

Rotsoord Utrecht – 206 units



Presentation 2018 Half-Year Results



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First & sole uniquely positioned BE-REIT dedicated to student housing



First & sole continental REIT focused on student housing in rapid expansion



Listed on Euronext Brussels market cap of ca. 480 MEUR



Growing to qualitative portfolio of ca. 775 MEUR in BE and NL



Strong operational expertise as owner-operator of +6,600 units (incl. pipeline)

Recap

2007

Founders enter the (BE) student housing scene with first asset

June 2017

84M EUR Capital Raise
Acquisitions & own developments / reconversions

2018 – 2021

Heading to +775M EUR portfolio (incl. pipeline)
83 assets
+6,600 units
in 18 cities

December 2015

87M EUR IPO
200M EUR prtfl.
48 assets
2,035 units
8 cities

XIOR
LISTED
EURONEXT



September 2017

EPRA Index
First student housing REIT in continental Europe within 2 years after <100M EUR IPO

June 2018

134M EUR Capital Raise
Acquisitions & own developments/reconversions



StudentVille Leuven – 318 units

01

Acquisitions 1H2018 & Pipeline

Xior's student housing portfolio incl. pipeline

		31/12/2017	30/06/2018	Incl. existing pipeline
# Student units		3,678 (excl. projects)	4,105 (excl. projects)	> 6,600
Fair value (approx.) (incl. non stud.)		493 MEUR	643 MEUR	> 775 MEUR
Buildings (incl. non stud.)	BE	43	45	46
	NL	28	33	37
	Tot.	71 (incl. projects)	78 (incl. projects)	83 (incl. projects)
Cities		5 (BE) + 12 (NL)	5 (BE) + 13 (NL)	5 (BE) + 13 (NL)
Occupancy rate		97.9%	98.45%	N/A

Overview Main Acquisitions 1H2018

COMPLETED ACQUISITIONS 2018

	# student units	Announced Investment value	Completion
Ariënsplein, Enschede , NL	271	Ca. EUR 28m	2018 partially
Woodskot, Brussels, BE	91	Ca. EUR 10m	09/2019
Naritaweg, Amsterdam, NL	247	Ca. EUR 47m	Completed
Bonnefantencollege, Maastricht, NL	257	Ca. EUR 34m	09/2019

Notes :

- 1 Conversion is on-going and will be completed in stages. Rental income will increase gradually. The developer provided Xior with a one-year rental guarantee for the non-rented sections (self-contained units) and a three-year guarantee for the second education facility.
- 2 On-going redevelopment project. The announced total expected investment value (after conversion) is approximately EUR 10 million (in line with the Fair Value as determined by the Company's independent valuation expert) .
- 3 Consists of 3 separate buildings/towers which provide a range of options for students and young starters. Two thirds of the site was already rented out at the time of the acquisition. The seller also provided Xior with a 12-month rental guarantee.
- 4 On-going redevelopment project. The announced total investment value (after conversion) will be approximately EUR 34 million (in line with the Fair Value determined by the Company's independent valuation expert).

Acquisitions 1H2018



Ariënsplein, Enschede

This is the redevelopment project of the former hospital on Ariënsplein in Enschede, the Netherlands, consisting of 271 student rooms (166 self-contained units and 105 non-self-contained units). Besides the student rooms, two education facilities are also included. The non-self-contained units as well as one education facility have already been rented out to educational institution Saxion for the long term (10 years and 8 years, respectively).

# student units	271	Occupancy rate	Partially let ¹	Construction or renovation	2018 Partially
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1. Under development. Project will be completed in stages.

Acquisitions 1H2018



Woodskot, Brussels

The property is located in the centre of Brussels, Belgium's biggest student city. The complex will be erected in a wood structure which aligns with Xior's sustainability objectives. Completion and commissioning are planned for September 2019.

# student units # non-student units	91	Occupancy rate	N/A	Construction	2019
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Acquisitions 1H2018



Naritaweg, Amsterdam

The site consists of three towers on Naritaweg/Barajasweg in the Dutch capital of Amsterdam. The buildings were completed in 2018 and offer a total of 247 units ranging from 23m² to 52m². The site is located near public transport and the whole site is undergoing a comprehensive upgrade through various redevelopment projects also including sufficient green spaces. An agreement with VU Amsterdam was signed for 75 units.

