

## Interim announcement of the Board of Directors First quarter 2019 – Ending on 31 March 2019

Antwerp, Belgium – 29 April 2019 – Interim results for the period from 1 January 2019 until 31 March 2019

Xior confirms its objectives for 2019: confirmation of expected minimum EPRA earnings of EUR 1.60 per share, implying an increase of 9.6% compared to 2018, while the amount of outstanding shares increased by 69% in 2018.

EPRA earnings of EUR 0.32 per share<sup>1</sup>, i.e. an increase of 14% compared to Q1 2018 – EUR 0.41 per share after IFRIC 21 adjustment.

EPRA earnings of KEUR 4,459, i.e. an increase of 81% compared to Q1 2018 – KEUR 5,692 after IFRIC 21 adjustment.

Net rental result increased to KEUR 10,293, i.e. an increase of 62% compared to Q1 2018.

EPRA NAV per share<sup>2</sup> of EUR 31.84 compared to EUR 31.45 as at 31 December 2018.  
IFRS NAV per share<sup>3</sup> of EUR 29.74 compared to EUR 29.78 as at 31 December 2018.

Debt ratio of 49.24% compared to 49.32% as at 31 December 2018.

Occupancy rate of 98.5% for Q1 2019 compared to 98.9% for the entire year 2018.

In the first quarter of 2019, Xior announced its entry into the Spanish and Portuguese markets. Xior realises an important step in the further rollout of its growth plan aiming to make Iberia its second home market in addition to the Benelux.

The property portfolio rose to MEUR 819 with 5,505 lettable student units. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approximately EUR 1.1 billion in 2022 with more than 8,450 lettable student units.

### I. KEY FIGURES

Consolidated P&L statement	in KEUR	31/03/2019	31/03/2018
Net rental result		10,293	6,355
Property result		10,201	5,916
Operating result before result on the portfolio		6,788	3,646

<sup>1</sup> The figures per share are based on the weighted average number of shares (depending on the respective dividend entitlements), unless stated otherwise.

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

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

29 April 2019 – Embargo until 17:40 (CET)

Regulated information

Financial result (excl. changes in the fair value of financial assets and liabilities)		-1,511	-828
EPRA earnings <sup>2, 4</sup>		4,459	2,463
EPRA earnings <sup>4</sup> after IFRIC 21 adjustment		5,692	3,221
Result on the portfolio (IAS 40)		906	1,378
Revaluation of financial instruments (ineffective interest rate hedges)		-5,704	-572
Share in the result of joint ventures		-45	-10
Deferred taxes		-83	-1,243
Net result (IFRS)		-466	2,016
<b>Number of lettable student units</b>		<b>5,505</b>	<b>3,678</b>
<b>Consolidated balance sheet</b>	<b>in KEUR</b>	<b>31/03/2019</b>	<b>31/12/2018</b>
Equity		409,553	410,019
Fair value of the real estate property <sup>5</sup>		819,238	814,908
Debt ratio (Law on Regulated Real Estate Companies) <sup>6</sup>		49.24%	49.32%
<b>Key figures per share</b>	<b>in EUR</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Number of shares		13,768,815	8,645,877
Weighted average number of shares		13,768,815	8,645,877
EPRA earnings <sup>7</sup> per share		0.32	0.28
EPRA earnings <sup>8</sup> per share <sup>8</sup> after IFRIC 21 adjustment		0.41	0.37
Result on the portfolio (IAS 40)		0.07	0.16
Variations in the fair value of the hedging instruments		-0.41	-0.07
Net result per share (IFRS) <sup>9</sup>		-0.03	0.23
Closing price of the share		42.30	36.60
Net asset value per share (IFRS) (before dividend)		29.74	28.15

<sup>4</sup> 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 2018 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, an objective and a reconciliation (see IX and X of this Press Release), as required by the ESMA guideline.

<sup>5</sup> The fair value of the investment property is the investment value as determined by an independent property 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>6</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>7</sup> Calculated on the basis of the weighted average number of shares.

<sup>8</sup> Calculated on the basis of the weighted average number of shares.

<sup>9</sup> Based on the number of shares.

## II. CONSOLIDATED FINANCIAL RESULTS

The financial information for the period ending on 31 March 2019 was drawn up in accordance with the International Financial Reporting Standards (IFRS).

