan B.V., De Keulse Poort B.V. and The Safe B.V.), which own one recently renovated property in Utrecht and two properties in Venlo respectively. The total conventional value of the underlying real estate is approximately EUR 27.5 million and the total average initial return is approximately 6.8%. The transferor provides a rental guarantee for a period of two years.

The property near various educational institutions in Utrecht is called 'The Hive'. It has 134 non-independent units and therefore complements the Company's independent units in the portfolio mix.

The acquisition in Utrecht also involves a student property called 'The Bank' of 110 independent units in the centre of Venlo near the station. The ground floor is rented out to a financial institution. Xior used the momentum of this purchase to optimise this transaction immediately by acquiring a second rented property in the centre of Venlo called 'The Safe', which allows Xior to achieve a sufficient presence in this city. This property consists of 56 independent units and a commercial ground floor, also partly rented out to a financial institution.

¹² See Press Releases dated 20 April 2016 and 2 June 2016.

10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

- Acquisition of an office complex to be converted in Rotterdam and The Hague

On 31 May 2017, Xior acquired two office complexes to be converted on Heer Bokelweg in Rotterdam and on Lutherse Burgwal in The Hague. This transaction has an expected initial return of approximately 7% after reconversion and will result in about 500 extra units with a total investment value of approximately EUR 67.4 million after reconversion once the permit has been obtained and the planned redevelopment has been completed. The Company expects both buildings to be operational from September 2019. Part of the buildings in Rotterdam and The Hague will continue to be rented for some time to come, which already generates a total income of around EUR 2.11 million on an annual basis from the acquisition date. Xior acquired the property in question on the site by first buying 55% of the shares in the relevant real estate companies (Bokelweg B.V and Burgwal B.V.) and then by purchasing the other 45% of the shares in both real estate companies by exercising the call option it had been granted on 30 June 2017.

The property in Rotterdam is located on Heer Bokelweg, 200 m from the central station in the centre of this student city. The Company plans to develop about 350 units in this property as the perfect complement to the 280 units in the development project located on the Woudestein Campus (Erasmus University Rotterdam). Completion is planned in September 2019.

The property in The Hague is located on Lutherse Burgwal, which is situated at the interconnection between the Company's existing properties on Eisenhowerlaan and Waldorpstraat. Xior plans to develop 182 units on this property, which will increase the total number of units in this student city to 450.

- Acquisition of an office complex in Amstelveen that is to be converted

On 6 April 2017, Xior acquired an office complex development project¹³, which the Company intends to convert after it has obtained the required permits. Xior acquired these properties by buying 100% of the shares in the relevant real estate company Amstelveen Keesomlaan 6-10 B.V. After the proposed redevelopment of the complex, the property will provide approximately 300 student units with a total investment value of approximately EUR 30 million. Part of the office complex will continue to be rented for some time to come, which generates around KEUR 350 in income from the acquisition date. The complex is situated next to the Uilenstede student campus, has direct public transport connections to the centre of Amsterdam and is within cycling distance of Vrije Universiteit Amsterdam.

¹³ See Press Release dated 7 April 2017.

- Acquisition of 69 student units in Brussels via contribution in kind

Xior acquired a student complex (under construction)¹⁴ consisting of two buildings opposite each other on Ladderstraat in Brussels (KVS project). The land and structures already erected at the time were entered by means of a contribution in kind to Xior's capital on 17 January 2017. The value of the contribution was determined based on the value of the land and the structures already completed (at the time) and resulted in a capital increase of EUR 5,064,067 (incl. issue premium). This acquisition has a total investment value of approximately EUR 8.1 million (once the works have been completed). The units are operational since September 2017.

- Acquisition of 108 independent student units in Delft

On 5 January 2017, Xior acquired a student property¹⁵ consisting of 108 brand-new, independent, furnished student units in one of the fastest-growing student cities in the Netherlands. This acquisition has a total investment value of approximately EUR 13.5 million. The property is situated in a premium location in the centre of Delft, near the station and close to Delft University of Technology.

