

Woudestein Campus Rotterdam



Bonnefanten College Maastricht



# Continuing the growth story

2018 Capital Increase | Investor presentation



# Disclaimer

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The Securities Note (including the documents incorporated by reference therein), the Registration Document (including the documents incorporated by reference therein) and the Summary constitute the Prospectus. The Dutch version of the Registration Document was approved by the FSMA on 10 April 2018. The Dutch version of the Summary and the Securities Note was approved by the FSMA on 29 May 2018, in accordance with Article 23 of the Act of 16 June 2006. The approval of the FSMA does not imply an assessment of the appropriateness or quality of the Offering, nor of the condition of the Company. The prospectus is, subject to the usual limitations, available on the Company’s website.

**An investment in shares entails significant risks. The investors are encouraged to read the Prospectus and in particular the risk factors set out therein. Any decision to invest in securities in the framework of the offering must be based on all information provided in the Prospectus, and any supplements thereto, as the case may be. This Presentation does not contain all the information that may be important for investors.**

An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should see elements D.1 and D.3 of the Summary, the section “Risk management” of the registration document beginning on page 11 and chapter 1 of the Securities Note for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares. All of these factors should be considered before investing in the Offered Shares.

This Presentation does not constitute an offer or invitation to proceed to an acquisition of or subscription for the Company’s securities, nor an offer or invitation to proceed to an acquisition of or subscription for the Company’s securities in the United States of America, Canada, Australia, Japan, South-Africa or in any other jurisdiction where such offer or invitation is not allowed without registration or qualification under the applicable legislation of the relevant jurisdiction, or where such offer or invitation does not meet the required conditions under the applicable legislation of the relevant jurisdiction.

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# Forward looking statements

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This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

# Presenting team

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**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.



**ARNE HERMANS**  
**CIO**

Previously active as an attorney at Eubelius, specialized in corporate law and capital markets, with a specific focus on BE-REITS, and strongly involved in the preparation of the current Belgian REIT legislation. Joined Xior as Chief Investment Officer in 2015.



**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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Campus Verbeekstraat Leiden – 134 units



01

Key investment highlights

# Key investment highlights

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**Ca. 215 MEUR**  
Investments  
pipeline



**>750MEUR – 6,672 units**  
portfolio incl. pipeline



**134 MEUR**  
Capital increase  
to fund growth

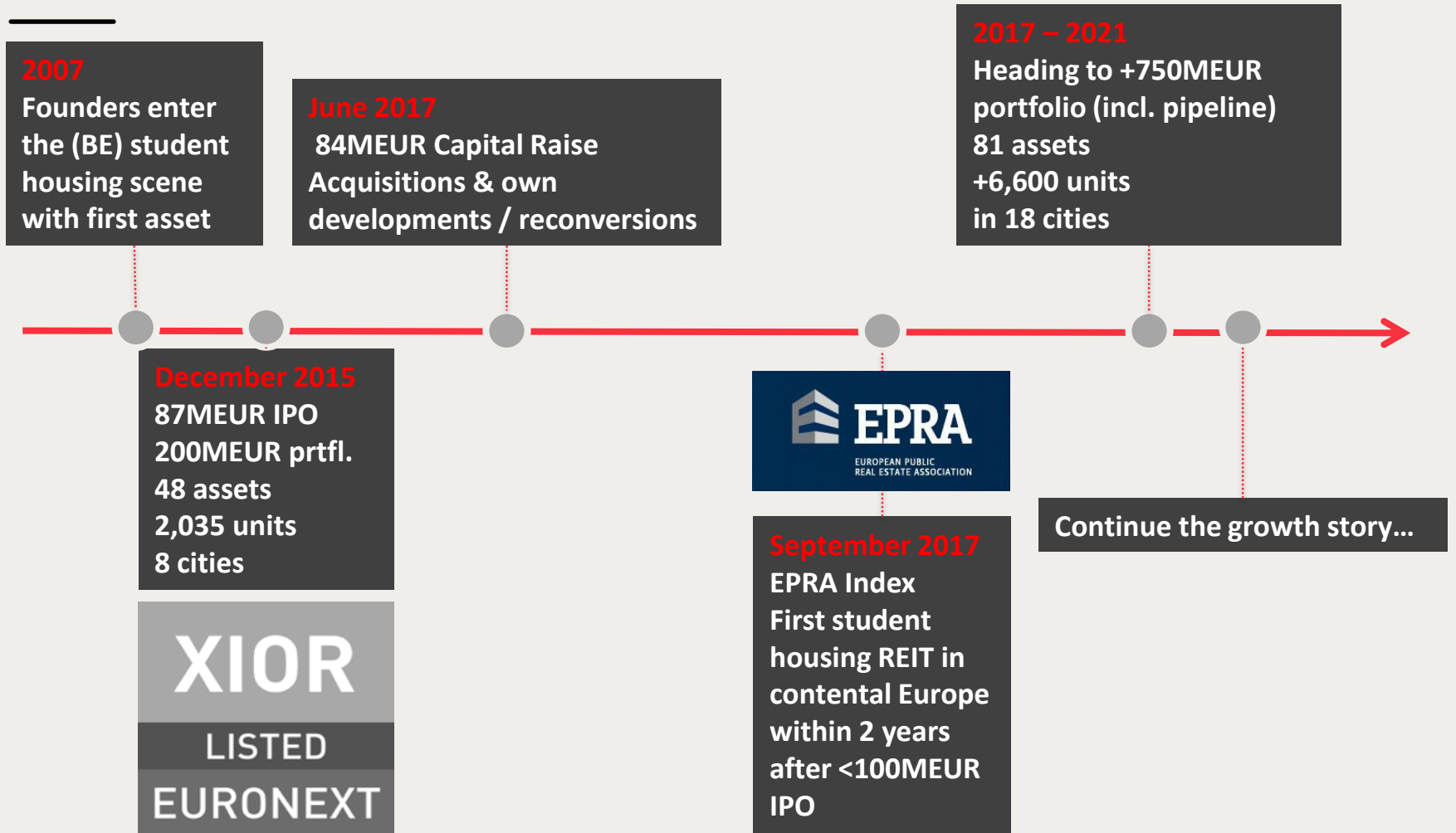


**Ca. 20.3% pre-committed**  
by reference shareholder  
Aloxe



**Minimum  
EUR 1.43 EPS**  
Confirmed

# Recap



Phoenix Delft – 98 units (under development)

