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 2019, Xior achieved a net rental result of KEUR 10,293, compared to KEUR 6,355 in the first quarter of 2018. This is a 62% increase. This net rental result will continue to increase throughout the next quarters, as certain acquisitions will generate rental income only during the course of 2019. There are also a number of properties under construction or being refurbished that will only contribute to rental income in the course of 2019.

This mainly relates to the following properties:

- Ariënsplein, Enschede: self-contained units under construction, extra rental income (partially) envisaged from May 2019;
- Alma, Brussels: under construction, rental income envisaged from October 2019;
- Woodskot, Brussels: under construction, rental income envisaged from October 2019;
- Bonnefanten, Maastricht: under construction, rental income envisaged from October 2019;
- Xior Diagonal Besos, Barcelona: under construction, rental income envisaged from Q3 2019.

For the first quarter of 2019, the average occupancy rate of the property portfolio was 98.5%.

### 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 4,459, compared to KEUR 2,463 in Q1 2018. The EPRA earnings  after IFRIC 21 adjustment amount to KEUR 5,692 on 31 March 2019 compared to KEUR 3,221 in Q1 2018.

The EPRA earnings  per share<sup>10</sup> amount to EUR 0.32. After the IFRIC 21 adjustment, this amounts to EUR 0.41 per share.

<sup>10</sup> The calculation of the EPRA earnings per share is based on the weighted average number of shares as at 31 March 2019, which is 13,768,815.

As a result of the application of the 'IFRIC 21 levies' accounting regulations (implemented in the 2015 financial year), the figures dated 31 March 2019 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 2019, 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 2019 would increase by KEUR 1,233. In this hypothesis, the EPRA earnings  would be KEUR 5,692.

### **3. Net result**

The net result is negative and amounts to KEUR -466 as at 31 March 2019, compared to KEUR 2,016 as at 31 March 2018. The net result per share stands at EUR -0.03.<sup>11</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  are the net result corrected for the impacts set out above.

### **4. Fair value of the property portfolio**

As at 31 March 2019, the portfolio consists of 5,505 lettable student units. The total property portfolio is valued at KEUR 819,238 as at 31 March 2019.

If all committed acquisitions and projects are implemented, this increase will go up to approximately EUR 1.1 billion, with more than 8,450 lettable student units.

### **5. Debt ratio and increase in equity**

As at 31 March 2019, the debt ratio was 49.24% compared to 49.32% on 31 December 2018.

## **III. FINANCING**

As at 31 March 2019, the Company had concluded financing agreements with ING Belgium SA/NV, Belfius Bank SA/NV, KBC Bank SA/NV, BNP Paribas Fortis SA/NV, Argenta Spaarbank SA/NV, vdk bank, Bank Nagelmackers and Caisse d'Epargne. ING Belgium SA/NV provided a total of MEUR 125, Belfius Bank SA/NV MEUR 120, KBC Bank SA/NV MEUR 55, BNP Paribas Fortis SA/NV MEUR 75, Argenta Spaarbank SA/NV MEUR 50, vdk bank MEUR 10, Bank Nagelmackers MEUR 10 and Caisse d'Epargne MEUR 25. A total of MEUR 410.5 in financing had been drawn down as at 31 March 2019.

---

<sup>11</sup> Calculated on the basis of the weighted average number of shares.

The Company aims to stagger the loan maturities with an average maturity of 4.14 years as at 31 March 2019.

The Company also has IRS contracts totalling MEUR 315 as at 31 March 2019. As at 31 March 2019, the drawn down financing (MEUR 410.5) was hedged for 88% through Interest Rate Swap agreements or fixed interest rates.

The average financing cost  for Q1 2019 was 2.12% (Q1 2018: 2.09%).

New financing agreements were concluded with Belfius Bank for the sum of MEUR 25 and with ING Bank for the sum of MEUR 25 in the course of Q1 2019.

#### IV. KEY PROJECTS COMPLETED IN THE FIRST QUARTER OF 2019

##### - Acquisition of a student complex in Barcelona

On 13 March 2019, Xior signed an agreement to acquire a student complex to be developed in Barcelona<sup>12</sup>. This is a brand-new student residence located in the recently opened new campus of the Universitat Politècnica de Catalunya (UPC) (with 3,500 students and 400 professors and researchers), near the beach and the trendy 22@ district. The residence will have 191 self-contained rooms and will offer all modern facilities, such as an in-house restaurant, a gym, study rooms, a swimming pool and a roof terrace.

