

## Interim announcement of the Board of Directors First quarter 2018 – ending on 31 March 2018

### Antwerp, Belgium – Interim results for the period from 1 January 2018 until 31 March 2018

Xior confirms its objectives for 2018: confirmation of expected minimum EPRA earnings of EUR 1.43 per share and associated minimum gross dividend of EUR 1.20 per share, while the amount of outstanding shares increased by 60% in 2017 and 2018.

EPRA earnings<sup>1</sup> of EUR 0.28 per share<sup>2</sup>, i.e. an increase of 75% as compared to Q1 2017 – EUR 0.37 per share after IFRIC 21 adjustment.

EPRA earnings of KEUR 2,463, i.e. an increase of 184% as compared to Q1 2017 – KEUR 3,221 after IFRIC 21 adjustment.

Net rental result increases to KEUR 6,355, i.e. an increase of 81% as compared to Q1 2017.

Net result (IFRS) of KEUR 2,016.

Debt ratio of 51.69% as compared to 53.62% on 31 December 2017. Decreased debt ratio thanks to the contribution in kind in the amount of KEUR 18,117 in relation to the Enschede project on 28 March 2018.

Occupancy rate increases to 98.45% as compared to 97.9% as at 31 December 2017.

The property portfolio rises to EUR 512 million, which is an increase of 4.7% as compared to 31 December 2017, with 3,678 lettable student units. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approximately EUR 625 million with more than 5,800 lettable student units.

#### I. KEY FIGURES

Consolidated P&L statement	in KEUR	31/03/2018	31/03/2017
Net rental result		6.355	3.509
Property result		5.916	3.352
Operating result before result on the portfolio		3.646	1.726
Financial result (excl. changes in the fair value of financial assets and liabilities)		-828	-654

<sup>1</sup> As of 30 June 2017, the definition of EPRA earnings has changed. Please refer to Chapter 10.8 of the Annual Financial Report for the change and the definition/calculation and the reasons behind this. We have also implemented this change in the comparative figures as of 31 March 2017.

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

EPRA earnings  <sup>3</sup>		2.463	866
EPRA earnings  after IFRIC 21 adjustment		3.221	1.361
Result on the portfolio (IAS 40) 		1.378	899
Revaluation of financial instruments (ineffective interest rate hedges)		-572	722
Net result (IFRS)		2.016	2.457
<b>Number of lettable student units</b>		<b>3.678</b>	<b>2.639</b>
<b>Consolidated balance sheet</b>	in KEUR	<b>31/03/2018</b>	<b>31/12/2017</b>
Equity		243.416	223.291
Fair value of the investment properties <sup>4</sup>		511.861	488.762
Debt ratio (Law on Regulated Real Estate Companies) <sup>5</sup>		51,69%	53,62%
<b>Key figures per share</b>	in EUR	<b>31/03/2018</b>	<b>31/03/2017</b>
Number of shares		8,645,877	5,418,833
Weighted average number of shares		8,645,877	5,418,833
EPRA earnings <sup>6</sup> per share 		0.28	0.16
EPRA earnings <sup>7</sup> per share  after IFRIC 21 adjustment		0.37	0.25
Result on the portfolio (IAS 40) 		0.16	0.17
Variations in the fair value of the hedging instruments		-0.07	0.13
Net result per share (IFRS) <sup>8</sup>		0.23	0.45
Closing price of the share		36.60	36.48
Net asset value per share (IFRS) (before dividend)		28.15	25.67

## II. CONSOLIDATED FINANCIAL RESULTS

The financial information for the period ending on 31 March 2018 was drawn up in accordance with the International Financial Reporting Standards (IFRS).

<sup>3</sup> Alternative performance measures (APMs) are measures Xior Student Housing SA/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 2017 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.

<sup>4</sup> 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.

<sup>5</sup> Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

<sup>6</sup> Calculated on the basis of the weighted average number of shares.