# student units	247	Occupancy rate	100%	Construction or renovation	Completed
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Acquisitions 1H2018



Bonnefanten College, Maastricht

This former monastery is a registered national monument and will be redeveloped into 257 independent student rooms and common areas. The property is located at Tongerseweg 135, near Xior's other student accommodation monument in Maastricht, the Carré building in the centre of the (international) student city of Maastricht near various educational institutions.

# student units	257	Occupancy rate	N/A	Construction or renovation	2019
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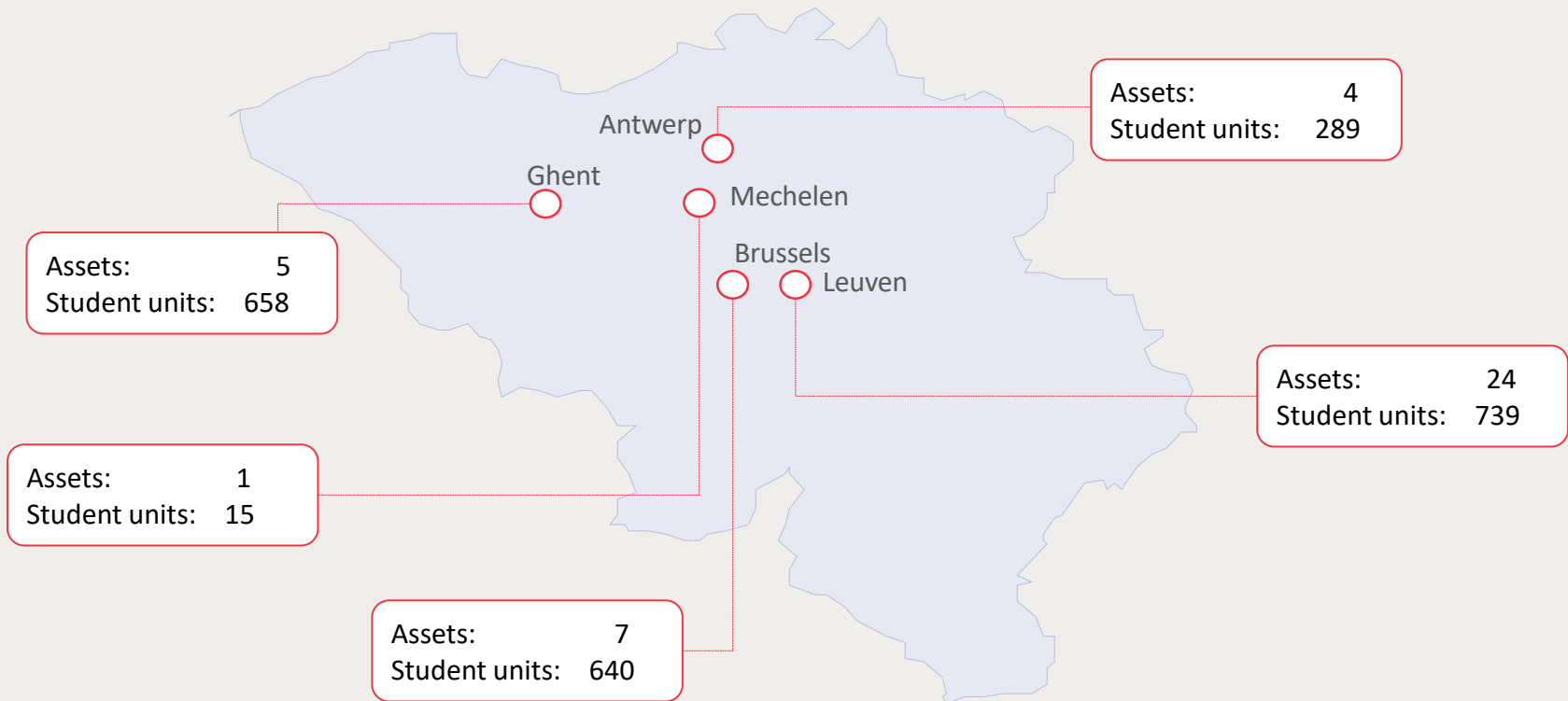


