

PRESS RELEASE

REGULATED INFORMATION










20 March 2019 - after trading hours
under embargo until 17h45

CARE PROPERTY INVEST

Public limited liability company (société anonyme/naamloze vennootschap),
Public Regulated Real Estate Company (Société Immobilière Réglementée (SIR) /
Gereguleerde Vastgoedvennootschap (GVV)) under Belgian Law
Registered Office: 3 Horstebaan, 2900 Schoten
Companies Registration No. 0456.378.070 (LPR Antwerp)
(the "Company")

PRESS RELEASE ANNUAL RESULTS FINANCIAL YEAR 2018

-31 DECEMBER 2018-

-  Expansion onto the Dutch healthcare property market.
-  The milestone of 100 healthcare real estate projects was reached in December 2018.
-  The fair value of the property portfolio as at 31 December 2018 amounts to approximately €521 million, an increase of 20% compared to 31 December 2017.
-  IFRS net result increased by approximately 40% compared to 31 December 2017.
-  Market capitalisation of €390,321,469 as at 31 December 2018.
-  Occupancy rate as at 31 December 2018: 100%.
-  Debt ratio as at 31 December 2018: 45.70%.
-  Decrease in cost of borrowed funds to 2.9% at 31 December 2018.
-  Proposal to distribute a gross dividend of €0.72 per share for the full financial year 2018. After deduction of the withholding tax of 15%, the net dividend amounts to €0.61 per share, an increase of 5.8% compared to that of the financial year 2017.

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MILESTONES 2018

Expansion onto the Dutch healthcare property market.

The milestone of 100 healthcare real estate projects was reached in December 2018.



FINANCIAL HIGHLIGHTS

KEY FIGURE	31 December 2018	31 December 2017		Evolution
FAIR VALUE PROPERTY PORTFOLIO	€521 m	€433 m	▲	+20%
NET RESULT IFRS	€16,6 m	€11,8 m	▲	+40%
MARKET CAPITALISATION	€390,321,469	€358,535,389	▲	+9%
OCCUPANCY RATE	100%	100%		=
DEBT RATIO	45.70%	35.39%	▲	+29%
COST OF BORROWED FUNDS	2.90%	3.76%	▼	-29%



SHAREHOLDERS

Proposal to distribute a gross dividend of €0.72 per share for the full financial year 2018.
After deduction of the withholding tax of 15%, the net dividend amounts to €0.61 per share,
an increase of 5.8% compared to the financial year 2017.

The ordinary general meeting of the Company will be held on 29 May 2019.

1. Summary of activities during the financial year 2018

Strategy

Care Property Invest was founded on 30 October 1995. As the first listed property investor in Belgium, it strongly focused on growing the Company and its property portfolio in 2017.

As a result, ambitions and expectations for the financial year 2018 were sky-high. Care Property Invest was fully committed to realising its targets, making a giant step in terms of reinforcing its portfolio, visibility and naturally also in terms of its results.

Real estate

The Company was able to add €100 million in additional investments to its portfolio, of which €69 million generated an immediate return. This, combined with the completion of the current developments and the occurrence of an overall increase in the fair value of its portfolio, resulted in a total fair value of the property portfolio as at 31 December 2018 of approximately €521 million⁽¹⁾.

Also, the path of geographical change that we embarked on in 2017 has further been explored. Through the acquisition of the projects 'Home Aldante' and 'Wiar 126', respectively located in Koekelberg and Jette, 2 additional real estate investments in the Brussels-Capital Region were added to the portfolio.

Additionally, in the financial year 2018 the company took its first steps in investing on new target market The Netherlands by acquiring the projects 'Villa Pavia' in Zeist, which provides an immediate return for the Company, and 'De Orangerie' in Nijmegen, a redevelopment of an existing building.

Financial

In 2018, Care Property Invest reached the threshold of approx. €25 million in rental income. This is a 26.51% increase compared to the previous financial year. Based on this increase in rental income and cost control, the net IFRS-based result increased from €11.8 million for the 2017 financial year to €16.65 million for the 2018 financial year. This is an increase of over 40%. This enabled Care Property Invest to easily achieve its targets, realising a net IFRS-based result of €0.8619 per share. This allows for increasing the dividend by 5.8% (from €0.68 per share for the 2017 financial year to €0.72 per share for the 2018 financial year), despite the increase in the number of shares entitled to dividend as a result of the 2 capital increases that took place in 2017.

(1) (i) The investment properties are included at fair value in the balance sheet in accordance with IAS 40, the finance lease receivables are included at cost in the balance sheet in accordance with IAS 17.

(ii) The share in % compared to the total property portfolio of the finance lease receivables (IAS 17) according to the balance sheet values is 39% as at 31 December 2018, the share in % compared to the total property portfolio (IAS 40) according to the balance sheet values is 61% as at 31 December 2018.

(iii) The value of the finance lease receivables included in the balance sheet as at 31 December 2018 amounts to €173,160,837.65. The fair value of the finance lease receivables amounts to €249,138,429 as at 31 December 2018. The fair value of the finance lease receivables is a mandatory clarification (IAS 17)

Improved transparency of financial reporting

In September 2017, Care Property Invest's reporting efforts have been rewarded for the second time in a row with an EPRA BPR Gold Award. By appointing Bank Degroof Petercam as liquidity provider as from February 2018, the Company aims to make the necessary efforts to meet the liquidity requirements necessary to be included in the EPRA index. The Company also appointed KBC Securities as additional liquidity provider in November 2018 in order to further improve the liquidity of its share and to achieve its strategic objective, i.e. its inclusion in the EPRA index.

Outlook

The Company aims to continue this growth process in 2019, prioritising further increase of its results.

For example, the Company expects rental income to increase to at least €29 million by the end of 2019. The projected increase in rental income is made possible by the real estate investments realised in the last quarter of 2018 and by several investments in the pipeline, the realisation of which will take place in 2019.

An increase in the net IFRS-based result to at least €0.87 per share and an increase in the dividend to be distributed from €0.72 per share to €0.77 are also expected.

Care Property Invest's ambitions for 2019 and beyond are therefore high.

Care Property Invest wishes to thank its shareholders for their trust, its customers for their confidence in the added value that Care Property Invest brings to their project, and naturally its employees for their dynamic commitment in realising the Company's targets and objectives.

 Care Property Invest's ambition is to become the ultimate reference in the health care property market and to realise accelerated growth.

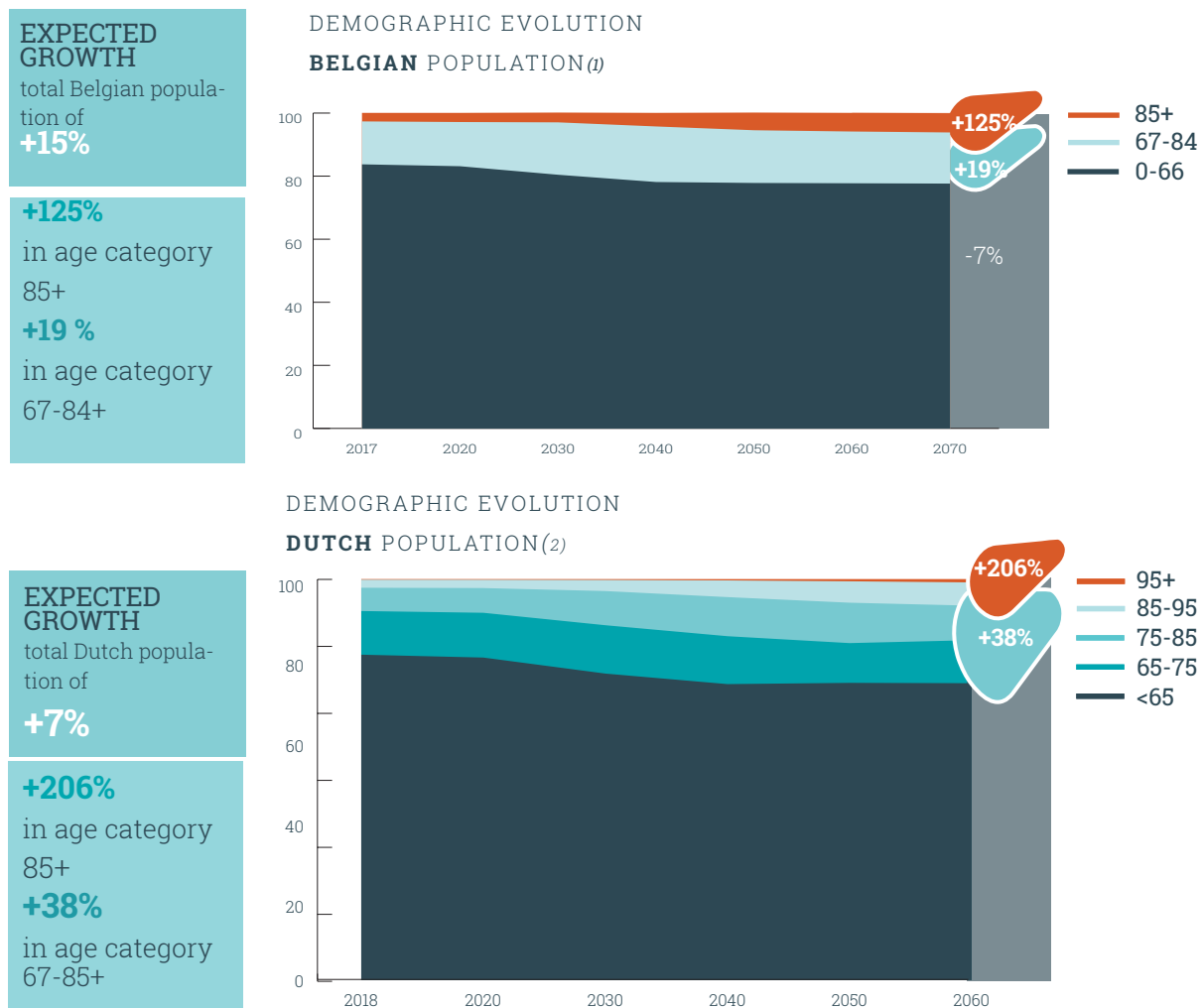
REAL ESTATE STRATEGY

A growth market

Its current strategy for residential healthcare real estate for senior citizens is based on the progressive ageing of the population which, according to the Federal Planning Bureau, will peak in Belgium by 2070. Now and in the coming decades, this will lead to an increasing demand for healthcare real estate with social added value. A similar trend also applies to The Netherlands in terms of population ageing figures. For more details, we refer to the graphs below, which show the demographic evolution in Belgium and the Netherlands.

The guaranteed demographic evolution in combination with its growth strategy, the implementation of its corporate purpose and the fact that it is the only RREC to invest 100% in health care real estate, ensures that its share always provides a stable return for its shareholders, and this at a reduced withholding tax rate of 15% (instead of the general rate of 30%).

Care Property Invest spreads its risks by ensuring a good geographic market distribution of its real estate, diversifying between the operators of its real estate and by creating a good balance between public-private and private partnerships. This was, among other things, also a major motivator for the Company to take its step onto the Dutch healthcare real estate market in September 2018.



(1) Based on data from the Federal Planning Bureau - Report on demographic projections 2017-2070.

(2) Based on the following data source: 'Projections of population intervals; age group, 2018-2060', CBS - 19 December 2017

CUSTOMISED QUALITY REAL ESTATE

The careful selection of new projects for the Company always takes place after a detailed risk analysis with a well-founded assessment by the Company's Board of Directors, after the Company's management committee has had an initial discussion about the investment projects.

This may involve the Company developing the property itself, or building and funding the construction, but may also involve refinancing or acquiring existing buildings, with an option of renovation or expansion, both in the private and the public market.

The main selection criteria are presented below:

- Correct price-quality ratio of the project;
- Potential returns of the project;
- Solvency, reputation and spread of operators;
- Good location of the project: easy access, both by car and by public transport and absence of other health care real estate. For this purpose, an extensive market research is always carried out.
- Environment: In the immediate vicinity of a village/city centre with shops, pharmacies and catering facilities;
- The property complies with high quality standards in combination with advanced technological equipment and perfectly meets the needs of the Care Property Invest target public.

In essence, Care Property Invest's strategy is of the 'buy and hold' type, and as such, is by definition aimed at keeping the property in the long term.

Vision for the future

As mentioned earlier, Care Property Invest is currently active in Belgium and The Netherlands and is cautiously looking at a select number of other key geographical markets within the European Economic Area, which are facing similar demographic trends.

FINANCIAL STRATEGY

Management of investor and stakeholder relations

Care Property Invest aims to develop a continual dialogue with the care sector, the government, potential and current investors, credit providers and more in general, with all stakeholders.

The Company attempts to align its financial strategy with the overall strategy and growth achieved by the Company. By continuously expanding its scale, the Company strives for a competitive distribution of debt and capital costs and an improvement of its operating margin.

Origin of financial sources

Care Property Invest aims to finance itself in the best possible way, making use of shareholders' equity and borrowed funds.

Equity

Equity is raised by using the capital market. By means of capital increases in cash and in kind, counterbalanced by immediately profitable assets and/or a concrete pipeline, growth in earnings per share can be ensured and maintained.

Care Property Invest aims for a permanent dialogue with investors, both directly and indirectly. By organising or participating in roadshows and fairs both in Belgium and abroad, the Company creates a permanent dialogue with both institutional and private investors.

As a RREC, Care Property Invest is fully aware of the importance of its dividend policy for its shareholders. The Company therefore endeavours to increase its dividend whenever this is sustainably possible. This prevents the company from having to reduce this again in a later financial year.

Given the Company's strong growth, it attempts to allocate as much of its profits as possible so it can be reinvested within the legal framework. In doing so, the Company strives for a pay-out ratio (pay-out percentage of the dividend per share compared to the earnings per share) that comes as close as possible to the legal minimum of 80%, while at the same time striving for a sustainable increase in the dividend. It is also investigating the possibility of an optional dividend.

