

PRESS RELEASE

REGULATED INFORMATION

22 May 2015 - After the close of the stock market - under embargo until 5.40 pm

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")

INTERIM STATEMENT OF THE BOARD OF DIRECTORS 1st quarter 2015

Update on Care Property Invest's growth strategy: acquisition of project in Gullegem, acquisition of project in Lanaken, assignment of project in Moerbeke and prospection

Care Property Invest confirms intention to proceed with a capital increase

Reconfirmation of the forecasts for the gross dividend of € 0.63 per share for fiscal year 2015

Interim financial statements for the 1st quarter 2015

This announcement is not intended for direct or indirect distribution in the United States of America, Canada, Switzerland, Australia and Japan or any other jurisdiction where such distribution would be unlawful.

Operational and financial activities during the 1st quarter 2015

Acquisition of project «Tilia» in Gullegem

On November 28, 2014, a private sale agreement was signed with Christiaens Promotie SPRL-BVBA and Bouwonderneming Christiaens SA-NV for the purchase of a group of assisted-living apartments with 15 housing units for a total €2.25 million (excluding acquisition costs). This purchase took place under the usual suspensory conditions relevant to acknowledged housing for seniors, such as, a.o. provisional acceptance of the Tilia Residence, entirely in

Residence «Tilia», Dorpsplein 27 in 8560 Gullegem



accordance with the regulations concerning groups of assisted-living apartments.

All conditions were met on May 12, 2015. The purchase was made with the company's resources and use of the building is scheduled for early June 2015.

The site of this new group of assisted-living apartments is ideally located on the main square of the village, opposite the church, and is surrounded by all the conveniences. This group of assisted-living apartments will be operated by the social services of Wevelgem, which have the necessary experience as the single player on the market of housing for seniors in Gullegem. This operation is part of the publication of a long term agreement (minimum 15 years) where the Wevelgem CPAS will be responsible for the management of the premises and will transfer to Care Property Invest a portion of the daily price charged. The fee paid by the Wevelgem CPAS to the Company is determined by the residence's occupancy rate (the portion of the daily price the residents pay for the housing component will be transferred to the Company).

Acquisition of residence «Drie Eiken» in Lanaken

On March 5, 2015, Care Property Invest signed an agreement in principle subject to a number of usual conditions precedent for the acquisition of 100% of the shares of the company VSP LANAKEN CENTRUM WZC. This company owns land, and will, after application of the right of accession upon provisional acceptance, become the owner of a residential care centre with 122 licensed nursing beds located in Lanaken. The building permit was obtained and construction works have begun.

Provisional acceptance of the works is scheduled for end 2016. Care Property Invest will spend about € 19 million for the acquisition of all of the shares of the company VSP Lanaken Centrum WZC. This price is based largely on the assessment of the nursing home by the real estate expert. The payment of this amount by the Company will be carried out partly using the equity of Care Property Invest and partly using loan capital. This acquisition will be conducted by Care Property Invest after provisional acceptance of the "Drie Eiken" residential care centre. The residential care centre will be run by Senior Living Group (SLG) in collaboration with the NPO Maljuna Perlo VZW, under the terms of a long term triple net lease, allowing the payment of a fixed indexed fee to the VSP Lanaken Centrum, which will generate a fixed income.

Residence 'Drie Eiken', Drie Eikenstraat 14 in 3621 Lanaken



Award of the Moerbeke project after public tender

Residence "Herfstvrede", Herfstvrede in 9180 Moerbeke-Waas

On May 19, 2015, Care Property Invest received the final permit by the awarding authority to perform works on the design, construction and financing (via a contract of DBF (*Design, Build and Finance*)) of a facility for the elderly comprising 22 assisted-living apartments as prescribed by the "OCMW" (public social welfare centre) of Moerbeke. Care Property Invest joined Evolta Architecten and Ibens, and



will be responsible in that respect for the funding aspects, for an investment estimated at € 3.6 million. The Company will also act as master builder and will receive a right of superficie on the ground, no later than on the date of the commencement of the work and this for a period that will end 32 years after provisional acceptance. The establishment will be run by the social services of Moerbeke, who will obtain a long lease right for a period of 27 years. The project of Moerbeke therefore fits in the activities developed by the Company under her initial investment program.