02

Student housing  
An attractive niche

# Student housing

## FACTS & FIGURES

\* Estimates based on 1/3 kotratio (BE) resp. 1/2 (NL)  
 \*\* Number of students renting a room / total number of students  
 \*\*\* Room with shared facilities  
 \*\*\*\* Subject to local pricing regulation

 <b>BE</b>	 ~405,000	NUMBER OF STUDENTS	 ~700,000	 <b>NL</b>
	 ~135,000	NUMBER OF ROOMS*	 ~360,000	
	 ~34%	KOT RATIO**	 ~52%	
	 12 universities 37 colleges	EDUCATION	 15 universities 37 colleges	
	 € 300-400 /month	AVERAGE RENT STANDARD ROOM***	 € 360 /month****	
	 <b>Health Index</b> (Belgium)	PRICE LEVELS	 <b>State controlled indexation and grade system ("WWS")</b>	

### ROOM DECISION DRIVERS



Price



Accessibility



State of  
the building



Location



Connectivity



Private  
bathroom



Brussels (KVS) – 69 units

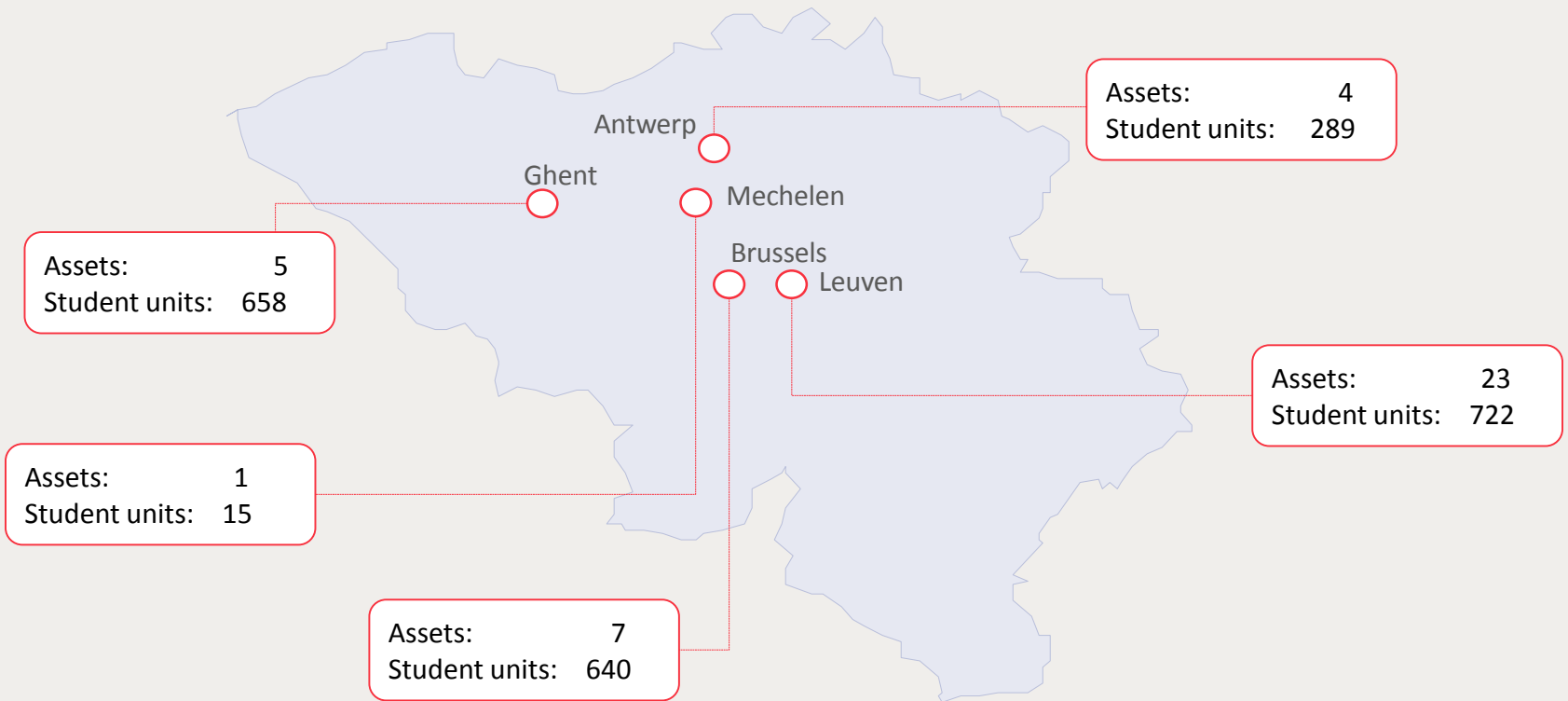
# 03

## Property portfolio

# Xior's student housing portfolio incl. pipeline at 31.03.2018

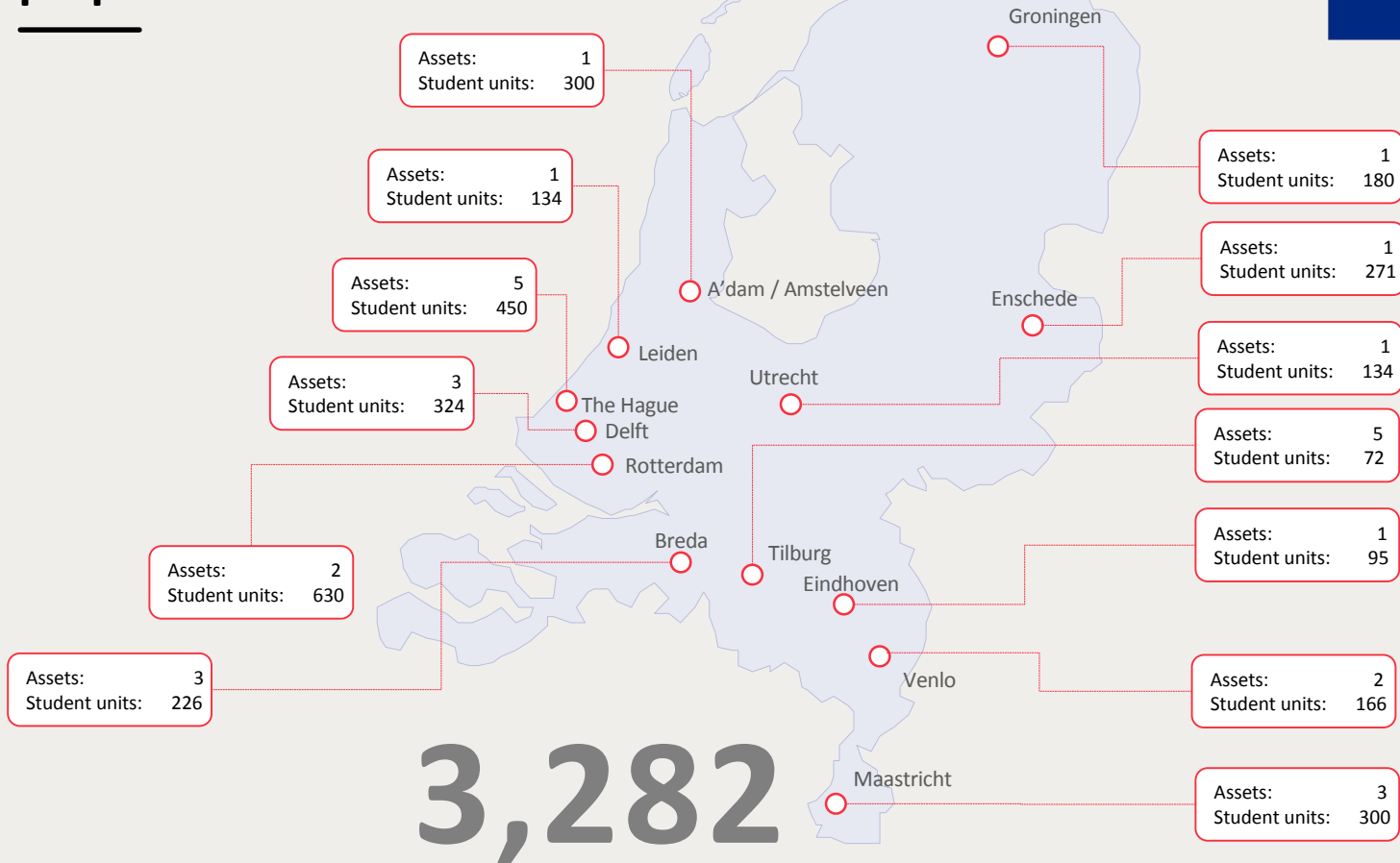
		IPO 2015	31/12/2017	31/03/2018	Incl. pipeline
# Student units		2,035	3,678 (excl. projects)	3,678 (excl. projects)	<b>5,606</b>
Fair value (approx.) (incl. non stud.)		200 MEUR	493 MEUR	512 MEUR	<b>580 MEUR</b>
Buildings (incl. non stud.)	BE	37	43	43	<b>45</b>
	NL	11	28	29	<b>29</b>
	Tot.	48	71 (incl. projects)	72 (incl. projects)	<b>74 (incl. projects)</b>
Cities		4 (BE) + 4 (NL)	5 (BE) + 12 (NL)	5 (BE) + 13 (NL)	<b>5 (BE) + 13 (NL)</b>
Occupancy rate		97.8%	97.9%	98.5%	<b>N/A</b>

# Xior's student housing portfolio incl. pipeline at 31.03.2018



2,324

# Xior's student housing incl. pipeline at 31.03.2018



# Selected assets

## Campus Verbeekstraat Leiden



This student complex was completed in 2016 after the full redevelopment of an office property. Verbeekstraat Campus consists of 134 self-contained units on Verbeekstraat and Plesmanlaan in Leiden. The student complex has two common roof terraces, a common room, washing and drying facilities and two bicycle areas that can be locked. It has 107 parking spaces and 42 external storage areas.

# student units	134	Occupancy rate	100%	Renovation	2016
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# Selected assets