V. IMPORTANT EVENTS AFTER THE END OF THE THIRD QUARTER

- Acquisition of 60 student units in Breda

On 27 October 2017, Xior acquired a student complex at Tramsingel 21 in Breda. The building consists of 60 student units as well as common areas. This transaction has an expected initial yield of approximately 7.2% and a total investment value of approximately EUR 3.8 million. This building is located within walking distance from the city centre, and in between existing properties of Xior in Breda, which optimises the property management of the buildings in Breda. These self-contained units complement well with the existing independent units.

- Acquisition of a new build project in Groningen

On 13 October 2017, Xior acquired a brand new student complex under construction at Oosterhamrikkade in Groningen. The complex consists of 180 independent student units with an average surface area of 31.8 m² and communal areas such as indoor bicycle parking facilities and a common outdoor space. The project was acquired through the purchase of 100% of the shares in the real estate company involved. This transaction has an expected initial yield of approximately 6.5% and a total investment value after completion of approximately EUR 20 million. The building is

¹⁴ See Press Releases dated 9 June 2016 and 17 January 2017

¹⁵ See Press Releases dated 5 August 2016 and 5 January 2017.

10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

expected to enter into operation as of April 2018. Pending the planned completion, Xior will be provided a return guarantee by the seller valued at EUR 650,000, whereby this project will already generate income from the moment of acquisition.

VI. COMMITTED ACQUISITIONS IN THE PIPELINE

A joint venture (in cooperation with a private developer) for a development project in Etterbeek, Belgium to create 115 units for EUR 6.3 million. The total investment value (after reconversion) will be approximately EUR 11.7 million (assuming that 100% ownership of the real estate company is obtained) and the project has an expected initial return of approximately 6%. Once planning permission has been obtained, the existing property on Oudergemlaan in Etterbeek will be converted into a complex of 115 independent studios and six parking spaces based on a design by architectural firm Jaspers-Eyers. This student property is expected to be operational in the academic year starting in September 2018. The Company was granted a one-year rental guarantee for 50% of the rental income.

VII. GROWTH PROSPECTS¹⁶

Xior intends to continue to pursue its growth strategy with conviction in 2017 by adding high-quality student properties to its property portfolio.

The Company can confirm the envisaged EPRA earnings¹⁶ of EUR 1.40 per share with a gross dividend of EUR 1.20.

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¹⁶ These forecasts are based on the current situation and do not account for unforeseen circumstances (such as a deterioration of the economic and financial climate and/or the materialisation of risks to which the Company and its activities are exposed). Forecasts regarding dividends are subject to approval by the Annual General Meeting.

10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

VIII. FINANCIAL OVERVIEWS

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

ASSETS (in KEUR)	30 September 2017	31 December 2016
I. FIXED ASSETS	450,744	266,276
B. Intangible fixed assets	13	
C. Investment property	450,216	265,873
a. Property available to let	443,601	265,873
b. Property developments	6,615	0
D. Other tangible fixed assets	358	248
a. Tangible fixed assets for own use	358	248
E. Financial fixed assets	21	21
Other	21	21
G. Trade account receivables and other fixed assets	135	135
H. Deferred taxes – assets	2	
II. CURRENT ASSETS	8,587	7,231
D. Trade account receivables	1,016	542
E. Tax receivables and other current assets	3,382	2,051
a. Taxes	1,348	172
c. Other	2,034	1,879
F. Cash and cash equivalents	3,883	4,098
G. Accruals and deferred payments	306	540
Prepaid property charges	164	430
Accrued rental income not due	40	
Other	101	110
TOTAL ASSETS	459,331	273,507

LIABILITIES (in KEUR)	30 September 2017	31 December 2016
EQUITY	218,932	131,630
I. Equity attributable to parent company shareholders	218,932	131,630
A. Capital	144,187	94,869
a. Issued capital	146,308	94,869
b. Capital increase costs (-)	-2,121	0
B. Issue premiums	69,877	32,261
C. Reserves	1,728	-515