Prospection

Besides the abovementioned new projects, Care Property Invest is actively looking for new projects and is analysing, apart from potential investments in groups of assisted-living apartments, also potential investments in residential care centres, as well as various projects for the disabled. In addition to the intervention of "OCMW"s and charitable NPOs (vzw), the implementation of these projects is also performed by commercial groups active in this sector. In addition, Care Property Invest participated in several tenders for public contracts whose results are not yet known, but for the project of Moerbeke (see higher). The phase in which these potential projects are and the type of investment include the purchase of finished buildings, the development of proprietary sites, the purchase of real estate companies and the renovation and the refinancing of existing buildings.

Transfer of the registered office

At the end of 2013, the Company bought a property in Schoten, Horstebaan 3, which was completely transformed and renovated in 2014 in order to be used as its own premises. The former barn of the farm of the Van Mol family has undergone a true metamorphosis in order to accommodate the new offices of Care Property Invest. On January 12, 2015, the company headquarters were moved to the property, which was officially inaugurated on May 7, 2015.

Management of financial resources and new sources of funding

No new financing operations were conducted during the first quarter 2015. Existing lines of credit have an average remaining duration of 17.22 years at the date of March 31, 2015.

Subject, on the one hand, to the approval of the prospectus by the FSMA for the transaction, and, on the other hand, to the decision of the Board of Directors of Care Property Invest in the context of the authorized capital, the company is announcing a public offering of new shares in the context of a capital increase in cash for new and existing shareholders, with an irrevocable allocation right for existing shareholders. This capital increase should take place over a period of 14 days from the date of the opening of the subscription period, specifically and in principle from June 4, 2015 to June 17, 2015 included. The maximum amount of the offering should be of EUR 40 million. The exact terms of the offering and other regulatory information will be specified in the prospectus. To this end, Care Property Invest named Petercam and Belfius as Joint Global Coordinators and Bookrunners, and KBC Securities as Co-Lead Manager.

Appointments by the General Meeting on May 20, 2015

Given the expiry of the mandates of the members of the Board of Directors at the annual meeting of 2015, the following members of the Board of Directors have been renewed for a period of 3 years during the ordinary general meeting of May 20, 2015: Mr. Peter Van Heukelom, Mr. Willy Pintens, Ms. Myriam Lint, Ms. Isabelle Lemaitre, Mr. Hubert De Peuter, Mr. Lode De Vrieze, Mr. Dirk Van den Broeck and M. Paul Van Gorp.

Mr. Mark Suykens who was previously appointed independent Director three times already cannot be appointed as an independent Director anymore. Mr. Suykens will continue to carry out its mandate as an independent Director until his replacement (by a new independent member of the Board of Directors). The Board of Directors of Care Property Invest is actively seeking a replacement and will transfer the registration file to the FSMA for adoption as soon as reasonably possible. The intention of the Board of Directors is to propose Mr. Suykens again during the General Meeting for appointment as a non-Executive Director.

The new Directors who have been appointed are, subject to the approval of the FSMA, Mr. Piet Vervinckt as a non-Executive Director, and Mrs. Brigitte Grouwels as an independent Director.

The Board of Directors wishes to thank Mr. Alfons Blondeel, BNP Paribas Fortis and its permanent representative Mr. Rudy Degrande for their many years of commitment and co-operation within the Board.

Forecast: dividends and distributable result

On May 20, 2015, the General Meeting of shareholders of Care Property Invest approved the payment of a gross dividend of € 0.63 per share for the fiscal year 2014 (net dividend of circa € 0.5355 after deduction of withholding tax (15%)). Barring unforeseen circumstances, the Company's Board of Directors proposes a similar dividend payment for the fiscal year 2015. The company is expecting a stable dividend based on the real estate lease agreements concluded in the context of the initial investment programme, which will still generate income for an average of 18.88 years. The solvency of the company is supported by the stable value of its real estate projects.¹

Caution concerning forward-looking statements

This document contains forward-looking information that present risks and uncertainties, including statements concerning plans, objectives, expectations and intentions of Care Property Invest. Readers are cautioned that such forward-looking statements include known and unknown risks and are subject to business, economic and competitive uncertainties that Care Property Invest cannot control. If one or more of these risks or uncertainties were to materialize, or should underlying assumptions prove to be incorrect, actual results may vary strongly from the anticipated, expected, estimated or extrapolated results. Care Property Invest assumes no responsibility regarding the accuracy of these forecasts. Care Property Invest does not undertake to update these forward-looking statements or to publish revisions, except where required by law.