The building is fully furnished and was constructed based on a 50-year concession (until 2067). Its completion is expected by the summer rental season of 2019 (when it will start to generate rental income). The seller has given a 50% rental guarantee for the building's occupancy during the summer months (July and August) for a duration of 3 years (from 2019). This allows Xior to find occupants for the remaining units during the summer holidays in collaboration with the university, local companies and summer traineeship providers. During the academic year, the units are rented out under 10-month contracts. The concession was awarded and is actively managed by a consortium made up by the UPC and three local authorities (Catalonia, Barcelona and Besòs), with whom Xior expects to be working closely and productively in order to make the residence and the entire campus a success.

The transaction will take place through the acquisition of all shares of the relevant project company of LIFE, a Belgian developer with which Xior has already successfully collaborated in the past. The acquisition is subject to various suspensive conditions, including a positive decision by the consortium regarding the transfer.

---

<sup>12</sup> See the press release dated 13 March 2019.

The total investment value is approximately MEUR 25.5, with an expected initial yield of approximately 7%.

- **Agreement on the development in a joint venture structure of two student properties in Portugal**

On 13 March 2019, Xior signed a deal for the redevelopment of a student property in Lisbon<sup>13</sup> and in Porto through a joint venture structure.

The project in Lisbon (Artur Lamas) concerns a student residence of 124 units (254 beds) and 14 parking spaces on a fully-owned greenfield site. This residence was already the subject of a 12-year triple net lease agreement with Odalys Portugal at a fixed rent. The project will also house a laundry room, fitness room, study room, cafeteria and reception.

The development will take place in a joint venture structure with parties including Promiris, a Belgian company with which Xior has already successfully collaborated for projects in Belgium. Xior's entry will be phased: 50% of the joint venture shares will be purchased upon obtaining the necessary administrative assurances that the permit will be obtained (under certain suspensive conditions) and the remaining 50% will be acquired upon completion. Completion is planned in 2021. Entry is scheduled to take place later this year.

The project in Porto (Granjo) concerns the redevelopment of an existing, wholly-owned building into a student complex with 211 units (420 beds) and 3 parking spaces. The building will also house a laundry room, reception, fitness room and cafeteria. The transaction also includes 16 residential apartments to be realised under the project.

Odalys Portugal will also act as the operator and tenant on a triple net basis (with a guarantee by the Odalys Groupe) for 12 years at an annually increasing rent, which the seller will guarantee and supplement during the first 7 years (up to the level that is reached in year 7). This ensures a stable, high rent for Xior.

The development will be structured in the same way as the Lisbon project in a joint venture – also involving Promiris – with a phased entry. Completion is expected in the second half of 2021.

The total investment value of both projects is approximately MEUR 28.2. The expected theoretical gross initial yield of the student housing is approximately 8%<sup>14</sup>.

<sup>13</sup> See the press release dated 13 March 2019.

<sup>14</sup> In order to compare the development to other properties in the portfolio that are let directly to students where communications always refer to the gross yields, the gross initial yield was calculated using a theoretical gross basis.

- **ING green loan**

On 8 February 2019, Xior concluded a green loan with ING for the sum of MEUR 25. The loan is divided into two tranches, with the first tranche of MEUR 10 having a duration of 4 years and the second tranche of MEUR 15 having a duration of 5 years and 3 months.

- **Belfius loan**

A new financing agreement was concluded in the course of January 2019 with Belfius Bank for the sum of MEUR 25 and with a maturity of 6 years.

- **Acquisition of project land in Ghent**

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

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

- **Acquisition of Eendrachtskade, Groningen**

On 10 April 2019, Xior acquired a redevelopment project in Groningen<sup>15</sup> with at least 225 residential units, offices and 180 parking spaces. This transaction has an anticipated investment value of approximately MEUR 46 and is expected to have an initial yield of 6.2%. Completion and commissioning are planned for Q4 2020. The existing building is being acquired by procuring 100% of the shares in the SPV. Renovation work will begin after a permit has been obtained. Current rental income of MEUR 2 in total will continue to be generated until Q4 2020.

- **Completion of Karspeldreef, Amsterdam**

On 12 July 2018, Xior signed a purchase agreement resulting from the exercise of its purchase option with regard to a site located in Amsterdam. This site, which has 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 announced expected investment value will be around MEUR 55 (subject to the further adjustment of the number of units and the expected rental values during the project's development). The vendors will provide a yield guarantee for this project from 1 September 2018, and will also provide a one-year rental guarantee. This acquisition was successfully completed on 8 April 2019.

