

## Annual Communiqué – Announcement of 2018 annual results

2018: EPS of EUR 1.46 exceeds target after creation of 69% new shares – DPS EUR 1.25

2019: EPS EUR 1.60 and DPS 1.30 expected

Antwerp, Belgium – 6 February 2019 – Annual results 01/01/2018 – 31/12/2018

EPRA earnings of EUR 1.46 per share<sup>1</sup>, 2% increase since 31 December 2017 notwithstanding 69% increase of number of shares outstanding

Proposed dividend of EUR 1.25 per share, which represents a 4.17% increase with an 85.6% payout ratio

EPRA earnings of KEUR 16,179 in 2018 – a 66% increase compared with 2017

Net rental result grows to KEUR 30,081, which represents a 65% increase compared with KEUR 18,194 in 2017

Net result (IFRS) of KEUR 16,105 or EUR 1.45 per share in 2018, which represents a 32% increase compared with KEUR 10,954 in 2017

EPRA NAV per share<sup>2</sup> of EUR 31.45 compared with EUR 28.44 on 31 December 2017  
IFRS NAV per share<sup>3</sup> (IFRS) of EUR 29.78 compared with EUR 27.47 on 31 December 2017

Debt ratio of 49.32% compared with 53.62% as at 31 December 2017. After successful completion of the EUR 134 million capital increase in June 2018, the debt ratio fell to 39.26% as at 30 June 2018. The debt ratio rose again to 49.32% as at 31 December 2018 as a result of acquisitions in the third and fourth quarter.

Occupancy rate rises to 98.9% compared with 97.9% in 2017

The property portfolio rose to EUR 815 million with 5,505 lettable student units, which is a 67% increase compared with 31 December 2017. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approximately EUR 950 million with more than 7,700 lettable student units

Projections for 2019: EPRA earnings of EUR 1.60 per share and dividend of EUR 1.30 per share

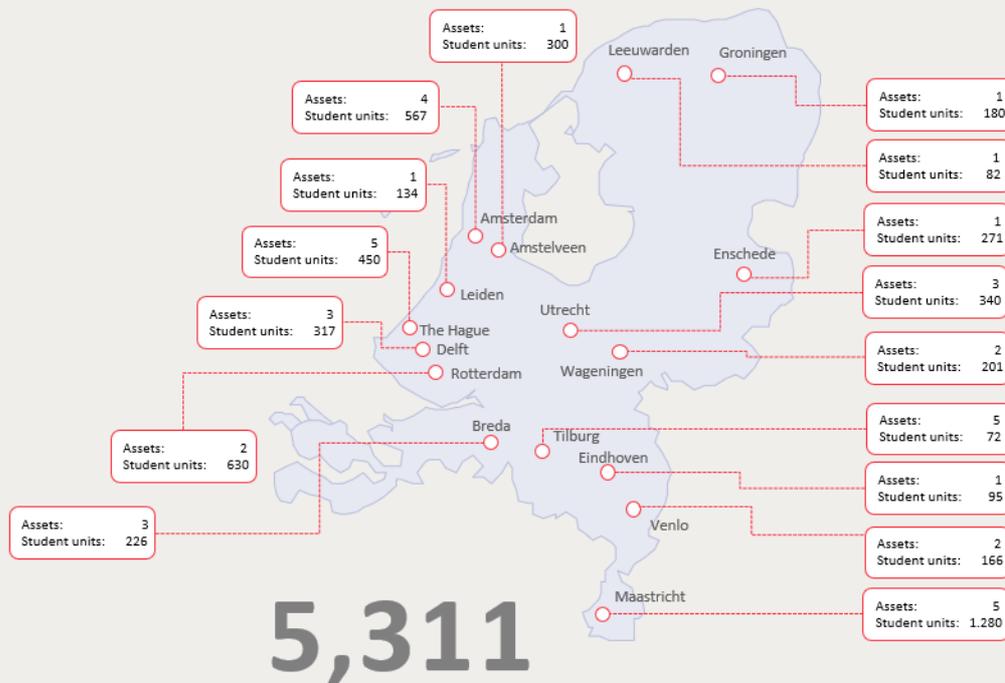
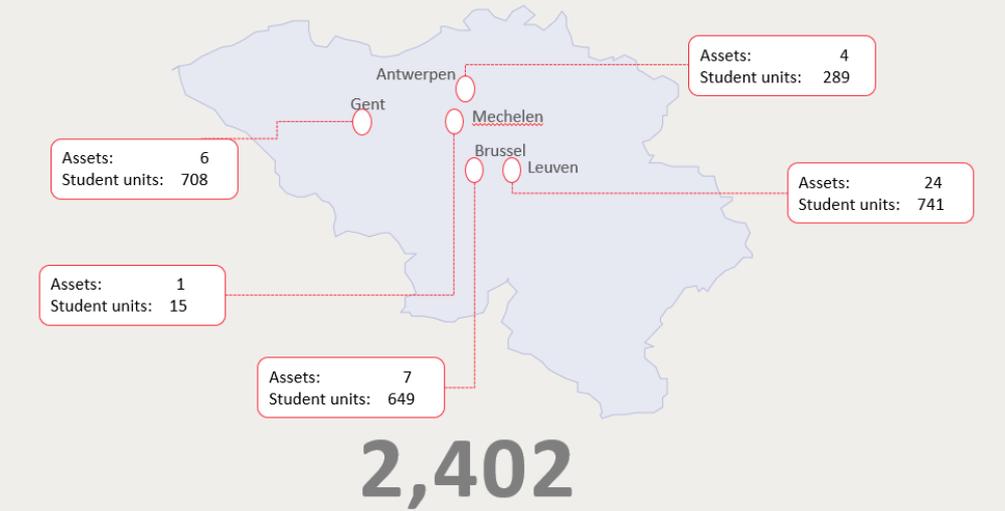
	IPO 2015	31/12/2016	31/12/2017	31/12/2018	Full committed pipeline
Number of student units	2,035	2,531	3,678 (excl. projects)	5,505 (excl. projects)	7,713
Fair value (incl. non-students)	Approximately EUR 200 million	Approximately EUR 265 million	Approximately EUR 493 million	Approximately EUR 818 million	> EUR 950 million
Buildings (incl. non-students)	48	54	71 (incl. projects)	87 (incl. projects)	88 (incl. projects)
Number of cities	4 (BE) + 4 (NL)	5 (BE) + 5 (NL)	5 (BE) + 12 (NL)	5 (BE) + 16 (NL)	5 (BE) + 16 (NL)

<sup>1</sup> Figures per share are calculated on the basis of the weighted average number of shares, unless stated otherwise.

