

PRESS RELEASE

REGULATED INFORMATION

10 March 2016 - after the close of the stock market
under embargo until 17:40 CET

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 (RPR Antwerp)
(the "Company")

ANNUAL RESULTS 2015

- New acquisitions during the financial year and additional prospecting.
- 7.4% rise in rental income compared to the financial year 2014 on a consolidated basis.
- Positive variation of the fair value of investment properties.
- Capital increase of more than 38 million euro successfully completed on 22 June 2015.
- Interim dividend of 0.63 euro gross or 0.5355 euro net per share paid on 21 December 2015.
- As at 31 December 2015, the consolidated financial debt ratio of the company was 45.80%.

Strategy

Care Property Invest, founded on 30 October 1995, was the first listed real estate investor in the housing for the elderly sector. It intends to use the expertise and know-how that it has since acquired during the realisation of 1,988 service flats to create affordable, high quality and attractive care infrastructure and housing for the elderly and people with disabilities. This strategy has the confidence of the market, given the successful capital increase realised by Care Property Invest in mid-2015 and the successful use of the proceeds from it, spread over 2015.

Care Property Invest has expanded its operations in 2015 and will continue to focus in the future on the wider care real estate sector (assisted-living apartments, residential care centres, centres for short stays, properties for people with disabilities, etc.). The original geographical boundary was also extended to include the whole of the European Economic Area. To this end the object of the company was changed in 2013 and 2014, followed by a name change and rebranding that reflect the new strategy. The implementation of this geographic expansion is also consistent with the company's plans for the future.

The following activities are planned in the context of care real estate:

- establishing projects for local authorities (OCMWs (public welfare centres)) and charitable non-profit associations: as in the past, the supply of Design Build & Finance ("DBF") contracts will continue to be available for this. A "Maintain" component could possibly be added to DBF ("DBFM").
- renovating buildings for local authorities and charitable non-profit associations: the possibility of modernising old buildings in need of renovation.
- developing care real estate, to be owned by Care Property Invest, for local authorities and charitable non-profit associations: this involves constructing buildings that are leased to a care partner on provisional acceptance.
- developing care real estate (construction/renovation) for Care Property Invest and making new acquisitions: after developing real estate, Care Property Invest makes it directly available to local care actors.

Care Property Invest also actively participates in the sector as a real estate developer and seeks to make quality projects available to care providers. The investment projects for both new acquisitions and new project developments are analysed in detail. Both the real estate project and the future operator are thoroughly assessed by the Board of Directors on the basis of a detailed investment dossier and the feasibility of the business plan for the project.

Care Property Invest thus strives for a balanced, diversified real estate portfolio in the long term that can generate stable income. The affordability of its "recognised" projects and the operation of these by professional, solvent and specialised care providers should ensure this.

Operational activities during the financial year 2015

In order to realise these ambitions the company had to increase its capital in 2015. This operation was successfully completed in June in the amount of +/- 38 million euro. At the same time significant efforts were made to realise new projects and purchases to expand the real estate portfolio. Extensive and detailed information about these achievements is set out later in this press release. Overall, an additional real estate value of 80 million euro was realised in 2015. For the first time the balance sheet contains a real estate investment item in the amount of +/- 50 million euro. This item refers to the completed buildings in full ownership that effectively contribute to the results of the company. There are also projects under construction or development in the amount of +/- 30 million euro. These projects are expected to be completed in 2016 and 2017. Care Property Invest has thus taken a firm decision in favour of an ambitious growth programme. In practice Care Property Invest was able to include 7 new investments in the consolidated real estate portfolio, with a total value of around 74 million euro. These new investments are described in more detail below.

Care Property Invest distinguishes itself in the market by its specialisation within the market segment of housing for the elderly and people with disabilities. Care Property Invest is proud of its unique history of over 20 years as a pure player on the market for care real estate. The growing demand for specific infrastructure for these residents with a social added value is one of the factors that shapes the Company's strategy. Demographic developments, which are expected by the Federal Planning Bureau to lead to a peak in population ageing in 2050, is also a major issue. At the same time, Care Property Invest meets the expectations of the operators in this market by focusing on long term contracts. This confidence is confirmed by the conclusion of long term contracts with major private *and* public operators in 2015.

On the one hand Care Property Invest focuses on local authorities and charitable organisations where the demand for affordable quality housing for the elderly and people with disabilities has increased further due to the economic crisis. On the other, Care Property Invest also focuses on the private market and private operators. Care Property Invest serves both as an experienced, professional care property manager.