<sup>7</sup> Calculated on the basis of the weighted average number of shares.

<sup>8</sup> Based on the number of shares.

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

## 1. Net rental result

In the first quarter of 2018, Xior achieved a net rental result of KEUR 6,355, as compared to KEUR 3,509 in the first quarter of 2017. This is an increase of 81%. This net rental result will continue to increase throughout the next quarters, as certain acquisitions will generate rental income only during the course of 2018. There are also a number of properties under construction or being refurbished that will only generate rental income as of 2018.

This mainly relates to the following properties:

- Ariënsplein Enschede: under construction, rental income (partially) foreseen as of April 2018;
- Promiris Student Brussels: under construction, rental income foreseen as of September 2018;

For the first quarter of 2018, the average occupancy rate of the property portfolio was 98.45%.

## 2. EPRA earnings

EPRA earnings  (excluding the portfolio result, excluding 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 2,463 as compared to KEUR 861 in Q1 2017. The EPRA earnings  after IFRIC 21 adjustment amount to KEUR 3,221 on 31 March 2018 as compared to KEUR 1,361 in Q1 2017.

The EPRA earnings  per share<sup>9</sup> amount to EUR 0.28. After the IFRIC 21 adjustment, this amounts to EUR 0.37 per share.

As a result of the application of the "IFRIC 21 levies" accounting regulations (implemented in the 2015 financial year), the figures dated 31 March 2018 include a provision for the entire year of 2018 with regard to immovable property tax, Dutch property taxes, taxes on secondary residences and the so-called "subscription tax". This has a substantial negative impact on the result of the first quarter of 2018, as these costs are no longer spread across all quarters but are entirely booked against the first quarter. The effect of this accounting treatment will reduce as the financial year unfolds. If these costs were to be spread, with a quarter of the costs being charged in each quarter, the result as at 31 March 2018 would increase by KEUR 758. In this hypothesis, the EPRA earnings would  amount to KEUR 3,221.

<sup>9</sup> The calculation of the EPRA earnings per share is based on the weighted average number of shares as at 31 March 2018, which is 8,645,877.

### 3. Net result

The net result amounts to KEUR 2,016 as of 31 March 2018 as compared to KEUR 2,457 as of 31 March 2017. The net result per share stands at EUR 0.23.<sup>10</sup>

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 earnings<sup>☞</sup> are the net result corrected for the impacts set out above.

### 4. Fair value of the property portfolio

On 31 March 2018, the portfolio consists of 3,678 lettable student units. The total property portfolio is valued at KEUR 511,861 as of 31 March 2018, representing an increase of 4.7% as compared to 31 December 2017. This increase is mainly due to the contribution of a building under construction in Enschede and the further development of the student buildings located at the Oosterhamrikkade in Groningen and the Phoenixstraat in Delft, respectively.

If all committed acquisitions and projects are completed, this increase will go up to approx. EUR 625 million, with more than 5,800 lettable student units.

### 5. Debt ratio and increase in equity

On 31 March 2018, the debt ratio was 51.69% as compared to 53.62% on 31 December 2017. The debt ratio has dropped as a result of the (indirect) contribution in kind of a property in Enschede for the amount of KEUR 18,117 dated 28 March 2018.

## III. FINANCING

On 31 March 2018, 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 SA/NV. ING Belgium SA/NV provided a total of EUR 78 million, Belfius Bank SA/NV EUR 95 million, KBC Bank SA/NV EUR 45 million, BNP Paribas Fortis SA/NV EUR 50 million and Argenta Spaarbank SA/NV EUR 25 million. A total of EUR 267 million in financing had been drawn down by the Company as of 31 March 2018. As of 31 March 2018, this financing was hedged for 91% through Interest Rate Swap agreements.

<sup>10</sup> Calculated on the basis of the weighted average number of shares.