<sup>2</sup> Based on the number of outstanding shares.

<sup>3</sup> Based on the number of outstanding shares.

**PROPERTY PORTFOLIO OVERVIEW (INCL. COMM. PIPELINE)**



6 February 2019 – Embargo until 17:40 (CET)

Regulated information

## I. KEY FIGURES

Consolidated P&L statement	in KEUR	31/12/2018	31/12/2017
Net rental result		30,081	18,194
Property result		30,718	18,533
Operating result before result on the portfolio		23,323	13,245
Financial result (excl. changes in the fair value of financial assets and liabilities)		-4,179	-2,692
EPRA earnings  <sup>4</sup>		16,179	9,772
Result on the portfolio (IAS 40) 		5,722	1,722
Revaluation of financial instruments (ineffective interest rate hedges)		-5,123	942
Deferred taxes		-673	-1,674
Net result (IFRS)		16,105	10,954
<b>Number of lettable student units</b>		<b>5,505</b>	<b>3,678</b>
<b>Gross yields<sup>5</sup></b>		<b>2018</b>	<b>2017</b>
Belgium		5.10%	5.15%
The Netherlands		5.72%	6.19%
Entire portfolio		5.52%	5.68%
<b>Consolidated balance sheet</b>	in KEUR	<b>31/12/2018</b>	<b>31/12/2017</b>
Equity		410,019	223,291
Fair value of the real estate property <sup>6</sup>		814,908	488,762
Debt ratio (Law on Regulated Real Estate Companies) <sup>7</sup>		49.32%	53.62%
<b>Key figures per share</b>	in EUR	<b>31/12/2018</b>	<b>31/12/2017</b>
Number of shares		13,768,815	8,128,249
Weighted average number of shares <sup>8</sup>		11,109,319	6,851,483
EPRA earnings <sup>9</sup> per share 		1.46	1.43
Result on the portfolio (IAS 40) 		0.45	0.25

<sup>4</sup> Alternative performance measures (APMs) are measures used by Xior Student Housing NV to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has 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 accompanied by a definition, objective and reconciliation (see XII and XIII of this Annual Communiqué), as required by the ESMA guideline.

<sup>5</sup> Calculated as estimated annual rent divided by the fair value and excluding development projects. These are valuation yields.

Valuation yields differ from acquisition yields (as announced), as they are based on the fair value rather than the acquisition value.

<sup>6</sup> The fair value of the investment property is the investment value as determined by an independent valuation expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the carrying amount under IFRS.

<sup>7</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>8</sup> Based on the dividend entitlement of the shares

<sup>9</sup> Calculated on the basis of the weighted average number of shares.

6 February 2019 – Embargo until 17:40 (CET)

Regulated information

Variations in the fair value of the hedging instruments	-0.49	0.14
Net result per share (IFRS) <sup>10</sup>	1.45	1.60
Closing price of the share	38.00	38.99
Net asset value per share (IFRS) (before dividend)	29.78	27.47
Dividend payout ratio (versus EPRA earnings) <sup>11</sup>	85.6%	84%
Proposed dividend per share <sup>12</sup>	1.25	1.20

EPRA metrics	Definition	31/12/2018		31/12/2017	
		in KEUR	EUR per share	in KEUR	EUR per share
<b>EPRA earnings *</b>	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are supported by the earnings.	16,179	1.46	9,772	1.43
<b>EPRA NAV *<sup>13</sup></b>	Net asset value (NAV) adjusted to take into account the fair value of the real estate property and excluding certain elements that are not part of a financial model of long-term property investments.	433,011	31.45 <sup>14</sup>	231,203	28.44
<b>EPRA NNAV *<sup>15</sup></b>	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred tax.	410,019	29.78	223,291	27.47
			%		%
<b>EPRA Net Initial Yield (NIY)</b>	Annualised gross rental income based on the current rent on the closing date excluding the property charges divided by the portfolio market value plus the estimated transaction rights and costs in case of hypothetical disposal of investment property.		4.6%		4.7% <sup>16</sup>
<b>EPRA Adjusted Net Initial Yield (Adjusted NIY)</b>	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.		4.6%		4.7%
<b>EPRA rental vacancy</b>	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.		1.16%		2%
<b>EPRA cost ratio (incl. vacancy costs) *</b>	EPRA costs (including vacancy costs) divided by the gross rental income.		25.2%		29.8%
<b>EPRA cost ratio (excl. vacancy costs) *</b>	EPRA costs (excluding vacancy costs) divided by the gross rental income.		24.4%		29%

<sup>10</sup> Based on the number of shares.

<sup>11</sup> The dividend payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the standalone result of Xior Student Housing NV.

<sup>12</sup> Subject to approval by the Annual General Meeting.

<sup>13</sup> Based on the number of outstanding shares.

<sup>14</sup> The deferred taxes were adjusted in the EPRA NAV as at 31/12/2018. This modified calculation is more in line with the calculation of the EPRA NAV under the EPRA frame of reference. The amended calculation has a positive impact of EUR 1.21 on the EPRA NAV per share as at 31/12/2018. There was an impact of EUR 0.11 per share on the recalculated EPRA NAV per share as at 31/12/2017.

<sup>15</sup> Based on the number of outstanding shares.