10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

Reserve for the balance of the variations in the fair value of property	6,668	4,044
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property	-6,642	-4,565
Reserve for the balance of the changes in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS	-1,866	
Retained earnings over from previous financial years	113	6
D. Net result for the financial year	6,596	5,016
II. Minority interests	0	0
LIABILITIES	240,398	141,877
I. Non-current liabilities	229,530	133,465
B. Non-current financial debts	223,757	131,315
a. Credit institutions	223,757	131,315
C. Other non-current financial liabilities	944	1,866
a. Permitted hedging instruments	944	1,866
F. Deferred taxes – liabilities	4,830	283
b. Other	4,830	283
II. Current liabilities	10,868	8,412
D. Trade debts and other current payables	5,569	5,729
a. Exit tax	2,126	3,469
b. Other	3,443	2,260
Suppliers	2,043	1,244
Tenants	449	0
Taxes, wages and social security contributions	951	1,016
E. Other current liabilities	2,646	1,583
Other	2,646	1,583
F. Accruals and deferred payments	2,652	1,100
a. Property income received in advance	1,442	512
c. Other	1,210	588
TOTAL EQUITY AND LIABILITIES	459,331	273,507

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Profit and loss statement (in KEUR)	30 September 2017	30 September 2016
I. (+) Rental Income	12,194	7,549
(+) Rental Income	12,044	6,316


10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

(+) Rental guarantees	211	1,236
(-) Rent reductions	-61	-3
Impairment of trade receivables	-21	-37
NET RENTAL INCOME	12,174	7,513
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	1,788	846
- Transmission of rental charges borne by the owner	1,678	823
- Charges for withholding tax and taxes on let properties	110	23
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-2,100	-992
- Rental charges borne by the proprietor	-1,990	-870
- Advance levies and taxes on let properties	-100	-121
VIII. (+/-) Other rental-related income and expenditure	78	49
REAL ESTATE RESULT	11,941	7,416
IX. (-) Technical costs	-644	-461
Recurring technical costs	-644	-460
(-) Maintenance	-564	-404
(-) Insurance premiums	-80	-55
Non-recurring technical costs	0	-1
(-) Damages	0	-1
X. (-) Commercial costs	-138	-194
(-) Publicity, etc.	-138	-194
XI. (-) Costs and taxes for non-let properties	-88	
XII. (-) Property management costs	-839	-385
(-) Management costs (external)	-433	-133
(-) Management costs (internal)	-406	-252
XIII. (-) Other property charges	-762	-539
(-) Architects' fees	-1	0
(-) Valuation expert fees	-100	-88
(-) Other property costs	-660	-451
(+/-) PROPERTY CHARGES	-2,471	-1,579
PROPERTY OPERATING RESULT	9,469	5,837
XIV. (-) General company expenses	-1,417	-1,305
XV. (+/-) Other operating income and costs	63	53
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	8,116	4,585
XVI. (+/-) Result on the sale of investment property	0	0
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	2,017	949
(+) Positive variations in the fair value of investment property	3,306	3,187
(-) Negative variations in the fair value of investment property	-1,289	-2,238
XIX. (+) Other portfolio result	-1,808	348
OPERATING RESULT	8,325	5,883
XX. (+) Financial income	16	20

10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

(+) Interest and dividends collected	16	20
XXI. (-) Net interest costs	-1,877	-807
(-) Nominal interest paid on loans	-1,271	-493
(-) Reconstitution of the nominal amount of financial debt	-61	-41
(-) Costs of permitted hedging instruments	-545	-272
XXII. (-) Other financial costs	-69	-167
- Bank costs and other commissions	-48	-167
- Other	-21	
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	923	-2,471
(+/-) FINANCIAL RESULT	-1,008	-3,425
RESULT BEFORE TAXES	7,316	2,458
XXV. Corporate taxes	-713	-504
XXVI. Exit tax	-7	6
(+/-) TAXES	-720	-498
NET RESULT	6,596	1,960
EPRA EARNINGS	5,627	3,213
RESULT ON THE PORTFOLIO	209	1,298
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-161	-80
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	922	-2,470
EPRA EARNINGS  PER SHARE (in EUR)	0.88	0.67

10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

IX. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

EPRA earnings	30 September 2017	30 September 2016
Net result	6,596	1,960
Variations in the fair value of the real estate property	-2,017	-949
Other result on the portfolio	1,808	-348
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-922	2,471
Deferred taxes with regard to IAS 40 adjustments	161	80
EPRA earnings	5,626	3,214

