

Interim announcement of the Board of Directors First quarter 2016 – ending on 31 March 2016

Antwerp, Belgium – 4 May 2016 – Interim results for the period from 01/01/2016 until 31/03/2016

Results for the first quarter in line with expectations – confirmation of the targets for 2016

Xior also confirms its growth strategy with its first on track post-IPO acquisition in Leuven and the agreement on the acquisition of two projects amounting to approx. EUR 24 million in the Netherlands in 2017

I. KEY FIGURES

- The results of the first quarter of 2016 are as follows:
 - A net rental result of 2,132 kEUR – however, this net rental result is not representative for the remaining three quarters of the 2016 financial year, taking into account the increase in rental income
 - The net current result (excluding the portfolio result and excluding the impact of the variations in fair value of financial assets and liabilities) amounts to 36 kEUR (576 kEUR when the property tax is spread over the entire 2016 financial year – cf. IFRIC 21)
 - The net result for this first quarter is 134 kEUR (674 kEUR when the property tax is spread over the entire 2016 financial year – cf. IFRIC 21)
 - The net current result per share¹ is EUR 0.008 (or EUR 0.12 if the correction for IFRIC 21 is applied) - The net result per share is EUR 0.03 (EUR 0.14 if the correction for IFRIC 21 is applied)
- Occupation rate: 98.04% in comparison with 97.80% on 31/12/2015
- Valuation of real estate portfolio as at 31 March 2016: 205,713 kEUR
- The debt ratio stands at 43.5%
- The NAV per share is EUR 23.53

¹ The amounts per share are based on the weighted average number of shares as at 31 March 2016, which is 4,703,665.

II. REAL ESTATE ACTIVITIES IN THE FIRST QUARTER

Net rental income amounts to 2,132 kEUR in the first quarter of 2016. This rental income also includes rental guarantees, which were granted for a number of properties, amounting to 183 kEUR.

Normalised rental income stands at EUR 2.8 million. In the first quarter of 2016, rental income is lower (in comparison with average rental income for the entire financial year of 2016) because certain properties do not generate rental income as of January and certain properties will not start contributing to the result until later in the year. This relates to mainly the following properties:

- Voskenslaan 56, Ghent: rental income as from 1 May 2016
- Parkstraat 11/Vlamingenstraat 91, Leuven: rental income as from 1 August 2016 (following a merger with C.P.G. CVBA)
- Diestsestraat 143, Leuven: rental income as from 1 April 2016
- Universiteitsstraat 13, Ghent (Hostel): generates rental income during the entire year but is expected to increase in the following quarters due to seasonal activity
- Parkstraat 137, Leuven: rental income as from 1 March 2016 (following the merger with Devimmo NV – see below)
- Brusselsepoortstraat 89, Ghent: rental income as from 1 February 2016

This is expected to generate additional rental income amounting to EUR 1,865,000 in total in the following three quarters of 2016.

For the first quarter, the average occupancy rate of the real estate portfolio was 98.04%². On 31 December 2015, the occupancy rate was 97.80%.

III. FAIR VALUE OF THE REAL ESTATE PORTFOLIO

On 31 March 2016, the fair value of the real estate portfolio, including project developments, amounts to 205,713 kEUR (including 39,504 kEUR in project developments), compared to EUR 194,753 kEUR on 31 December 2015. This increase is the result of the merger with Devimmo NV on 1 March 2016, which resulted in an increase of the fair value of 6,964 kEUR. There has also been a capital gain on the portfolio, mainly on the properties in the Netherlands and the Voskenslaan 56 project in Ghent, and there have been further investments in project developments.

As from 31 March 2016, the portfolio consists of 49 properties with 2,108 student units.

IV. MERGER THROUGH ACQUISITION

On 1 March 2016, the merger through acquisition of Devimmo NV was completed. Through this merger, Xior acquired a property located at Parkstraat 137 in Leuven consisting of 73 units intended for student

² Projects involving construction and/or renovation are not taken into account.

housing and 30 underground parking spaces. The fair value of the real estate property was estimated at EUR 6,964,900. Following this merger, 230,657 new shares were issued. This merger resulted in a capital increase (including issue premium) of EUR 5,766,425.00, of which the sum of EUR 4,151,826.00 was posted as Capital and the sum of EUR 1,614,599.00 as Issue Premiums.³

V. KEY FIGURES AS AT 31 MARCH 2016

1. Real estate result

The real estate result stands at EUR 1,203,000.