<sup>16</sup> The calculation of the NIY per 31 December 2017 contained an error. This has been corrected and the correct NIY has been mentioned for 2017.

## II. CONSOLIDATED FINANCIAL RESULTS

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

The figures presented are consolidated figures; pursuant to applicable legislation, participations in other companies and subsidiaries are consolidated.

### 1. Net rental result

In 2018, Xior achieved a net rental result of KEUR 30,081: KEUR 6,355 in Q1, KEUR 6,619 in Q2, KEUR 7,834 in Q3 and KEUR 9,273 in Q4. This net rental result will continue to increase in 2019, as certain buildings were finalised or acquired in the course of 2018 and therefore did not contribute to the net rental income for the full year. Additionally, certain buildings that were under construction or renovation already yielded rental income, in the form of rental or revenue guarantees as of Q4 2018 (but, therefore, also only contributed to the result for part of the year).

This mainly relates to the following properties:

- Ariënsplein, Enschede: this property is being refurbished and its rental income will increase further in 2019.
- Naritaweg, Amsterdam: this property has generated rental income since the end of April 2018.
- Rotsoord, Utrecht: this property has generated rental income since the end of July 2018.
- Tiensestraat 274, Leuven: this property has generated rental income since mid-September 2018.
- Oudergemlaan 269-275, Etterbeek: this building was completed in October 2018 and has generated rental income since then.
- Tesselschadestraat, Leeuwarden: this property was acquired on 28 September 2018 and has generated rental income since October 2018.
- Annadal site, Maastricht: this site has generated rental income since mid-December 2018.
- Duivendaal, Wageningen: this property has generated rental income since mid-December 2018.

The average occupancy rate for the property portfolio was 98.9% over 2018.

### 2. EPRA earnings

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 16,179 compared with KEUR 9,772 in 2017.

EPRA earnings  per share<sup>17</sup> were EUR 1.46.

<sup>17</sup> The calculation of the EPRA earnings per share is based on the weighted average number of shares as at 31 December 2018, which is 11,109,319.

On this basis, the Board of Directors intends to propose to the Annual General Meeting a gross dividend of EUR 1.25, or EUR 0.875 net per share for 2018<sup>18</sup> (taking into account the dividend entitlement of the shares, as well as the detached coupons), represented by coupon number 7, worth EUR 0.555 (detached from the Xior share previously<sup>19</sup>), coupon number 8 worth EUR 0.603 (detached from the Xior share previously<sup>20</sup>) and coupon number 9 worth EUR 0.092.

### 3. Net result

The net result stands at KEUR 16,105 as at 31 December 2018. The net result per share stands at EUR 1.45.<sup>21</sup>

The net result includes the impact of variations in the fair value of investment property, other portfolio results, deferred taxes relating to the effects of IAS 40, variations in the fair value of financial assets and liabilities and the share in the result of joint ventures. The EPRA earnings<sup>22</sup> are the net result corrected for the elements set out above.

### 4. Fair value of the property portfolio

As at 31 December 2018, the portfolio consisted of 5,505 lettable student units. The total property portfolio is valued at KEUR 814,908 as at 31 December 2018, representing a 67% increase compared with 31 December 2017. This increase is mainly due to the contribution in kind of a building under construction in Enschede, the further development and completion of the student buildings located on Oosterhamrikkade in Groningen and Phoenixstraat in Delft, the acquisition of the Woodskot project in Brussels, the acquisition of the Bonnefanten project in Maastricht, the acquisition of Naritaweg in Amsterdam, the acquisition of Rotsoord in Utrecht, the acquisition of a student building in Leeuwarden, the acquisition of the Annadal site in Maastricht and the acquisition of a student building in Wageningen.

If all committed acquisitions and projects are realized, the growth will continue, up to approximately EUR 950 million, with more than 7,700 lettable student units.

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<sup>18</sup> Taking account of a withholding tax of 30%.

<sup>19</sup> Based on the weighted average number of shares and therefore taking into account the dividend entitlement of the shares issued in connection with the capital increase of June 2018. It is noted that a coupon detachment took place in connection with the capital increase of June 2018. All Xior shares are currently listed with coupon numbers 9 et seq. attached. See also the press releases published in the context of the capital increase. More information is also available at <https://www.xior.be/en/investor/investor-relations/coupons>.

<sup>20</sup> Based on the weighted average number of shares and therefore taking account of dividend entitlements for the shares issued in connection with the capital increase of December 2018. It is noted that a coupon detachment took place in connection with the capital increase of December 2018. All Xior shares are currently listed with coupon numbers 9 et seq attached. See also the press releases published in the context of the capital increase. More information is also available at <https://www.xior.be/en/investor/investor-relations/coupons>.

<sup>21</sup> Calculated on the basis of the weighted average number of shares.

## 5. Debt ratio and increase in equity

As at 31 December 2018, the debt ratio was 49.32% compared with 53.62% as at 31 December 2017. On the one hand, the debt ratio has fallen as a result of the (indirect) contribution in kind of a property in Enschede for the amount of KEUR 18,117 on 28 March 2018, the successful capital increase of EUR 134 million in June 2018 and the contribution in kind of the Annadal site in Maastricht for the amount of EUR 30 million. On the other hand, it has also increased because of the continued roll-out of the growth strategy.

## 6. Other balance sheet items

Current assets include, primarily:

- Receivables still to be collected (KEUR 1,218): this primarily consists of rents to be received;
- Other receivables: these are mainly receivables from Alma Student NV, the joint venture company responsible for the development of the Zaventem project (KEUR 16,144, an advance payment on an acquisition (KEUR 15,102), receivables from Aloxe NV (KEUR 1,723 remunerated at market interest rate) and receivables related to rental guarantees yet to be settled with the sellers for a number of 2017 and 2018 acquisitions.

The long-term financial debt stands at KEUR 401,177 compared with KEUR 251,744 as at 31 December 2017. This increase is a result of the roll-out of Xior's growth strategy in 2018, which was partially financed with loans.