Despite the already improved liquidity of its share, Care Property Invest is still in the process of increasing this further in order to boost the attractiveness of its share. To this end, it appointed KBC Securities as second liquidity provider in November 2018, following the appointment of Bank Degroof Petercam as liquidity provider in February 2018. The Company's strategic objective is to be included in the EPRA index, which will result in a further increase in the liquidity of the Care Property Invest share. In addition, the appointment of liquidity providers results in smaller price fluctuations and thus a steadier share price and a smaller bid-ask spread.

Foreign funds

The foreign funds were raised as diversified as possible. This allows the risk on the banking counterparty to be limited. Care Property Invest aims for a further spread of its lenders.

In order to further diversify the origins of its sources of borrowed funds, the Company also has an MTN programme in place with Belfius that offers the possibility of issuing bonds and commercial papers. In the financial year 2018, the Company raised the ceiling of this programme from €50 million to €100 million and opted for the appointment of KBC as additional dealer in order to limit the placement risk. The Company disposes of the necessary lines for the portion of the commercial paper offering the necessary coverage, in order not to increase the liquidity risk.

Care Property Invest tries to further limit its liquidity risk by keeping sufficient credit lines available for its short-term needs and the financing of additional investments over the current financial year.

In addition, there is also a liquidity risk if the Company would no longer respect the covenants linked to these credit agreements. These covenants contain market-based provisions on, among other things, the debt ratio and compliance with the provisions of the RREC Legislation. Care Property Invest monitors the parameters of these covenants on a regular basis and whenever a new investment is being considered.

At the end of the financial year, Care Property Invest did not mortgage or pledge any building in Belgium or The Netherlands.

Correct financing is necessary for a profitable and solid business model, in view of the capital-intensive character of the sector in which the Company operates and the Company's buy-and-hold strategy. As a result, the Company has a structural debt position with mainly bullet loans. The investment loans that the Company pays off are mainly loans that had already been contracted by subsidiaries prior to acquisition and that the Company acquired with the acquisition of the shares of the subsidiary. The cash position held permanently by the Company is limited.

The Company's long-term objective is to have a debt ratio between 50% and 55%. This debt ratio allows for an optimal balance between own and foreign resources and also offers the possibility of taking advantage of investment opportunities.

The Company also strives for a debt hedging ratio of between 75% and 80%. The Company closely monitors developments on the financial markets in order to optimise its financial structure and to obtain a good composition of short and long-term financing and the conclusion of derivative contracts in order to achieve the desired hedging percentage. The Company also aims to take into account the long-term income from its investments in the average duration of its loans.

2. Important events

2.1 Important events during the 2018 financial year

2.1.1 PROJECTS 2018 FINANCIAL YEAR IN BELGIUM

Below is a brief overview of the acquisitions of several projects in Belgium.

2.1.1.1 NEW PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

All purchases were made at prices corresponding to the fair value as determined by the real estate expert. The transactions took place for a total conventional value of more than €52.7 million.

Investment properties

Residential care centre 'Home Aldante' in Koekelberg

On 29 March 2018, Care Property Invest announced the acquisition of the residential care centre 'Home Aldante' in Koekelberg through the acquisition of 100% of the shares in Aldante nv, the company that possesses the real estate of this residential care centre.

The project has a capacity of 60 residential places and is operated by Vulpia Brussel vzw, an entity 100% under the control of the Vulpia Care Group, through a leasehold agreement of the 'triple net' type with a duration of 27 years (renewable). One of 'Home Aldante's' greatest assets is its excellent location near the Koekelberg Basilica, in the middle of a residential area. '

'Home Aldante' consists of 5 floors, one of which is underground. The residential care centre's 60 residential places are divided into 50 single and 5 double rooms, some of which have a private terrace.

As from 29 March 2018, the project generates additional income for the Company. This property has a conventional value of approximately €3.5 million. This value is largely based on and is in line with the valuation of the real estate expert.

Care Property Invest has financed this project with borrowed funds and has also repaid of the current appropriations in Aldante nv

Residential care centre 'Neerhof' in Brakel

On 29 March 2018, Care Property Invest announced the acquisition of the residential care centre 'Residentie 't Neerhof' in Brakel. Hereto it has acquired 100% of the shares in the company 't Neerhof Service nv, which possesses the real estate of this residential care centre. The project has a total capacity of 108 residential places, of which 38 places for rehabilitation stays.

The residential care centre is operated by Vulpia Vlaanderen vzw, an entity 100% under the control of the Vulpia Care Group, one of the largest Belgian health care providers for the elderly. The property is made available through a leasehold agreement of the 'triple net' type with a duration of 27 years (renewable).

The residential care centre is located in the rolling landscape of the Flemish Ardennes and consists of 4 floors. A total of 108 residents are able to reside here. A secure ward has been set up on the ground floor for people with dementia, including access to a closed garden. In view of its location, the project has a large garden with terrace where the residents can peacefully enjoy the surrounding nature and fresh air.

As from 29 March 2018, the project generates additional income for the Company. This property has a conventional value of approximately €14.8 million. This value is largely based on and is in line with the valuation of the real estate expert.

The Company finances the project through borrowed funds and the partial acquisition of existing loans. To this end, the Company has issued a debt security for a term of 11 years at a fixed interest rate of 2.078%, being a credit margin of 90 basis points.

The Company 't Neerhof Service nv has applied for and obtained the status of a 'specialised property investment fund'. As a result, it can benefit from the same fiscal transparency as Care Property Invest nv.

Residential care centre with group of assisted living apartments 'Ter Meeuwen' in Oudsbergen (1)

On 2 October 2018, Care Property Invest announced the acquisition of the residential care centre with group of assisted living apartments 'Ter Meeuwen' in Oudsbergen, Limburg, by acquiring 100% of the shares in De Meeuwen bvba, the company that owns the real estate of this project.

The residential care centre has a capacity of 81 residential places, including a rehabilitation centre that can accommodate up to 21 people. The group of assisted living apartments in turn consists of 20 residential units. Both the residential care centre and the group of assisted living apartments are operated by Armonea nv on the basis of a long-term leasehold agreement that has been in force since mid-2015 of the 'triple net' type with an annually indexed rental fee (renewable).

The project generates additional revenues for the Company as of 2 October 2018 and has a conventional value of approximately €14.8 million. This value is largely based on and in line with the valuation of the real estate expert.

On 26 October 2018, De Meeuwen bvba decided to convert into a public limited company and subsequently applied for and obtained the status of a specialised property investment fund. This allows the company to benefit from the same fiscal transparency as Care Property Invest.

(1) Oudsbergen is a merged municipality in Belgian Limburg that was formed on 1 January 2019 by the municipalities of Meeuwen-Gruitrode and Opglabbeek.

Residential care centre 'Wiert 126' in Jette

On 19 December 2018, Care Property Invest announced the acquisition of the residential care centre 'Wiert 126', located in the centre of Jette. For this purpose, it acquired 100% of the shares in B.E.R.L. International nv, the company that owns the real estate of this residential care centre. The project has a total capacity of 132 residential places, including a short stay centre with 10 beds.

The residential care centre is located in Jette, near the Basilica of Koekelberg.

The project is operated by Wiert 126 bvba, an entity fully controlled by Orelia Group, on the basis of a long-term leasehold agreement of the 'triple net' type, which will be indexed annually.

The project generates additional revenues for the Company as from 19 December 2018 and has a conventional value of approximately €19.6 million. This value is largely based on and in line with the valuation of the real estate expert.

Financial leases

Group of assisted living apartments 'Residentie De Anjers' in Balen

Following the previously published press release of 8 June 2018, Care Property Invest announced on 17 July 2018 the acquisition of 100% of the shares in the company Igor Balen nv, holder of a right of leasehold on the land on which Igor Balen nv developed the new construction project 'Residentie De Anjers'. This group of assisted living apartments with a capacity of 62 living units is located in Balen, in the Antwerp Campine region.

The property is operated by Astor vzw, an operator who strongly believes in aligning architecture and care, on the basis of a long-term lease agreement with a duration of 32 years of the 'triple net' type with an annually indexed canon.

The property has a conventional value of approximately €11.1 million.

The project generates additional income for the Company as from 17 July 2018, which financed this project entirely with existing credit lines.

This investment will be qualified as a financial lease (IAS 17) and is therefore closely linked to recent investments such as those in Middelkerke and Deinze.

2.1.1.2 NEW PROJECTS UNDER DEVELOPMENT

Financial leases

Group of assisted living apartments 'Assistentiewoningen De Stille Meers' in Middelkerke

On 5 December 2017, the PCSW (OCMW/CPAS) Middelkerke awarded the public contract for the design, construction and financing of the group of assisted living apartments 'Assistentiewoningen De Stille Meers' in Middelkerke to Care Property Invest. Upon expiration of the statutory qualification period, the Company received a confirmation on 10 January 2018 for the conclusion of the agreement in accordance with the provisions of the specification 'DBF Assistentiewoningen Welzijnshuis' dated 29 June 2017.

Care Property Invest acts as the developer and financier, and participated in this public tender together with Boeckx Architects nv and the joint venture Ibens nv/Bolckmans nv. This group of assisted living apartments will consist of 60 living units as specified in the tender documents by PCSW (OCMW/CPAS) Middelkerke. The Company obtained a right of superficies on the land for a period of at least 32 years by the owner, PCSW (OCMW/CPAS) Middelkerke. At the provisional acceptance of the group of assisted living apartments (scheduled for end of 2019), Care Property Invest, in turn, will grant PCSW (OCMW/CPAS) Middelkerke a 27-year right of leasehold of the 'triple net' type with an annually indexed ground rent. After the provisional acceptance, PCSW (OCMW/CPAS) Middelkerke will also serve as the operator of 'Assistentiewoningen De Stille Meers'. The building permit for this project has now been definitively granted and construction works have started on 17 September 2018.

The project 'to be developed Assistentiewoningen De Stille Meers' has an estimated investment cost of approx. €8.2 million and is funded with a combination of loan capital and equity capital.

Just as for the projects 'Hof ter Moere' in Moerbeke, 'Hof Driane' in Herenthout and 'De Nieuwe Ceder' in Deinze, the structure of this project is in line with the activities and expertise that the Company has developed within the context of its initial investment programme.

On 31 December 2018, €1,500,820 was capitalised as construction cost under 'D. other tangible fixed assets' in the balance sheet for this development project.

2.1.1.3 EXISTING PROJECTS UNDER DEVELOPMENT

Investment properties

Residential care centre 'Les Saules' in Vorst

On 28 February 2017, Care Property Invest announced the acquisition of the development of the planned residential care centre 'Les Saules' in Vorst. On this date, the Company acquired the land on which the residential care centre will be realised and took over all contracts relating to the construction of the residential care centre. The project will consist of 118 living units licensed by the GGC (Communal Community Committee).

After the provisional acceptance, a subsidiary of Anima Care nv (which is a subsidiary of Ackermans & Van Haaren) will operate 'Les Saules' based on a long-term lease agreement of the 'triple net' type.

The construction works started on 15 September 2017 and the project is expected to be completed by the end of 2019.

The total investment cost is estimated at approx. €15.2 million. The fair value of the total project is approximately €15.8 million. 'Les Saules' is included in the balance sheet at fair value based on the progress of the construction works as at 31 December 2018 for an amount of €9,080,786, in accordance with the Company's valuation rules.

This residential care centre was a key milestone for Care Property Invest. This was the first investment in the Brussels Capital Region.

Finance leases

Housing complex for persons with disabilities and acquired brain injuries 'De Nieuwe Ceder' in Deinze

On 30 October 2017, Care Property Invest announced the signing of a DBF agreement (Design, Build and Finance) relating to the housing complex to be developed for persons with disabilities and acquired brain injuries 'De Nieuwe Ceder' in Deinze.

The project is a first within Care Property Invest's property portfolio. This is the first time that the Company adds a project to its property portfolio that is designed for persons with a disability.

For the realisation of this new build project, Care Property Invest acts both as contracting authority and financier. In this capacity, the Company has obtained a right of superficies on the land for a term of minimum 32 years from the owner of the land, cvba De Ceder. In turn, Care Property Invest has concluded the agreements regarding the architecture and construction of the project.

Upon the provisional acceptance of the housing complex (scheduled end of 2019), the housing complex will be operated by vzw Zorghuizen, through a 27-year 'triple net' type leasehold agreement with an annually indexed ground rent.

The project will consist of 4 free-standing buildings, divided into a group of 2 buildings north of the assisted care hotel located in the same domain, and a group of 2 buildings on the south. Combined, these can accommodate up to 86 residents, of which 36 in rooms and 50 in studios.

The building permit for this project has been issued, after which the construction works started on 3 April 2018.

The total investment cost for this project is estimated at approx. €11.0 million.

On 31 December 2018, €4,684,548 was capitalised as construction cost under 'D. other tangible fixed assets'.

2.1.1.4 PROJECTS COMPLETED DURING THE 2018 FINANCIAL YEAR

Finance leases

Group of assisted living apartments 'Hof Driane' in Herenthout

'Hof Driane' in Herenthout is a project awarded to Care Property Invest by PCSW (OCMW/CPAS) Herenthout on 3 November 2015. The acceptance took place on 20 February 2018.

Within the framework of a public tender issued by PCSW (OCMW/CPAS) Herenthout, the Company developed a group of 22 assisted living apartments here. The building permit was acquired successfully and Care Property Invest received the commencement order from PCSW (OCMW/CPAS) Herenthout on 6 March 2017 and the works subsequently started on 5 April 2017.

The project is operated by the PCSW (OCMW/CPAS) of Herenthout on the basis of an annually indexable leasehold agreement for a period of 30 years of the 'triple net' type and generates additional income for the Company as from 1 March 2018.

The total investment cost amounts to approximately €3.45 million, which is fully financed by the Company's operating income.

At 31 December 2018, €3,391,722.67 was included in 'F. finance lease receivables' on the balance sheet for this group of assisted living apartments.