Financial calendar²

Dividend: ex-dividend listing	May 25, 2015
Payment of the dividend (*)	from May 27, 2015
Last application for exemption from withholding tax	June 5
Half-year Financial report June 30, 2015	September 23, 2015
Interim report 3 rd quarter 2015	November 13, 2015
Annual Financial Report 2015	April 18, 2016
Ordinary general meeting	May 18, 2016

¹ Taking into account the uncertainty of the current economic situation and the possible impact on the results of Care Property Invest, as for the year 2014, if the result is negative, the company shall be in no obligation to pay remuneration of capital.

² These dates are subject to change

Principal risks and uncertainties for the remaining months of the fiscal year

The Board of Directors is of the opinion that the risk factors and uncertainties described in pages 8-17 included in the annual financial report 2014 still apply for the remaining months of the fiscal year 2015.

Assets and liabilities

	March 31, 2015	December 31, 2014
Investments properties		
number of projects	1	1
number of housing units for the elderly	15	15
project development in fair value	€2,252,000.00	€2,252,000.00
	March 31, 2015	December 31, 2014
Leasing activities (provision of projects through long leases)		
number of projects	76	76
number of housing units for the elderly	1,988	1,988
finance lease receivables	€ 157,005,329.44	€ 157,005,329.43
trade receivables	€ 12,453,896.09	€ 12,534,224.04
	€ 169,459,225.53	€ 169,539,553.47
average duration until the end of the remaining period of the right of superficie	18.88 years	19.13 years
fair value of finance lease receivables ³	€ 229,598,323.48	€ 217,188,923.86

³ The fair value of the finance lease receivables was calculated using future cash flows for delivered projects, including investment costs, included under the heading 'finance lease receivables', discounted at an IRS interest rate applicable at the date of closing of the financial year concerned, on the basis of the remaining period of the right of superficie increased by 175 basis points for a CPAS-OCMW or 195 basis points for an ASBL-VZW, namely the costs of current funding for the company, assuming that all these funds are financed under these conditions.

Financial information

Income statement and key figures

	March 31, 2015	March 31, 2014
(I). Rental income (+)	3,279,179.51	3,130,399.78
<i>finance lease and similar remuneration</i>		
NET RENTAL INCOME	3,279,179.51	3,130,399.78
REAL ESTATE OPERATING RESULT	3,279,179.51	3,130,399.78
XIV. General expenses of the Company (-)	-596,228.38	-654,507.88
XV. Other operating income and charges (+/-)	1,021.86	-70,881.39
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	2,683,972.99	2,405,010.51
OPERATING RESULT	2,683,972.99	2,405,010.51
XX. Financial income (+)	516.76	13,528.82
XXI. Net interest charges (-)	-884,393.89	-847,402.05
XXII. Other financial charges (-)	-849.63	-751.71
XXIII. Variations in the fair value of financial assets/liabilities (+/-)	-3,675,869.92	-2,224,848.00
FINANCIAL RESULT	-4,560,596.71	-3,059,472.94
RESULT BEFORE TAXES	-1,876,623.72	-654,462.43
XXVI. Corporate tax (-)	-10,000.00	-10,000.00
TAXES	-10,000.00	-10,000.00
NET RESULT	-1,886,623.72	-664,462.43

Non-cash elements included in the result

. depreciations	+19,791.66	+1,092.07
. adjustment on impairments	0.00	-11,000.00
. profit or loss margin on the projects taken into account in the fiscal year (cfr. IAS/IFRS)	+13,696.59	+73,995.19
. decrease in trade receivables (profit or loss margin on the projects taken into account in previous years (cfr. IAS/IFRS)	+66,631.36	+150,658.05
. variation in fair value of swaps (cfr. IAS/IFRS)	+3,675,869.92	+ 2,224,848.00

NET RESULTS, excluding non-cash elements(*)	1,889,365.81	1,775,130.88
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(*) 80% of this amount corresponds to the minimum result to be distributed to cfr. Article 13 of the AR-SIR.

Explanatory notes to the income statement

Net rental income

Ground rent revenues on March 31, 2015, which represent long lease fees received by the Company, regardless of the occupancy rate, increased 4.75% in comparison with the first quarter of 2014. This increase is mainly due to the positive influence of additional projects for which a long lease is granted (Destelbergen since January 1st, 2015 and Opwijk (second project) since February 2014).