Other long-term liabilities (KEUR 6,317) include the negative market value of the IRS contracts as at the balance sheet date.

The short-term financial debts stand at KEUR 1,637 and are related to a cash credit facility used at the end of December 2018.

Other short-term debts include, primarily:

- Outstanding supplier debts (KEUR 6,486): these are primarily certain supplier positions relating to projects completed in 2018.
- Other (KEUR 2,230): these are primarily provisions for Dutch taxes for the permanent structure and subsidiaries (KEUR 2,041), payable VAT (KEUR 14) and social debts (KEUR 169).
- Guarantees received on rented properties (KEUR 4,043).
- Price to be paid for the purchase of land and the exercise of a purchase option (put and call option) for 50% of the remaining Alma Student shares (KEUR 9,127).

## III. FINANCING

As at 31 December 2018, the Company had entered into financing agreements with ING Belgium NV, Belfius Bank NV, KBC Bank NV, BNP Paribas Fortis NV, Argenta Spaarbank NV, vdk bank, Bank

Nagelmackers and Caisse d'Epargne. ING Belgium NV has provided a total of EUR 100 million, Belfius Bank NV EUR 95 million, KBC Bank NV EUR 55 million, BNP Paribas Fortis NV EUR 75 million, Argenta Spaarbank NV EUR 50 million, vdk bank EUR 10 million, Bank Nagelmackers EUR 10 million and Caisse d'Epargne EUR 25 million. As at 31 December 2018, the Company had drawn down EUR 401.5 million in financing.

The Company aims to stagger loan maturities with an average maturity of 4.30 years as at 31 December 2018.

Furthermore, the Company has IRS contracts totalling EUR 315 million as at 31 December 2018. As at 31 December 2018, the drawn down financing (EUR 401.5 million) was 90% hedged through Interest Rate Swap agreements or fixed interest rates.

The average financing cost in 2018 was 1.96% (2017: 1.76%).

In the course of January 2019, a new financing agreement was entered into with Belfius Bank in an amount of EUR 25 million.

#### **IV. KEY COMPLETED PROJECTS 2018**

- Acquisition of a student property in Wageningen – 179 units

Xior completed the acquisition of a student complex in Wageningen consisting of 179 non self-contained units on 14 December 2018. The party selling the Duivendaal property to Xior will carry out some modifications to bring the building fully up to standard. The seller is providing Xior with a return guarantee until delivery. The acquisition value is in line with the fair value as determined by the company's independent valuation expert.

In addition to the Duivendaal property, an agreement has also been reached regarding the acquisition of the nearby "Meteogebouw", which is to be converted into 22 self-contained units. After completion by the seller, the purchase is scheduled for mid-2019, with the seller providing a one-year rental guarantee for this property after acquisition.

Finally, the site may also offer the potential for further expansion in the future.

This transaction has an investment value of approximately EUR 13 million (for both buildings, irrespective of any additional development potential).

- Acquisition of the Annadal site in Maastricht – partly through contribution in kind – 723 units

On 12 December 2018, Xior made the contribution in kind for the acquisition of the Annadal site in Maastricht, the Netherlands, which includes 723 non self-contained student units.

This acquisition was carried out by acquiring 100% of the shares in the relevant real estate company. The agreed value of the underlying property is approximately EUR 62.6 million. The acquisition was carried out partly through a contribution in kind of the shares of the real estate company concerned (payment through the issue of new Xior shares). The new shares were issued as a result of a capital increase using the issued capital that was decided upon by Xior's Board of Directors. The transaction resulted in an equity increase of EUR 30 million, of which EUR 14.4 million was assigned as Capital and the balance (EUR 15.23 million) was assigned as Unavailable Issue Premiums after deduction of the costs of the capital increase (EUR 370,000).

- Exercise of call option on the remaining 50% of the shares of Promiris Student SA/NV

On 5 October 2018, as anticipated during initial purchase in December 2017, Xior acquired the remaining 50% of the shares in Promiris Student SA/NV – the owner of a redeveloped student complex consisting of 118 units. As such, this company is now a 100% subsidiary of Xior. The building was recently completed and is generating rental income. The Company was granted a one-year rental guarantee for 50% of the rental income.

- Acquisition of a student building in Leeuwarden – 82 units

On 28 September 2018, Xior completed the acquisition of 82 self-contained units located on Tesselschadestraat in Leeuwarden. This recently converted office building is known as "The Block" and is fully equipped with features including a digital key system, high-speed Internet connection and digital television signal, camera system, etc. The students have access to a dedicated indoor storage space and shared facilities such as a bike shed and laundry room. The building also contains a commercial space on a long-term lease. This property was acquired through the purchase of 100% of the shares in the real estate company involved. The price of the shares in the real estate company is based on an agreed property value of approximately EUR 10.8 million<sup>22</sup>. The transferor provided a rental guarantee until the end of 2018.

- Wholly-owned subsidiary in the Netherlands

Xior acquired a new wholly-owned subsidiary in the Netherlands in September 2018. Xior will use this company for one or more intended redevelopment projects in Dutch student cities.

- Joint venture agreement for the Brussels Region (Zaventem) Project – 339 units

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 Duvé Institute). A joint venture was set up with a private developer prior to the redevelopment. On 27 August 2018, after receiving the necessary permits, Xior entered into this joint venture – Alma Student NV – with a 50% share. The announced total investment value (after

<sup>22</sup> This is in line with the estimates of the independent valuation expert.

conversion) will be approximately EUR 38 million. According to the final concept and plans, the office building is intended to be converted into a student housing complex consisting of 240 student units and 99 furnished apartment-hotels, based on a design by architectural firm Jaspers-Eyers. The ground floor will house retail facilities, which will be redeveloped together with the underground parking spaces by a third-party investor.

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 flat hotel and also received a partial one-year rental guarantee for the student units.