Looking forward: Committed pipeline & projects

	Delivery (exp.)	#Units	Rent per 30/06/2018
Oudergemaal – Brussel	2018	118	X
Tiensestraat – Leuven	2018	17	X
Rotsoord – Utrecht ¹	2018	206	X
Karspeldreef – Amsterdam ²	2018	320	X
Ariënsplein – Enschede	2019	271	Partially let
Woodskot – Brussel	2019	91	X
Zaventem	2019	328	X
Bonnefanten – Maastricht	2019	257	X
Phoenix – Delft	2019	98	X
Burgwal – The Hague	2020	182	Partially let
Keesomlaan – Amstelveen	2020	300	Partially let
Bokelweg – Rotterdam	2021	350	Partially let

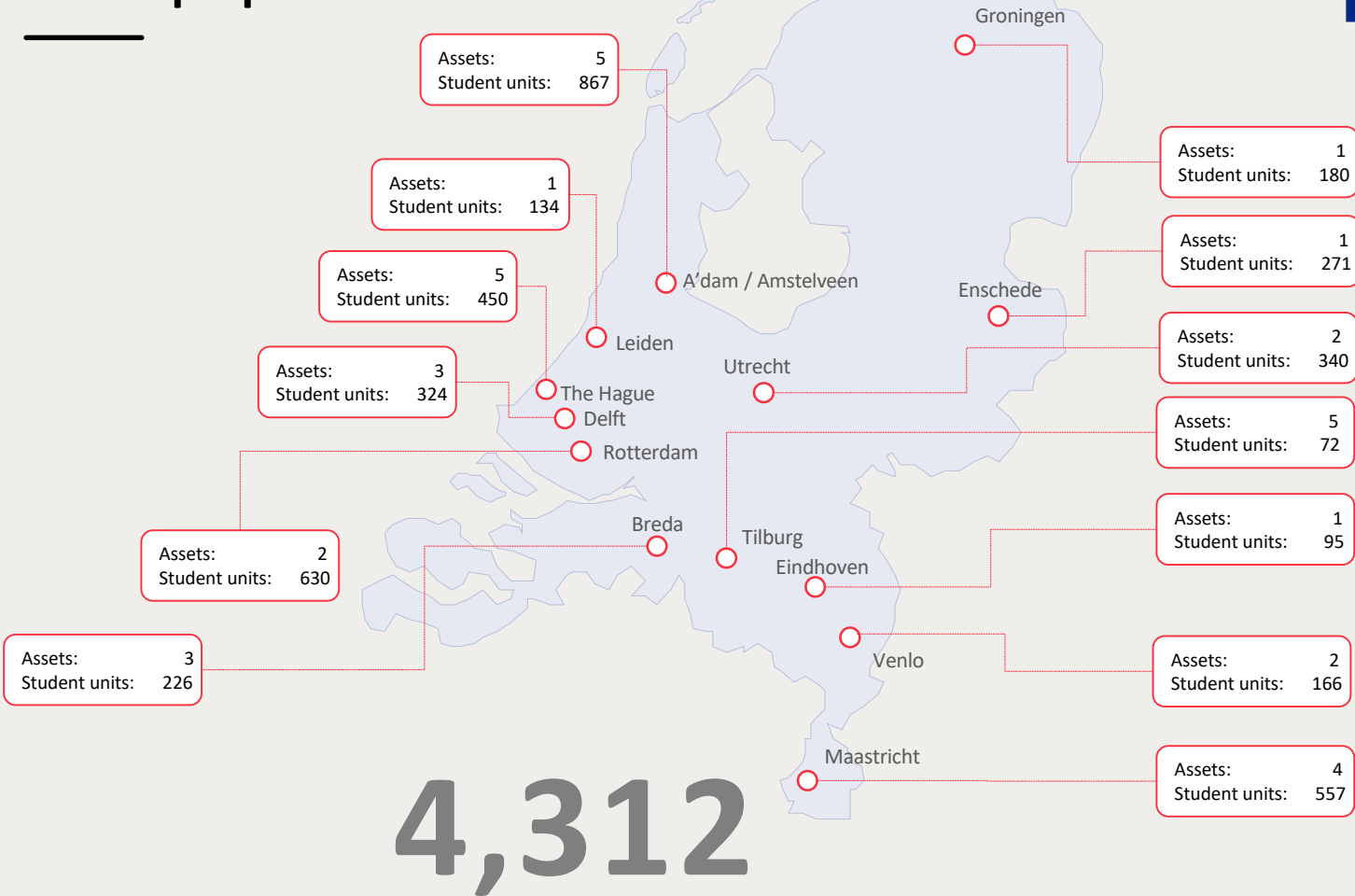
1. Rotsoord – Utrecht acquisition was closed per 26/07/2018
2. Karspeldreef – Amsterdam : we expect to close this transaction later this year

