UPP BOND 1 ISSUER PLC
Results for the six months ended 28 February 2014

UPP Bond 1 Issuer Plc. is pleased to announce that the half yearly financial report, incorporating the Consolidated Unaudited Results of the Bond Group which consists of UPP (Bond 1) Holdings Limited and its subsidiaries including UPP Bond 1 Issuer Plc., for the six months ended 28 February 2014 is available on the Investor website at: www.upp-ltd.com/investors .

Business highlights for the six months are;

• Occupancy for 2013/14 of 100%

• Rental increases in excess of RPI at 4.2%

• EBITDA margin held above 60% despite additional costs related to bond programme

• Operating cash flow of £12.9m for the six months to 28 February 2014.

• Historic and Projected Annual Debt Service Coverage Ratios comfortably above lock up triggers

• RPI – linked rental increases secured for 2014/15 at four of the six AssetCos

Sean O'Shea, CEO UPP Group

"These results demonstrate the inherent strength of the UPP business model and the secure cash-flows upon which it is founded. It is clear that following the increase in the tuition fee cap for 2012/13, academic demand has resumed an upward trajectory, with UCAS applicant numbers showing increases for 2013/14 and 2014/15. As a result, we are already witnessing positive trends in reservations for the academic year starting September 2014. UPP continues to deliver predictable revenue growth through a combination of index linked rental increases and a stable cost base.

We continue to progress our exciting growth plans for the wider UPP Group, supported by our shareholders. With a strategy to grow rooms under management by more than 30% over the next five years – establishing new partnerships as well as extending those with existing clients - the Group is facing the considerable pipeline of opportunities coming to market with some confidence."

For further information, please contact;

UPP Investor Relations   T: +44 020 7398 7200

Instinctif Partners: T: +44 020 7457 2020

Email: investor.relations@upp–ltd.com