- Acquisition of a student building in Utrecht – 206 units

On 26 July 2018, Xior successfully completed the acquisition of the site in Rotsoord, Utrecht, where a project will be implemented consisting of two buildings containing a total of 206 self-contained units and a restored listed building for commercial activities. This acquisition involves the completion of one of the two purchase agreements concluded on 12 July 2018 following the Company's exercise of a purchase option. The transaction was completed by the acquisition of the real estate company's shares in the project. The total investment value of the underlying property is approximately EUR 40 million<sup>23</sup>. The seller provides a one-year rental guarantee for this property after the acquisition.

- Acquisition of Bonnefanten College redevelopment project in Maastricht – 257 units

The Company signed a Purchase Agreement for the acquisition of Bonnefanten College, for which the previous owner already obtained an environmental permit. This former monastery is a registered national monument and will be redeveloped into a student complex with 257 self-contained student rooms and shared facilities. The property is located at Tongerseweg 135, near Xior's other student accommodation monument in Maastricht, the Carré building. The announced total investment value (after conversion) will be approximately EUR 34 million<sup>24</sup>. Xior expects to start using the building in September 2019.

- Acquisition of a student building situated at Tiensestraat 274 / Windmolenveldstraat 2-4 Leuven – 17 units

The Company acquired a building located at Tiensestraat 274 / Windmolenveldstraat 2-4, 3000 Leuven on 9 May 2018. This building is situated in a prime location in the student city of Leuven. The building has 17 student rooms and four apartments. The purchase price was KEUR 1,869<sup>25</sup>.

<sup>23</sup> This is in line with the estimates of the independent valuation expert.

<sup>24</sup> This is in line with the estimates of the independent valuation expert.

<sup>25</sup> This is in line with the estimates of the independent valuation expert.

- Acquisition of a student complex for development in Brussels (Woodskot project) – 91 units

On 22 May 2018, the Company acquired a redevelopment project in Brussels<sup>26</sup> called Woodskot. After the proposed redevelopment, this transaction will have 91 units. The announced total investment value (after conversion) will be approximately EUR 10 million<sup>27</sup>.

- Acquisition of a site in Amsterdam – 247 units

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, making sure to provide sufficient green spaces as well. Two thirds of the buildings, which provide a range of options for students and young starters, was already rented out at the time of the acquisition. The seller also provides Xior a 12-month rental guarantee.

Xior acquired the properties (built on a plot with a long-term lease) by buying 100% of the shares in the relevant real estate companies. The price of the shares in the companies is based on the investment value of the property held by the relevant company, which is derived from the rental values. The total investment value of the underlying property amounts to approx. EUR 47 million<sup>28</sup>, with an expected initial yield of approximately 5.6%.

- Acquisition of a student complex in Enschede via contribution in kind – 271 units

On 28 March 2018, Xior acquired a student property (under construction) in Enschede<sup>29</sup>. The land and the structures that had already been renovated were acquired via a(n indirect) 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 KEUR 18,117 (including issue premium). The acquisition had a total investment value of approximately EUR 28 million<sup>30</sup>. The issue price of the new shares amounted to EUR 35 per share (rounded). The commissioning of the building in Enschede was planned for 2018. The developer is completing the property in stages and has provided Xior with a one-year rental guarantee for the non-rented sections (self-contained units), a three-year guarantee for the second education facility and a contractual penalty clause that compensates Xior for the delay incurred.

<sup>26</sup> See Press Release dated 13 March 2018.

<sup>27</sup> This is in line with the estimates of the independent valuation expert.

<sup>28</sup> This is in line with the estimates of the independent valuation expert.

<sup>29</sup> See Press Releases dated 12 March 2018 and 28 March 2018.

<sup>30</sup> This is in line with the estimates of the independent valuation expert.

- Development of the management organisation

In the course of 2018, Xior further expanded its internal organisation, particularly in terms of the in-house management and administration of the properties in its portfolio (especially in the Netherlands). Xior now has at its disposal, within the group, an efficient internal organisation to handle the technical and commercial management of various previously externally managed properties. In the past, properties were often managed externally for a certain period after they were transferred, in part due to the rental guarantees provided by sellers. Xior's in-house management has allowed it to reduce the number of external management partners to one over the course of 2018. The development of this efficient platform gives Xior greater control over the management of its properties. Furthermore, it allows Xior to take a more uniform, quality approach towards all its properties and to further develop its growth strategy. This strengthening of the internal organisation kept pace with the external growth that was achieved and enables Xior to link this growth to the preservation of the Xior student accommodation standards.

#### **V. IMPORTANT EVENTS AFTER CLOSING OF THE FINANCIAL YEAR**

- Acquisition of project land in Ghent

On 17 January 2019, Xior acquired project land located at a prime location in the centre of Ghent, at Bagattenstraat. Xior aims to develop a quality student property there.

#### **VI. COMMITTED ACQUISITIONS IN THE PIPELINE**

- Acquisition of a site on Karspeldreef, Amsterdam

On 12 July 2018, Xior signed a purchase agreement exercising its purchase option with regard to a site located in Amsterdam. This site, which is provided under a long-term lease, is located on Karspeldreef, near Amsterdam Bijlmer Arena Station. Xior plans to redevelop a total of 320 self-contained student units on this site. This office building reconversion project consists of 6 connected buildings, each with its own facilities (such as an elevator). The building will also have 170 parking spaces. The transfer of this property is planned for Q1 2019. The announced expected investment value will be around EUR 55 million (subject to the further adjustment of the number of units and the expected rental values during the project's development). The sellers will provide a yield guarantee for this project from 1 September 2018, and will also provide a one-year rental guarantee.

## VII. GROWTH PROSPECTS<sup>31</sup>

In 2019 as in the previous years, Xior intends to continue to vigorously pursue its growth strategy by adding quality student properties to its property portfolio and by completing the projects in its development pipeline. Xior is convinced that several attractive growth opportunities remain available in Belgium and the Netherlands, particularly by expanding into the Walloon region in Belgium and by (further) expanding in certain Dutch student cities where Xior is not yet (sufficiently) present.