## Campus Woudestein Rotterdam



The building consists of 280 independent student units as well as common areas such as a bicycle area and roof terrace. The property is located in a prime location on the Erasmus University Rotterdam campus. The building was completed in 2017 and was fully let in less than 48h.

# student units

280

Occupancy rate

100%

Construction

2017



# Selected assets

## 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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# Overview acquisitions 2018

COMPLETED ACQUISITIONS IN 2018 ANNOUNCED BEFORE THE DATE OF THE LAUNCH OF THE CAPITAL INCREASE

	# student units	Total Investment	Completion
ENSCHEDÉ – ARIËNSPLEIN (NL)	271	EUR 28m	2018 (partially)
AMSTERDAM - NARITAWEG/ BARAJASWEG (NL)	247	EUR 47m	Completed
LEUVEN - TIENSESTRAAT 274 / WINDMOLENVELDSTRAAT 2-4 (BE)	17	EUR 1.87m	09/2018
BRUSSELS WOODSKOT (BE)	91	EUR 10m	09/2019
<b>Total</b>	<b>Ca. 625</b>	<b>Ca. EUR 87m</b>	

 Total investment until completion of which ca. EUR 55m already expensed and EUR 18m financed by a contribution in kind.

 Weighted average yield: 5.9%



# 04

## Pipeline & Use of proceeds

# Use of proceeds

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- 🏠 Strengthening equity with ca. 134 MEUR to fund investment pipeline and future growth while also maintaining a balanced capital structure with a loan-to-value ratio of ca. 55%
- 🏠 On the date of the announcement of the capital increase, the company has announced additional investment and development opportunities for an amount of ca. 129 MEUR
- 🏠 Total pipeline amounts to ca. 215 MEUR, of which ca. 163 MEUR to fund the acquisition pipeline and ca. 51 MEUR to fund redevelopment projects
- 🏠 The pro forma<sup>1</sup> debt ratio of the company, which was 57.50% on the date of the securities note, will decrease to 38.74% on a pro forma basis.
- 🏠 The net proceeds of the offering combined with an increased lending capacity following the offering (taking into account the company's target LTV ratio of ca. 55%), will offer the company the possibility to further finance its growth strategy.
- 🏠 On the date of the announcement of the capital increase, the company had committed credit lines for an amount of EUR 395 million of which 66 million was not yet used.