---

<sup>15</sup> See the press release dated 10 April 2019.

- **BNP Paribas Fortis loan**

On 8 April 2019, Xior took out an additional loan with BNP Paribas Fortis for the sum of MEUR 25. The loan is divided into two tranches, the first tranche of MEUR 10 having a maturity of 6 years and 3 months and the second tranche of MEUR 15 having a maturity of 5 years.

**VI. GROWTHPROSPECTS<sup>16</sup>**

Xior has every intention of continuing to pursue its growth strategy in 2019 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, the Netherlands, Spain and Portugal, particularly by expanding further in Belgium and in certain Dutch student cities where Xior is not (yet sufficiently) present, as well as expansion in the Iberian Peninsula<sup>17</sup>.

For the 2019 financial year, the Company is anticipating EPRA earnings per share of EUR 1.60, an increase of 9.6% compared to 2018. It is also applying a target of EUR 1.30 for the gross dividend per share (an increase of 4% compared to 2018). Xior therefore expects a healthy increase in its earnings per share compared to the previous year even though the number of shares increased by 69% in 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 that is similar to the current rate.

---

<sup>16</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>17</sup> See the press release dated 13 March 2019.

## VII. FINANCIAL CALENDAR\*

Detachment of coupon no. 7 <sup>18</sup> (ex date)	31 May 2018
Detachment of coupon no. 8 <sup>18</sup> (ex date)	6 December 2018
Detachment of coupon no. 9 (ex date)	17 May 2019
Annual General Meeting	16 May 2019
Payment date for 2018 dividend (coupons 7, 8 and 9)	21 May 2019
Announcement of results as at 30 June 2019	5 August 2019
Announcement of the results as at 30 September 2019	24 October 2019

\* Future dates are subject to change.

---

### For more information, please contact:

**Xior Student Housing NV**  
Mechelsesteenweg 34, bus 108  
2018 Antwerp  
www.xior.be

**Christian Teunissen, CEO**  
**Frederik Snauwaert, CFO**  
info@xior.be  
T +32 3 257 04 89

**Xior Investor Relations**  
**Sandra Aznar**  
Head of Investor Relations  
ir@xior.be  
T +32 3 257 04 89

---

<sup>18</sup> Two coupons representing the dividend for 2018, coupon no. 7 and coupon no. 8, have already been detached. For more information, go to the 'Coupon Information' section on the Company's website <https://www.xior.be/en/investor/investor-relations/coupons>.

## VIII. FINANCIAL OVERVIEWS

### CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

ASSETS (in KEUR)	31/03/2019	31/12/2018
<b>I. FIXED ASSETS</b>	<b>827,797</b>	<b>823,559</b>
B. Intangible fixed assets	11	13
C. Investment property	819,238	814,908
a. Property available to let	738,431	735,927
b. Property developments	80,808	78,981
D. Other tangible fixed assets	671	698
a. Tangible fixed assets for own use	671	698
E. Financial fixed assets	21	21
Other	21	21
G. Trade account receivables and other fixed assets	135	135
H. Deferred taxes – assets	397	460
I. Participating interests in associated companies and joint ventures with equity movements	7,325	7,325
<b>II. CURRENT ASSETS</b>	<b>45,030</b>	<b>38,193</b>
D. Trade account receivables	3,821	1,218
E. Tax receivables and other current assets	37,987	34,225
a. Taxes	269	738
c. Other	37,718	33,487
F. Cash and cash equivalents	2,596	1,676
G. Accruals and deferred payments	626	1,074
Prepaid property charges	216	9
Accrued rental income not due	73	980
Other	337	85
<b>TOTAL ASSETS</b>	<b>872,827</b>	<b>861,752</b>

LIABILITIES (in KEUR)	31/03/2019	31/12/2018
<b>EQUITY</b>	<b>409,553</b>	<b>410,019</b>
<b>I. Equity attributable to parent company shareholders</b>	<b>409,553</b>	<b>410,019</b>
A. Capital	245,672	245,672
a. Issued capital	247,839	247,839
b. Capital increase costs (-)	-2,167	-2,167