Property

Financial year as closed on 31 December	2015	2014	2013
Investment properties			
number of projects	4	1	0
number of residential units for the elderly	45	15	0
number of residential places	281		0
development projects in fair value	€ 49,960,749	€ 2,250,000	0
Leasing activities (projects made available through long leases)			
number of projects	76	76	74
number of residential units for the elderly	1,988	1,988	1,936
average remaining duration until the end of the term of the right of superficies	18.13 years	19.13 years	20.64 years
finance lease receivables (1)	€ 157,005,329	€ 157,005,329	€ 149,353,144
economic value of the receivables included in the finance leases (2)	€ 12,254,002	€ 12,534,224	€ 13,291,551
Total leasing activities	€ 169,259,331	€ 169,539,554	€ 162,644,695
Total fair value of the finance lease receivables (3)	€ 221,889,478	€ 217,188,924	€ 163,847,796

The total amount included in the financial statements (in accordance with IAS 17) with respect to the lease agreement includes on the one hand the nominal value of the fees due at the end of the right of superficies (1) and on the other the economic value of the finance lease receivables (2). This economic value was calculated at the start of the lease agreements. The fair value of the finance lease receivables (3) also calculates this economic value by taking into account the future cash flows of the lease agreements but at a market rate applicable on 31 December depending on the remaining duration of the term of the right of superficies.

The overall occupancy rate of the investment properties as well as of the projects included as finance leases is currently 100%

Overview of 7 new investments in 2015

Tilia Residence in Gullegem (borough of Wevelgem)

group of assisted-living apartments

On 28 November 2014 Care Property Invest signed a private agreement with Christiaens Promotie bvba and Bouwonderneming Christiaens nv for the purchase of a group of assisted-living apartments with 15 housing units for an amount of 2.25 million euro (excl. acquisition costs). This purchase took place under the usual conditions precedent for approved housing for the elderly, such as the provisional acceptance of the Tilia Residence in full compliance with the prevailing legislation on groups of assisted-living apartments. On 12 May 2015 all of the conditions precedent established by the sale agreement dated 28 November 2014 had been met and the authentic purchase deed for "Residentie Tilia" in Gullegem was executed. The purchase was made with the Company's own resources and the building was opened on 1 June 2015. The site of this new group of assisted-living apartments has an excellent location on the village square opposite the church, surrounded by local shops and other facilities. This group of assisted-living apartments is run by the Wevelgem OCMW, which is the only player on the housing for the elderly market in Gullegem with the necessary experience, under a long term lease agreement (minimum 15 years) under which Wevelgem OCMW is responsible for the care and services and the rental. The fee the Company receives from Wevelgem OCMW depends on the residence's occupancy rate.

Drie Eiken Residence in Lanaken

residential care centre

On 5 March 2015 Care Property Invest signed an agreement in principle subject to the usual conditions precedent with a view to acquiring 100% of the shares of the company VSP Lanaken Centrum WZC nv. This company owns a plot of land and following the application of the right of accession upon provisional acceptance, it will also become the owner of a residential care centre with 122 licensed nursing beds located in Lanaken. The building permit has already been obtained and the construction work has started. Provisional acceptance of the works is scheduled for late 2016.

Care Property Invest paid about 19 million euro for the acquisition of all shares of the company VSP Lanaken Centrum WZC nv. This price is primarily based on and is in line with the valuation by the real estate expert for the residential care centre. The amount due for the company will partly be paid with Care Property Invest's own resources and partly with borrowed funds. This acquisition will be realised by Care Property Invest after the provisional acceptance of the Drie Eiken residential care centre.

The residential care centre will be run by Senior Living Group (SLG) in partnership with Maljuna Perlo vzw (100% controlled by Senior Living Group (SLG)), through a long-term triple net lease agreement, allowing the payment of a fixed indexed ground rent to VSP Lanaken Centrum nv, which will thus generate a fixed income.

Herfstvrede Residence in Moerbeke

group of assisted-living apartments

On 19 May 2015 Care Property Invest obtained the final allocation of the public tender for works relating to the design, construction and financing (through a Design, Build and Finance Contract) of a home for the elderly consisting of 22 assisted-living apartments, as launched by the OCMW (public social welfare centre) of Moerbeke. Care Property Invest participated in the tender together with Evolta Architecten and Ibens and is responsible for financing, with an estimated investment of 3.6 million euro. The Company will also act as contracting authority and in that capacity it will obtain a right of superficies on the land, at the latest on the date of commencement of the works, for a duration of 32 years following provisional acceptance. Work is due to start in the spring of 2016, and provisional acceptance will probably occur in mid 2017. The establishment will be run by the Moerbeke OCMW, which will obtain a right of lease for a duration of 27 years. The project at Moerbeke therefore fits in with the activities developed by the Company under its initial investment programme.