2.1.2 PROJECTS 2018 FINANCIAL YEAR IN THE NETHERLANDS

Below is a brief overview of the acquisitions of several projects in The Netherlands.

2.1.2.1 NEW PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

Investment properties

Care residence 'Villa Pavia' in Zeist, The Netherlands

On 12 December 2018, Care Property Invest announced the acquisition of the care residence 'Villa Pavia' in Zeist, which was also the 100th project it was able to add to its portfolio.

For this purpose, the Dutch subsidiary of Care Property Invest, Care Property Invest.NL2 bv, acquired the real estate of this care residence. The building consists of 16 care apartments and also offers, besides permanent living, the option to stay here temporarily in the form of a care hotel (centre for rehabilitation stay).

'Villa Pavia' is just a short walk from the centre of Zeist and is located in a monumental country house that is part of the Stichtse Lustwarande, a long series of country estates and properties along the southwestern edge of the Utrechtse Heuvelrug. The building is surrounded by a large park garden with a pond.

The operation is currently, and will remain, in the hands of Valuas Zorggroep on the basis of a long-term leasehold agreement of the 'triple net' type.

The conventional value of this project amounts to approximately €5 million and generates additional revenues for the Company as from 12 December 2018.

2.1.2.2 NEW PROJECTS UNDER DEVELOPMENT

Investment properties

Care residence 'De Orangerie' in Nijmegen, The Netherlands

On 23 October 2018, Care Property Invest announced the agreement for the redevelopment of the care residence 'De Orangerie' in Nijmegen. This is the Company's second investment in The Netherlands.

the Company acquired the land and buildings on which this care residence will be redeveloped through its Dutch subsidiary, Care Property Invest.NL bv, and subsequently concluded a turnkey purchase agreement with the seller-developer.

'De Orangerie' will be redeveloped into a care residence with 68 rooms and will be operated by Zorghuis Nederland bv (part of the Blueprint Group) after the provisional delivery on the basis of a long-term leasehold agreement with an initial term of at least 20 years with an annually indexed rental fee (renewable). The property is located in the in the greenest neighbourhood of the city named Dukenburg.

The total investment cost for this project amounts to approximately €9,4 million. As at 31 December 2018, the fair value on the balance sheet for this project amounted to €4,680,371.

2.1.2.3 NEW PROJECTS UNDER SUSPENSORY CONDITIONS

Investment properties

A care residence in North Holland

On 28 September 2018 Care Property Invest announced its first investment in The Netherlands. It signed the agreement subject to suspensory conditions regarding the construction of a care residence with 26 residential units in the province of North Holland.

After realisation of the conditions precedent, the Company will acquire the land and any associated buildings, permits and authorisations necessary for the construction of this project. Care Property Invest expects that all conditions precedent will be realized in 2019. In addition to the agreement relating to the acquisition of the land, it also enters into a turnkey agreement with the developer based on an extensive list of requirements and guidelines agreed between Care Property Invest, the developer and the future operator of this care residence, i.e. Valuas Zorggroep from Zeist. The project will be operated on the basis of a long-term leasehold agreement (renewable) of the 'triple net type' with an initial term of minimum 20 years (renewable).

To complete this transaction Care Property Invest has established a Dutch subsidiary, Care Property Invest.NL bv, which is fully controlled by Care Property Invest.

The total investment cost for this project is estimated at approximately €7.6 million.

2.1.3 OTHER EVENTS DURING THE 2018 FINANCIAL YEAR

2.1.3.1 NOMINATION AND REMUNERATION COMMITTEE

On 14 February 2018, the board of directors decided on appointing a Nomination and remuneration committee. In terms of members, the committee fulfils all requirements set out in Article 526(quater) of the Belgian Company Code. The chairman of the board of directors, Mr Mark Suykens, was appointed as chairman of this committee. The other members of this committee are 3 non-executive board members: Ms Carol Riské, Ms Brigitte Grouwels and Mr Paul Van Gorp. These members are considered as independent board members as referred to in Article 526(ter) of the Companies code. In the board of directors' opinion, the members have the required expertise regarding remuneration policy. As the representative of the Management committee, Mr Willy Pintens, managing director / member of the management committee, has an advisory vote when attending the meetings of the Nomination and remuneration committee.

2.1.3.2 ABOLITION OF SPECIAL SHARES

On 16 May 2018, the extraordinary general meeting of shareholders approved the abolition of the status of the special shares and the conversion of these shares into ordinary shares, with the same rights as ordinary shares. These new ordinary shares were admitted for trading on the regulated market of Euronext Brussels on 27 June 2018 with the same ISIN code as the existing shares in Care Property Invest (BE0974273055).

Care Property Invest's capital is since then represented by 19,322,845 ordinary shares.

2.1.3.3 ESTABLISHMENT OF SPECIALISED REAL ESTATE INVESTMENT FUND (GVBF/FIIS)

On 3 May 2018, 't Neerhof Service nv, with registered office at Horstebaan 3, 2900 Schoten and company number 0444.701.349, asked the Federal Public Service Finance to be included in the list of specialised real estate investment funds, pursuant to Article 3 of the Royal Decree of 9 November 2016 concerning specialised real estate investment funds. On 23 May 2018 Care Property Invest was informed that 't Neerhof Service nv would be included in the list of specialised real estate investment funds as of 16 May 2018.

On 4 December 2018, De Meeuwen nv, with registered office at Horstebaan 3, 2900 Schoten and company number 0833.779.534, also requested the FPS Finance (FOD Financiën) to be included in the list of specialised real estate investment funds, in accordance with article 3 of the Royal Decree of 9 November 2016 concerning specialised real estate investment funds. On 20 December 2018 Care Property Invest was informed that De Meeuwen nv had been included in the list of specialised real estate investment funds as of 20 December 2018.

2.1.3.4 ESTABLISHMENT OF SUBSIDIARIES

Care Property Invest.NL bv

On 17 October 2018 Care Property Invest announced the establishment of a Dutch 100% subsidiary under the name Care Property Invest.NL bv. This subsidiary was established to acquire healthcare real estate sites in The Netherlands.

Care Property Invest.NL2 bv

On 5 December 2018 Care Property Invest announced the establishment of a second Dutch 100% subsidiary under the name Care Property Invest.NL2 bv. This subsidiary was established to acquire healthcare real estate sites in The Netherlands. The real estate that has been placed in this subsidiary has been granted the NSW (Natuurschoonwet) status. This status allows the company to benefit from tax advantages in The Netherlands with regard to the corporate income tax.

2.1.3.5 MERGERS

Merger between Care Property Invest nv and VSP Lanaken Centrum WZC nv

On 25 July 2018 Care Property Invest nv and its subsidiary VSP Lanaken Centrum WZC nv filed the proposal for a merger by means of a transaction assimilated to a merger by absorption with the registry. The effective absorption of VSP Lanaken Centrum WZC nv took place on 27 September 2018. The publication in the Belgian Official Gazette took place on 17 October 2018 (BS 18152502) (for more information, <https://carepropertyinvest.be/en/investments/mergers/>)

Merger between Care Property Invest and Ter Bleuk nv

On 30 July 2018 Care Property Invest nv and its subsidiary Ter Bleuk nv filed the proposal for a merger by means of a transaction assimilated to a merger by absorption with the registry. The effective absorption of Ter Bleuk nv took place on 27 September 2018. The publication in the Belgian Official Gazette took place on 18 October 2018 (BS 18153610) (for more information, <https://carepropertyinvest.be/en/investments/mergers/>)

Merger between Care Property Invest and Dermedil nv

On 31 July 2018 Care Property Invest nv and its subsidiary Dermedil nv filed the proposal for a merger by means of a transaction assimilated to a merger by absorption with the registry. The effective absorption of Dermedil nv took place on 27 September 2018. The publication in the Belgian Official Gazette took place on 17 October 2018 (BS 18152504) (for more information, <https://carepropertyinvest.be/en/investments/mergers/>)

For more information on Care Property Invest's subsidiaries, see further under point '2.4. Participations' on page 20.

2.1.3.6 EXIT TAX

The programme act of 25 December 2017 for the reform of corporation tax, published in the Belgian Official Gazette on 29 December 2017, confirmed the reduction of the exit tax from 16.995% (16.5% including 3% crisis tax) to 12.75% (12.5% including 2% crisis tax) for the tax years 2019 and 2020 as well as the increase to 15% as from tax year 2021.

Since this programme act does not pronounce on the transactions (mergers) that take place in 2018 and thus fall under tax year 2018, a repair legislation was voted which was published in the Belgian Official Gazette on 10 August 2018. As a result of this amendment of the law, the rate of the exit tax is no longer determined by the tax year, linked to the taxable period in which the merger takes place, but the new rule is introduced that the rate is determined by the date of the merger. This amendment ensures that the calculation for the merged companies in 2018 will be made in accordance with the reduced exit tax rate for tax year 2018, being 12.875% (12.5% including 3% crisis tax).

For the companies that acquired the specialised real estate investment fund status in 2018, making the exit tax applicable to these companies, the reduced rate of 12.75% has been applied, as this makes the tax payable at the same time as the regular tax returns for tax year 2019.

For the other companies the percentage of 15% was used, given that the Company does not intend to merge these subsidiaries in the near future. Only for the company Konli bvba the percentage of 12.75% has already been used, given its merger on 1 January 2019 with Care Property Invest nv.

2.2 Events after the closing of the financial year 2018

2.2.1 ADDITIONAL INVESTMENTS

As already announced in a separate press release, Care Property Invest is proud to announce that it has made the following investment after the closing of the financial year:

2.2.1.1 ADDITIONAL PROJECTS IN BELGIUM

Investment properties

Residential care centre 'Huyse Elckerlyc' in Riemst

On 19 February 2019 Care Property Invest announced the acquisition of the residential care centre 'Huyse Elckerlyc', located in Riemst. Therefore it has acquired 100% of the shares in Decorul nv, the company that owns the real estate of this residential care centre. The project has a total capacity of 77 residential places.

The residential care centre is located in the city centre of Millen (a sub-municipality of Riemst) and lies in the province of Limburg on the edge of the Walloon Region and the Dutch border, in a green residential area, with a bakery next door and several restaurants in the vicinity.

The residential care centre is operated by Huyse Elckerlyc nv, a subsidiary fully controlled by Senior Living Group nv (SLG) through a long-term leasehold agreement of the 'triple net' type. Senior Living Group is one of the leading private operators in Belgium. The company groups more than 120 residential care facilities across the country, in which 7,500 employees take care of over 12,500 residents. Senior Living Group is a subsidiary of the listed European healthcare group Korian.

The conventional value of this project amounts to approximately €6.5 million.

2.2.2 MERGERS (AFTER THE CLOSING OF THE FINANCIAL YEAR)

Merger between Care Property Invest and Konli bvba

On 5 November 2018 Care Property Invest nv and its subsidiary Konli bvba filed the proposal for a merger by means of a transaction assimilated to a merger by absorption with the registry. The effective absorption of Konli bvba took place on 1 January 2019. The publication in the Belgian Official Gazette took place on 21 January 2019 (BS 19010185) (for more information, <https://carepropertyinvest.be/en/investments/mergers/>)

For more information on Care Property Invest's subsidiaries, see further under point '2.4. Participations' on page 20.

2.2.3 ESTABLISHMENT AUDIT COMMITTEE

On 13 February 2019, the board of directors set up an audit committee to ensure the accuracy and reliability of all financial information, both internal and external. It is responsible for ensuring that Care Property Invest's periodic financial reports provide a fair, accurate and clear view of the situation and future prospects of Care Property Invest and, in particular, for auditing the annual and periodic financial reports before they are published. The audit committee also verifies the correct and consistent application of the various accounting standards and valuation rules applied. It also monitors the independence of the statutory auditor and has an advisory role during the (re)appointment of this auditor. Detailed information on the functioning of the audit committee can be found in the Corporate Governance Charter available on the website, www.carepropertyinvest.be.

2.2.4 INVESTMENT COMMITTEE

On 13 February 2019, the board of directors of the Company decided to establish an investment committee. The main objective is to allow greater flexibility in the assessment of investment dossiers. The committee is responsible for providing advice on investment and possible divestment dossiers in order to speed up the decision-making process. The board of directors remains responsible for supervising and taking the final decision on these matters. The investment committee performs its task in accordance with the Company's Integrity Policy. Detailed information on the functioning of the investment committee can be found in the Corporate Governance Charter available on the website, www.carepropertyinvest.be.

2.3 Outlook

The Company's preparations made in 2017 paid off in 2018 with a substantial number of new investments, of which the icing on the cake was its first acquisitions on the Dutch healthcare real estate market. The company was able to end the financial year with 2 Dutch additions to its real estate portfolio, being in chronological order the redevelopment of care residence 'De Orangerie' in Nijmegen and care residence 'Villa Pavia' in Zeist.

An agreement under suspensive conditions was also concluded for a project in North Holland on 28 September 2018.

For more information on these projects see item '2.1 Important events during the financial year 2018' on page 9.

The board of directors is also constantly examining various investment and financing possibilities in order to realise its activities. A capital increase by contribution in kind is also among the possibilities.

2.4 Participating interests

On 31 December 2018, Care Property Invest had 14 subsidiaries of which it held 100% of the shares either directly or indirectly. More details about these companies are listed in the table below.