#### IV. KEY PROJECTS COMPLETED IN THE FIRST QUARTER OF 2018

- Acquisition of a student complex in Enschede via contribution in kind

On 28 March 2018, Xior acquired a student property (under construction) in Enschede<sup>11</sup>. The land and the already renovated structures were acquired via a contribution in kind to Xior's capital. The value of the contribution was based on the value of the land and the already existing structures, and resulted in a capital increase of EUR 18,117,000 (including issue premium). The acquisition has a total investment value of approx. EUR 28 million<sup>12</sup> and an expected initial yield of approx. 6.3%. The issue price of the new shares amounted to EUR 35 per share (rounded). The commissioning of the building in Enschede is planned for 2018. The developer, who has provided Xior with a one-year rental guarantee for the non-rented sections (self-contained units) and a three-year guarantee for the second teaching room, will complete the building in stages.

#### V. IMPORTANT EVENTS AFTER THE END OF THE FIRST QUARTER

- Acquisition of a student complex in Amsterdam

On 25 April 2018, Xior successfully completed the acquisition of a site with three towers on Naritaweg/Barajasweg in the Dutch capital of Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m<sup>2</sup> to 52 m<sup>2</sup> with 94 parking spaces. The site is located near public transport and is undergoing a comprehensive upgrade through various redevelopment projects, in the process of which care is also being taken to provide sufficient green spaces. Two thirds of the buildings, which provide a range of options for students and young starters, are already rented out. The seller also provides Xior with a 12-month rental guarantee.

Xior acquired the properties (erected on land with a long-term lease) by buying 100% of the shares in the relevant property companies. The price of the shares in these companies is based on the investment value of the property held by the companies concerned depending on the rental values. The total investment value of the underlying property amounts to approx. EUR 47 million<sup>13</sup>, with an expected initial yield of approx. 5.6%.

- Financing agreements

Xior has been able to extend the initial maturity dates in 2018 and 2019 under its current financing arrangements, which means that the first maturity date now does not occur until Q4 2020. In this context, in addition to the increase in the total financing provided by Belfius to EUR 95 million, a new financing agreement has been signed with Argenta Spaarbank for EUR 25 million, with a maturity date of Q2 2026.

<sup>11</sup> See Press Releases dated 12 March 2018 and 28 March 2018.

<sup>12</sup> This is in line with the estimates of the independent property expert.

<sup>13</sup> This is in line with the estimates of the independent property expert.

## VI. COMMITTED ACQUISITIONS IN THE PIPELINE

- Acquisition of development project in Brussels

On 13 March 2018, Xior signed a deal for the redevelopment of a student property in Brussels<sup>14</sup>, referred to as Woodskot. After the proposed redevelopment, this transaction will have 91 units. This acquisition, which is subject to a number of conditions, has an investment value (following completion of the project) of approx. EUR 10 million and an expected initial yield of 6%. Completion and commissioning are planned for September 2019.

- Joint venture agreement for the Brussels Region (Zaventem) Project

On 29 November 2017, Xior signed an agreement on the redevelopment of an office complex to be converted on the outskirts of Brussels (Zaventem) close to various educational institutions (Université Catholique de Louvain, Ecam, Vinci, Ephec), Saint Luc University Hospital and various research institutions (such as the Duve Institute).

The redevelopment will be based on a joint venture with a private developer, with which Xior has collaborated in the past. This will allow Xior to strengthen its position in the Brussels region, where there is still a great demand for new, quality student housing.

The total investment value (after reconversion) will be approximately EUR 36 million and the project has an expected average initial return of approximately 6.3%. Xior's participation in the joint venture is subject to certain conditions, one of which is that a permit is obtained. The office building will then be converted into a complex of over 300 units (studios/student flat hotel) based on a design by architectural firm Jaspers-Eyers. Retail activities (such as a neighbourhood supermarket, a sushi bar, a laundry service and a trendy restaurant) are planned for the ground floor. A third-party investor will redevelop these together with the underground car park.