Aan de Kaai and De Nieuwe Kaai Residences in Turnhout

residential care centres with group of assisted-living apartments

On 18 September 2015 Care Property Invest acquired 100% of the shares in the companies Croonenburg nv and B. Turnhout nv. These companies are each owner of a residential care centre in Turnhout, specifically, WZC Aan de Kaai and WZC De Nieuwe Kaai. Both recognised residential care centres are at an excellent location in the immediate vicinity of the centre and the marina of Turnhout in the province of Antwerp, and they are located within walking distance of shops, banks, a pharmacy and other facilities. The centres are also readily accessible by public transport. The residential care centre "De Nieuwe Kaai" opened in 2005 and has a current capacity of 86 rooms (94 nursing beds) and 13 service flats/assisted-living apartments, together with 33 underground car parking spaces. The residential care centre "Aan De Kaai" opened in 2012 and has a current capacity of 74 rooms (82 nursing beds) together with 2 underground car parking spaces and 14 parking spaces above ground. The combined value of both projects is around 34 million euro and a discount was given to Care Property Invest due to the high interest rates on the companies' loans. Both residential care centres will be run by the non-profit organisation vzw De Nieuwe Kaai, under control of the Vulpia Care Group, through a long term lease agreement of the triple net type, including payment of an indexed fixed ground rate, thus generating permanent income. This acquisition further diversifies the Care Property Invest portfolio in operational terms, since this transaction constitutes a first cooperation with the Vulpia Care Group, a high-quality company operating residential care centres and groups of assisted-living apartments, and it ties in perfectly with the Company's strategy.

Huis Driane Residence in Herenthout

group of assisted-living apartments

On 16 November 2015 Care Property Invest obtained the final allocation of the public tender for works relating to the design, construction and financing (through a Design, Build and Finance Contract) of a home for the elderly consisting of 20 service flats as launched by the OCMW (public social welfare centre) of Herenthout. Care Property Invest participated in the tender together with Evolta Engineers NV (designing architects), Dirk Vanlerberghe (controlling architect) and Ibens nv (contractor), and is responsible for financing, with an estimated investment of 3,125,415 euro. The Company will also act as contracting authority and in that capacity it will obtain a right of superficies on the land, at the latest on the date of commencement of the works, for a duration of 30 years following provisional acceptance. Work is due to start in the autumn of 2016, and the work will probably be completed in the spring of 2018. The establishment will be run by the Herenthout OCMW, which will obtain a right of lease for a duration of 27 years. The project in Herenthout ties in with the activities developed by the Company under its initial investment programme.

Boeyendaalhof Residence in Herenthout

residential care centre with group of assisted-living apartments

On 23 September 2015 Care Property Invest acquired 100% of the shares in the company M.S.T. bvba. This company owns 100% of the shares in the company Boeyendaalhof nv, which in turn owns the "Boeyendaalhof" residential care centre with assisted living complex in Herenthout.

Boeyendaalhof is located close to the village centre of Herenthout. Public transport and Herenthout's market with shops, cafés, banks, pharmacy, etc. are within walking distance. Boeyendaalhof opened in 1992 and has a capacity of 105 approved residential places in the residential care centre and 17 approved service flats/assisted-living apartments. The building, having undergone various renovations and expansions, is in an excellent state of repair.

The value of Boeyendaalhof (buildings and grounds) is approximately 14.6 million euro. This value is primarily based on and is in line with the valuation by the real estate expert for the project. Boeyendaalhof NV will use a long term ground lease agreement (27 years, renewable twice) of the triple net type to generate an indexed fixed annual ground rent. This successful operation has been managed by vzw Boeyendaalhof from the start. The current managers of vzw Boeyendaalhof have however decided to transfer the operational management, on the understanding that they will oversee this transfer to ensure that operational continuity is guaranteed for residents and staff. Boeyendaalhof vzw has been taken over by the Vulpia Care Group.