Name	Category	VAT number	Acquisition date	Total number of shares held by CPI	Total number of shares in other companies	Name of other company
Care Property Invest nv (RREC)	Parent company	BE0456.378.070				
Belgian subsidiaries						
Siger nv	Subsidiary	BE0876.735.785	13/07/2017	999	1	Aldante nv
Daan Invest nv	Subsidiary	BE0466.998.877	29/12/2017	999	1	Siger nv
Aldante nv	Subsidiary	BE0467.949.081	29/03/2018	8,499	1	Siger nv
Igor Balen nv	Subsidiary	BE0456.378.070	17/07/2018	99	1	Siger nv
Konli bvba	Subsidiary	BE0836.269.662	3/10/2017	186	0	
VSP Wolvertem bvba	Subsidiary	BE0541.463.601	30/10/2017	1	0	
Anda Invest bvba	Subsidiary	BE0475.004.743	29/12/2017	1,000	0	
Immo Kemmelberg bvba	Subsidiary	BE0823.004.517	29/12/2017	200	0	
Tomast bvba	Subsidiary	BE0475.004.842	29/12/2017	1,000	0	
't Neerhof service nv (Specialised real estate investment fund - GVBF/FIIS)	Subsidiary	BE0444.701.349	29/03/2018	1,986	0	
De Meeuwen nv (Specialised real estate investment fund - GVBF/FIIS)	Subsidiary	BE0833.779.534	2/10/2018	375	0	
B.E.R.L. International nv	Subsidiary	BE0462.037.427	19/12/2018	100	0	
Dutch subsidiaries						
Care Property Invest.NL bv	Subsidiary	Kvk 72865687	17/10/2018	1	0	
Care Property Invest.NL2 bv	Subsidiary	Kvk 73271470	5/12/2018	1	0	

3. Property portfolio

Amounts shown in euro.

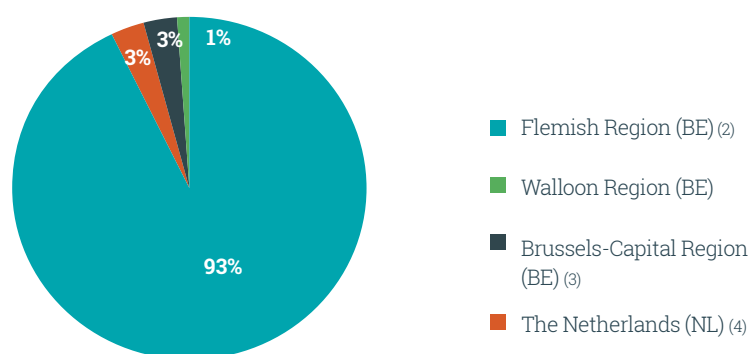
Financial year closed on 31 December	2018	2017
Investment properties		
Investment properties	224,718,928.11	201,664,978.49
Leasing activities (projects made available through long leases)		
Finance lease receivables	173,314,293.55	160,251,205.00
Trade receivables with respect to finished projects	13,373,945.61	10,885,750.18

On 31 December 2018, Care Property Invest has 100 effectively acquired projects in portfolio (also for 1 additional project an agreement was signed on 28 September 2018) of which 4 projects are under development. The increase of the 'finance lease receivables' from €160,251,205.00 to €73,160,837.65 is due to the inclusion of the project 'Hof Driane' in Herenthout, delivered on 20 February 2018, as a finance lease (IAS 17), as well as the acquisition of the company nv Igor Balen, owner of 'Residentie De Anjers'. Unlike the projects in the initial portfolio, for the projects 'Hof Driane' in Herenthout and 'Residentie De Anjers' in Balen, the canon consists not only of the interest component but also of the capital repayment, as a result of which the amount of the receivable will gradually decrease over the period of the leasehold agreement.

3.1. Geographical distribution

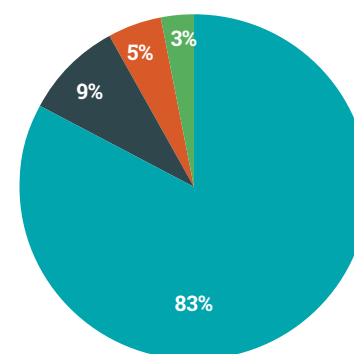
Most of the projects are currently still on Belgian territory, more specifically within the Flemish Region. During the second half of 2018, the Company made its first investments in The Netherlands. The 100 effectively acquired projects ⁽¹⁾ in portfolio as at 31 December 2018 are geographically spread over the different Belgian regions and The Netherlands as follows:

GEOGRAPHICAL DISTRIBUTION OF
THE NUMBER OF PROJECTS



Figures as at 31 December 2018

GEOGRAPHICAL DISTRIBUTION OF THE
NUMBER OF RESIDENTIAL UNITS



Figures as at 31 December 2018

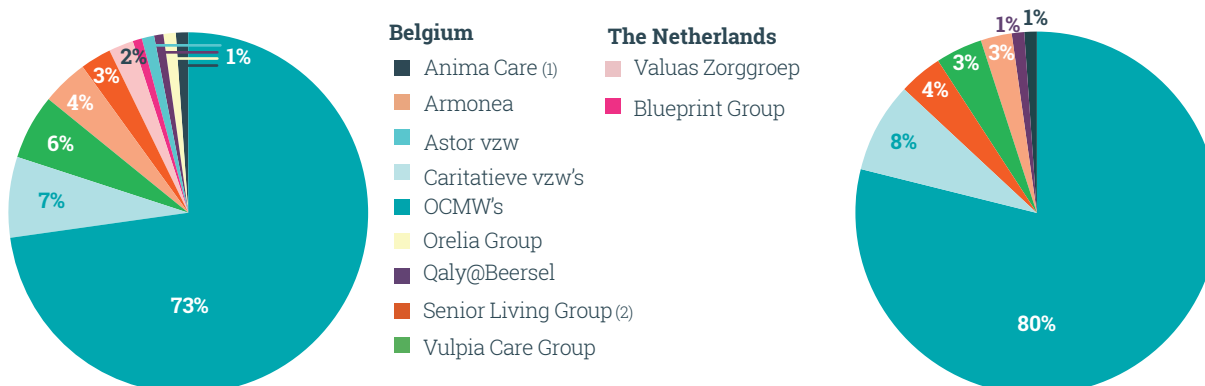
(1) On 28 September 2018, Care Property Invest signed the agreement under suspensory conditions for the construction of a care residence in the Dutch province of North Holland. Only when these conditions are met will this project be effectively acquired by the Company and thus included in the balance sheet. Including this care residency, there are a total of 101 projects in the Company's portfolio, of which 100 were effectively acquired on 31 December 2018.

(2) On 31 December 2018, the finance leases 'De Nieuwe Ceder' in Deinze and 'Assistentiewoningen De Stille Meers' in Middelkerke are still under development.

(3) On 31 December 2018, the real estate investment 'Les Saules' in Forest is still under development.

(4) On 31 December 2018, the real estate investment 'De Orangerie' in Nijmegen (The Netherlands-NL) is still under development.

3.2 Distribution of the number of projects per operator



Figures as at 31 December 2018

Figures as at 31 December 2017

Within the total property portfolio, the PCSW of Antwerp has a share of 4 projects, the PCSW of Bruges also has 4 projects and the following PCSWs each have 2 projects in portfolio: Tienen, Leopoldsburg, Zonhoven, Opwijk, Zaventem, Sint-Niklaas, Destelbergen, Hooglede, Brecht, Ninove, Hamme, Hamont-Achel and Essen.

- (1) The residential care centre 'Les Saules' in Vorst, for which construction works have started on 15 September 2017, will be operated by a subsidiary of Anima Care nv (which is a full subsidiary of Ackermans & Van Haaren) after the provisional acceptance
- (2) A subsidiary of the French listed company Korian.

3.3 Distribution of income received from rental and long lease agreements per operator



Figures as at 31 December 2018

Figures as at 31 December 2017

As at 31 December 2018, the PCSWs represent 54.32% of the Company's total rental income. PCSW (OCMW/CPAS) Antwerp has the largest share (3.91%), followed by PCSW (OCMW/CPAS) Bruges (3.01%) and PCSW (OCMW/CPAS) Waregem (2.37%). The remaining balance of the rental income is derived from the projects operated by NPOs and various private operators.

- (1) The residential care centre 'Les Saules' in Vorst, for which construction works have started on 15 September 2017, will be operated by a subsidiary of Anima Care nv (which is a full subsidiary of Ackermans & Van Haaren) after the provisional acceptance. As the project does not currently generate any rental income, it is not yet included in this graph.
- (2) A subsidiary of the French listed company Korian.
- (3) The following operators are also included in the rental income with a share of less than 0.5%: Orelia Group with 0.14% and Valuas Zorggroep with 0.06%.
- (4) The Blueprint Group does not yet generate any income as the project 'De Orangerie' in Nijmegen is still under development.

4. Care Property Invest on the Stock Market

4.1. Number and types of shares

Amounts shown in euro.

Number of ordinary and special shares on 31 December	2018	2017
Total number of shares	19,322,845	19,322,845
of which:		
- number of ordinary shares	19,322,845	19,172,845
- number of special shares (1)	0	150,000

(1) All shares are without nominal value. See Article 6 of the Company's Articles of Association. The extraordinary general meeting of 16 May 2018 approved an amendment to the articles of association with regard to the abolition of these special shares. The converted shares were admitted to trading on the regulated market of Euronext Brussels on 27 June 2018 with the same ISIN code as the existing shares in Care Property Invest (BE0974273055).

Amounts shown in euro.

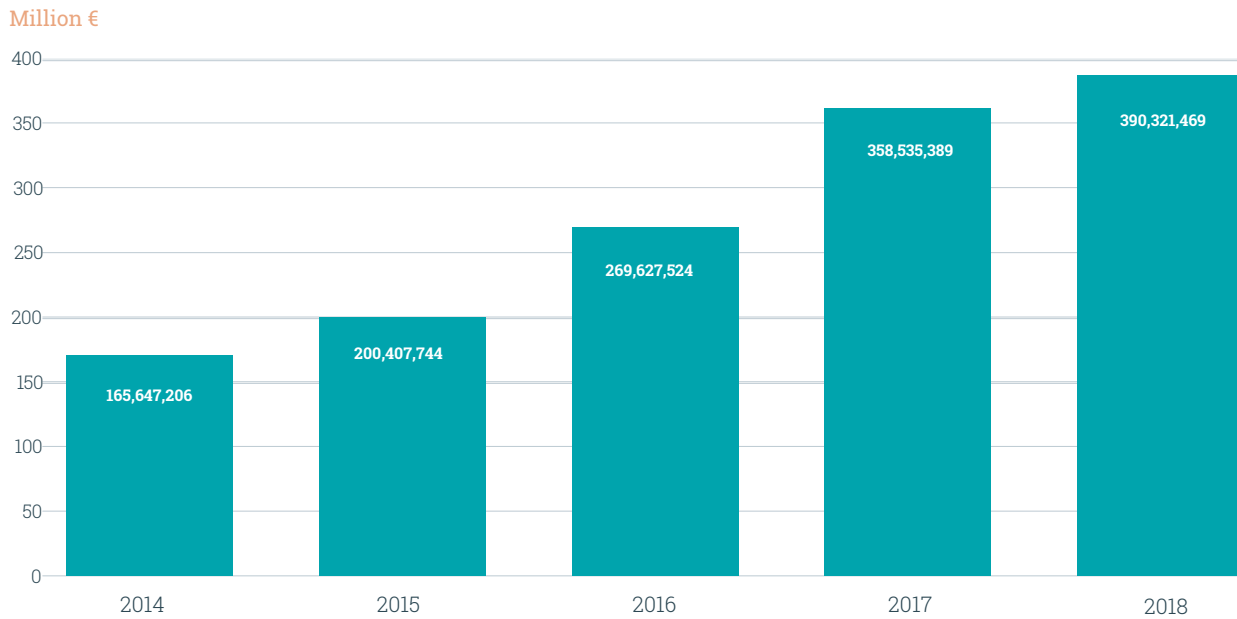
Number of registered and dematerialised shares on 31 December	2018	2017
Total number of shares	19,322,845	19,322,845
of which:		
- number of registered ordinary shares	1,311,795	1,418,659
- number of dematerialized ordinary shares	18,011,050	17,904,186
- number of own shares	0	0
- number of ordinary shares in circulation (after deduction of any own shares and registered shares)	18,011,050	17,904,186
- weighted average number of shares	19,322,845	15,805,323

Amounts shown in euro.

Value of shares on 31 December	2018	2017
Stock price on cut-off date	€20.20	€18.56
Highest closing share price of this period	€20.30	€20.85
Lowest closing stock price of this period	€17.80	€18.13
Average share price	€18.98	€19.90
Market capitalisation	€390,321,469	€358,535,389
Net value per share	€11.86	€11.29
Premium compared to the net fair value	41.30%	39.15%
EPRA NAV	€16.50	€15.98
Premium compared to the EPRA NAV	18.30%	13.89%
Free float	100.00%	99.22%
Average daily volume	9,664	9,573
Turnover rate	12.75%	12.58%
Dividend per share		
Gross dividend per share (1)	€0.72	€0.68
Net dividend per share	€0.6120	€0.58
Applicable withholding tax rate	15.00%	15.00%
Gross dividend per share compared to the share price	3.56%	3.66%
Pay out ratio (on statutory level)	115.89%	100.00%
Pay out ratio (on consolidated level)	83.54%	91.04%

(1) Subject to the approval of the general meeting of shareholders on 29 May 2019.