Notes:

- 1 This pro-forma calculation on the basis of the debt ratio per 31/03/2018 only takes into account the acquisitions closed after 31 March 2018 (Amsterdam Naritaweg, Tiensestraat 274 / Windmolenstraat 2-4 and Brussels Woodskot) and with the dividend payment on 22 May 2018, but does not take into account any evolutions in the working capital needs, other planned (des)investments, the operation results, evolutions in the valuation of the property portfolio which could all have an impact on the total assets and the debt position of the Company, and as a consequence on the debt ratio.

# Overview acquisition pipeline

## POTENTIAL PIPELINE

	# student units	Total Investment	Completion
Zaventem (JV) (BE) <sup>2</sup>	Ca. 300	EUR 36m	09/2019
Maastricht (Bonnefanten College) (NL) 	257	EUR 34m	09/2019
Utrecht - Rotsoord / Amsterdam – Karspeldreef (NL) <sup>3</sup> 	545	EUR 93m	To be announced
<b>Total</b>		<b>EUR 163 m<sup>1</sup></b>	

 Announced on the date of the launch of the capital increase

Notes:

<sup>1</sup>Total investment until completion – Weighted average yield of 6%

<sup>2</sup>Subject to permit

<sup>3</sup> Call option to the benefit of Xior

# Selected asset

## 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.

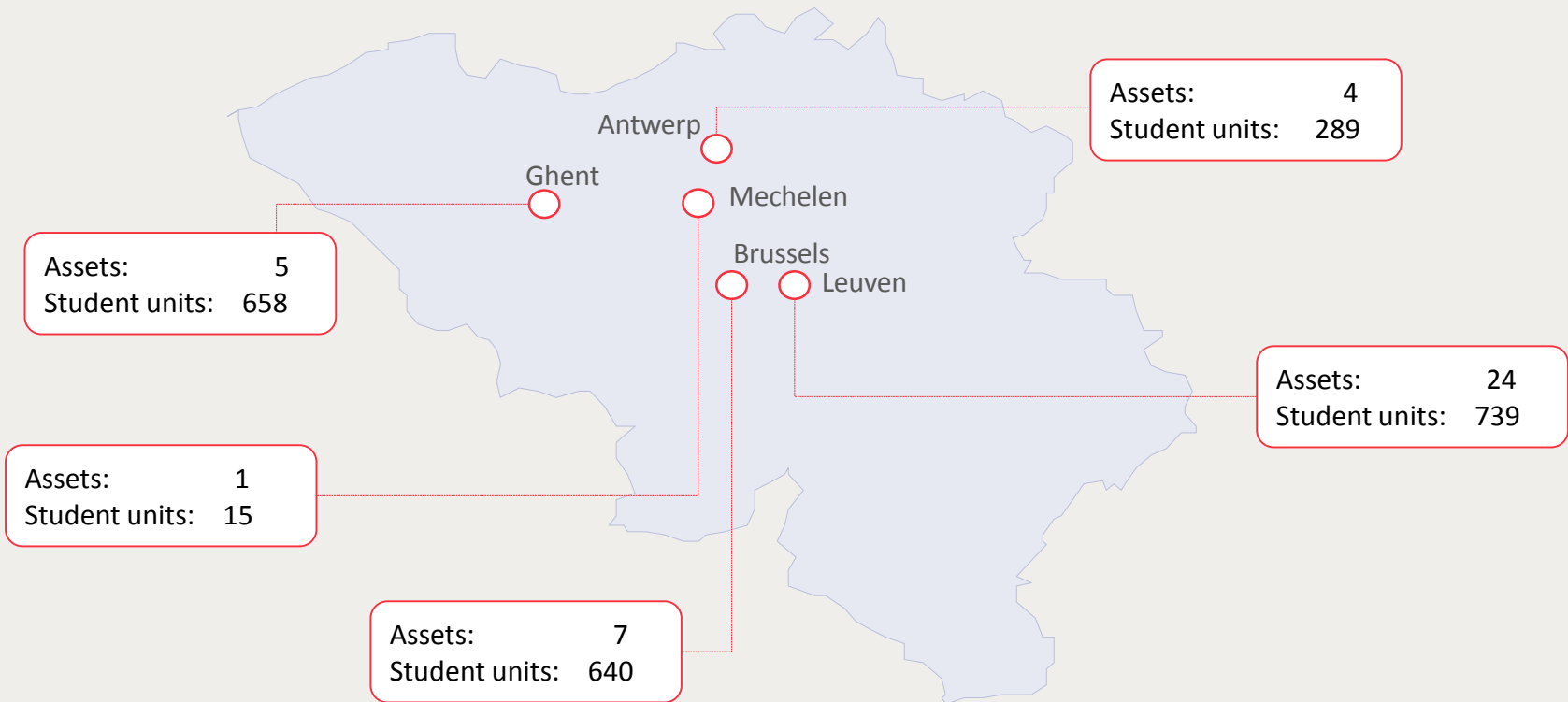
# student units	257	Occupancy rate	N/A	Construction or renovation	2019
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# Xior's student housing portfolio incl. existing and potential pipeline