EPRA earnings after IFRIC 21 adjustment	30 September 2017	30 September 2016
Net result	6,596	1,960
Variations in the fair value of the real estate property	-2,017	-949
Other result on the portfolio	1,808	-348
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-922	2,471
Deferred taxes with regard to IAS 40 adjustments	161	80
IFRIC 21 impact	124	153
EPRA earnings after adjustment for IFRIC 21	5,751	3,367

Result on the portfolio	30 September 2017	30 September 2016
Result from the sale of investment property	0	0
Variations in the fair value of the real estate property	2,017	949
Other result on the portfolio	-1,808	348
Result on the portfolio	209	1,297

10 November 2017 – Embargo until 7:00 a.m. (CET)

Regulated information

	30 September 2017	30 September 2016
EPRA earnings per share		
Net result	6,596	1,960
Variations in the fair value of the real estate property	-2,017	-949
Other result on the portfolio	1,808	-348
Result from the sale of investment property	0	0
Variations in the fair value of financial assets and liabilities	-922	2,471
Deferred taxes with regard to IAS 40 adjustments	161	80
Weighted average number of shares	6,421,218	4,823,266
EPRA earnings per share	0.88	0.67
IFRIC 21 impact	124	153
EPRA earnings per share after IFRIC 21 adjustment	0.90	0.70
Average interest rate	30 September 2017	30 September 2016
Nominal interest paid on loans	1,271	493
costs of permitted hedging instruments	545	272
Capitalised interest	326	389
Average outstanding debt for the period	162,514	82,474
Average interest rate	1.76%	1.87%
Average interest rate excl. costs of permitted hedging instruments	1.31%	1.43%
Average financing costs	30 September 2017	30 September 2016
Nominal interest paid on loans	1,271	493
costs of permitted hedging instruments	545	272
Capitalised interest	326	389
Reconstitution of the nominal amount of financial debt	61	42
Bank costs and other commissions	69	167
Average outstanding debt for the period	162,514	82,474
Average financing costs	1.86%	2.20%
Average financing costs excl. costs of permitted hedging instruments	1.42%	1.76%

X. Lexicon of the Alternative Performance Measures (APMs) used by Xior Student Housing

APM terms	Definition	Use
EPRA earnings	The net result +/- variations in the fair value of investment property +/- other portfolio result +/- result of the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments	Measuring the result of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio result, the result from the sale of investment property and variations in the fair value of financial assets and liabilities and the deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are supported by the earnings.
EPRA earnings after IFRIC 21 adjustment	The net result +/- variations in the fair value of investment property +/- other portfolio result +/- result of the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments +/- the impact of IFRIC 21 divided over 4 quarters.	Measuring the result of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio result, the result from the sale of investment property and variations in the fair value of financial assets and liabilities and the deferred taxes with regard to IAS 40. This indicates to which extent dividend payments are supported by the earnings and adjusted for the impact of IFRIC 21. This indicates the extent to which dividend payments are supported by the earnings.
Result on the portfolio	Income from the sale of investment property +/- variations in the fair value of investment property +/- other result on the portfolio	Measuring the realised and unrealised gain/loss on investment property
Average interest rate	Interest charges including IRS interest expense divided by the average outstanding debt during the period	Measuring the average debt interest costs to allow a comparison with peers and analysis of the evolution over time
Average interest rate excl. IRS interest charges	Interest charges excluding IRS interest expense divided by the average outstanding debt during the period	Measuring the average debt interest costs to allow a comparison with peers and analysis of the evolution over time
Average financing costs	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average debt financing cost to allow a comparison with peers and analysis of the evolution over time
Average financing cost excl. IRS interest charges	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average debt financing cost to allow a comparison with peers and analysis of the evolution over time
EPRA earnings per share	The net result +/- result of the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares	Comparability with other RRECs and international property players
EPRA earnings per share after IFRIC 21 adjustment	The net result +/- result of the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares +/- adjustment for IFRIC 21 divided by the average number of shares	Comparability with other RRECs and international property players

About Xior Student Housing

Xior Student Housing NV is the first Belgian public RREC specialising in the student housing segment in Belgium and the Netherlands. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with communal facilities to en-suite rooms and fully-equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student housing for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing NV's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 30 September 2017, Xior Student Housing's property portfolio was worth approximately EUR 450 million. More information is available at www.xior.be.

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