Xior's student housing portfolio incl. pipeline



2,341

Xior's student housing portfolio incl. pipeline



Phoenix Delft (NL) – 98 units (under development)



02

1H2018 Results

Key financials: P&L

CONSOLIDATED P&L ITEMS

	30/06/2018	30/06/2017	
Net rental result	12,974	7,387	+75.63%
Real estate result	12,287	6,896	
Operating result before result on the portfolio	8,567	4,186	+104.66%
Financial result (excl. variations in the fair value of financial assets and liabilities)	-1,816	-1,323	
EPRA earnings	5,853	2,537	+130.71%
EPRA earnings incl. correction IFRIC21	6,363	2,882	+120.78%
Result on the portfolio	185	2,070	
Revaluation of financial instruments	- 2,854	1,216	
Deferred Taxes	-2,653	-52	
Net result (IFRS)	531	5,770	

- The net rental result will continue to increase in 2018, as certain acquisitions are planned for the second half of 2018 and a number of properties is still under construction or being refurbished and will only contribute to the rental income from Q4 2018 (Oosterhamrikkade-Groningen, Rotsoord-Utrecht, Karspeldreef-Amsterdam, Tiensestraat-Leuven, Oudergemlaan-Brussels, Ariënsplein-Enschede)

Key financials: Balance sheet

CONSOLIDATED BALANCE SHEET ITEMS

	30/06/2018	31/12/2017
Equity	364,837	223,291
Fair value of the real estate property	612,012	488,762
Occupancy Rate	98,45%	97,90%
Debt ratio	39,26%	53,62%

- Equity: net increase of EUR 142m (capital increases of EUR 134m, contribution in kind of EUR 18m minus dividend and transaction costs).
- The real estate portfolio reached EUR 612m, an increase of EUR 123m or 25% compared to end 2017. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approximately EUR 775 million with more than 6,600 lettable student units.
- The occupancy rate increased to 98.45%.
- After the EUR 18m contribution in kind in March 2018 and the successful capital increase of EUR 134m in June 2018, the debt ratio decreased from 53.62% per 31 December 2017 to 39.26%.

Key financials: figures per share

KEY FIGURES PER SHARE

	30/06/2018	30/06/2017	%
Number of shares	12,968,815	8,128,249	+59.55%
Weighted average number of shares	9,099,666	5,553,555	+63.85%
EPRA earnings per share	0,64	0,46	+39.13%
EPRA earnings per share (IFRIC)	0,70	0,52	+34.62%
Result on the portfolio (IAS 40)	0,02	0,37	
Revaluation of hedging instruments	-0,31	0,22	
Net result per share (IFRS)	0,06	1,04	-94.23%
Closing price of the share	37,70	36,50	
Net asset value per share (IFRS)	28,13	26,83	+4.85%

Key financials: metrics

EPRA METRICS

	30/06/2018		31/12/2017		30/06/2017	
	In KEUR	Per share/%	In KEUR	Per share/%	In KEUR	Per share/%
EPRA NAV	368,573	28.41	224,215	27.58	218,726	26.91
EPRA NNNAV	364,837	28.13	223,291	27.47	218,076	26.83
EPRA Cost ratio (incl. vacancy costs) after IFRIC21 adjustments		25.00%		29.80%		32.80%
EPRA cost ratio (excl. vacancy costs) after IFRIC21 adjustments		24.10%		29.00%		32.50%