This student property is expected to be operational for the academic year starting in September 2019. Xior was also granted a two-year rental guarantee on 50% of the offer for operating the student hotel and also received a partial one-year rental guarantee for the student units.

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<sup>14</sup> See Press Release dated 13 March 2018.

## VII. GROWTH PROSPECTS<sup>15</sup>

Xior has every intention of continuing to pursue its growth strategy in 2018, by adding high-quality student properties to its property portfolio and through the completion of projects in the development pipeline.

For the 2018 financial year, the Company is anticipating EPRA earnings  per share that will at least remain stable as compared to 2017. It is also applying the same minimum target of EUR 1.20 for the gross dividend per share. Xior expects to match at least last year's results, while the number of shares has increased by 60% following the successful capital increase in June 2017 and the contribution in kind of Enschede. This capital increase is one of the reasons why Xior managed to achieve a strong project development pipeline, which will start to contribute fully to the return and the intended further growth of the portfolio, EPRA earnings and dividend in the course of 2019.

## VIII. FINANCIAL CALENDAR

Detachment of coupon 4 (ex date) <sup>16</sup>	8 June 2017
Detachment of coupon 5 (ex date) <sup>16</sup>	29 March 2018
Annual General Meeting	17 May 2018
Payment date dividend 2017 (coupon 4 and 5)	22 May 2018
Announcement of results on 30 June 2018	20 August 2018
Announcement of results on 30 September 2018	26 October 2018

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<sup>15</sup> 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.

<sup>16</sup> Both coupons, n°4 and n°5, which represent the dividend of 2017, were already detached. Reference is made to section "coupon information" on the website of the Company <https://www.xior.be/en/investor/investor-relations/coupons>.

## IX. FINANCIAL OVERVIEWS

### CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

ASSETS (in KEUR)	31/03/2018	31/12/2017
<b>I. FIXED ASSETS</b>	<b>513,927</b>	<b>490,425</b>
B. Intangible fixed assets	15	16
C. Investment property	511,861	488,762
a. Property available to let	464,276	461,905
b. Property developments	47,586	26,857
D. Other tangible fixed assets	625	347
a. Tangible fixed assets for own use	625	347
E. Financial fixed assets	160	21
Assets at Fair Value via result	139	
Other	21	21
G. Trade account receivables and other fixed assets	135	135
H. Deferred taxes – assets	2	2
I. Participating interests in associated companies and joint ventures with equity movements	1,128	1,143
<b>II. CURRENT ASSETS</b>	<b>14,610</b>	<b>13,562</b>
D. Trade account receivables	1,364	1,683
E. Tax receivables and other current assets	12,183	10,869
a. Taxes	798	778
c. Other	11,384	10,091
F. Cash and cash equivalents	630	815
G. Accruals and deferred payments	433	195
Prepaid property charges	188	94
Accrued rental income not due	97	35
Other	148	66
<b>TOTAL ASSETS</b>	<b>528,536</b>	<b>503,987</b>

LIABILITIES (in KEUR)	31/03/2018	31/12/2017
<b>EQUITY</b>	<b>243,416</b>	<b>223,291</b>
<b>I. Equity attributable to parent company shareholders</b>	<b>243,416</b>	<b>223,291</b>
A. Capital	153,497	144,187
a. Issued capital	155,626	146,308