Summary of the new projects:



1 - Gullegem - Tilia

- **address:** Dorpsplein 21, 8560 Gullegem
- **capacity:** 15 assisted-living apartments
- **location:** Tilia is located on the village square opposite the church, surrounded by local shops and close to the residential care centre (wzc) "Het Gulle Heem", which also has a service centre
- **year of construction:** opened in 2015
- **operator:** OCMW Wevelgem / wzc Het Gulle Heem



2 - Lanaken - Drie Eiken

- **address:** residential care centre (wzc) "Drie Eiken", Drie Eikenstraat 14, 3620 Lanaken
- **capacity:** 122 approved nursing home beds
- **location:** An excellent residential location in the immediate vicinity of the centre of Lanaken in the province of Limburg, located within walking distance of shops, banks, a pharmacy, etc. The site is also readily accessible by public transport.
- **year of construction:** in progress – delivery expected late 2016
- **operator:** Senior Living Group in partnership with Maljuna Perlo vzw



3 - Moerbeke - Herfstvrede

- **address:** Herfstvrede, 9180 Moerbeke
- **capacity:** 22 assisted-living apartments
- **location:** centrally located, within walking distance of shops, banks, pharmacy, etc.
- **year of construction:** work expected to start in the spring of 2016; delivery summer 2017
- **operator:** OCMW Moerbeke



4 - Turnhout - Aan de Kaai

- **address:** Antoine Coppenslaan 33, 2300 Turnhout
- **capacity:** 74 rooms (82 residential places) + 14 above ground parking spaces
- **location:** Aan de Kaai is located in green and peaceful surroundings in the immediate vicinity of the centre and the marina of Turnhout, within walking distance of shops, banks, a pharmacy, etc. The site is also readily accessible by public transport.
- **year of construction:** opened in 2012
- **operator:** Vulpia Care Group



5 - Turnhout - De Nieuwe Kaai

- **address:** Nieuwe Kaai 5-7, 2300 Turnhout
- **capacity:** 86 rooms (94 residential places) and 13 assisted-living apartments + 33 underground parking spaces
- **location:** De Nieuwe Kaai has an excellent location in the immediate vicinity of the centre and the marina of Turnhout, within walking distance of shops, banks, a pharmacy, etc. The site is also readily accessible by public transport.
- **year of construction:** opened in 2005
- **operator:** Vulpia Care Group



6 - Herenthout – Huis Driane

- **address:** Molenstraat 56, 2270 Herenthout
- **capacity:** 20 assisted-living apartments
- **location:** located in the inner area of service flats and service centre “huis Driane”. Near the centre of Herenthout, within walking distance of shops, banks, pharmacy, etc.
- **year of construction:** work expected to start in the spring of 2016; delivery spring 2018
- **operator:** OCMW Herenthout



7 - Herenthout – Boeyendaalhof

- **address:** Itegemsesteenweg 3, 2270 Herenthout
- **capacity:** 105 beds (residential care centre) + 17 assisted-living apartments
- **location:** Boeyendaalhof is located close to the village centre of Herenthout. Public transport and Herenthout’s market with shops, cafés, banks, pharmacy, etc. are within walking distance.
- **year of construction:** opened in 1992
- **operator:** Vulpia Care Groep (after takeover of Boeyendaalhof vzw)

Other events during the financial year

Capital increase in cash with irrevocable allocation right

On 2 June 2015 the Board of Directors passed a resolution to increase the company's capital in cash with irrevocable allocation right within the limits of the authorised capital. This capital increase was successfully realised on 22 June 2015. In the context of the capital increase 2,825,295 new ordinary shares were issued at a total issue price of € 13.45, more specifically € 16,809,092.61 capital and € 21,191,125.14 share premium, as a result of which Care Property Invest's total share capital as of 22 June 2015 is € 78,442,491.65. As of 22 June 2015 the capital is represented by 13,184,720 fully paid up shares, of which 13,034,720 are ordinary shares and 150,000 are special shares.

Board of Directors

The directors' mandates expired at the ordinary General Meeting of 20 May 2015. In accordance with the resolutions adopted by the General Meeting of 20 May 2015 and the extraordinary General Meeting of 18 November 2015, the current composition of the Board of Directors is as follows:

Chairman

Mark Suykens, Director, Association of Flemish Cities and Municipalities

Executive directors (daily management)

Willy Pintens, Managing Director

Dirk Van den Broeck, Managing Director

Peter Van Heukelom, CEO – Managing Director

Non-executive directors

Lode De Vrieze, Director, Petercam Institutional Bonds

Brigitte Grouwels, Representative, Parliament of the Brussels Capital Region, Deputy Chairman of the Board of the Flemish Community Commission and Senator (independent director)

Myriam Lint, Senior Account Manager Distribution Public & Social Banking, Flanders, Belfius Bank.

Carol Riské, General Director/Gerontologist bvba Carol Riské / bvba Senes, shareholder and manager of C.Consult (independent director)

Kristien Van der Hasselt, Senior Relationship Manager Real Estate Finance Group, Corporate Banking, BNP Paribas Fortis

Paul Van Gorp, Managing Director of Dorp nr. 2 Koningin Fabiola vzw (independent director)

Lode Verstraeten, Senior Banker – Head of Public Sector & Institutionals, KBC Bank Corporate Banking, Center Region

The mandates expire after the General Meeting in 2018.