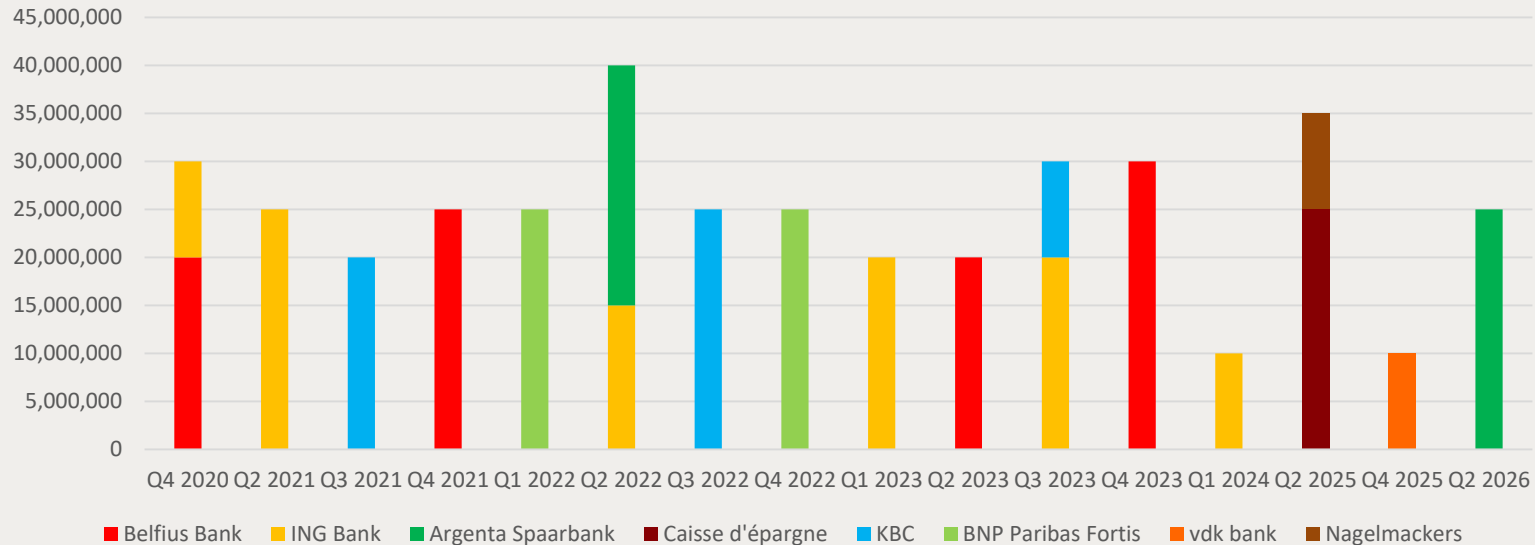
Key financials: metrics

OPERATIONAL METRICS

	30/06/2018	30/06/2017
Operational margin % (property operating result/net rental income)	80.59%	73.44%
EBITDA margin	70.78%	61.13%
Overhead costs compared to net rental income	10.00%	13.01%
EPRA Earnings %	49.86%	38.81%

Key financials : Financing per 30.06.2018

Debt Maturity Graph – 30.06.2018



- Average maturity of financing of 4.7 years per 30.06.2018 (3.48 years per 31/12/2017)
- Average financing cost of 1.76%
- Average maturity of 7.13 years for hedging via IRS per 30.06.2018
- First maturity date under current financing arrangements not before Q4 2020

Campus Verbeekstraat Leiden – 134 units



03

Growth Prospects

Growth prospects – EPS/DPS confirmed

- Despite a 60% increase of outstanding shares over 2018; the Company confirms its guidance announced at the occasion of the annual results 2017 and thus not affected by the SPO of June 2018:
 - Minimum EPRA earnings per share at **EUR 1.43** (same level as over 2017)
 - Minimum gross dividend per share of **EUR 1.20** (same level as over 2017)¹
- If all acquisitions and (re)developments in the committed pipeline are realized the portfolio will reach EUR 775m with more than 6,600 rented units.
- Xior expects the debt ratio to be around 55% as a result of the further implementation of the growth strategy.
- Xior is expecting an occupation rate similar to the current rate and targets a minimum level of 97%

Notes:

1. subject to approval of the general meeting of shareholders



Q&A

Presenting team



CHRISTIAN TEUNISSEN
Executive director & CEO

From 1997 until 2008 mainly active in the insurance industry at subsequently Fortis AG, AdB Business Partners and Van Dessel Verzekeringen after the acquisition of AdB Partners. Founded Xior Group in 2008 and has been managing director of the group since then.



FREDERIK SNAUWAERT
Executive director & CFO

Previously active as a senior auditor at PwC in financial services, as a credit and asset risk officer at Fortis Lease Group and as a relationship manager for mid-sized corporate and institutional investors in real estate at ING. Joined Xior Group in 2012 as Chief Financial Officer.



SANDRA AZNAR
Head of IR

Previously active in banking and financial markets at Dexia, Fortis and Degroof Petercam as Real Estate Equity Sales and involved in the IPO and following capital transactions of Xior. Sandra recently joined Xior as Head of IR and Business Development.



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