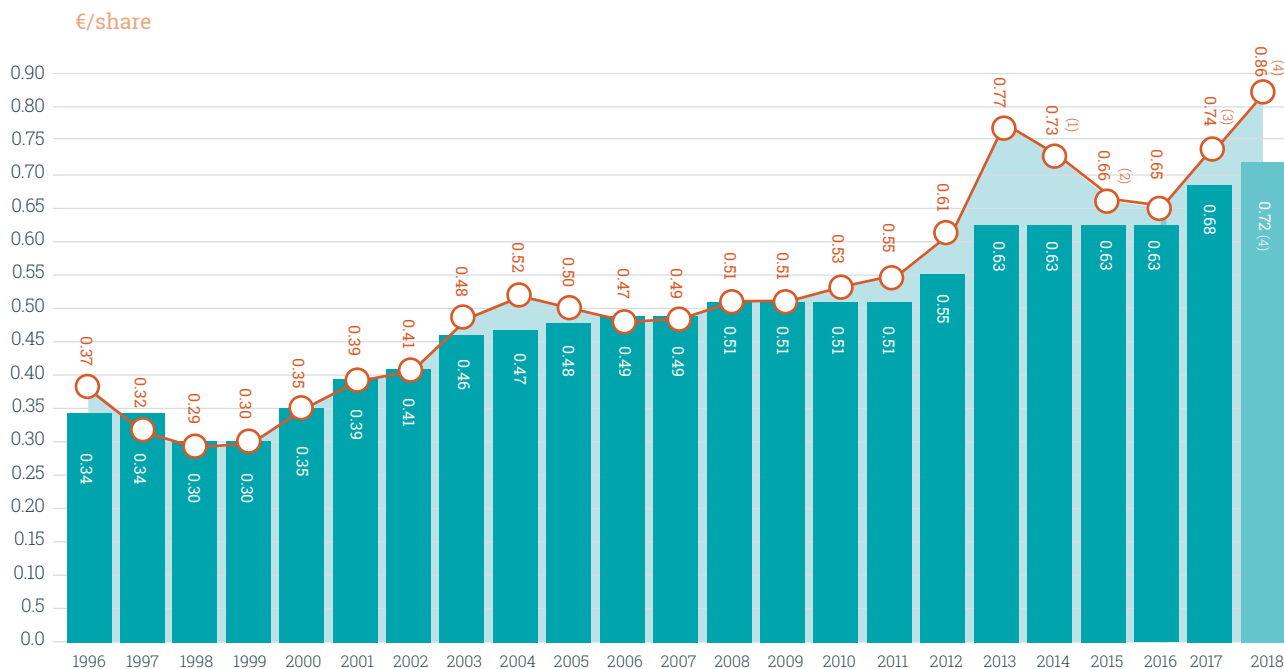
EVOLUTION MARKET CAPITALISATION



COMPARISON STOCK PRICE SHARES



EVOLUTION OF THE GROSS DIVIDEND (IN €/SHARE) SINCE INITIAL PUBLIC OFFERING)



⁽¹⁾ Decrease in earnings per share, by creation of additional shares by optional dividend

⁽²⁾ Decrease in earnings per share, by creation of additional shares through a capital increase in 2015. Although the proceeds of the capital increase were used for new investments in the remaining months of 2015, the result only became apparent in 2016.

⁽³⁾ Earnings per share are rising despite 2 capital increases totalling €106 million.

⁽⁴⁾ See further under item '7. Appropriation of the result' on page 45.

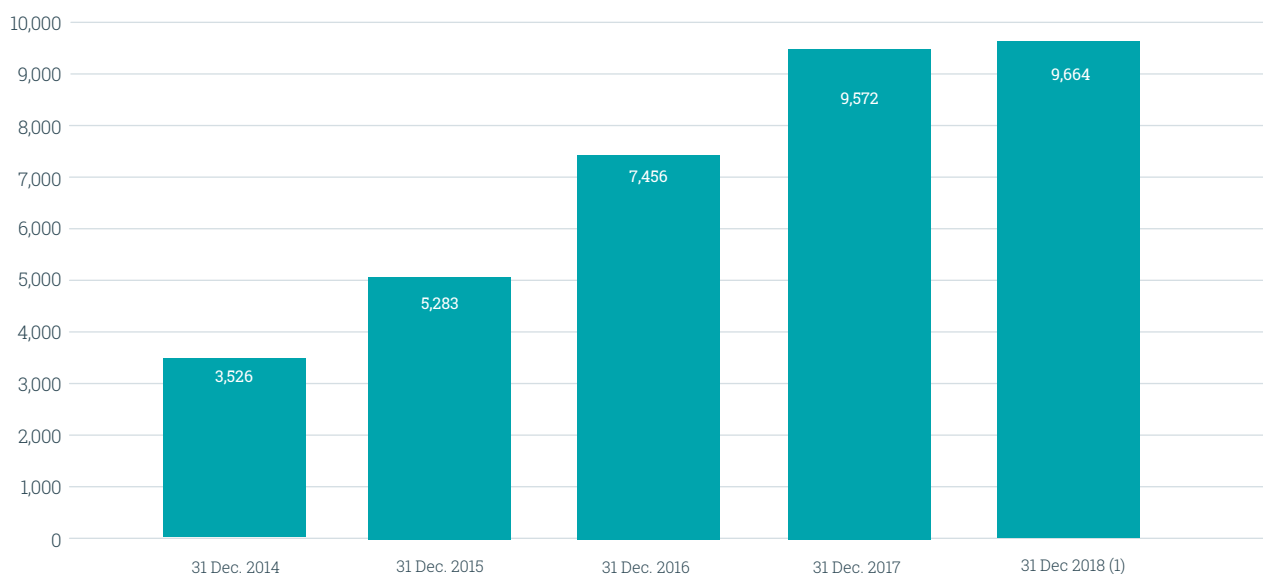
■ Gross dividend (in €/share) -
On 24 March 2014 a share split took place
(1/1000)

○ Net result IFRS (in €/share)

■ Proposed dividend

LIQUIDITY OF THE SHARES

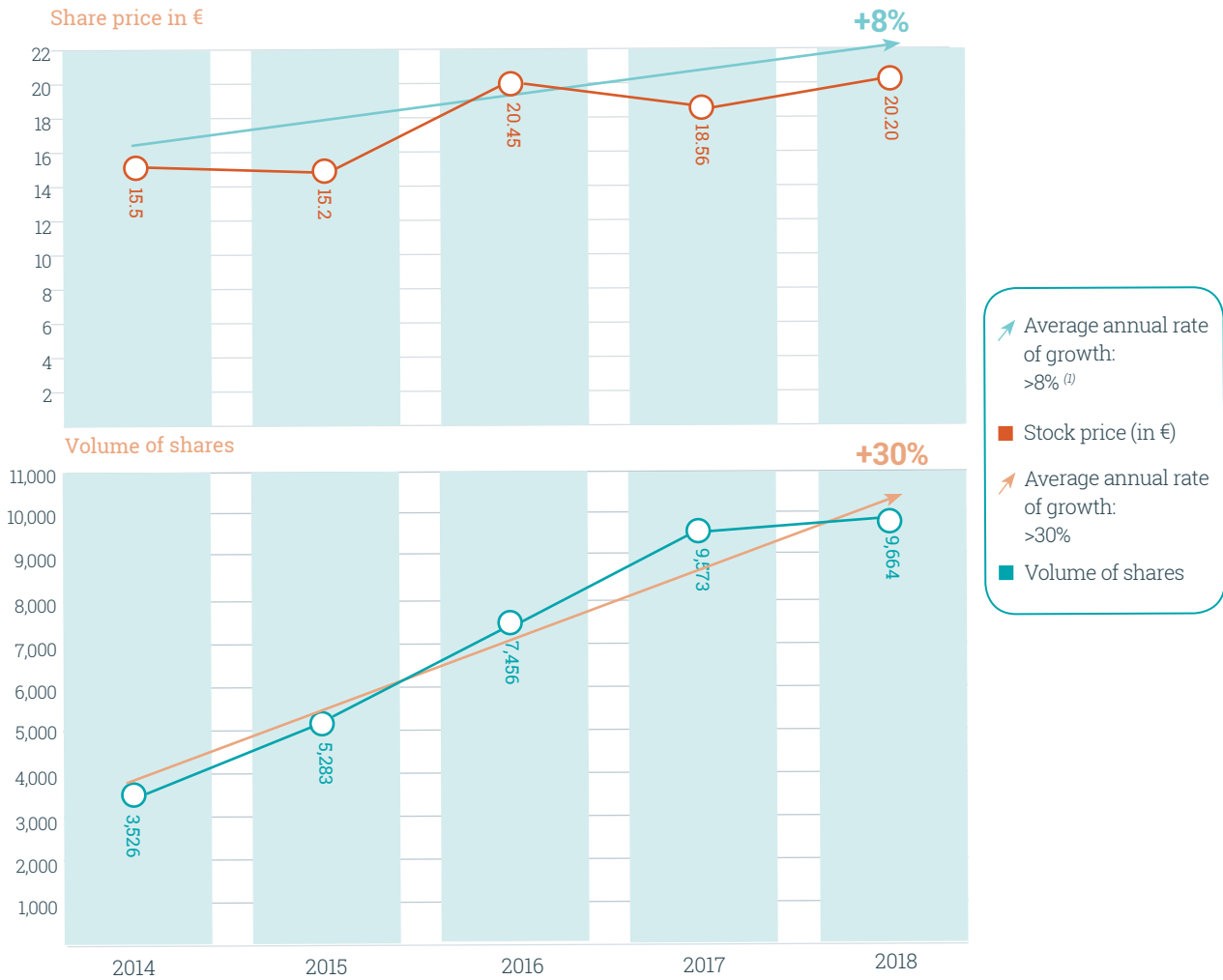
Average number of shares traded per day



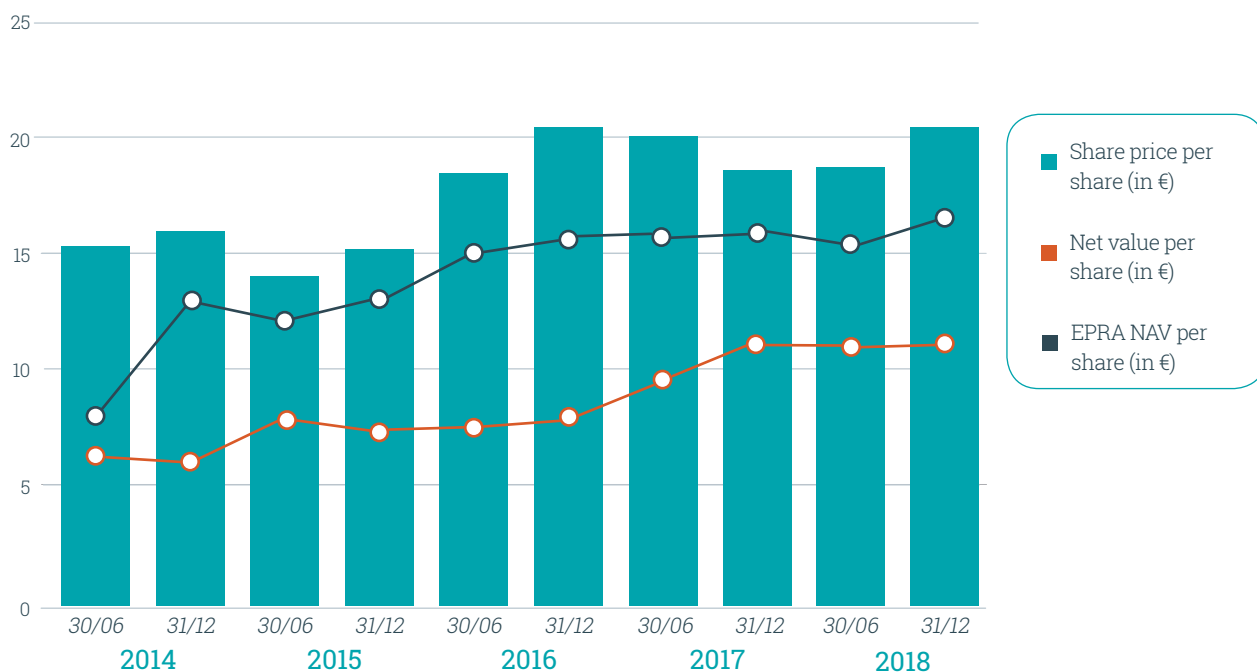
(1) In order to improve its liquidity, the Company appointed 2 new liquidity providers over the financial year 2018, being Bank Degroof Petercam and KBC Securities.

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EVOLUTION OF THE SHARE PRICE AND VOLUME OF SHARES



EVOLUTION OF THE SHARE PRICE IN RELATION TO THE NET VALUE (OR NET ASSET VALUE) OF THE SHARE



5. Synthesis of the consolidated balance sheet and the global result statement

5.1. Consolidated global result statement

Amounts shown in euros.

Financial year closed on 31 December	2018	2017
I. Rental income (+)	25,236,782.83	19,947,118.72
NET RENTAL RESULT	25,236,782.83	19,947,118.72
REAL ESTATE OPERATING RESULT	25,236,782.83	19,947,118.72
XIV. General expenses of the Company (-)	-3,907,848.62	-3,004,090.78
XV. Other operating income and expenses (+/-)	86,705.90	895,789.05
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	21,415,640.11	17,838,816.99
Operating margin (1)	84.86%	89.43%
XVIII. Changes in fair value of real estate investments (+/-)	3,727,705.52	457,476.20
XIX. Other results on portfolio (+/-)	2,645,270.81	-1,017,477.82
OPERATING RESULT	27,788,616.44	17,278,815.37
XX. Financial income (+)	368.01	8,650.77
XXI. Net interest expense (-)	-5,675,010.50	-4,345,350.95
XXII. Other financial costs (-)	-156,173.32	-100,438.51
XXIII. Changes in fair value of financial assets/liabilities (+/-)	-142,219.64	2,049,040.70
FINANCIAL RESULT	-5,973,035.45	-2,388,097.99
RESULT BEFORE TAXES	21,815,580.99	14,890,717.38
XXIV. Corporation tax (-)	-396,961.64	-258,638.73
XXV. Exit tax (-)	1,582,959.14	-344,364.35
NET RESULT (part of the group)	23,001,578.49	14,287,714.30
GLOBAL RESULT	23,001,578.49	14,287,714.30
The weighted average number of shares issued	19,322,845	15,805,323
Net result per share based on the weighted average number of shares issued (2)	€1.1904	€0.9040
NON CASH ELEMENTS INCLUDED IN THE NET RESULT	-6,347,333.75	-2,482,852.33
NET RESULT IFRS	16,654,244.74	11,804,861.97
Net IFRS result per share based on weighted average outstanding shares	€0.8619	€0.7469

(1) Operating result before result on portfolio divided by the rental income.

(2) There are no instruments with a potential dilutive effect on the net result per share.

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5.2. Net result per share on a consolidated basis

Amounts shown in euros.