Interim dividend

On 30 November 2015 the Board of Directors of the company decided to pay out a gross interim dividend for the financial year 2015 of € 0.63 (sixty-three euro cent) per share. This represented a net dividend of € 0.5355 per share (following deduction of 15% withholding tax). The full dividend was only payable to those still in possession of coupon No. 3 and of shares with coupon No. 5 attached. Prior to the capital increase of 22 June 2015 coupon No. 3 was detached from the shares then in existence.

The interim dividend was made payable on 21 December 2015. Since 17 December 2015 shares have been listed ex-coupon No. 5. Shareholders only holding coupon 5 received a dividend of € 0.3331 gross or € 0.2832 net per share (following deduction of 15% withholding tax).

Since the interim dividend was determined taking into account the expected profit for the full financial year, the Board of Directors will propose to the Annual General Meeting of May 2016 that no additional final dividend be approved for the financial year 2015. In this case the interim dividend will be the full dividend for the financial year 2015.

Sale of Bearer Shares

On 31 December 2013, there were still 25,000 bearer shares of the Company; by operation of law these were converted into dematerialised form on 1 January 2014 (Article 9 of the Articles of Association were amended to this end) and the exercise of the rights attached to them was suspended. The owner(s) of these securities could make themselves known to claim their securities and the associated rights until 31 December 2014, which did not happen for 20,000 shares. Given that to date the owners are still not known, as of 1 January 1 2015 the Company had to sell these securities. In accordance with the legal provisions, in the third quarter of 2015 the Company started to sell the 20,000 outstanding bearer shares on the regulated market. The return on the sale of these 20,000 shares, after deduction of the incurred costs, was deposited at the Belgian Deposit and Consignment Office (*Deposito- en Consignatiekas van België/Caisse des Dépôts et Consignations de Belgique*). From 1 January 2016 until 31 December 2024, holders of Care Property Invest bearer shares can still obtain compensation from the Deposit and Consignment Office, after deducting legally imposed fines, currently 10% on an annual basis.

Sale of shares held by the Company in its own capital

On 25 November 2014 the Company purchased 17,030 ordinary shares following the exercise of the withdrawal right by some shareholders pursuant to the change in status to a public Regulated Real Estate Company (GVV statut). On 18 November 2015 the extraordinary General Meeting convened by the Company decided to sell 15,030 of these treasury shares within a period of 2 years at market conditions, with the minimum average share price being the average share price during the last 30 days before the sale. To date these shares are still held by the company.

Post-balance-sheet events

Changes in the withholding tax on income from movable assets

In accordance with the provisions of the prospectus and the lease contracts concluded under the original portfolio, the company has passed on the increase in the withholding tax from 15% to 27% payable by shareholders on the payment of dividends as of 1 January 2016 to the OCMW's/vzw's long-term lease holders. The ground rates were therefore increased by 17.64% as a result of the increase of the withholding tax and the annual indexation.

This concerns the 1,988 service flats included in the original portfolio.

Care Property Invest on the stock market

Value of shares on 31 December	2015	2014
Stock price on cut-off date	€ 15.20	€ 15.99
Market capitalisation	€ 200,407,744	€ 165,647,206
Net value per share on consolidated basis	€ 7.62	€ 6.38
Free float	98.86%	98.55%
Average daily volume	5,282.77	3,428.21
Turnover rate	10.14%	7.88%

Dividend per share on 31 December	2015	2014
Gross dividend per share	€ 0.63	€ 0.63
Net dividend per share, after deducting 15% withholding tax	€ 0.5355	€ 0.5355
Gross dividend per share as a percentage of stock price	4.14%	3.94%
Pay out ratio (gross dividend as a percentage of the statutory net result without the non-cash elements)	96.71%	86.01%

Quantity and types of shares on 31 December	2015	2014
Total number of shares	13,184,720	10,359,425
of which:		
- quantity of ordinary shares	13,034,720	10,209,425
- quantity of special shares	150,000	150,000

All shares are without nominal value (see Article 6 of the Company's articles of association).