For the 2019 financial year, the Company is anticipating EPRA earnings per share of EUR 1.60 per share, implying an increase of 9.6% compared to 2018, while also setting a dividend target of EUR 1.30 gross per share (an increase of 4% compared to 2018). This means that Xior once again anticipates a nice growth in its results per share year-on-year, notwithstanding the fact that the number of shares outstanding increased by 69% over the course of 2018, as a result of the successful capital increase in June 2018 and contributions in kind in March and December. 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 and 2020.

Xior expects the debt ratio to be around 55% as a result of the further implementation of the growth strategy.

In 2019, Xior is expecting an occupancy rate substantially similar to the current rate.

## VIII. AUDIT ACTIVITIES

The statutory auditor has confirmed that their audit work, which has been completed in all material aspects, revealed that no material corrections need to be made to the accounting information included in the communiqué.

## IX. ANNUAL FINANCIAL REPORT – ANNUAL GENERAL MEETING

The annual report will be made available to shareholders on the website [www.xior.be](http://www.xior.be) as of 16 April 2019 (after stock market closing) and can also be obtained from the company's headquarters on request (Mechelsesteenweg 34, P.O. Box 108, 2018 Antwerp or via [info@xior.be](mailto:info@xior.be)).

The company's annual general meeting will be held on 16 May 2019.

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<sup>31</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 materialization of risks to which the Company and its activities are exposed). Forecasts regarding dividends are subject to approval by the Annual General Meeting.

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## **X. FINANCIAL CALENDAR**

Publication of the Annual Financial Report	16 April 2019 (after stock market closing)
Announcement of the results as at 31 March 2019	29 April 2019 (after stock market closing)
Annual General Meeting	16 May 2019
Announcement of results as at 30 June 2019	5 August 2019 (after stock market closing)
Announcement of the results as at 30 September 2019	24 October 2019 (after stock market closing)

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## XI. FINANCIAL OVERVIEWS

### CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

ASSETS (in KEUR)	31/12/2018	31/12/2017
<b>I. FIXED ASSETS</b>	<b>823,559</b>	<b>490,425</b>
B. Intangible fixed assets	13	16
C. Investment property	814,908	488,762
a. Property available to let	735,927	461,905
b. Property developments	78,981	26,857
D. Other tangible fixed assets	698	347
a. Tangible fixed assets for own use	698	347
E. Financial fixed assets	21	21
Other	21	21
G. Trade account receivables and other fixed assets	135	135
H. Deferred taxes – assets	460	2
I. Participating interests in associated companies and joint ventures with equity movements	7,325	1,143
<b>II. CURRENT ASSETS</b>	<b>38,193</b>	<b>13,562</b>
D. Trade account receivables	1,218	1,683
E. Tax receivables and other current assets	34,225	10,869
a. Taxes	738	778
c. Other	33,487	10,091
F. Cash and cash equivalents	1,676	815
G. Accruals and deferred payments	1,074	195
Prepaid property charges	9	94
Accrued rental income not due	980	36
Other	85	65
<b>TOTAL ASSETS</b>	<b>861,752</b>	<b>503,987</b>

LIABILITIES (in KEUR)	31/12/2018	31/12/2017
<b>EQUITY</b>	<b>410,019</b>	<b>223,291</b>
<b>I. Equity attributable to parent company shareholders</b>	<b>410,019</b>	<b>223,291</b>
A. Capital	245,672	144,187
a. Issued capital	247,839	146,308
b. Capital increase costs (-)	-2,167	-2,121

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B. Issue premiums	147,239	69,877
C. Reserves	1,003	-1,728
Reserve for the balance of the changes in the fair value of property	19,333	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	-19,065	-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	-924	-1,866
Retained earnings from previous financial years	1,659	113
D. Net result for the financial year	16,105	10,954
<b>II. Minority interests</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>	<b>451,733</b>	<b>280,696</b>
<b>I. Non-current liabilities</b>	<b>424,203</b>	<b>259,657</b>
B. Non-current financial debts	401,177	251,744
a. Credit institutions	401,177	251,744
C. Other non-current financial liabilities	6,317	924
a. Permitted hedging instruments	6,317	924
F. Deferred taxes – liabilities	16,709	6,988
a. Exit tax	34	
b. Other	16,675	6,988
<b>II. Current liabilities</b>	<b>27,530</b>	<b>21,039</b>
B. Current financial debts	1,637	11,994
a. Credit institutions	1,637	11,994
D. Trade debts and other current payables	8,899	3,457
a. Exit tax	0	0
b. Other		3,457
Suppliers	6,486	2,151
Tenants	184	387
Taxes, wages and social security contributions	2,230	919
E. Other current liabilities	13,263	3,044
Other	13,263	3,044
F. Accruals and deferred payments	3,731	2,544
a. Deferred income	1,035	1,436
b. Accrued interest not due	790	237
c. Other	1,907	871
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>861,752</b>	<b>503,987</b>