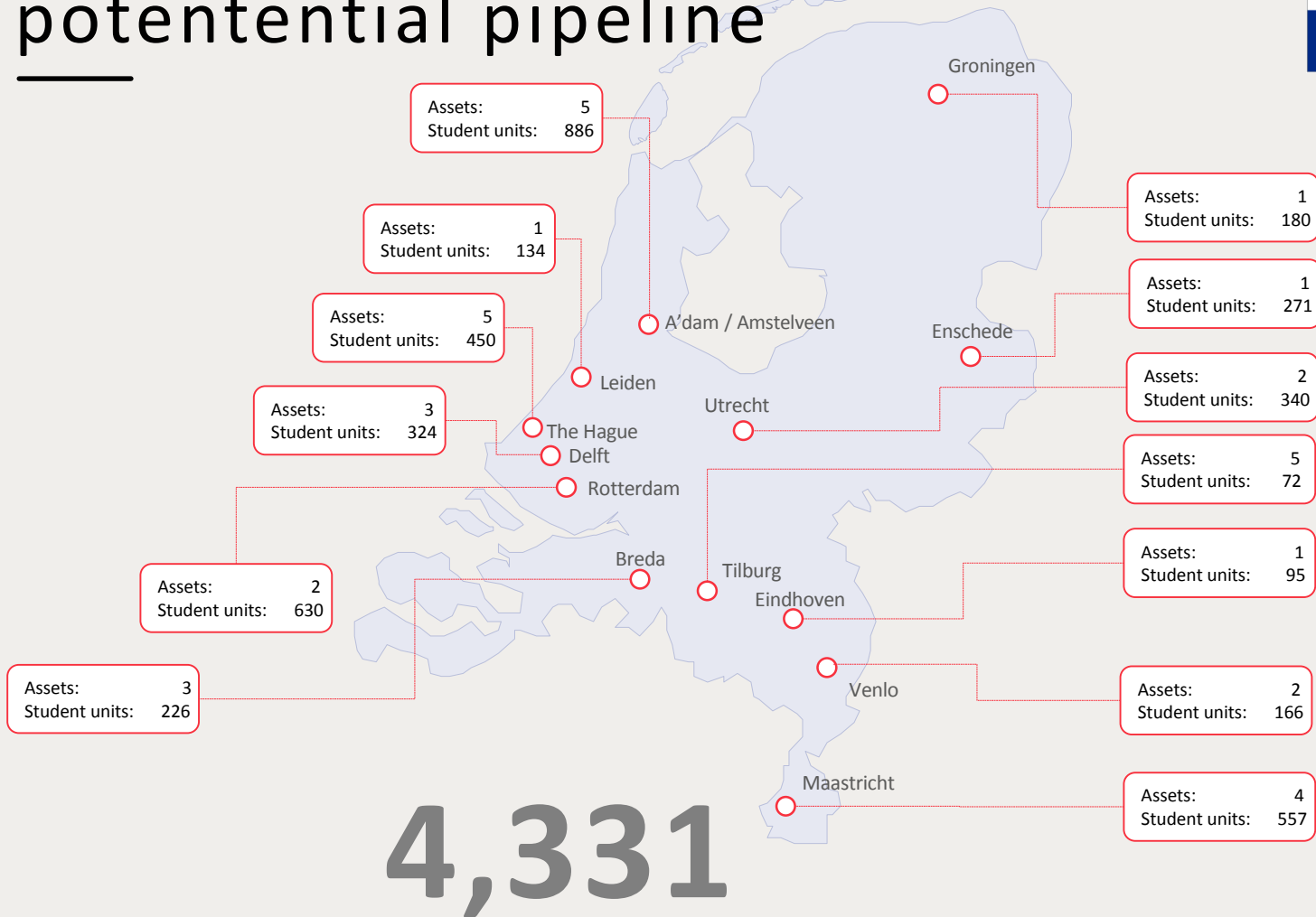
		31/03/2018	Incl. pipeline per 31/03/2018	Incl. existing and potential pipeline
# Student units		3,678 (excl. projects)	5,606	<b>6,672</b>
Fair value (approx.) (incl. non stud.)		512 MEUR	580 MEUR	<b>&gt; 750 MEUR</b>
Buildings (incl. non stud.)	BE	43	45	<b>46</b>
	NL	29	29	<b>35</b>
	Tot.	72 (incl. projects)	74 (incl. projects)	<b>81 (incl. projects)</b>
Cities		5 (BE) + 13 (NL)	5 (BE) + 13 (NL)	<b>5 (BE) + 13 (NL)</b>
Occupancy rate		98.5%	N/A	<b>N/A</b>

# Xior's student housing portfolio incl. existing and potential pipeline



2,341

# Xior's student housing incl. existing potential pipeline





# 05




## Financials

# Key financials: P&L

## CONSOLIDATED P&L ITEMS

	31/03/2018	31/12/2017	31/03/2017	31/12/2016
Net rental result	6,355	18,194	3,509	10,912
Real estate result	5,916	18,533	3,352	11,349
Operating result before result on the portfolio	3,646	13,245	1,726	7,580
Financial result (excl. variations in the fair value of financial assets and liabilities)	-828	-2,692	-654	-1,598
Income taxes	-355	-782	-203	-209
EPRA earnings	2,463	9,772	866	5,774
Result on the portfolio	1,378	1,722	900	1,108
Revaluation of financial instruments	-582	1,136	722	-1,866
Deferred taxes on IAS 40 corrections	-1,243	-1,674	-30	0
Net result (IFRS)	2,016	10,954	2,457	5,016

### 1Q2018



-  EPRA earnings of EUR 0.28 per share, i.e. an increase of 75% as compared to Q1 2017 – EUR 0.37 per share exclusive IFRIC 21 adjustment
-  EPRA earnings of KEUR 2,463, i.e. an increase of 184% as compared to Q1 2017 – KEUR 3,221 exclusive IFRIC 21 adjustment.
-  Net rental result increases to KEUR 6,355, i.e. an increase of 81% as compared to Q1 2017

# Key financials: Balance sheet

## CONSOLIDATED BALANCE SHEET ITEMS

	31/03/2018	31/12/2017	31/12/2016
Fair value of the real estate property	511,861	488,762	265,873
Total assets	528,536	503,987	273,507
Equity	243,416	223,291	131,630
Financial debts	266,763	263,738	131,315
Debt ratio	51.69%	53.62%	50.69%

### 1Q2018

-  Debt ratio of 51.69% as compared to 53.62% on 31 December 2017. Decreased debt ratio due to the contribution in kind in the amount of KEUR 18,117 in relation to the Enschede project on 28 March 2018.
-  The property portfolio rises to EUR 512 million, which is an increase of 4.7% as compared to 31 December 2017, with 3,678 lettable student units. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approximately EUR 750 million with more than 6,600 lettable student units.