Financial year closed on 31 December	2018	2017
NET RESULT / GLOBAL RESULT	23,001,578.49	14,287,714.30
net result per share based on weighted average shares outstanding	1.1904	0.9040
<i>gross yield compared to the initial issuing price in 1996</i>	20.01%	15.19%
<i>gross yield compared to stock market price on closing date</i>	5.89%	4.87%

5.3. Components of the net result

Amounts shown in euros.

Financial year closed on 31 December	2018	2017
NET RESULT/ GLOBAL RESULT	23,001,578.49	14,287,714.30
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	-6,347,333.75	-2,482,852.33
<i>depreciation, impairments and reversals of impairments</i>	146,329.06	104,473.89
<i>variations in fair value of investment properties</i>	-3,727,705.52	-457,476.20
<i>variations in fair value of authorised hedging instruments</i>	142,219.64	-2,049,040.70
<i>projects' profit or loss margin attributed to the period</i>	-264,884.93	-1,098,287.14
<i>provisions</i>	1,978.81	0.00
<i>other results on portfolio</i>	-2,645,270.81	1,017,477.82
NET RESULT IFRS	16,654,244.74	11,804,861.97
net result IFRS per share, based on the weighted average number of outstanding shares	€0.8619	€0.7469
<i>gross yield compared to the issue price</i>	14.49%	12.55%
<i>gross yield compared to stock market price on closing date</i>	4.27%	4.03%

The weighted average outstanding shares amounted to 15,805,323 as at 31 December 2017 and increased to 19,322,845 shares as at 31 December 2018, due to the fact that the newly issued shares following the capital increase on 27 October 2017 are fully entitled to dividends for this financial year. The initial issue price in 1996 amounted to €5,949.44 (or €5.9495 after the share split of 24 March 2014 based on 1/1,000), The share price was €20.20 as at 31 December 2018 and €18.56 as at 31 December 2017.

The gross yield is calculated in the table '5.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 on the one hand and the share price on closing date on the other hand. In table '5.3 Components of the net result' the gross yield is calculated by dividing the net result IFRS per share by the initial issue price in 1996 on the one hand and the share price on the closing date on the other hand. There are no instruments with a potentially dilutive effect on the net result or net result IFRS per share.

On 16 May 2018, the extraordinary general meeting decided to abolish the status of special shares and to convert these special shares into ordinary shares, with the same rights as ordinary shares. Since then, the capital of Care Property Invest has been represented by 19,322,845 ordinary shares. The 150,000 new ordinary shares have been negotiable since 27 June 2018 under the same ISIN code as the other shares of Care Property Invest.

On 31 December 2018 they were all nominative.

Notes to the global result statement

Operating result

The Company's operating result increased by 60.82% compared to 31 December 2017.

The **rental income** as at 31 December 2018 increased by 26,52% compared to the same period last year. The Company thus exceeds its own forecast of €24 million in rental income. The increase in rental income from investment properties is explained, besides indexation, by the additional rental income following the acquisition of new investment properties in the first and last quarter of 2018. The investment properties acquired in the last quarter of 2017 also contribute to the increased rental income in 2018.

The increase in income from finance leases is explained, besides indexation, by the completion of the 'Hof Driane' project in Herenthout, which generates additional rental income as from 1 March 2018, and the acquisition of the 'Residentie de Anjers' project in Balen on 17 July 2018, which also generates additional rental income as from that date.

General operating expenses increased by €903,757.90 compared to 31 December 2017. The increase of the general operating expenses is mainly explained by the advice of the Company regarding its entry into the Dutch market, the transformation of subsidiaries into the SREIF statute and the silent merger of some subsidiaries.

A further increase in general expenses is explained by the increase in the Company's workforce, which on average increased from 6.6 FTEs in 2017 to 8.2 FTEs in 2018.

Other operating costs and income have decreased from a revenue of €895,789.05 as at 31 December 2017 to a revenue of €86,705.90 as at 31 December 2018. These are mainly costs and revenues that are corrected as non-cash elements for the calculation of the net result IFRS. The largest operating cost related to the projects concerns the construction costs of €6,699,241.79. These are activated through other operating income. In addition, the operating income section also includes the profit margin of the projects.

The variations in the fair value of investment properties amount to €3,727,705.52. The increase reflects an overall positive variation in the fair value of the investment properties in the portfolio. Again, these are unrealised variations that are corrected in the IFRS net result.

Financial result

Interest expenses increased due to the acquisition of existing loans from newly acquired subsidiaries and the raising of borrowed funds to finance the acquisitions in the first quarter of 2018. In the second quarter of 2018, financing was contracted for the dividend payment. In the third quarter, an additional commercial paper of €12,000,000 was issued to finance the acquisition of the company Igor Balen nv, owner of the 'Residentie De Anjers' project in Balen. Additional issues of commercial paper and drawings on the rollover facility at KBC to finance the new acquisitions were also made in the fourth quarter. On 31 December 2018, this resulted in a weighted average interest rate of 2.90%. This is a significant decrease compared to the weighted average interest rates of 3.76% on 31 December 2017. The Company had €31.5 million outstanding commercial paper at 31 December 2018 and €32.5 million outstanding on the rollover facility with KBC.

The financial result was negatively influenced by the inclusion of the fair value of the financial instruments concluded. Due to a change in interest rates and the conclusion of an additional IRS, despite the further expiry of the term of existing financial instruments, a negative value of €-142,219.64 was obtained on 31 December 2018. As a result, the total impact to date amounts to €-19,556,182.94 compared to €-19,416,963.30 as at 31 December 2017.

The variation in fair value of financial assets and liabilities is a non-cash element and is therefore not taken into account for the calculation of the distributable result, i.e. the net result IFRS.

Taxes

The tax amount of 31 December 2018 includes the estimated and prepaid corporate income tax as well as the change of the calculated exit tax of the subsidiaries.

The Programme Law of 25 December 2017 reforming the corporate income tax, published in the Belgian Official Gazette on 29 December 2017, ratified the reduction of the exit tax from 16.995% (16.5% including 3% crisis tax) to 12.75% (12.5% including 2% crisis tax) for the tax years 2019 and 2020 as well as the increase to 15% as from tax year 2021.

Since this Programme Law does not pronounce on the transactions (mergers) that take place in 2018 and thus fall under tax year 2018, a repair law was voted and published in the Belgian Official Gazette on 10 August 2018. As a result of this amendment of the law, the rate of the exit tax is no longer determined by the tax year, linked to the taxable period in which the merger takes place, but the new rule is introduced that the rate is determined by the date of the merger. This amendment ensures that the settlement for the merged companies in 2018 will take place in accordance with the reduced exit tax percentage for tax year 2018, being 12.875% (12.5% including 3% crisis tax).

For the companies that acquired the SREIF statute in 2018, as a result of which the exemption tax becomes payable for these companies, the reduced rate of 12.75% has been applied, as this payment coincides with the regular tax return for tax year 2019. For the other companies the percentage of 15% was used, given that the Company does not intend to merge these subsidiaries in the short term. Only for the company Konli bvba the percentage of 12.75% has already been applied, given the merger on 1 January 2019 with Care Property Invest nv.

Net result IFRS

The net result IFRS on 31 December 2018 on a consolidated basis amounted to €16,654,244.74 compared to €11,804,861.97 on 31 December 2017. This represents an increase of 41%. The net IFRS result per share amounted to €0.8619 at 31 December 2018, an increase of 15.39% despite the increase in the number of shares entitled to dividend. The Company thus exceeds the proposed earnings per share that it had declared as €0.80 per share. This concerns the distributable result of the Company.

5.4. Consolidated balance sheet

Amounts shown in euros

Period closed on 31 December	2018	2017
ASSETS		
I. NON-CURRENT ASSETS	467,278,472.23	377,785,655.00
B. Intangible assets	145,478.62	0.00
C. Investment properties	271,431,222.33	201,664,978.49
D. Other tangible fixed assets	9,124,239.06	4,978,201.33
E. Financial fixed assets	175,358.00	5,520.00
F. Finance lease receivables	173,160,837.65	160,251,205.00
G. Trade receivables and other non-current assets	13,241,336.57	10,885,750.18
II. CURRENT ASSETS	6,358,789.69	6,327,560.44
D. Trade receivables	962,811.01	576,665.20
E. Tax receivables and other current assets	2,492,129.75	32,900.47
F. Cash and cash equivalents	2,746,139.42	5,641,055.11
G. Deferrals and accruals	157,709.51	76,939.66
TOTAL ASSETS	473,637,261.92	384,113,215.44
EQUITY AND LIABILITIES		
EQUITY	230,411,202.11	218,157,243.26
A. Capital	114,961,266.34	114,961,266.34
B. Share premium	87,551,065.26	87,551,065.26
C. Reserves	4,897,292.03	1,357,197.36
D. Net result for the financial year	23,001,578.48	14,287,714.30
LIABILITIES	243,226,059.82	165,955,972.18
I. Non-current liabilities	170,794,880.37	157,410,810.84
A. Provisions	1,978.81	0.00
B. Non-current financial liabilities	145,065,315.73	127,896,019.73
C. Other non-current financial liabilities	19,556,182.94	19,413,963.30
F. Deferred taxation	6,171,402.89	10,100,827.81
II. Current liabilities	72,431,179.45	8,545,161.34
B. Current financial liabilities	67,022,936.27	2,307,237.86
D. Trade payables and other current liabilities	4,092,270.21	5,733,085.25
E. Other current liabilities	250,000.00	6,448.21
F. Deferrals and accruals	1,065,972.97	498,390.02
TOTAL EQUITY + LIABILITIES	473,637,261.92	384,113,215.44

Notes to the consolidated balance sheet

Investment Properties

The Company's property portfolio increased in 2018 by €69,766,244 due to the acquisition of the following properties in the first and last quarter:

In Belgium

- Brakel (Residentie 't Neerhof)
- Koekelberg (Home Aldante)
- Oudsbergen (Ter Meeuwen)
- Jette (Wiaart 126)

In The Netherlands

- Nijmegen (De Orangerie)
- Zeist (Villa Pavia)

In addition, the value of the real estate portfolio also increased due to an overall positive variation in the fair value and the further completion of the real estate investments under development (mainly the development of the 'Les Saules' project in Forest).

The property expert confirms the fair value of the property portfolio for a total amount of €271,431,222.33.

The fair value is equal to the investment value (or the 'deed-in-hand' value including all purchase costs) from which the transfer taxes have been deducted at a rate of 2.5%.

Other tangible fixed assets

As at 31 December 2018, this heading includes €2,030,061.85 in 'tangible fixed assets for own use' and €7,094,132.42 in 'finance lease receivables' relating to projects in progress. For the projects in Deinze and Middelkerke, this section also includes €904,000 in added value.

Finance lease receivables

The item Finance lease receivables includes all final building rights fees that were due for repayment within the context of the building rights contracts for the 76 projects in the initial investment programme and for the projects 'Hof ter Moere' in Moerbeke, 'Hof Driane' in Herenthout and 'Residentie De Anjers'⁽¹⁾ in Balen.

The increase in finance lease receivables can mainly be explained by the acquisition of the company Igor Balen nv, owner of the 'Residentie De Anjers' project. The value of these 'finance lease receivables' amounted to €9,719,539.85 at 31 December 2018. The fair value of the finance leases amounted to €249,138,429.41 at 31 December 2018.

(1) As opposed to the projects of the initial portfolio, the ground rent for the Moerbeke, Herenthout and Balen projects, in addition to an interest component, also consists of a capital repayment, as a result of which the amount of the receivable will gradually decrease over the term of the long-term lease agreement.

Trade receivables regarding the projects included in the item 'Finance lease receivables'

The difference between the nominal value of the final building right fees (included in the item 'finance lease receivables') and the fair value, calculated on the date it becomes available by discounting the future cash flows, is included in the item 'Trade receivables' and is depreciated on an annual basis.

The increase in trade receivables regarding the projects included in the item 'finance lease receivables' can mainly be explained by the acquisition of the company Igor Balen nv, owner of the 'Residentie De Anjers' project. The trade receivable for this project as at 31 December 2018 amounted to €2,612,701.46.

Debts and liabilities

The Company has an MTN programme at Belfius of €100 million with both Belfius and KBC as dealers. The Company has provided the necessary backup lines for this purpose. As at 31 December 2018, the amount already drawn amounts to €31.5 million in commercial paper and €17.5 million in bonds, being 2 bonds of €5 million each with an initial term of 6 and 7 years and an additional bond of €7.5 million with an initial term of 11 years, adding up to a total amount outstanding of €49 million.

Period closed on 31 December	2018	2017
average remaining term of financial debts	9.18 years	11.92 years
nominal amount of current and long-term financial debts	212,088,252.00	130,203,257.59
weighted average interest rate (1)	2.90%	3.76%
nominal amount of derivative instruments	56,733,791.59	42,577,687.59
fair value of the hedging instruments	-19,556,182.94	-19,413,963.30
movements in financial liabilities	81,884,994.20	7,182,498.52

(1) The weighted average interest rate refers to interest rates after conversion of variable interest rates to fixed interest rates through swaps.

The Company expects that the weighted average interest rate will further decrease during the financial year 2019 as the Company incurs new debts to finance additional investments. The Company has provided the necessary room for manoeuvre in view of its debt ratio.

The debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 45,70% on 31 December 2018. The available space for further investments and completion of the developments already acquired amounts to €97.9 million before reaching a debt ratio of 55%.