Operating result before result on portfolio

The operating result before result on portfolio increased primarily due to the decrease in operating expenses. During the first quarter of 2014, operating expenses increased following the rebranding of the company.

Financial result

Nominal interest charges on the current funding increased in comparison with the first quarter of 2014. Following the continuous decrease of interest rates, a loss must again be recognised because of the change in the fair value of hedging instruments, resulting in a further reduction in the financial result.

Net result

The net result for the first quarter of the fiscal year 2015 is again under the influence of the negative variation of hedging instruments (IAS impact) negative, just as in the first quarter of 2014. Excluding this impact, as other non-cash elements as depreciation and cfr. IAS/IFRS the profit or loss margin related to projects, the result of the company amounts to € 1.89 million, which is an increase of 6.4% compared to the first quarter of last year.

Result per share

	31/03/2015	31/03/2014
NET Result (quarter)	-1,886,623.72	-664,462.43
<i>NET Result per share attributable to all shares of the company</i>	<i>-€ 0.1821</i>	<i>-€ 0.0651</i>
<i>gross yield (quarter) compared to the initial issue price</i>	<i>-3.06%</i>	<i>-1.09%</i>
<i>gross yield (quarter) compared to the stock market value on closing date</i>	<i>-1.09%</i>	<i>-0.43%</i>
NET Result (quarter), excluding non-cash elements included in the result	1,889,365.81	1,775,130.88
NET Result (quarter) per share, excluding non-cash elements included in the result, assignable to all shares of the company	€ 0.1824	€ 0.1739
<i>gross yield (quarter) compared to the initial issue price</i>	<i>3.07%</i>	<i>2.92%</i>
<i>gross yield (quarter) compared to the stock market value on closing date</i>	<i>1.09%</i>	<i>1.16%</i>

Key balance sheet figures

	March 31, 2015	December 31, 2014
Investment properties	2,250,000.00	2,250,000.00
Finance lease receivables	157,005,329.44	157,005,329.43
Trade receivables (related to the projects)	12,453,896.09	12,534,224.04
Cash and cash equivalents	10,120,188.02	9,316,647.11
Other assets included in the debt ratio	2,455,093.52	2,103,324.09
Equity	64,140,110.04	66,026,733.76
Debts and commitments included in the debt ratio	91,885,433.67	92,635,799.99
Other commitments not included in the debt ratio	28,258,963.36	24,546,990.92
Balance sheet total	184,284,507.07	183,209,524.67

Debt ratio

The debt ratio is calculated in accordance with the Royal Decree concerning regulated real estate companies" from July 13, 2014 (hereinafter referred to as 'AR-SIR').

	March 31, 2015	December 31, 2014	March 31, 2014
Debt ratio	49.86%	50.56 %	51.22 %

As expected, the debt ratio fluctuates between 50% and 55%. It is calculated in accordance with the AR-SIR. The evaluation of these future debt ratios is described in detail on page 40 of the annual financial report 2014 under "Forecast: result and dividend" (*Vooruitzichten resultaat en dividend*): '6.2 Conclusion on the debt ratio forecast' (*Conclusie vooruitzichten schuldgraad*). If circumstances change, the Board of Directors will assess whether additional measures must be taken.

Number of shares of the Company

	March 31, 2015	December 31, 2014
share price at the date of	€ 16.75	€ 15.99
total number of shares	10,359,425	10,359,425
number of own shares	17,030	17,030
total number of shares giving right to a dividend	10,342,395	10,342,395

Net value per share

	March 31, 2015	December 31, 2014
net assets of the company	€ 64,140,110.04	€ 66,026,733.76
net value per share	€ 6.19	€ 6.37
net assets of the company, except for the heading "authorised hedging instruments".	€ 89,971,044.04	€ 88,182,900.76
net worth per share, except for the heading "authorised hedging instruments".	€ 8.68	€ 8.51

For any further information



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Any investment decision in connection with the capital increase will occur only after a detailed analysis of the prospectus which will be issued as appropriate, including of the risk factors contained therein. Before investors decide to invest and to conclude a transaction in connection with the capital increase, they must ensure that they have a correct understanding of the transaction and that they are able to conduct an independent assessment of the relevance of the operation with regard to their goals and their own financial situation. Investors must make sure to obtain sufficient information about the company and the increase of capital before investing.

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