Total number of shares	2015	2014
Total number of shares	13,184,720	10,359,425
of which:		
- quantity of registered ordinary and special shares	237,826	255,748
- quantity of dematerialised ordinary shares	12,946,894	10,133,677
Quantity of treasury shares	15,030	17,030
Quantity of ordinary shares outstanding (after deduction of treasury shares and registered shares)	12,931,864	10,116,647
Quantity of shares with right to dividends	13,184,720	10,359,425

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Synthesis of the consolidated financial statements on 31 December 2015

Consolidated income statement

Financial year as closed on 31 December	2015	2014	2013
I. Rental income (+)	13,731,516.84	12,786,086.70	12,304,395.29
<i>rent</i>	620,321.69	0.00	0.00
<i>rental discounts</i>	-5,520.00	0.00	0.00
<i>income from finance leasing and other similar leases</i>	13,116,715.15	12,786,086.70	12,304,395.29
NET RENTAL RESULT	13,731,516.84	12,786,086.70	12,304,395.29
REAL ESTATE OPERATING RESULT	13,731,516.84	12,786,086.70	12,304,395.29
XIV. General Expenses of the Company (-)	-2,403,404.92	-2,135,045.35	-1,705,388.49
XV. Other operating income and charges (+/-)	80,936.67	-192,231.02	870,661.70
<i>Other operating charges relating to the</i>	-82,973.30	-2,933,320.32	-5,470,457.56
<i>Other operating income relating to the</i>	164,551.06	2,731,207.95	6,414,593.13
<i>Other operating income and charges</i>	-641.09	9,881.35	-73,473.87
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	11,409,048.59	10,458,810.33	11,469,668.50
XVIII. Variations in fair value of investment properties	1,690,056.08	0.00	0.00
OPERATING RESULT	13,099,104.67	10,458,810.33	11,469,668.50
XX. Financial income (+)	59,437.52	47,912.45	84,774.32
XXI. Net interest charges (-)	-3,808,146.20	-3,574,905.17	-3,440,367.08
XXII. Other financial charges (-)	-2,613.09	-1,505.36	-914.01
XXIII. Variation in the fair value of financial assets/liabilities (+/-)	2,847,152.52	-10,216,114.92	4,415,765.05
FINANCIAL RESULT	-904,169.25	-13,744,613.00	1,059,258.28
RESULT BEFORE TAXES	12,194,935.42	-3,285,802.67	12,528,926.78
XXIV. Corporate income tax (-)	-181,105.33	-19,829.95	-17,461.14
TAXES	-181,105.33	-19,829.95	-17,461.14
NET RESULT	12,013,830.09	-3,305,632.62	12,511,465.64

The Company has no "unrealised results" in accordance with IAS 1, equalling the Company's net result to the overall result.

Net result per share

Financial year as closed on 31 December	2015	2014	2013
net result per share, based on the weighted average number of outstanding shares	1.0135	-0.3213	1,225.41
gross yield compared to stock market price on closing date	6.67%	-2.01%	9.08%

Corrected net result on consolidated basis

Financial year as closed on 31 December	2015	2014	2013
NET RESULT	12,013,830.09	-3,305,632.62	12,511,465.64
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT			
- depreciation, impairments and reversals of impairments	84,564.60	-92,096.28	114,271.33
- variations in fair value of investment properties	-1,690,056.08	0	0
- variations in fair value of authorised hedging instruments	-2,847,152.52	10,216,114.92	-4,415,765.05
- projects' profit or loss margin attributed to the period	13,696.59	349,326.45	-709,425.73
- decrease in trade receivables (profit or loss margin attributed to previous periods)	266,525.45	408,000.10	417,898.49
NET RESULT EXCLUDING NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	7,841,408.13	7,575,712.57	7,918,444.68
net result per share, excluding non-cash elements included in the result, attributable to all shares of the Company based on the weighted average number of shares	0.6615	0.7363	775.56
gross yield compared to stock market price on closing date	4.35%	4.60%	5.75%

Net Rental Income

Mainly due to the new acquisitions the Company made in 2015, an increase in the overall rental income of 7.4% compared to the previous year was recorded. As of the financial year 2015 the payments received by the Company in respect of the 76 leases from the initial investment programme generate a full year of rental income, given that the leasehold period of the last completed project started in 2014.

Operating result

The real estate expert values the Company's real estate on its balance sheet on a quarterly basis in accordance with IAS 40. Due to the increase in the fair value of its real estate portfolio since it was acquired, on 31 December 2015 a positive result was already recorded as a variation of the fair value of property investments. This gain largely explains the increase in the operating result, together with the increased costs associated with the status of the Company as "RREC" and the increase in personnel costs.

Financial result

Influenced by the rise in interest rates, a positive variation of the financial instruments was recorded at the end of the financial year 2015.

Corporate tax

The Company's subsidiaries are subject to corporate tax. Consequently the estimated taxes of those companies increase the total taxes.