5.5. Net assets and net value per share on a consolidated basis

Amounts shown in euros

Financial year closed on 31 December	2018	2017
total assets	473,637,261.92	384,113,215.44
liabilities	-243,226,059.82	-165,955,972.18
NET ASSETS	230,411,202.10	218,157,243.26
net value per share (1)	€11.92	€11.29
total assets	473,637,261.92	384,113,215.44
current and long-term liabilities (excluding 'authorised hedging instruments' item)	-223,669,876.88	-146,542,008.88
NET ASSETS, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	249,967,385.04	237,571,206.56
Net value per share, excluding the 'authorised hedging instruments' column	€12.94	€12.29
total assets including the calculated fair value of finance lease receivables (2)	536,373,517.11	445,171,942.84
current and long-term liabilities (excluding 'authorised hedging instruments' and 'deferred taxes' item)	-217,498,473.99	-136,441,181.07
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING THE 'FAIR VALUE OF LEASE RECEIVABLES' EPRA NAV	318,875,043.12	308,730,761.77
Net value per share, excluding the 'authorised hedging receivables' and 'deferred taxes' and including the 'fair value of the finance lease receivables'	€16.50	€15.98

The total number of shares was 19,322,845 as at 31 December 2017 as well as at 31 December 2018.

- (1) In accordance with the RREC Act, the net value per share is calculated based upon the total number of shares minus treasury shares.



6. EPRA ⁽¹⁾

6.1 EPRA (European Public Real Estate Association - Membership) ⁽¹⁾

With a joint real estate portfolio that exceeds the mark of €450 billion⁽²⁾, more than 275 EPRA members (companies, investors and their suppliers) represent the core of the European listed real estate. The purpose of this non profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore EPRA provides high-quality information to investors and publishes standards for financial reporting which from the annual financial report of the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest.

Care Property Invest's efforts in the financial year 2017 to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the second time in September 2018 with an EPRA BPR Gold Award at the annual EPRA conference. The Company is committed to continually improve the transparency and quality of the financial reporting and also wants to earn this recognition in the coming financial years.



6.1.1 THE EPRA-INDEX

The EPRA index is used worldwide as a benchmark and is the most used investment index to compare performances of listed real estate companies and REITS. At 31 December 2018, the index was composed based on a group of 107 companies with a combined market capitalisation of more than €279 billion (full market capitalisation). The Company has the ambition to become a member of this index. 2 liquidity providers have been appointed in order to bring the liquidity up to the required level.

In November 2016 the board of directors of the European Public Real Estate Association (EPRA) published an update of the report 'EPRA Reporting: Best Practices Recommendations' ('EPRA Best Practices'). The report is available on the EPRA website (www.epra.com). This report contains recommendations for the most important indicators of the financial performance of listed real estate companies. Care Property Invest supports the current tendency to standardise reporting in view of higher quality and comparability of information and provides the investors with the majority of the indicators recommended by EPRA.

(1) These data are not compulsory according to the RREC legislation and are not subject to verification by the FSMA or the statutory auditor.

(2) Exclusively in European real estate

6.2 EPRA key performance indicators: overview

Amounts shown in euros.

Financial year closed on 31 December	2018	2017
EPRA Earnings (in €/share)	1.00	0.75 (2)
EPRA NAV (in €/share)	16.50	15.98
EPRA NNNAV (in €/share)	13.95	13.79
EPRA Net Initial Yield (NIY) (in%)	5.27%	5.32% (2)
EPRA Topped-up NIY (in%)	5.27%	5.46% (2)
EPRA Vacancy Rate (in%) (1)	0.00%	0.00%
EPRA Cost Ratio (including direct vacancy costs) (in %)	15.14%	10.57%
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	15.14%	10.57%

- (1) Care Property Invest only encounters a vacancy risk with the project 'Tilia' in Gullegem. With respect to the projects in the initial investment program, the risk lies with the counterparty. The Company receives the ground rent, whether or not a certain vacancy exists. For the new projects as well, the Company tries to shift this risk entirely or for a large part to the counterparty. The vacancy rate for the project 'Tilia' is therefore negligible in the entire portfolio. On 31 December 2018, there were no vacancies for the Tilia Project.
- (2) Due to changes in the calculation method of these indicators, the comparative figures of 2017 have been adjusted to allow a correct comparison.

6.3 EPRA key performance indicators: detailed overview

Financial year closed on 31 December		2018	2017
EPRA Earnings			
Current result from strategic operational activities.	x 1,000	19,416	11,781 (2)
	€/share	1.00	0.75 (2)
EPRA NAV			
Net Asset Value (NAV) adjusted to include the investment properties at their fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.	x 1,000	318,875	308,731
	€/share	16.50	15.98
EPRA NNNAV			
EPRA NAV adjusted to include the fair value of (i) financial instruments, (ii) debt and (iii) deferred taxes.	x 1,000	269,480	266,457
	€/share	13.95	13.79
EPRA net initial yield (NIY)			
Annualised gross rental income based on the passing rents at the closing date, less property charges, divided by the market value of the portfolio, increased with estimated transaction costs resulting from the hypothetical disposal of investment properties.	%	5.27	5.32 (2)
EPRA 'topped up' NIY			
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods and other incentives.	%	5.27	5.46 (2)

- (2) Due to changes in the calculation method of these indicators, the comparative figures of 2017 have been adjusted to allow a correct comparison.

Care building in
complete confidence.

Financial year closed on 31 December		2018	2017
EPRA vacancy rate (1)	%	0.00	0.00
Estimated Rental Value (ERV) of vacant space divided by the ERV of the total portfolio.			
EPRA cost ratio (incl. costs of direct vacancy)	%	15.14	10.57
The administrative/operational expenses according to the IFRS financial results including the direct costs of vacant buildings, divided by the gross rental income less the cost of the land.			
EPRA cost ratio (excl. costs of direct vacancy)	%	15.14	10.57
Administrative/operational expenses according to the IFRS financial results less the direct costs of the vacant buildings, the whole divided by the gross rental income less the cost of the land..			

- (1) Care Property Invest only encounters a vacancy risk with the project 'Tilia' in Gullegem. With respect to the projects in the initial investment program, the risk lies with the counterparty. The Company receives the ground rent, whether or not a certain vacancy exists. For the new projects as well, the Company tries to shift this risk entirely or for a large part to the counterparty. The vacancy rate for the project 'Tilia' is therefore negligible in the entire portfolio. On 31 December 2018, there were no vacancies for the Tilia Project.

6.3.1. EPRA EARNINGS

Financial year closed on 31 December	2018	2017
Net Earnings as mentioned in the financial statement	23,002	14,288
Adjustments to calculate EPRA Earnings:	-3,585	-2,507 (2)
(i) Changes in fair value of investment properties and assets held for sale	-3,728	-457 (2)
(ii) Profits or losses on disposal of investment properties.	0	0
(iii) Profits or losses on sales of assets held for sale.	0	0
(iv) Tax on profits or losses on disposals.	0	0
(v) Negative goodwill / goodwill impairment.	0	0
(vi) Changes in fair value of financial assets and liabilities (IAS 39) and associated close-out costs.	142	-2,049
(vii) Acquisition costs and interests on share deals and joint ventures (IFRS 3).	0	0
(viii) Deferred taxes in respect of EPRA adjustments.	0	0
(ix) EPRA adjustments (i) to (viii) in respect of joint-ventures.	0	0
(x) Minority interests in respect of EPRA adjustments.	0	0
EPRA Earnings	19,416	11,781 (2)
Weighted average outstanding number of shares (1)	19,322,845	15,805,323
EPRA Earnings per share	1.00	0.75 (2)

- (1) The weighted average of outstanding shares are the number of shares on closing date with rights to dividends. The total number of shares was 19,322,845 on 31 December 2018 and 15,805,323 on 31 December 2017.
- (2) Due to changes in the calculation method of these indicators, the comparative figures of 2017 have been adjusted to allow a correct comparison.

6.3.2. RECONCILIATION OF THE EPRA RESULT TO IFRS RESULT

(x €1.000)

Financial year closed on 31 December	2018	2017
EPRA Earnings	19,416.09	11,781.20 (2)
Depreciation, amortization, write-downs and reversals of impairments	146.33	104.47
taxes - deduction from deferred taxes (1)	0.00	0.00
profit or loss margin projects allocated to the period	-264.88	-1,098.29
decrease in trade receivable (profit or loss margin allocated in previous periods)	0.00	0.00
provisions	1.98	0.00
other portfolio result	-2,645.27	1,017.48
Net result (IFRS)	16,654.24	11,804.86

(in € / share) (2)

Financial year closed on 31 December	2018	2017
EPRA Earnings	1.0048	0.7454 (2)
Depreciation, amortization, write-downs and reversals of impairments	0.0076	0.0066
taxes - deduction from deferred taxes (1)	0.0000	0.0000
profit or loss margin projects allocated to the period	-0.0137	-0.0695
decrease in trade receivable (profit or loss margin allocated in previous periods)	0.0000	0.0000
provisions	0.0001	0.0000
other portfolio result	-0.1369	0.0644
Net result (IFRS)	0.8619	0.7469

Weighted average number of shares outstanding	19,322,845	15,805,323
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(in € / share - diluted) (3)

Financial year closed on 31 December	2018	2017
EPRA Earnings	1.0048	0.7454
Depreciation, amortization, write-downs and reversals of impairments	0.0076	0.0066
taxes - deduction from deferred taxes (1)	0.0000	0.0000
profit or loss margin projects allocated to the period	-0.0137	-0.0695
decrease in trade receivable (profit or loss margin allocated in previous periods)	0.0000	0.0000
provisions	0.0001	0.0000
other portfolio result	-0.1369	0.0644
Net result (IFRS)	0.8619	0.7469

(1) Including deferred taxes on portfolio result.

(2) Due to changes in the calculation method of these indicators, the comparative figures of 2017 have been adjusted to allow a correct comparison.

(3) Calculated on the weighted average number of shares.

6.3.3. EPRA NET ASSET VALUE (NAV)

	(x €1,000)	
Financial year closed on 31 December	2018	2017
NAV per the financial statements	230,411	218,157
NAV per the financial statements	11.92	11.29
Effect of exercise of options, convertibles and other equity interests.	0	0
Diluted NAV, after the exercise of options, convertibles and other equity interests.	230,411	218,157
To be included:		
(i) Re-evaluation to fair value of investment properties.	0	0
(ii) Re-evaluation to fair value of finance lease receivables (1)	62,736	61,059
(iii) Re-evaluation to fair value of assets held for sale.	0	0
To be excluded:		
(iv) Fair value of financial instruments.	-19,556	-19,414
(v.a) Deferred tax.	-6,171	-10,101
(v.b) Part of goodwill as a result of deferred tax.	0	0
To be included/ To be excluded:		
Adjustments (i) with respect to (v) respect of joint ventures.	0	0
EPRA NAV	318,875	308,731
Number of shares	19,322,845	19,322,845
EPRA NAV per share (in €)	16.50	15.98

(1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on 31 December of the respective year, depending on the remaining duration of the underlying contract, increased by a margin.

6.3.4. EPRA TRIPLE NET ASSET VALUE (NNNAV)

(x €1,000)

Financial year closed on 31 December	2018	2017
EPRA NAV	318,875	308,731
To be included:		
(i) Fair value of financial instruments	-19,556	-19,414
(ii) Fair value of debt	-23,667	-12,759
(iii) Deferred tax	-6,171	-10,101
EPRA NNNAV	269,480	266,457
Number of shares	19,322,845	19,322,845
EPRA NNNAV per share (in €)	13.95	13.79

6.3.5. EPRA NET INITIAL YIELD (NIY) & TOPPED UP NET INITIAL YIELD (EPRA 'TOPPED UP' NIY)

(x €1,000)

Financial year closed on 31 December	2018	2017
Investment properties in fair value.	271,431	201,665
Finance lease receivables in fair value. (1)	249,138	232,196
Assets held for sale. (+)	0	0
Development projects. (-)	-13,761	-6,353 (2)
Investments properties in exploitation in fair value	506,808	427,508 (2)
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties.	6,442	4,883 (2)
Investment value of investment properties in exploitation	513,250	432,391 (2)
Annualised gross rental income. (+)	27,051	23,001 (2)
Property charges. (-)	0	0
Annualised net rental income	27,051	23,001 (2)
Rental discounts expiring within 12 months and other incentives. (-)	0	610 (2)
Topped-up and annualised net rental income	27,051	23,611 (2)
EPRA NIY (in %)	5.27%	5.32% (2)
EPRA TOPPED-UP NIY (in %)	5.27%	5.46% (2)

(1) The fair value of the 'finance lease receivables and the long-term financial liabilities' was calculated by discounting future cash flows at an IRS rate prevailing on 31 December of the respective year, depending on the remaining duration of the underlying contract, increased by a margin.

(2) Due to changes in the calculation method of these indicators, the comparative figures of 2017 have been adjusted to allow a correct comparison.

6.3.6. EPRA RENTAL VACANCY ⁽¹⁾

(x €1.000)

Financial year closed on 31 December	2018	2017
Rental area (in m ²)	0	0
ERV of vacant surfaces	0	0
ERV of total portfolio	0	0
EPRA RENTAL VACANCY (in %)	0.00%	0.00%

(1) Care Property Invest only encounters a vacancy risk with the project 'Tilia' in Gullegem. With respect to the projects in the initial investment program, the risk lies with the counterparty. The Company receives the ground rent, whether or not a certain vacancy exists. For the new projects as well, the Company tries to shift this risk entirely or for a large part to the counterparty. The vacancy rate for the project 'Tilia' is therefore negligible in the entire portfolio. On 31 December 2018, there were no vacancies for the Tilia Project.

