

UPP BOND 1 ISSUER PLC
Results for the six months ended 28 February 2015

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 2015 is available on the Investor website at: <http://www.upp-ltd.com/investor-centre/announcements.php>.

Business highlights for the six months are;

- Occupancy for 2014/15 of 99.4%
- Underlying turnover (excluding new Exeter AssetCo) increased by 3.4%
- Operating cash flow of £23.6m (£21.6m excluding Exeter) for the six month period
- EBITDA margin held above 60% despite additional costs related to bond programme
- Historic and Projected Annual Debt Service Coverage Ratios comfortably above lock up triggers
- Accession of new AssetCo at University of Exeter and issuance of a new tranche of £149.7m of index linked secured notes
- Full room nominations at Exeter, Plymouth and Oxford Brookes for 2015/16 academic year meaning 43% of rental receipts already secured.

Sean O'Shea, CEO UPP Group

“With year on year increases in turnover, gross profit and EBITDA, the results for UPP Bond 1 Holdings Limited for the six months ended 28 February 2015 are extremely pleasing. They once again emphasise the strength and security of the UPP business model, which is underpinned by robust demand for higher education as well as secure and predictable cash-flows.

The UK HE sector continues to demonstrate growing demand from domestic and international applicants and with more than 512,000 people placed into higher education during the 2014 cycle. This record breaking result has translated itself into positive trends in terms of reservations both for the current and forthcoming academic years. With the addition of a further 2,569 study bedrooms at UPP (Exeter) Limited, UPP Bond 1 Holdings Limited looks well set to continue delivering indexed linked revenue growth alongside a stable cost base.”

For further information, please contact;

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