

Interim announcement of the Board of Directors First half 2016 – ending on 30 June 2016

Antwerp, Belgium – 14 September 2016 – Interim results for the period from 01/01/2016 to 30/06/2016

Xior confirms its objectives for 2016. Results for the first half year in line with expectations and confirmation of the expected net current result per share and associated gross dividend of EUR 1.13 for 2016

Current pipeline already means portfolio will exceed EUR 300m by the end of 2017, crossing the milestone of 3,000 (existing & pipeline) lettable student units. This is a doubling in 2 years' time. Xior's portfolio currently includes 2,280 lettable student units and shows a 56% rise since 31 December 2015.

In the first half of 2016, Xior Student Housing achieved a net rental income of EUR 4,727k: EUR 2,132k in Q1 and EUR 2,595k in Q2. This is a 21.7% increase since Q1. There will be a further relative increase in this rental income in the second half of the year, as certain properties did not generate a full rental income yet during the first half of the year.

This mainly relates to the following properties:

- 89 Brusselsepoorstraat, Gent: rental income as from 1 February 2016
- 137 Parkstraat, Leuven: rental income as from 1 March 2016 (following the merger with Devimmo NV – see below)
- 143 Diestsestraat, Leuven: rental income as from 1 April 2016
- 42-44 Overwale¹, Gent: rental income as from 1 May 2016
- 11 Parkstraat / 91 Vlamingenstraat, Leuven: rental income as from 1 August 2016 (following a merger with C.P.G. CVBA)
- 13 Universiteitsstraat, Gent (Hostel): generates rental income during the entire year, but is expected to increase in the 3rd and 4th quarters due to seasonal activity
- 55-57 Tongerseweg, Maastricht (Carré): generates rental income as from 1 September 2016

The following acquisitions are still planned for this year:

- Acquisition in Breda (Tramsingel), the Netherlands: rental income as from 1 October 2016
- Acquisition in Brussels (Kruitmolenstraat/Nieuwbrug), Belgium: rental income as of December 2016

¹ This is the new official address of the Campus on Voskenslaan in Gent.

This is expected to generate an additional total rental income of EUR 1,785k during the second half of the year. The renovation of 74 Bondgenotenlaan experienced some delay due to delays in the permit process. This property will therefore only start generating rental income as of 2017. A number of rooms in some other properties are being renovated as part of the portfolio renovation program.

- Overview of semi-annual results for 2016:
 - The net current result, (excluding the portfolio result and excluding the impact of the variable fair value of financial assets and liabilities) amounts to EUR 1,280k (EUR 1,585k when the property tax is spread over the entire 2016 financial year – in accordance with IFRIC 21)
 - The net result for the first half of the year is EUR 1,018k (EUR 1,323k if property tax is spread over the entire 2016 financial year – cf. IFRIC 21). Net result per share is EUR 0.21 (or EUR 0.27 after IFRIC 21 correction).

The net current result and net result will continue to increase proportionally, primarily because of the proportional increase in the net rental income in the second half of the year and the proportional reduction of corporate operating charges and taxes.

- The Net current result per share is EUR 0.27 (or EUR 0.33 after IFRIC 21 correction).
- Occupancy rate: 97.4% vs. 97.8% as of 31 December 2015

On 30 June 2016, the portfolio consisted of 2,108 student units. This resulted in a valuation of the real estate portfolio of EUR 214,417 on 30 June 2016, a 10.1% increase since 31 December 2015. This increase partially arises from the merger with Devimmo on 1 March 2016. The value of the project situated at 42-44 Overwale also increased². On 30 June 2016, 573 units or 27% of the entire portfolio were still under construction. They will be operational and make a full contribution to the rental income as from September 2016. By the end of December, the portfolio is expected to consist of 2,436 lettable student units, a 67% portfolio increase since 31 December 2015. If all acquisitions currently in the pipeline are implemented, the value of the real estate portfolio will rise to EUR 253m by the end of the year and EUR 328m – with more than 3,000 student units – by the end of 2017. This means the lettable units will have doubled in 2 years. On 30 June 2016, the debt ratio was 45.9%, compared with 45% on 31 December 2015.

² This is the new official address of the Campus on Voskenslaan in Gent.

14 September 2016 – Embargo until 07:00 (CET)

Regulated information

I. KEY FIGURES

Consolidated income statement	in KEUR	30/06/2016	31/12/2015
Net rental income		4,727	563
Real estate result		4,413	667
Operating result before result on the portfolio		2,184	132
Financial result (excl IAS 39)		-603	-54
Net current result ³		1,280	14
Net current result excl impact IFRIC 21		1,585	NA
Result for the portfolio (IAS 40)		1,912	-529
Reevaluation of financial instruments (ineffective interest rate hedges - IAS 39)		-2,173	0
Net result (IFRS)		1,018	-514
Net result excl. impact IFRIC 21		1,323	NA
Number of lettable student units⁴		1,535	1,462
Consolidated balance sheet	in KEUR	30/06/2016	31/12/2015
Equity		115,166	108,382
Fair value of the real estate portfolio ⁵		214,471	194,753
Debt ratio (GVV-Wet) ⁶		45.9%	45%
Key figures per share		30/06/2016	31/12/2015
Number of shares		4,857,437	4,626,780
Weighted average number of shares ⁷		4,781,396	NA
Net current result (based on the weighted average number of shares)		0.27	NA
Net current result (based on the number of outstanding shares)		0.26	0.0031
Net current result (excl. IFRIC 21)		0.33	NA
Result on the portfolio (IAS 40)		0.39	-0.11
Reevaluation of financial instruments (IAS 39)		-0.45	NA
Net result per share (IFRS)		0.21	0.0031
Net result per share (excl. IFRIC 21)		0.27	NA
Closing price of the share		34.65	26.7
Net asset value per share (IFRS)		23.71	23.42

³ The net current result is the net result excluding the portfolio result and the variable fair value of ineffective interest rate hedges.

⁴ This does not include the 573 student units still under construction on 30 June 2016.

⁵ The fair value of the property investments is the investment value, as determined by an independent property expert, minus transaction fees.

⁶ Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Law of 12 May 2014 on Regulated Real Estate Companies.

⁷ Shares are counted from the time of issue.

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Barring any unforeseen circumstances, for the 2016 financial year, Xior confirms its projected net current result per share and the associated gross dividend of EUR 1.13 (at a payout ratio of 100%, and subject to approval by the Annual General Meeting), in line with the projection found in the IPO prospectus. On 30 June 2016, the result per share was EUR 0.27.

The Company also announced a change in its promotership on 3 August 2016. This is linked with the CEO and CFO increasing their engagement. Christian Teunissen (CEO) and Frederik Snauwaert (CFO) have acquired the full shareholding of Ben Van Loo in Aloxe NV, the main shareholder and Promoter of the Company. In doing so, the CEO and CFO increased their investment in Aloxe NV (in which they now hold shares of 82% and 18% respectively), which is also in the best interest of the further development of the Company. Following this transaction, Christian Teunissen became the Promoter of the Company together with Aloxe NV.

For a complete overview of the results for the first half of 2016, please refer to the semi-annual report found on the company's website www.xior.be.

II. FINANCIAL CALENDAR

Announcement of the results of the third quarter of 2016

10 November 2016

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About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RRECO specialising in the student housing segment in Belgium and the Netherlands. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with communal facilities to en-suite rooms and fully-equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student housing for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student will immediately feel at home.

Xior Student Housing is accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 30 June 2016, Xior Student Housing had a property portfolio worth approximately EUR 214m. More information is available on www.xior.be.

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