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<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>		
<b>Income statement (in KEUR)</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
I. (+) Rental Income	30,245	18,285
(+) Rental income	27,191	17,544
(+) Rental guarantees	3,106	807
(-) Rent reductions	-52	-66
Impairments of trade receivables	-165	-91
<b>NET RENTAL INCOME</b>	<b>30,081</b>	<b>18,194</b>
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	4,952	2,693
- Transmission of rental charges borne by the owner	4,822	2,594
- Charges for withholding tax and taxes on let properties	130	99
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-5,544	-3,047
- Rental charges borne by the proprietor	-5,422	-2,956
- Advance levies and taxes on let properties	-122	-92
VIII. (+/-) Other rental-related income and expenditure	1,230	693
<b>PROPERTY RESULT</b>	<b>30,718</b>	<b>18,533</b>
IX. (-) Technical costs	-844	-987
Recurring technical costs	-825	-985
(-) Maintenance	-654	-878
(-) Insurance premiums	-171	-107
Non-recurring technical costs	-19	-2
(-) Damages	-19	-2
X. (-) Commercial costs	-335	-210
(-) Publicity	-322	-200
(-) Lawyers' fees and legal costs	-13	-10
XI. (-) Costs and taxes for non-let properties	-240	-148
XII. (-) Property management costs	-1,802	-1,194
(-) Management costs (external)	-1,246	-674
(-) Management costs (internal)	-556	-520
XIII. (-) Other property charges	-1,080	-756
(-) Architects' fees	-1	-1
(-) Valuation expert fees	-191	-154
(-) Other property charges	-887	-600
(+/-) PROPERTY CHARGES	-4,301	-3,295
<b>PROPERTY OPERATING RESULT</b>	<b>26,418</b>	<b>15,238</b>
XIV. (-) General company expenses	-3,149	-2,068
XV. (+/-) Other operating income and costs	53	75
<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>	<b>23,323</b>	<b>13,245</b>
XVI. (+/-) Result on the sale of investment property	0	31
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	5,372	3,803

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(+) Positive variations in the fair value of investment property	8,826	5,333
(-) Negative variations in the fair value of investment property	- 3,454	- 1,531
XIX. (+) Other portfolio result	351	-2,112
<b>OPERATING RESULT</b>	<b>29,044</b>	<b>14,967</b>
XX. (+) Financial income	183	48
(+) Interest and dividends collected	183	48
XXI. (-) Net interest costs	-4,079	-2,666
(-) Nominal interest paid on loans	-2,276	-1,810
(-) Reconstitution of the nominal amount of financial debt	-87	-86
(-) Costs of permitted hedging instruments	-1,716	-770
XXII. (-) Other financial costs	-284	-74
- Bank costs and other commissions	-253	-47
- Other	-31	-27
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	-5,393	942
(+/-) FINANCIAL RESULT	-9,572	-1,750
XXIV Share in the result of associated companies and joint ventures	270	194
<b>RESULT BEFORE TAXES</b>	<b>19,742</b>	<b>13,410</b>
XXV. Corporate taxes	-3,637	-2,457
XXVI. Exit tax	0	1
(+/-) TAXES	-3,637	-2,456
<b>NET RESULT</b>	<b>16,105</b>	<b>10,954</b>
<b>EPRA EARNINGS</b>	<b>16,179</b>	<b>9,772</b>
<b>RESULT ON THE PORTFOLIO</b>	<b>5,722</b>	<b>1,722</b>
<b>DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS</b>	<b>-673</b>	<b>-1,674</b>
<b>VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>-5,393</b>	<b>942</b>
<b>SHARE IN THE RESULT OF JOINT VENTURES</b>	<b>270</b>	<b>194</b>
<b>EPRA EARNINGS  PER SHARE (in EUR)</b>	<b>1.46</b>	<b>1.43</b>

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENT**

In KEUR	31/12/2018	31/12/2017
Net result	16,105	10,954
Other components of the comprehensive income		
(+/-) Impact on the fair value of the estimated transaction costs and costs resulting from hypothetical disposal of investment properties	0	0
(+/-) Changes in the effective part of the fair value of permitted cash flow hedging instruments	0	0
<b>GLOBAL RESULT</b>	<b>16,105</b>	<b>10,954</b>
<b>Attributable to:</b>		
Minority interests	0	0
Group shareholders	16,105	10,954

Consolidated cash flow overview

CONSOLIDATED CASH FLOW OVERVIEW (in KEUR)	31/12/2018	31/12/2017
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL YEAR</b>	<b>815</b>	<b>4,098</b>
<b>1. Cash flow from operating activities</b>	<b>-24,770</b>	<b>2,771</b>
<b>Cash flow with regard to operations:</b>	<b>24,875</b>	<b>11,709</b>
Operating result	29,044	14,966
Interest paid	-3,512	-3,055
Interest received	0	48
Other	-657	-250
<b>Non-cash elements added to/subtracted from the result</b>	<b>-8,696</b>	<b>2,250</b>
* <u>Amortisations and impairments</u>	87	41
- Amortisations/impairments (or writebacks) on tangible and intangible assets	87	41
* <u>Other non-cash elements</u>	-8,783	2,209
- Changes in the fair value of the real estate property	-5,722	-1,690
- Other non-cash elements	-3,061	3,899
<b>-Change in working capital requirements:</b>	<b>-40,948</b>	<b>-10,625</b>
* <u>Movement of assets:</u>	-22,737	-8,911
* <u>Movement of liabilities:</u>	-18,211	-1,714
<b>2. Cash flow from investment activities</b>	<b>-237,478</b>	<b>-212,351</b>
Acquisition of investment property and property developments	-146,771	-152,853
Sale of investment property	0	1,318
Purchase of shares in real estate companies	-90,249	-60,367
Acquisition of other tangible assets	-426	-156
Acquisition of non-current financial fixed assets	-32	-290
Receivables on trade and other non-current assets		-2
Assets held for sale		
<b>3. Cash flow from financing activities</b>	<b>261,637</b>	<b>205,712</b>
* <u>Change in financial liabilities and financial debts</u>		
- Increase in financial debts	234,130	202,975
- Decrease in financial debts	-95,000	-70,000
- Repayment of shareholder loans		
* <u>Change in other liabilities</u>		-3,469
* <u>Change in equity</u>		
- Increase (+)/decrease (-) in capital/issue premiums	130,776	83,992
- Costs for the issue of shares	-46	-2,121
Dividend for the previous financial year	-8,223	-5,665
Increase in cash following merger	1,473	585
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,677</b>	<b>815</b>

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

	31/12/2018	31/12/2017
EPRA earnings		
Net result	16,105	10,954
Changes in the fair value of the real estate property	-5,372	-3,803
Other portfolio results	- 351	2,112
Result from the sale of investment properties	0	-31
Changes in the fair value of financial assets and liabilities	5,393	-942
Share in the result of joint ventures	-270	-194
Deferred taxes with regard to IAS 40 adjustments	673	1,674
<b>EPRA earnings</b>	<b>16,179</b>	<b>9,772</b>