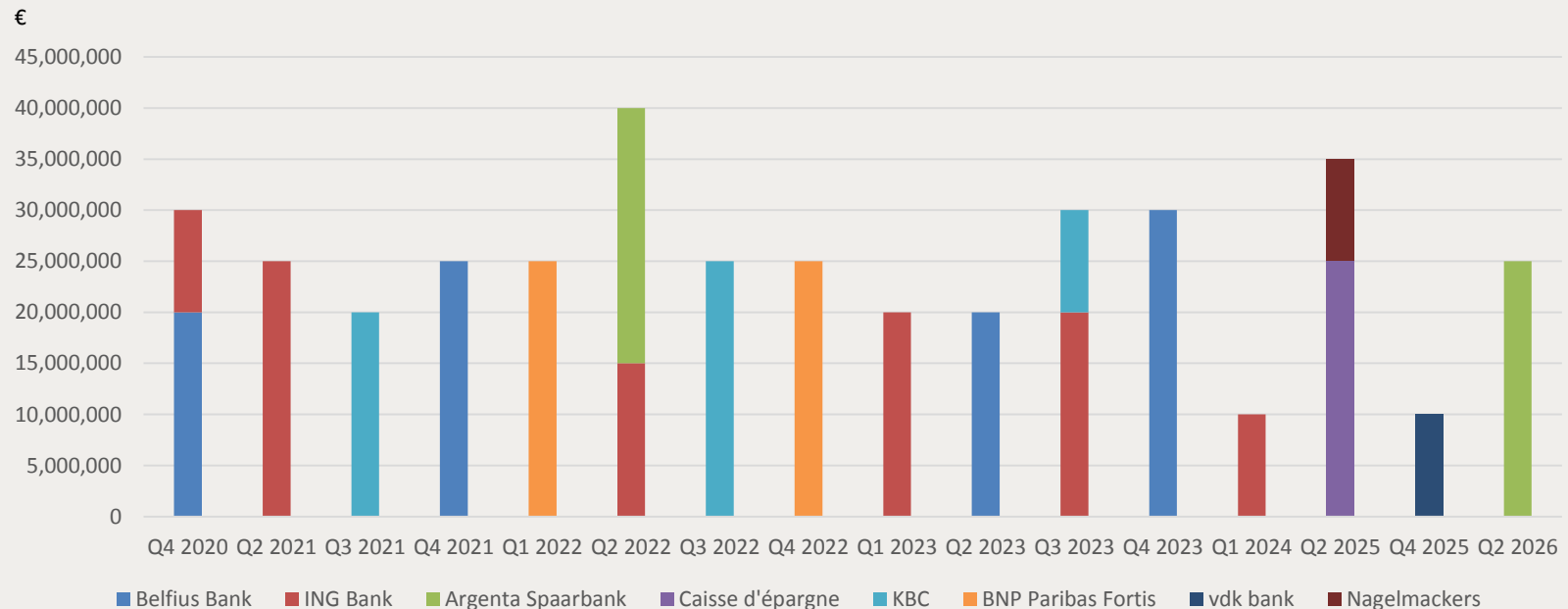
# Key financials: figures per share





## Key figures per share

	31/03/2018	31/12/2017	31/03/2017	31/12/2016
Number of shares	8,645,877	8,128,249	5,418,833	5,270,501
Weighted average number of shares	8,645,877	6,851,483	5,418,833	4,926,405
EPRA earnings per share (excl. IFRIC)	0.37	1.43	0.25	1.17
Result on the portfolio (IAS 40)	0.16	0.25	0.17	0.22
Revaluation of hedging instruments	-0.07	0.14	0.13	-0.38
Net result per share (IFRS)	0.23	1.60	0.45	1.02
Closing price of the share	36.60	38.99	36.48	35.67
Net asset value per share (IFRS) before dividend	28.15	27.47	25.67	24.97
Dividend payout ratio (versus EPRA earnings)	N/A	84%	N/A	98.3%
Proposed dividend per share	N/A	1.20	N/A	1.15

# Key financials: Financing

Debt maturity graph per May 2018



-  Average maturity of financing of 3.48 years per 31.12.2017 – 4.79 years per May 2018
-  Average financing cost of 2.09% (all-in) – average interest rate of 2.01% per 31/3/2018
-  Average maturity of 7.43 years for hedging per 31.03.2018
-  First maturity date under current financing arrangements not before Q4 2020

# Financial outlook<sup>1</sup> – EPS / DPS confirmed

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- 🏠 For the 2018 financial year the Company confirms its aim of EPRA earnings at least at level of 2017 (EUR 1.43 per share in 2017)
- 🏠 This outlook is identical to the outlook announced at the publication of the 1Q2018 figures, despite the capital increase
- 🏠 Underlying assumptions
  - 🏠 Forecast takes into account the announced acquisitions in 2018 as well as the current pipeline
  - 🏠 Occupancy rate based on current rental contracts unless rental guarantee (100%)
  - 🏠 Financing cost based on current credit agreements
- 🏠 Dividend per share guidance 2018
  - 🏠 EUR 1.20 gross dividend per share, in line with guidance before capital increase (identical with guidance in 2017)
  - 🏠 No dilution
  - 🏠 Coupon n° 7 ( 0.53 EUR) + coupon n° 8 (0.67 EUR)
  - 🏠 Subject to approval of the annual general meeting to be held in May 2019
- 🏠 The pro forma<sup>2</sup> debt ratio of the company, which was 57.50% on the date of the securities note, will decrease to 38.74 % on a pro forma basis

Notes:

1 Based on the situation and prospects as of today and barring unforeseen events (such as a material deterioration of the economic and financial environment)

2 This pro-forma calculation on the basis of the debt ratio per 31/03/2018 only takes into account the acquisitions closed after 31 March 2018 (Amsterdam Naritaweg and Brussels Woodskot) and with the dividend payment on 22 May 2018, but does not take into account any evolutions in the working capital needs, other planned (des)investments, the operation results, evolutions in the valuation of the property portfolio which could all have an impact on the total assets and the debt position of the Company, and as a consequence on the debt ratio.