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Consolidated balance sheet

Financial year as closed on 31 December	2015	2014
Investment properties	49,960,748.55	2,250,000.00
Finance lease receivables	157,005,329.44	157,005,329.43
Trade receivables (relating to projects under "finance lease receivables")	12,254,002.00	12,534,224.04
Other tangible fixed assets	2,071,965.41	1,815,186.76
Cash and cash equivalents	8,547,845.86	9,316,647.11
Other assets included in debt-to-assets ratio	438,336.58	289,137.33
Equity	100,299,744.76	66,026,733.76
- <i>capital</i>	78,442,491.65	61,633,399.04
- <i>share premium account</i>	20,592,745.89	1,191,440.24
Debts and liabilities included in the debt ratio	105,466,068.03	92,635,799.99
Other liabilities not included in the debt ratio	24,512,415.05	24,546,990.92
Balance sheet total	230,278,227.84	183,209,524.67

Investment properties

After the project in Gullegem which was the first investment property to be added to the total portfolio of the company in accordance with IAS 40, the portfolio was further expanded in 2015 through the acquisition of 3 additional residential complexes for the elderly. The real estate expert confirms the fair value of this real estate portfolio at a total amount of approximately 50 million euro. The fair value is equal to the investment value (or the "deed in hand" value including all purchase costs) from which the transfer taxes were deducted at the rate of 2.5%. Since these purchases took place in late 2015, these new acquisitions contributed to the rental income from the last quarter of 2015.

Finance lease receivables

Includes all final superficies charges that must be paid back within the context of the superficies contracts for the 76 projects from the initial investment programme. This amount remains unchanged from the previous financial year as the last project was completed in 2014.

Trade receivables relating to the projects included in "finance lease receivables"

The difference between the nominal value of the final superficies charges (included in the section "finance lease receivables") and the fair value at the time of posting that is calculated by discounting the future cash flows, is included in "trade receivables" and subject to annual amortisation. Since the discount rate is determined at the time of delivery, the capitalised amount of these receivables does not change. The decrease is only due to the depreciation of the attributed profit or loss margin by deducting this from the ground rate revenue.

Equity

The capital and the equity of the company was strengthened by the capital increase of 22 June 2015 amounting to 38 million euro. A drop in interest rates resulting in a decrease in the fair value of the financial instruments has also had an impact on equity.

Debts and liabilities

Financial year as closed on 31 December	2015	2014
average remaining term of financial debts	14.60 years	17.72 years
nominal amount of long term financial debts	€ 100,263,959.66	€ 87,860,038.31
weighted average interest rate	4.17%	4.08%
nominal amount of the part of the financial debts hedged with a financial instrument	€ 35,791,937.59	€ 35,791,937.59
fair value of the hedging instruments	€ 19,309,535.00	€ 22,156,167.00

The increase in the nominal amount of the financial debts to 100 million euro relates entirely to the loans that were acquired on the acquisition of 2 buildings. The company has no undrawn credit facilities.

Net value per share

Financial year as closed on 31 December	2015	2014
net value per share	€ 7.62	€ 6.38
net value per share, without taking into account the variation of the fair value of the authorised hedging instruments	€ 9.08	€ 8.53
net value per share, without taking into account the variation of the fair value of the authorised hedging instruments, but including the fair value of the lease receivables on the cut-off	€ 13.08	€ 13.13

In accordance with the regulated real estate companies act (GVV Act) the shares held by the company in its own capital are not included in the calculation of the net value per share. The Board of Directors has been authorised by the General Meeting of shareholders to sell these shares within a period of 2 years at market conditions, with the minimum price being the average share price during the last 30 days before the sale.

Without taking into account the interim dividend that was paid in December 2015, the net value per share would be € 8.18.

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Financial debt ratio

Financial year as closed on 31 December	2015	2014	2013
FINANCIAL DEBT RATIO OF THE COMPANY	45.80%	50.56%	50.41%

The financial debt ratio is calculated according to the Royal Decree on "Regulated Real Estate Companies" of 13 July 2014.

Dividend on statutory basis

Financial year as closed on 31 December	2015	2014	2013
The net result for the financial year is	12,013,830.09	-3,305,632.62	12,511,465.64
The corrected net result for the financial year is	7,721,804.06	7,575,712.57	7,918,444.68
The minimum result to be paid out (see Article 13 GVV-KB) is	5,234,899.10	6,060,570.06	6,334,755.74
proposed remuneration on the capital	7,467,608.50	6,515,708.55	6,432,300.00
GROSS DIVIDEND per share	0.63	0.63	0.63
gross yield compared to stock market price on closing date	4.14%	3.94%	4.67%
NET DIVIDEND PER SHARE, after deducting 15% withholding tax	0.5355	0.5355	0.5355
net yield compared to stock market price on closing date	3.52%	3.35%	3.97%
PAY-OUT RATIO (gross dividend per share divided by the net cash result)	96.71%	85.57%	81.23%

On 30 November 2015 the Board of Directors decided to pay out a gross interim dividend for the financial year 2015 of 0.63 euro per share. This proposal was based on the estimated corrected result and ties in with its dividend policy of basing dividend payments on the cash-flow that is generated by the Company.