	31/12/2018	31/12/2017
Result on the portfolio		
Result from the sale of investment properties	0	31
Changes in the fair value of the real estate property	5,372	3,803
Other portfolio results	351	-2,112
<b>Result on the portfolio</b>	<b>5,722</b>	<b>1,722</b>

	31/12/2018	31/12/2017
EPRA earnings per share		
Net result	16,105	10,954
Changes in the fair value of the real estate property	-5,372	-3,803
Other portfolio results	-351	2,112
Result from the sale of investment properties	0	-31
Changes in the fair value of financial assets and liabilities	5,393	-942
Share in the result of joint ventures	-270	-194
Deferred taxes with regard to IAS 40 adjustments	673	1,674
Weighted average number of shares	11,109,319	6,851,483
<b>EPRA earnings per share</b>	<b>1.46</b>	<b>1.43</b>

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Average interest rate	31/12/2018	31/12/2017
Nominal interest paid on loans	2,276	1,810
Costs of permitted hedging instruments	1,716	770
Capitalised interest	1,612	504
Average outstanding debt for the period	304,323	183,947
<b>Average interest rate</b>	<b>1.84%</b>	<b>1.68%</b>
<b>Average interest rate excl. costs of permitted hedging instruments</b>	<b>1.28%</b>	<b>1.26%</b>
Average financing costs	31/12/2018	31/12/2017
Nominal interest paid on loans	2,276	1,810
Costs of permitted hedging instruments	1,716	770
Capitalised interest	1,612	504
Reconstitution of the nominal amount of financial debt	87	86
Bank costs and other commissions	284	74
Average outstanding debt for the period	304,323	183,947
<b>Average financing costs</b>	<b>1.96%</b>	<b>1.76%</b>
<b>Average financing costs excl. costs of permitted hedging instruments</b>	<b>1.40%</b>	<b>1.34%</b>
EPRA NAV	31/12/2018	31/12/2017
Net asset value according to the financial statements	410,019	223,291
To be excluded:		
Fair value of financial assets and liabilities	6,317	924
- Deferred taxes	16,675	6,988
<b>EPRA NAV</b>	<b>433,011</b>	<b>231,203</b>
<b>EPRA NAV (EUR/share)<sup>32</sup></b>	<b>31.45</b>	<b>28.44</b>
EPRA NNAV	31/12/2018	31/12/2017
EPRA NAV	433,011	231,203
To be added		
Fair value of financial assets and liabilities	-6,317	-924
- Deferred taxes	-16,675	-6,988
<b>EPRA NNAV</b>	<b>410,019</b>	<b>223,291</b>
<b>EPRA NNAV (EUR per share)<sup>33</sup></b>	<b>29.78</b>	<b>27.47</b>

<sup>32</sup> Based on the number of outstanding shares.

<sup>33</sup> Based on the number of outstanding shares.

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EPRA Net Initial Yield	31/12/2018	31/12/2017
Investment property – full property fair value	830,899	492,573
Investment property – share in joint ventures	20,224	6,235
Minus property developments	-179,435	-101,951
Completed property portfolio	671,688	396,857
Transaction fees	20,718	11,875
Investment value of the property available for rent	692,407	408,733
Annualised gross rental income	35,099	21,442
Property charges	-3,352	-2,308
Annualised net rental income	31,747	19,134
Notional amount at the end of the rent-free period	-	-
Adjusted annualised net rental income	31,747	19,134
<b>EPRA Net Initial Yield</b>	<b>4.6%</b>	<b>4.7%</b>
<b>EPRA Adjusted Net Initial Yield</b>	<b>4.6%</b>	<b>4.7%</b>
EPRA Rental Vacancy	31/12/2018	31/12/2017
Estimated rental value of the vacant units	637	534
Estimated rental value of the entire portfolio	54,757	22,519
<b>EPRA Rental Vacancy</b>	<b>1.16%</b>	<b>2%</b>
EPRA cost ratio	31/12/2018	31/12/2017
General expenses	3,149	2,068
Impairments of trade receivables	165	91
Property charges	4,301	3,295
EPRA costs (incl. vacancy costs)	7,615	5,454
Vacancy costs	240	148
EPRA costs (excl. vacancy costs)	7,375	5,306
Gross rental income	30,245	18,285
<b>EPRA cost ratio (incl. vacancy costs)</b>	<b>25.2%</b>	<b>29.8%</b>
<b>EPRA cost ratio (excluding vacancy costs)</b>	<b>24.4%</b>	<b>29.0%</b>

**XIII. 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 changes in the fair value of investment property, other portfolio result, the result from the sale of investment property and changes 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.
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 +/- changes in the fair value of investment property +/- other portfolio result +/- changes 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 NAV	This is the net asset value (NAV) that has been adjusted to also include property and other investments at their fair value, which exclude certain elements that are not expected to actually take shape in a business model with long-term investment property.	Comparability with other RRECs and international property players
EPRA NNAV	EPRA NAV adjusted to take into account (i) the fair value of the assets and liabilities, (ii) the fair value of debts and (iii) the deferred tax.	Comparability with other RRECs and international property players
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date excluding the property charges divided by the portfolio market value plus the estimated transaction rights and costs in case of hypothetical disposal of investment property.	Comparability with other RRECs and international property players

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EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	Comparability with other RRECs and international property players
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.	Comparability with other RRECs and international property players
EPRA cost ratio (incl. vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.	Comparability with other RRECs and international property players
EPRA cost ratio (excl. vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.	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 regulated real estate company (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 shared 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 will feel at home right away.

Xior Student Housing has been accredited as a public REIT under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 31 December 2018, Xior Student Housing had a property portfolio worth approximately EUR 815 million. More information is available at [www.xior.be](http://www.xior.be).

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## Disclaimer

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