29 April 2019 – Embargo until 17:40 (CET)

Regulated information

B. Issue premiums	147,239	147,239
C. Reserves	17,108	1,003
Reserve for the balance of the changes in the fair value of property	19,333	19,333
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	-19,065
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	-924
Retained earnings from previous financial years	17,764	1,659
D. Net result for the financial year	-466	16,105
<b>II. Minority interests</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>	<b>463,275</b>	<b>451,733</b>
<b>I. Non-current liabilities</b>	<b>438,914</b>	<b>424,203</b>
B. Non-current financial debts	410,135	401,177
a. Credit institutions	410,135	401,177
C. Other non-current financial liabilities	12,022	6,317
a. Permitted hedging instruments	12,022	6,317
F. Deferred taxes – liabilities	16,758	16,709
a. Exit tax		34
b. Other	16,758	16,675
<b>II. Current liabilities</b>	<b>24,360</b>	<b>27,530</b>
<b>B. Current financial debts</b>		1,637
a. Credit institutions		1,637
D. Trade debts and other current payables	8,108	8,899
a. Exit tax	35	0
b. Other	8,072	
Suppliers	4,425	6,486
Tenants	445	184
Taxes, wages and social security contributions	3,203	2,230
E. Other current liabilities	11,537	13,263
Other	11,537	13,263
F. Accruals and deferred payments	4,715	3,731
a. Deferred income	359	1,035
b. Accrued interest not due and other costs	1,703	790

29 April 2019 – Embargo until 17:40 (CET)

Regulated information

c. Other	2,653	1,907
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>872,827</b>	<b>861,752</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

<b>Income statement (in KEUR)</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
I. (+) Rental Income	10,300	6,355
(+) Rental income	8,964	5,989
(+) Rental guarantees	1,381	377
(-) Rent reductions	-45	-10
Impairments of trade receivables	-7	
<b>NET RENTAL INCOME</b>	<b>10,293</b>	<b>6,355</b>
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	1,909	1,039
- Transmission of rental charges borne by the owner	1,847	1,024
- Charges for withholding tax and taxes on let properties	63	15
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-2,145	-1,316
- Rental charges borne by the proprietor	-2,082	-1,227
- Advance levies and taxes on let properties	-63	-88
VIII. (+/-) Other rental-related income and expenditure	143	-163
<b>PROPERTY RESULT</b>	<b>10,201</b>	<b>5,916</b>
IX. (-) Technical costs	-313	-177
Recurring technical costs	-306	-175
(-) Maintenance	-206	-136
(-) Insurance premiums	-100	-38
Non-recurring technical costs	-7	-2
(-) Damages	-7	-2
X. (-) Commercial costs	-62	-68
(-) Publicity and so on	-60	-62
(-) Legal costs	-2	-6
XI. (-) Costs and taxes for non-let properties	-111	-60
XII. (-) Property management costs	-575	-364
(-) Management costs (external)	-176	-230
(-) Management costs (internal)	-399	-134
XIII. (-) Other property charges	-1,356	-855
(-) Architects' fees	-1	
(-) Valuation expert fees	-91	-51
(-) Other property charges	-1,264	-804
(+/-) PROPERTY CHARGES	-2,417	-1,523
<b>PROPERTY OPERATING RESULT</b>	<b>7,784</b>	<b>4,392</b>
XIV. (-) General company expenses	-1,008	-762
XV. (+/-) Other operating income and costs	12	16

29 April 2019 – Embargo until 17:40 (CET)

Regulated information

<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>	<b>6,788</b>	<b>3,646</b>
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	806	1,413
(+) Positive variations in the fair value of investment property	1,140	2,124
(-) Negative variations in the fair value of investment property	-334	-711
XIX. (+) Other portfolio result	100	-35
<b>OPERATING RESULT</b>	<b>7,695</b>	<b>5,024</b>
XX. (+) Financial income	142	30
(+) Interest and dividends collected	142	30
XXI. (-) Net interest costs	-1,623	-825
(-) Nominal interest paid on loans	-944	-493
(-) Reconstitution of the nominal amount of financial debt	-25	-25
(-) Costs of permitted hedging instruments	-653	-307
XXII. (-) Other financial costs	-30	-33
- Bank costs and other commissions	-28	-26
- Other	-2	-6
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	-5,704	-572
(+/-) FINANCIAL RESULT	-7,215	-1,400
XXIV Share in the result of associated companies and joint ventures	-45	-10
<b>RESULT BEFORE TAXES</b>	<b>435</b>	<b>3,614</b>
XXV. Corporate taxes	-901	-1,598
XXVI. Exit tax		
(+/-) TAXES	-901	-1,598
<b>NET RESULT</b>	<b>-466</b>	<b>2,016</b>
<b>EPRA EARNINGS</b>	<b>4,459</b>	<b>2,463</b>
<b>RESULT ON THE PORTFOLIO</b>	<b>906</b>	<b>1,378</b>
<b>DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS</b>	<b>-83</b>	<b>-1,243</b>
<b>VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>-5,749</b>	<b>-582</b>
<b>EPRA EARNINGS  PER SHARE (in EUR)</b>	<b>0.32</b>	<b>0.28</b>