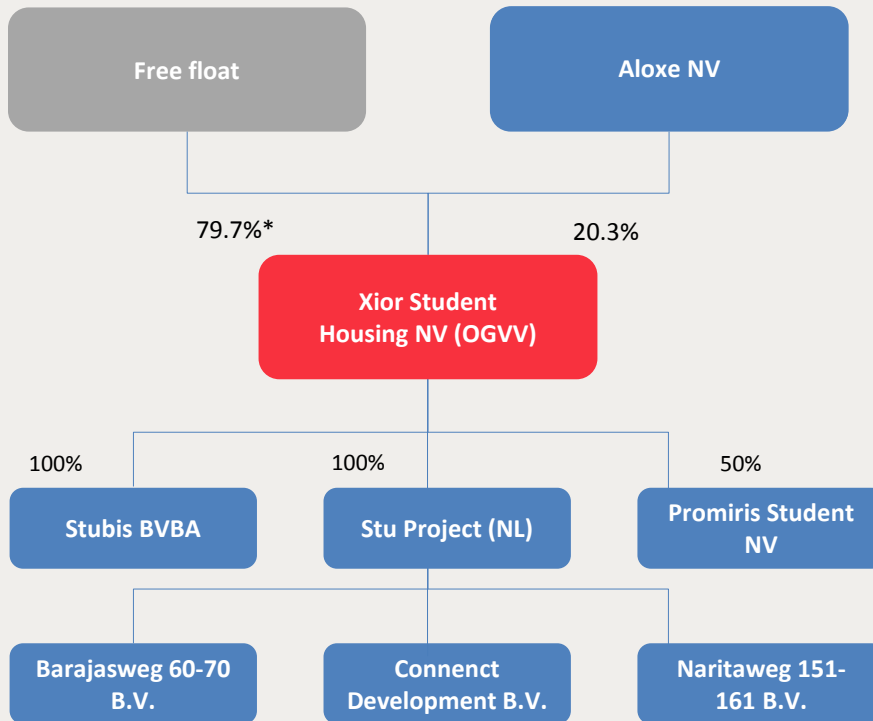


Carré Maastricht - 143 units

# 06

## Structure, organisation & governance

# Group structure



\* Including 5.04% shares held by AXA Investment Managers S.A.

## XIOR STUDENT HOUSING OGVV

-  Limited liability company ("naamloze vennootschap")
-  Registered office: Mechelsesteenweg 34/108, B-2018 Antwerp
-  KBO 0547.972.794 (RPR Antwerp, Antwerp Department)
-  Public BE-REIT

## STRUCTURE

-  Aloxe NV, the holding company held by the CEO (82%) and CFO (18%)
-  Founding shareholders remain committed
-  Management responsible for the implementation of the strategy and the management and growth of the portfolio
-  Dutch real estate assets fiscally structured through a « vaste inrichting/établissement stable », subject to corporate income tax

# Corporate governance

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**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.



**ARNE HERMANS**  
**CIO**

Previously active as an attorney at Eubelius, specialized in corporate law and capital markets, with a specific focus on BE-REITS, and strongly involved in the preparation of the current Belgian REIT legislation. Joined Xior as Chief Investment Officer in 2015.



**LEEN VAN DEN NESTE**  
**President of the Board, Independent director**

Since 2012 Director-General of vdk bank and since 2011 member of the executive board. Previously member of the board of Elia NV. Between 1995 and 2011 active at Groep Arco in various roles, including Administration and finance director and member of the executive board.



**WOUTER DE MAESENEIRE**  
**Independent director**

Professor in corporate finance, Academic Dean Masters and programme director of the Master in Financial Management at Vlerick Business School and visiting professor at Erasmus University Rotterdam and Ghent University.



**WILFRIED NEVEN**  
**Independent director**

CEO of Allianz Benelux, director and chairman of the board of management at Allianz Benelux, and member of the executive committee of Assuralia. Previously active as president at Brocom and managing director at ING Insurance. Holds a master degree in Applied Economics (KUL).



**JOOST UWENTS**  
**Independent director**

CEO of the B-REIT WDP Comm.VA since 2010, where he started as CFO in 1999 and has been on the board since 2002. He holds a Master in Science in Business Engineering and obtained his MBA at the Vlerick Business School.

# Strong operational teams



**Proximity &  
accessibility to  
students**



**Monitoring market trends  
and communication with  
all stakeholders**



**Best-in-class property  
management**



**Operational teams  
(commercial &  
technical)**



**Own rental offices**

Campus Overwale Ghent – 490 units



07

Transaction  
summary

# Transaction summary (1)

## KEY TRANSACTION CHARACTERISTICS

<b>Transaction structure</b>	<ul style="list-style-type: none"><li>• Priority allocation transaction with irreducible priority allocation rights (tradable on the regulated market of Euronext Brussels) for existing shareholders</li><li>• Public offering in Belgium</li><li>• Private placement (with accelerated bookbuild) of non-exercised priority allocation rights after the subscription period in Belgium, the European Economic Area and Switzerland</li></ul>
<b>Transaction size</b>	<ul style="list-style-type: none"><li>• Up to MEUR 134 within the authorized capital, represented by 4,322,938 new shares</li></ul>
<b>Issue price</b>	<ul style="list-style-type: none"><li>• The issue price of the offered shares is EUR 31</li></ul>
<b>Subscription ratio</b>	<ul style="list-style-type: none"><li>• Ratio of 1 new share for 2 coupons No. 6</li></ul>
<b>Listing</b>	<ul style="list-style-type: none"><li>• Euronext Brussels</li></ul>
<b>Syndicate</b>	<ul style="list-style-type: none"><li>• Sole Global Coordinator: ING</li><li>• Joint Bookrunners: ING, Kempen &amp; Co, Degroof Petercam and Belfius Bank</li></ul>
<b>Pre-Commitment</b>	<ul style="list-style-type: none"><li>• Aloxe NV, holder of 20.3% of the share capital, has committed to exercise all its irreducible priority allocation rights</li></ul>

# Transaction summary (2)

## KEY TRANSACTION CHARACTERISTICS

<b>Subscription period</b>	<ul style="list-style-type: none"><li>• From Thursday 31 May 2018 to Thursday 7 June 2018 (included)</li></ul>
<b>Coupon and dividend</b>	<ul style="list-style-type: none"><li>• The new shares shall be issued with coupon n° 8 and seq. attached</li><li>• The new shares confer rights to dividends pro rata temporis for the financial year 2018 as from 12 June 2018</li><li>• Xior expects a gross dividend per existing share for 2018 of 1.20 euros</li></ul>
<b>Payment &amp; settlement</b>	<ul style="list-style-type: none"><li>• Payment, delivery and listing of the new shares: Tuesday 12 June 2018</li></ul>
<b>Risk factors</b>	<ul style="list-style-type: none"><li>• An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should see elements D.1 and D.3 of the Summary, the section “Risk management” of the registration document beginning on page 11 and chapter 1 of the Securities Note for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares. All of these factors should be considered before investing in the Offered Shares.</li></ul>
<b>Costs</b>	<ul style="list-style-type: none"><li>• The subscription requests can be submitted directly and free of charge to the local offices of ING Belgium NV, Bank Degroof Petercam and Belfius Bank and/or via any other financial intermediary. The investors are invited to gain information on any costs these other financial intermediaries may charge.</li></ul>