As a result of the application of the accountancy rule 'IFRIC 21 Levies' (implemented as from the financial year of 2015), the figures dated 31 March 2016 include a provision for the entire year of 2016 with regard to property tax on real estate and taxes on secondary residencies. This has a larger negative impact on the result of the first quarter of 2016, as these costs are no longer spread across all quarters but are entirely booked against the first quarter. The effect of this entry will reduce as the financial year unfolds. If these costs were to be spread, whereby a quarter of the costs would be charged during each quarter, the result of the first quarter of 2016 would increase by 540 kEUR. In this hypothesis the net current result would be 576 kEUR.

2. Net current result

The net current result stands at 36 kEUR. The calculation of the net current result per share is based on the weighted average number of shares as at 31 March 2016, which is 4,703,665. The net current result per share (based on the weighted average number of shares) as at 31 March 2016 is EUR 0.008.

The application of IFRIC 21 (see above) had a negative effect on the net current result of the first quarter. The first quarter also saw an increase in general costs, mainly due to the start of the RREC activities. This meant that we had to consult external advisors to a greater extent compared to what we had predicted (the total costs amounted to approx. EUR 110k). These costs will normalise as from the second quarter.

3. Net result

The net result is 134 kEUR and – besides the net current result – also includes the positive impact of the variations in fair value of the real estate portfolio amounting to 1,210 kEUR and the negative impact of the fair value of financial assets and liabilities amounting to -1,112 kEUR as at 31 March 2016 (this is mainly the negative value of the hedging instruments).

³ See also our press release dated 1 March 2016.

4. Data per share

	31/03/2016	31/12/2015 ⁴
Number of outstanding shares	4,857,437	4,626,780
Weighted average number of shares	4,703,665	
Net assets per share (fair value) including dividend (IFRS) (EUR)	23.53	23.42
Net current result (IFRS, based on the weighted average number of outstanding shares) (EUR)	0.008	0.003

5. Debt ratio

On 31 March 2016, the debt ratio is 43.5% compared to a debt ratio of 45% on 31 December 2015 (mainly as a result of the merger with Devimmo NV, see above), which leaves sufficient margin for further growth financed with external debt.

VI. GROWTH PROSPECTS FOR THE 2016 FINANCIAL YEAR

Xior intends to continue pursuing its growth strategy. This involves promoting the growth of the company by adding high-quality student properties to its real estate portfolio whilst protecting the current result and the intrinsic value of the shares. In relation to this we refer to the intended post-IPO acquisition in which the Company will acquire student accommodation with 29 units in the centre of Leuven (Vlamingenstraat 91 / Parkstraat 11 - Belgium). Recently, Xior also announced its acquisition (around the middle of 2017, and subject to certain conditions) of two new strategic student properties in Delft and The Hague (the Netherlands), representing 190 units and an investment value of approx. EUR 24 million⁵, confirming the intended growth strategy of Xior.

For the 2016 financial year, Xior is confirming 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 the approval by the general meeting), in line with the projection found in the IPO prospectus.

Xior expects an occupation rate similar to the current rate over 2016.

⁴ It is noted that the closing date as per 31 December 2015 relates to the first financial year of Xior Student Housing and therefore to the period as from 10 March 2014 (the date the company was created) until 31 December 2015. However, Xior Student Housing NV became a listed RREC on 11 December 2015 and as such the RREC operations as a listed RREC started on this date, meaning that this period covers only 21 days.

⁵ See also our press release dated 20 April 2016.

VII. FINANCIAL CALENDAR

Annual shareholders' meeting	19 May 2016
Announcement of the half-year results of the 2016 financial year	14 September 2016
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 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 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 31 March 2016, Xior Student Housing had a property portfolio worth approximately EUR 206 million. More information is available at www.xior.be.

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