4 May 2018 – Embargo until 7:00 a.m. (CET)

Regulated information

b. Capital increase costs (-)	-2,129	-2,121
B. Issue premiums	78,677	69,877
C. Reserves	9,226	-1,728
Reserve for the balance of the changes in the fair value of property	6,668	6,668
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	-6,642
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	-1,866
Retained earnings over from previous financial years	11,067	113
D. Net result for the financial year	2,016	10,954
<b>II. Minority interests</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>	<b>285,120</b>	<b>280,696</b>
<b>I. Non-current liabilities</b>	<b>276,630</b>	<b>259,657</b>
B. Non-current financial debts	266,763	251,744
a. Credit institutions	266,763	251,744
C. Other non-current financial liabilities	1,636	924
a. Permitted hedging instruments	1,636	924
F. Deferred taxes – liabilities	8,231	6,988
b. Other	8,231	6,988
<b>II. Current liabilities</b>	<b>8,490</b>	<b>21,039</b>
<b>B. Current financial debts</b>		
a. Credit institutions		11,994
D. Trade debts and other current payables	3,192	3,457
a. Exit tax		
b. Other	3,192	3,457
Suppliers	1,879	2,151
Tenants	91	387
Taxes, wages and social security contributions	1,222	919
E. Other current liabilities	3,157	3,044
Other	3,157	3,044
F. Accruals and deferred payments	2,141	2,544
a. Deferred income	248	1,436
b. Accrued interest not due and other costs	101	237
c. Other	1,792	871
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>528,536</b>	<b>503,987</b>

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Regulated information

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

<b>Income statement (in KEUR)</b>	<b>31/03/2018</b>	<b>31/03/2017</b>
I. (+) Rental Income	6,355	3,509
(+) Rental income	5,989	3,480
(+) Rental guarantees	377	35
(-) Rent reductions	-10	-6
Impairments of trade receivables		
<b>NET RENTAL INCOME</b>	<b>6,355</b>	<b>3,509</b>
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	1,039	591
- Transmission of rental charges borne by the owner	1,024	581
- Charges for withholding tax and taxes on let properties	15	10
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-1,316	-591
- Rental charges borne by the proprietor	-1,227	-505
- Advance levies and taxes on let properties	-88	-86
VIII. (+/-) Other rental-related income and expenditure	-163	-157
<b>PROPERTY RESULT</b>	<b>5,916</b>	<b>3,352</b>
IX. (-) Technical costs	-177	-212
Recurring technical costs	-175	-212
(-) Maintenance	-136	-189
(-) Insurance premiums	-38	-23
Non-recurring technical costs	-2	0
(-) Damages	-2	0
X. (-) Commercial costs	-68	-27
(-) Publicity, etc.	-62	-27
(-) Legal costs	-6	
XI. (-) Costs and taxes for non-let properties	-60	
XII. (-) Property management costs	-364	-298
(-) Management costs (external)	-230	-133
(-) Management costs (internal)	-134	-165
XIII. (-) Other property charges	-855	-572
(-) Architects' fees		-1
(-) Valuation expert fees	-51	-33
(-) Other property charges	-804	-538
(+/-) PROPERTY CHARGES	-1,523	-1,109
<b>PROPERTY OPERATING RESULT</b>	<b>4,392</b>	<b>2,243</b>
XIV. (-) General company expenses	-762	-541
XV. (+/-) Other operating income and costs	16	23
<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>	<b>3,646</b>	<b>1,726</b>

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Regulated information

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	1,413	907
(+) Positive variations in the fair value of investment property	2,124	1,354
(-) Negative variations in the fair value of investment property	-711	-446
XIX. (+) Other portfolio result	-35	-8
<b>OPERATING RESULT</b>	<b>5,024</b>	<b>2,625</b>
XX. (+) Financial income	30	8
(+) Interest and dividends collected	30	8
XXI. (-) Net interest costs	-825	-653
(-) Nominal interest paid on loans	-493	-457
(-) Reconstitution of the nominal amount of financial debt	-25	-16
(-) Costs of permitted hedging instruments	-307	-179
XXII. (-) Other financial costs	-33	-10
- Bank costs and other commissions	-26	-14
- Other	-6	4
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	-572	722
(+/-) FINANCIAL RESULT	-1,400	68
XXIV Share in the result of associated companies and joint ventures	-10	
<b>RESULT BEFORE TAXES</b>	<b>3,614</b>	<b>2,693</b>
XXV. Corporate taxes	-1,598	-239
XXVI. Exit tax		3
(+/-) TAXES	-1,598	-236
<b>NET RESULT</b>	<b>2,016</b>	<b>2,457</b>
<b>EPRA EARNINGS</b>	<b>2,463</b>	<b>866</b>
<b>RESULT ON THE PORTFOLIO</b>	<b>1,378</b>	<b>900</b>
<b>DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS</b>	<b>-1,243</b>	<b>-30</b>
<b>VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>-582</b>	<b>722</b>
<b>EPRA EARNINGS  PER SHARE (in EUR)</b>	<b>0.28</b>	<b>0.16</b>