6.3.7. PROPERTY PORTFOLIO - LIKE-FOR-LIKE NET RENTAL INCOME

(x €1.000)

Financial year closed on	31 December 2017				31 December 2018		
	Gross rental income at current perimeter	Acquisitions	Sales	In operation	Gross rental income for the period	gross rental income at current perimeter	Evolution of the gross rental income at current perimeter
Belgium	17,918	1,225	0	23,997	25,222	18,306	2.16%
Investment properties in operation	4,189	911	0	9,833	10,744	4,259	
Finance leases	13,729	314	0	14,164	14,478	14,047	
The Netherlands	0	15	0	0	15	0	0.00%
Investment properties in operation	0	15	0	0	15	0	
Finance leases	0	0	0	0	0	0	
Total investment properties and finance leases in operation	17,918	1,240	0	23,997	25,237	18,306	2.16%

6.3.8 EPRA COST RATIOS

	(x €1,000)	
Financial year closed on 31 December	2018	2017
Administrative/operating expense line per IFRS statement	-3,821	-2,108
Rental-related charges	0	0
Recovery of property charges	0	0
Rental charges and taxes normally paid by tenants on let properties	0	0
Technical costs	0	0
Commercial costs	0	0
Charges and taxes on unlet properties	0	0
Property management costs	0	0
Other property charges	0	0
Overheads (1)	-3,908	-3,004
Other operating income and charges	87	896
EPRA Costs (including direct vacancy costs) (A)	-3,821	-2,108
Charges and taxes on unlet properties	0	0
EPRA Costs (excluding direct vacancy costs) (B)	-3,821	-2,108
Gross Rental Income (C)	25,237	19,947
EPRA Cost Ratio (including direct vacancy costs) (A/C)	15.14%	10.57%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	15.14%	10.57%

(1) General and capitalized operating costs (share of joint ventures included).

Care Property Invest capitalises overhead costs and operating expenses that are directly related to the development projects (legal expenses, project management, ...).

6.3.9 EPRA CAPEX


(x €1.000)

Financial year closed on 31 December	2018	2017
Capitalised investment costs related to the investment properties		
(1) Acquisitions	31,728	63,457 (1)
(2) Development	7,733	5,702 (1)
(3) Real estate in operation	-1,062	906 (1)
(4) Other (capitalised interests and project management)	0	0
Total capitalized investment costs investment properties	38,400	70,064 (1)

(x €1.000)

Financial year closed on 31 December	2018	2017
Capitalised investment costs related to the finance leases		
(1) Acquisitions	13,111	3,621
(2) Development	-1,222	532 (2)
(3) Real estate in operation	-202	-308
(4) Other (capitalised interests and project management)	0	0
Total capitalized investment costs the finance leases	11,687	3,845 (1)

(1) Als gevolg van wijzigingen in de berekeningswijze van deze indicatoren werden de vergelijkende cijfers van 2017 aangepast teneinde een correcte vergelijking mogelijk te maken.

 Care Property Invest continues to aim for continuous improvement of its financial transparency and for inclusion in the EPRA index.

6.4 Definitions and objectives of the EPRA indicators

EPRA Key Performance Indicators	Definition	Objective
EPRA Earnings	Current result from strategic operational activities	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.
EPRA NAV	Net Asset Value (NAV) adjusted to include the investment properties at their fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.	Net Asset Value (NAV) adjusted to include the investment properties at their fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.
EPRA NNNAV	EPRA NAV adjusted to include the fair value of (i) financial instruments, (ii) debt and (iii) deferred taxes.	Makes adjustments to EPRA NAV to provide stakeholders with the most relevant information on the current fair value of all the assets and liabilities within a real estate company.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the passing rents at the closing date, less property charges, divided by the market value of the portfolio, increased with estimated transaction costs resulting from the hypothetical disposal of investment properties.	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.
EPRA 'topped-up' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods and other incentives.	This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.
EPRA Vacancy Rate	Estimated Rental Value (ERV) of vacant space divided by the ERV of the total portfolio.	A 'pure' (%) measure of investment property space that is vacant, based on ERV.
EPRA Cost Ratios (including costs of direct vacancy)	Administrative/operational expenses per IFRS income statement, including the direct costs of vacant buildings, divided by the gross rental income, less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.
EPRA Cost Ratios (excluding costs of direct vacancy)	Administrative/operational expenses per IFRS income statement, less the direct costs of vacant buildings, divided by the gross rental income, less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.

7. Appropriation of the result

At the Ordinary General Meeting of the Company on 29 May 2019 the proposal will be made to distribute a total gross dividend for the financial year 2018 of €13,912,448.40 or €0.72 per share (subject to a reduced withholding tax of 15%). Net this amounts to a dividend of €0.61 per share. This proposal corresponds to the forecasts that the Company has communicated in its reporting since the beginning of the financial year.

This represents an increase of 5.88% compared to the dividend paid over the previous financial year. The pay-out ratio is then 115.89% at statutory level and 83.54% at consolidated level.

In accordance with article 13 of the RREC Decree, the minimum dividend payment for the 2018 financial year is €9,603,784.50. In the event of a positive net result for the financial year, this is the minimum amount to be distributed as a remuneration for the capital, i.e. 80% of the corrected result less the decrease in debt levels during the financial year.

The following allocation will be proposed to the ordinary general meeting on 29 May 2019:

number of shares with dividend rights	19,322,845
remuneration of the capital	€13,912,448,40
gross dividend per share (1)	€0.72
gross yield compared to the market capitalisation on 31 December 2018	3.56%
net dividend per share	€0.612
net yield compared to the market capitalisation on 31 December 2018	3.03%

(1) Gross dividend after deduction of the 15% withholding tax.

Upon approval of this profit distribution by the ordinary general meeting, a gross dividend of €0.72 per share will be paid, corresponding to a gross yield of 3.56% compared to the share price on 31 December 2018. This dividend is subject to a withholding tax rate of 15%, resulting in a net dividend of €0.612. This means a net return of 3.03%. The dividend will be payable as from 4 June 2019.

8. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the GVV-KB (Royal Decree regarding Regulated Real Estate Companies) and amounts to 45.70% as at 31 December 2018. In view of the fact that Care Property Invest's debt ratio does not exceed 50%, it is not subject to mandatory submission of a financial plan as referred to in Section 24 of the RREC Royal Decree.

8.1. Assumptions

Based on the balance sheet and the overall statement of income of the 2018 financial year, a forecast was prepared to create an outlook for the subsequent financial years.

The following hypotheses are used as points of view:

Assumptions regarding factors that can be influenced by the members of the Company's administrative, management and supervisory bodies directly:

- Increase in the Company's operating expenses;
- For the time being, new projects are financed using own resources from operating activities and Additional new credit lines, or the revenue from issuing debt securities;
- The financial costs are in line with the increase in financing during the financial year 2018. Additional financing costs for acquisitions in 2019 were also taken into account.

Assumptions regarding factors that can not be influenced by the members of the Company's administrative, management and supervisory bodies directly:

- Rental income was increased by the annual indexation and the impact of new investments;
- Further fluctuations in the fair value of both the investment properties and the financial instruments have not been included as they are difficult to predict and, moreover, have no impact on the result to be distributed;
- Care Property Invest expects no impact from any doubtful debt;
- Due to the 'triple net' nature ⁽¹⁾ of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern 'triple net' agreements, a limited provision was created for these agreements.

8.2. Conclusion on outlook for the debt ratio

Based on the afore-mentioned hypotheses, even if the Company realises the next investments, the maximum debt ratio of 65% will not be exceeded on a consolidated basis in 2019. The debt ratio as calculated in accordance with Section 13 of the GVV-KB amounts to 45.70% as at 31 December 2018. The Company forecasts an increase in the debt ratio during the financial year 2019 based on additional investments and further completion of the projects currently in development.

The board of directors evaluates its liquidity needs in due time and may, in order to prevent the maximum debt ratio from being reached, consider a capital increase, which might include a contribution in kind.

(1) With the exception of the project 'Les Terrasses du Bois' in Watermaal-Bosvoorde, for which a long-term 'double net' agreement was concluded. For this project, the risk of the maintenance costs is incurred by Care Property Invest.

8.3. Conclusion on outlook for dividends and distributable results

Taking into account the uncertainty of the current economic situation and the impact on Care Property Invest's results, the Company would have no obligation to distribute a compensation for the capital in the event of a negative result. Based on the current contracts, which will on average generate income for another 17.15 years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2019 financial year. The Company's solvency is supported by the stable value of its real estate assets.

For the 2018 financial year, the Company received a total rental income of approximately €25 million. This represents an increase in rental income of approximately 26.5% compared to the 2017 financial year (total rental income for the 2017 financial year amounted to approximately €19.95 million).

The Company expects to receive a rental income of at least €29 million over the 2019 financial year. This results in a net IFRS result per share of minimum €0.87. Care Property Invest intends to pay a gross dividend of €0.77 per share for the 2019 financial year. After deduction of the 15% withholding tax rate, this results in a net dividend of €0.65 per share.

8.4. Statements

This document contains forward-looking statements. Such statements are subject to risks and uncertainties. As a consequence, the actual results may significantly differ from the results that are forecast in this report based on such forward-looking statements.

Key factors that may affect such forecast results include changes in the economic situation, commercial and environmental factors. This statement was prepared under the responsibility of the Company's board of directors in accordance with the instructions of EC regulation 809/2004.

9. Main risks

The Company's activities are performed in an economic climate that involves risks. In the opinion of the board of directors, the risk factors and uncertainties as described in the Company's 2017 Annual Financial Report, remain valid for the first months of 2019. An update of these risk factors is given in the Annual Financial Report 2018, which will be published on 25 April 2019.

10. Financial calendar

Annual financial report 2018	25 April 2019, after trading hours
Interim statement 1st quarter 2019	16 May 2019, before trading hours
Ordinary General Meeting	29 May 2019, 11 am
Listing ex-coupon no. 10	31 May 2019
Record date	3 June 2019
Payment of dividends	4 June 2019
Half-yearly financial report 2019	5 September 2019, before trading hours
Interim statement 3rd quarter 2019	14 November 2019, before trading hours

These dates may be subject to changes.

11. Glossary of Alternative Performance Measures

An APM is a financial indicator, historical or forward-looking, of the performance, financial situation or cash flows other than financial indicator defined or described by the applicable accounting standards. In its financial reporting

Care Property Invest has used APMs (Alternative Performance Measures) within the meaning of the guidelines recently laid down by the European Securities and Markets Authority, ESMA. These APMs have been defined by the Company with a view to offering the reader a better understanding of its results and performances. Performance indicators defined by IFRS or by law are not considered to be APMs. Nor are indicators that are not based on balance sheet or global result statement headings.

11.1 Operating margin

Definition	Use	Reconciliation	
This is the operating result before portfolio income divided by rental income.	This APM allows the Company to measure its operating profitability as a percentage of rental income.	Details of the calculation of this APM are provided hereunder.	
Financial year closed on 31 December		2018	2017
Operating result before portfolio income	= A	21,415,640.11	17,838,816.99
Net rental income	= B	25,236,782.83	19,947,118.72
Operating margin	= A/B	84.86%	89.43%

11.2 Financial result before changes in fair value of financial assets and liabilities

Definition	Use	Reconciliation	
This is the financial result (financial income, net interest charges and other financial charges), excluding changes in fair value of financial assets and liabilities (authorised hedging instruments not qualifying for hedge accounting as defined in IFRS and others such as financial assets available for sale).	This APM does not take into account the impact financial instruments have on the global result statement, which are to be considered as 'not realised'. By not taking into account the changes in fair value (IAS 39 - IAS 40), earnings from the core operational activities can be calculated.	Details of the calculation of this APM are provided hereunder.	
Financial year closed on 31 December		2018	2017
Financial result	= A	-5,973,035.45	-2,388,097.99
Changes in fair value of financial assets / liabilities	= B	-142,219.64	2,049,040.70
Financial result before changes in fair value of financial assets/liabilities	= A-B	-5,830,815.81	-4,437,138.69

11.3 Equity before changes in fair value of financial products

Definition	Use	Reconciliation	
Equity, excluding the reserve for the balance of changes in fair value of hedging instruments (not qualifying for hedge accounting as defined in IFRS).	This APM shows equity without taking into account the hypothetical market value of derivative instruments.	Details of the calculation of this APM are provided hereunder.	
Financial year closed on 31 December		2018	2017
Equity	= A	230,411,202.11	218,157,243.26
Changes in fair value of financial products	= B	19,413,963.30	21,463,004.00
Equity before changes in fair value of the financial product	= A-B	210,997,238.81	196,694,239.26

11.4 Interest coverage ratio

Definition	Use	Reconciliation	
This is the operating result before the result on portfolio divided by the interest charges paid.	This APM measures how many times a company earns its interest expenses. It is a measure of the extent to which the operating profit can fall without the company coming into financial difficulties. According to the covenant with KBC Bank, this value must be at least 2.	The detailed calculation of this APM can be found below.	
Financial year closed on 31 December		2018	2017
Operating result before result on portfolio	= A	21,415,640.11	17,838,816.99
Total amount of interest charges paid	= B	5,675,010.50	4,345,350.95
Interest coverage ratio	= A/B	3.77	4.11

About Care Property Invest

Care Property Invest NV is a Public Regulated Real Estate Company (Public SIR/GVV) under Belgian law. Based on a solid organisation, Care Property Invest helps healthcare entrepreneurs to undertake property projects by offering real estate tailored to the end user, that is both qualitative and socially responsible. For its shareholders, Care Property Invest strives for a stable long-term rate of return.

This year, Care Property Invest's share celebrated its 23rd anniversary on **Euronext Brussels**. The share is listed under the name of CPINV and has the following **ISIN-Code: BE0974273055**. As from December 2016, the share has also been included in the **BEL Mid index** and the Company has become a member of **EPRA**.

In September 2018, the Company received its **second EPRA BPR Gold Award**.

Due care regarding outlooks

This press release contains outlooks that may involve risks and uncertainties, including statements regarding Care Property Invest's plans, objectives, targets, expectations and intentions. The Company kindly requests the reader to be aware that such outlooks may involve both known and unknown risks and are subject to key uncertainties in terms of business, economics and competition that Care Property Invest is not able to influence. If one or more of such risks or uncertainties would occur or if the basic assumptions applied would prove incorrect, the eventual results may significantly deviate from the forecast, expected, estimated or extrapolated results. For this reason, Care Property Invest does not accept any liability for the accuracy of such outlooks.

The Statutory Auditor has confirmed that his audit of the consolidated financial statement has been substantially completed and that to this date no tangible deviations were identified. The Statutory Auditor has also confirmed that the accounting information as included in this press release, without tangible deviations, corresponds with the consolidated financial statement from which it has been derived.

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