# Transaction summary (3)

## TIMELINE

<b>Tuesday 29 May</b>	<b>Approval</b> of the prospectus by the executive committee of the FSMA
<b>Wednesday 30 May</b>	<b>Press release</b> announcing the transaction (before market opening), including the terms
<b>Wednesday 30 May (after closing)</b>	Detachment of coupon nr. 6 (Irreducible Allocation Rights) and coupon nr. 7 (dividend from 1/1/2018 to 11/06/2018 (included))
<b>Thursday 31 May (at 8.00am)</b>	<b>Start of the subscription period</b> (together with publication of the prospectus)
<b>Thursday 31 May – Wednesday 6 June</b>	<b>Roadshows</b>
<b>Thursday 7 June</b>	Closing subscription period
<b>Friday 8 June</b>	<p><b>Suspension of trading</b> in shares Xior</p> <p>Publication of <b>results subscription period</b></p> <p><b>Launch accelerated bookbuilding</b> (mid morning)</p> <p>Publication of final <b>results of offering</b></p>
<b>Tuesday 12 June</b>	<b>Closing</b> and settlement (Capital increase before notary, issue of new shares and start of trading of the new shares on Euronext Brussels)



StudentVille Leuven – 318 units

08

Prospectus &  
contact details

# Prospectus

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The Prospectus, which is composed of the securities note (and the documents incorporated by reference therein), the registration document (and the documents incorporated by reference therein) and the summary, are made available to investors as from Thursday 31 May 2018, before opening of the markets and of the subscription period.

The registration document and securities note are available to prospective investors in Belgium in Dutch and English. The summary of the Prospectus is available in Dutch, French and English.

The Prospectus will be made available free of charge, at the registered office of the Company (Mechelsesteenweg 34/108, 2018 Antwerpen) and can be obtained by prospective investors in Belgium on request from ING Belgium SA/NV by calling +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN) or from Kempen& Co N.V. after request at [equitycapitalmarkets@kempen.com](mailto:equitycapitalmarkets@kempen.com), Bank Degroof Petercam NV by calling +32 (0) 2 287 95 34 or from Belfius Bank NV by calling +32 2 222 12 02 (NL) and +32 2 222 12 01 (FR).

Subject to certain selling and transfer restrictions, the Prospectus is available to prospective investors on the following websites: [www.xior.be/kapitaalverhoging](http://www.xior.be/kapitaalverhoging), [www.ing.be/aandelentransacties](http://www.ing.be/aandelentransacties) (NL), [www.ing.be/transactionsdactions](http://www.ing.be/transactionsdactions) (FR), [www.ing.be/equitytransactions](http://www.ing.be/equitytransactions) (ENG), [www.degroofpetercam.be/nl/nieuws\\_xior\\_2018](http://www.degroofpetercam.be/nl/nieuws_xior_2018) and [www.belfius.be/xior2018](http://www.belfius.be/xior2018)



KVS Brussels – 69 units

# Q&A



Waldorpstraat The Hague – 72 units

# Annexes

# Key Financials: metrics

## EPRA metrics

	31/03/2018		31/12/2017		31/03/2017		31/12/2016	
	In KEUR	Per share/%	In KEUR	Per share/%	In KEUR	Per share/%	In KEUR	Per share/%
EPRA Earnings	2,463	0.28	9,772	1.43	866	0.16	5,774	1.17
EPRA NAV	245,052	28.34	224,215	27.58	140,271	25.89	133,496	25.33
EPRA NNNAV	243,416	28.15	223,291	27.47	139,127	25.67	131,630	24.97
EPRA Net Initial Yield (NIY)		5.2%		5.2%				
EPRA Adjusted Net Initial Yield (Adjusted NIY)		5.2%		5.2%				
EPRA rental vacancy		2%		2%				
EPRA Cost ratio (incl. vacancy costs)		24.3%		29.8%		32.9%		35.5%
EPRA cost ratio (excl. vacancy costs)		23.4%		29.0%		32.9%		35.5%

# Key Financials: metrics

## Operational metrics

	31/03/2018	31/12/2017	31/03/2017	31/12/2016
Operational margin % (property operating result/net rental income)	78.60%	83.75%	75.43%	85.85%
EBITDA margin	69.30%	72.80%	63.29%	69.47%
Overhead costs compared to net rental income	9.55%	11.37%	12.80%	17.04%
EPRA Earnings %	50.68%	53.7%	38.84%	52.9%
Property management the Netherlands (excl. Groningen)	6.08%	7.12%	9.41%	
Property management Belgium	5.97%	7.27%	7.75%	
<b>Valuation yields</b>				
Gross Yields Belgium	5.14%	5.15%		5.17%
Gross Yields the Netherlands	6.25%	6.19%		6.54%
Gross yields entire portfolio	5.76%	5.68%		5.58%

# Key Financials: Property portfolio split up

Split up property portfolio – Gross value (KEUR)

Type of building by country	31/03/2018	%	31/12/2017	%
Belgium	217,984	39.1%	216,678	41.3%
Student Housing	191,165	87.7%	190,154	87.8%
Retail – city shopping	16,865	7.7%	16,863	7.8%
Other (Hostel, parking)	9,954	4.6%	9,661	4.4%
The Netherlands	339,484	60.9%	307,735	58.7%
Student Housing	329,261	97%	297,545	96.7%
Offices	7,513	2.2%	7,481	2.4%
Retail	2,710	0.8%	2,709	0.9%
<b>TOTAL</b>	<b>557,468</b>		<b>524,413</b>	

Purpose build	In KEUR	%	In KEUR	%
Renovation	106,090	19%	105,575	20%
New buildings	154,549	28%	153,015	29%
Reconversion	296,829	53%	265,822	51%
<b>Total</b>	<b>557,468</b>		<b>524,413</b>	



Campus BXL 98 Ghent – 83 units

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