## I. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

EPRA earnings	31/03/2018	31/03/2017
Net result	2 016	2 457
Changes in the fair value of the investment properties	-1 413	-907
Other portfolio results	35	8
Result from the sale of investment properties	0	0
Changes in the fair value of financial assets and liabilities	582	-722
Deferred taxes with regard to IAS 40 adjustments	1 243	30
<b>EPRA earnings</b>	<b>2 463</b>	<b>866</b>

EPRA earnings after IFRIC 21 adjustment	31/03/2018	31/03/2017
Net result	2 016	2 457
Changes in the fair value of the investment properties	-1 413	-907
Other portfolio results	35	8
Result from the sale of investment properties	0	0
Changes in the fair value of financial assets and liabilities	582	-722
Deferred taxes with regard to IAS 40 adjustments	1 243	30
IFRIC 21 impact	758	495
<b>EPRA earnings after IFRIC 21 adjustment</b>	<b>3 221</b>	<b>1 361</b>

Result on the portfolio	31/03/2018	31/03/2017
Result from the sale of investment properties	0	0
Changes in the fair value of the investment properties	1 413	907
Other portfolio results	-35	-8
<b>Result on the portfolio</b>	<b>1 378</b>	<b>899</b>

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EPRA earnings per share	31/03/2018	31/03/2017
Net result	2 016	2 457
Changes in the fair value of the investment properties	-1 413	-907
Other portfolio results	35	8
Result from the sale of investment properties	0	0
Changes in the fair value of financial assets and liabilities	582	-722
Deferred taxes with regard to IAS 40 adjustments	1 243	30
Weighted average number of shares	8 645 877	5 418 833
<b>EPRA earnings per share</b>	<b>0,28</b>	<b>0,16</b>
IFRIC 21 impact	758	495
<b>EPRA earnings per share after IFRIC 21 adjustment</b>	<b>0,37</b>	<b>0,25</b>
Average interest rate	31/03/2018	31/03/2017
Nominal interest paid on loans	755	457
Costs of permitted hedging instruments	307	179
Capitalised interest	262	6
Average outstanding debt for the period	264 138	141 907
<b>Average interest rate</b>	<b>2,01%</b>	<b>1,81%</b>
<b>Average interest rate excl. costs of permitted hedging instruments</b>	<b>1,54%</b>	<b>1,31%</b>
Average financing costs	31/03/2018	31/03/2017
Nominal interest paid on loans	755	457
Costs of permitted hedging instruments	307	179
Capitalised interest	262	6
Reconstitution of the nominal amount of financial debt	25	16
Bank costs and other commissions	33	14
Average outstanding debt for the period	264 138	141 907
<b>Average financing costs</b>	<b>2,09%</b>	<b>1,89%</b>
<b>Average financing costs excl. costs of permitted hedging instruments</b>	<b>1,63%</b>	<b>1,39%</b>

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

APM terms	Definition	Use
EPRA earnings	The net result +/- changes in the Fair Value of investment property +/- other portfolio result +/- result of the sale of investment property +/- changes 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 +/- changes in the Fair Value of investment property +/- other portfolio result	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

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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 SA/NV's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 31 March 2018, Xior Student Housing had a property portfolio worth approx. EUR 512 million. More information is available on [www.xior.be](http://www.xior.be).

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