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

EPRA earnings	31/03/2019	31/03/2018
Net result	-466	2,016
Changes in the fair value of the real estate property	-806	-1,413
Other portfolio results	-100	35
Result from the sale of investment properties	0	0
Changes in the fair value of financial assets and liabilities	5,749	582
Deferred taxes with regard to IAS 40 adjustments	83	1,243
<b>EPRA earnings</b>	<b>4,460</b>	<b>2,463</b>

EPRA earnings after IFRIC 21 adjustment	31/03/2019	31/03/2018
Net result	-466	2,016
Changes in the fair value of the real estate property	-806	-1,413
Other portfolio results	-100	35
Result from the sale of investment properties	0	0
Changes in the fair value of financial assets and liabilities	5,749	582
Deferred taxes with regard to IAS 40 adjustments	83	1,243
IFRIC 21 impact	1,233	758
<b>EPRA earnings after IFRIC 21 adjustment</b>	<b>5,692</b>	<b>3,221</b>

Result on the portfolio	31/03/2019	31/03/2018
Result from the sale of investment properties	0	0
Changes in the fair value of the real estate property	806	1,413
Other portfolio results	100	-35
<b>Result on the portfolio</b>	<b>906</b>	<b>1,378</b>

EPRA earnings per share	31/03/2019	31/03/2018
-------------------------	------------	------------

29 April 2019 – Embargo until 17:40 (CET)

Regulated information

Net result	-466	2,016
Changes in the fair value of the real estate property	-806	-1,413
Other portfolio results	-100	35
Result from the sale of investment properties	0	0
Changes in the fair value of financial assets and liabilities	5,749	582
Deferred taxes with regard to IAS 40 adjustments	83	1,243
Weighted average number of shares	13,768,815	8,645,877
<b>EPRA earnings per share</b>	<b>0.32</b>	<b>0.28</b>
IFRIC 21 impact	1,233	758
<b>EPRA earnings per share after IFRIC 21 adjustment</b>	<b>0.41</b>	<b>0.37</b>
Average interest rate	31/03/2019	31/03/2018
Nominal interest paid on loans	944	755
Costs of permitted hedging instruments	653	307
Capitalised interest	519	262
Average outstanding debt for the period	408,856	264,138
<b>Average interest rate</b>	<b>2.07%</b>	<b>2.01%</b>
<b>Average interest rate excl. costs of permitted hedging instruments</b>	<b>1.43%</b>	<b>1.54%</b>
Average financing costs	31/03/2019	31/03/2018
Nominal interest paid on loans	944	755
Costs of permitted hedging instruments	653	307
Capitalised interest	519	262
Reconstitution of the nominal amount of financial debt	25	25
Bank costs and other commissions	30	33
Average outstanding debt for the period	408,856	264,138
<b>Average financing costs</b>	<b>2.12%</b>	<b>2.09%</b>
<b>Average financing costs excl. costs of permitted hedging instruments</b>	<b>1.49%</b>	<b>1.63%</b>

## X. 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.
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 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 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

---

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in Belgium, the Netherlands, Spain and Portugal. 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. As at 31 March 2019, Xior Student Housing had a property portfolio worth approximately MEUR 819. More information is available at [www.xior.be](http://www.xior.be).

**Xior Student Housing NV**, Public RREC under Belgian law (BE-REIT)  
Mechelsesteenweg 34, bus 108, 2018 Antwerp (Belgium)  
BE 0547.972.794 (Antwerp Company Register, Antwerp department)

## Disclaimer

---

This press release contains forward-looking information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and of the market in which it is active ('forward-looking statements'). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that the forward-looking statements will not be realised. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are only valid on the date of this press release. Statements in this press release relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers can guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can they indicate, guarantee or predict whether the expected results set out in such a forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or results may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly declines any obligation or guarantee to publicly update or review forward-looking statements unless it is required to do so by law.