In accordance with Article 11 §3 of the GVV Act, Article 616 W. Venn. – which requires a statutory reserve to be kept – does not apply. The minimum pay-out requirement is established in accordance with Article 13 GVV-KB. If necessary, and to the extent that there is sufficient profit, a share of the profit is reserved and carried over to the following financial years in order to have more own resources for pre-financing and to be able to provide the shareholders with a stable dividend for the subsequent financial years in accordance with the original prospectus¹. Since Care Property Invest was a residential regulated real estate company, the withholding tax was 15%. The reduced rate of 15% was however repealed by the Act of 26 December 2015 containing measures to promote job creation and purchasing power (BS 30 December 2015) and increased to 27% from 1 January 2016. In accordance with the provisions of the prospectus and the long lease agreements with OCMWs and vzw's of the original portfolio of 2,000 service flats, this increase was passed on to these leaseholders.

¹ Prospectus for public offer to tender on 10,000 shares as published by Serviceflats Invest nv

An interim dividend was paid on 21 December 2015 for the financial year 2015 amounting to € 0.63 gross per share and € 0.5355 net per share (for the financial year 2014 a similar dividend was paid out).

Since the interim dividend was determined taking into account the expected profit for the full financial year, the Board of Directors will propose to the Annual General Meeting of May 2016 that no additional dividend be paid and that the advance that was made payable on 21 December 2015 in the amount of 7,467,608.50 be considered the full dividend for the financial year 2015.

Outlook

On the basis of the balance sheet and income statement for the financial year 2015 a prognosis was made of the outlook for the coming financial years.

The following hypotheses were taken as the starting point:

- the rental income was increased by, on the one hand, the annual indexation, but above all by the increase that had to be made following the increase of the withholding tax (from 15% to 27% on the dividends that the Company pays out) which in accordance with the leasing agreements has to be passed on;
- a slight increase in the operating expenses of the Company;
- further fluctuations in the fair value of the financial instruments were not taken into account, since these are difficult to predict and, moreover, do not affect the result to be paid out;
- new projects will provisionally be financed with own resources and additional new credit facilities

Outlook for the debt ratio

On the basis of the above hypotheses, the maximum debt ratio of 65% will not even be exceeded in 2016 during the realisation of the next investments of € 50 million. The Board of Directors evaluates its liquidity requirements in good time and, to avoid reaching the maximum debt ratio, could consider a capital increase just as contributions in kind belong to the possibilities.

Outlook for dividend and distributable result

Care Property Invest will propose to the general meeting of shareholders on 18 May 2016 that no additional dividend be paid out and the advance that was paid in December 2015 be considered the full dividend payment. Barring unforeseen circumstances, the Board of Directors proposes that an equivalent dividend payment be made for the financial year 2016. Considering the uncertainty of the current economic situation and the impact this has on the results of Care Property Invest, just as for the financial year 2014, if there is a negative result the Company will not be obliged to pay out a remuneration on the capital. On the basis of the current existing agreements that will generate income for an average of 18 years, the Company expects to be able to pay a stable dividend. Moreover, the new acquisitions will generate additional revenue from the financial year 2016. The solvency of the Company is supported by the stable value of its real estate projects.

Financial calendar

Annual financial report 2015	18 April 2016
Interim statement 1 st quarter 2016	12 May 2016
Ordinary General Meeting	18 May 2016
Half year financial report	22 September 2016
Interim statement 3 rd quarter 2016	17 November 2016

These dates may be subject to changes.

Audit procedures

The Statutory Auditor has confirmed that his audit procedures, which have been substantially completed, have not produced any significant correction that should be implemented in the accounting information included in this press release.

Caution regarding forecasts

This press release contains outlooks that involve risks and uncertainties, including declarations about plans, objectives, expectations and intentions of Care Property Invest. Readers are reminded that such outlooks involve known and unknown risks and are subject to significant business, economic and competition uncertainties that are largely not within Care Property Invest's control. If one or more of these risks or uncertainties should occur or if the basic assumptions used prove to be incorrect, the ultimate results may seriously deviate from the proposed, expected, estimated or extrapolated results. Because of this, Care Property Invest does not accept any responsibility for the accuracy of these outlooks.

For any additional information



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