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PRESS RELEASE

REGULATED INFORMATION
12 May 2016 – after trading hours
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 (LPR Antwerp)
(the “Company”)

INTERIM STATEMENT FROM THE BOARD OF DIRECTORS 1st quarter 2016

Update on Care Property Invest’s growth strategy.

A rise in rental income of 36% compared to 31 March 2015.

Occupancy rate of 100%.

The company's debt ratio was 45.21% as at 31 March 2016.

Operational activities during the 1st quarter of 2016

During the 2015 financial year, Care Property Invest made four new investments for approximately 50.2 million euro (Turnhout – Aan de Kaai, Turnhout – De Nieuwe Kaai, Herenthout – Boeyendaalhof en Gullegem – Residentie Tilia) and it has three new projects under development (public social welfare centres in Moerbeke and Herenthout, and Lanaken – Drie Eiken) for approximately 25.7 million euro. The investments made during the 2015 financial year were all existing projects that generated returns immediately. These returns are therefore clearly reflected in the first quarter of 2016 (a 36% rise in rental income compared to the first quarter of 2015). On the other hand, operating costs remained well under control. We are therefore closing the quarter with a net result (excluding non-cash elements) of € 2,667,705.24, in excess of 40% more than that of the first quarter of last year.

The growth of Care Property Invest will continue during the coming financial years due to existing agreements related to the three projects under development. These projects are fully in line with the strategy as outlined by the Board of Directors, and the change of purpose that Care Property Invest has developed in recent years. This

primarily involves participation in public tenders, purchasing existing projects, jointly developing new projects and so on.

Care Property Invest (formerly Serviceflats Invest) wishes to further expand its real estate portfolio, in the future too, with all the types of housing included in the residential care decree (residential care centres, groups of assisted-living apartments, etc.) and all kinds of housing for the disabled. No new investments were made during the first quarter of the 2016 financial year, but the pipeline was further extended (see post balance sheet events) and Care Property continues to focus on the management of its leasing activities and its existing real estate portfolio, which has resulted in a 100% occupancy rate. During the first quarter of 2016, Care Property Invest also participated in a public tendering procedure; the results of the tender are expected later in this financial year.

Changes to withholding tax

The reduced rate of withholding tax of 15% on dividends from residential regulated real estate companies was reviewed and increased to 27% from the 2016 tax year onwards. Pursuant to contractual provisions included in the existing 76 lease agreements, Care Property Invest increased the ground rent fees from 1 January 2016 onwards.

Post balance sheet events

Prospecting activities and pipeline

Care Property Invest will be working actively on the expansion of its real estate portfolio in 2016. At present, we are studying investment opportunities in Flanders as well as in Brussels and Wallonia that are fully in line with Care Property Invest's strategy.

In this context, Care Property Invest recently entered into a letter of intent under conditions precedent for the acquisition of 100% of the shares of a company owning a group of assisted-living apartments located in the Mechelen district. The contractual value of this group of assisted-living apartments is estimated to be approximately 13.4 million euro and the operation is in the hands of a highly experienced player in the market for senior citizen housing. Further communications will be forthcoming after the conditions precedent have been met.

Establishment of a management committee

The Board of Directors intends to establish a management committee during this financial year. The first step towards making this possible is to add a new article ('Management committee') to the Company's existing coordinated articles of association. This amendment to the articles of association requires a resolution from an extraordinary general meeting and for this reason the Board of Directors summoned the shareholders on 3 May 2016 to attend the extraordinary general meeting to be held on 2 June 2016 at 11 a.m. This meeting will be convened at the registered office and, if the required quorum is not met at this first extraordinary general meeting, then a second extraordinary general meeting will be held on 22 June 2016 at 3 p.m. The notice and the

proposed amendment to the articles of association are available on the Company's website:
www.carepropertyinvest.be.

Property

Amounts shown in euros.

Quarter closed on 31 March	2016	2015
Investment properties		
number of projects	4	1
number of residential units for the elderly	316	15
real estate available for sale at fair value (a)	50,261,300.00	2,252,000.00
average remaining term of rental agreement	24 years	15 years
occupancy rate	100%	n/a (b)

(a) The real estate expert determines the investment value and fair value of the investment property. The fair value is equal to the investment value from which transaction costs have been deducted.

(b) Considering that the project was occupied on 1 June 2015, and the structures were still being built during the first quarter of 2015, no occupancy rate is included for this period.

Amounts shown in euros.

Quarter closed on 31 March	2016	2015
Leasing activities (projects made available through long leases and booked as finance leases)		
number of projects	76	76
number of residential units for the elderly	1,988	1,988
finance lease receivables	157,005,329.44	157,005,329.44
trade receivables	12,152,225.36	12,453,896.09
total finance lease receivables(1)	169,157,554.80	169,459,225.53
average remaining term until the end of the building lease period	18 years	19 years
fair value of lease receivables(2)	238,329,467.33	229,598,323.48

The rental income from these investment properties, which are booked as finance leases in accordance with IAS 17, are not dependent on the occupancy rate.

(1) The economic profit or loss margin that is allocated to these projects (and is included in the 'trade receivables' section) is explained from page 97 onwards in the 2015 annual financial report.

(2) The fair value of the finance lease receivables is calculated based on future cash flows from the completed projects including investment costs, included in the 'finance lease receivables' section, discounted at an IRS interest rate applicable on the closing date of the financial year in question, depending on the remaining term of the building lease period plus a margin that reflects the financing risk.

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Care Property Invest on the stock market

Number of ordinary and special shares as of 31 March	2016	2015
Total number of shares	13,184,720	10,359,425
of which:		
- number of ordinary shares	13,034,720	10,209,425
- number of special shares	150,000	150,000

All shares are no-par. See Article 6 of the Company's articles of association.

Number of registered shares and dematerialised shares as of 31 March	2016	2015
Total number of shares	13,184,720	10,359,425
of which:		
- number of registered ordinary and special shares	237,826	255,748
- number of dematerialised ordinary shares	12,946,894	10,133,677
other:		
- number of treasury shares	15,030	17,030
- number of ordinary shares in circulation (after deducting treasury shares and registered shares)	12,931,864	10,113,677
- number of shares with right to dividends	13,184,720	10,359,425
Value of shares		
Stock price on cut-off date	€ 16.16	€ 16.75
Market capitalisation (all shares)	€ 213,065,075.20	€ 173,520,368.80
Net value per share on a consolidated basis	€ 7.50	€ 6.20
Free float	98.86%	98.55%

Financial calendar

Half-yearly financial report	22 September 2016	available on the website
Interim statement 3rd quarter 2016	17 November 2016	available on the website

These dates may be subject to changes.

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Consolidated key figures

Consolidated income statement

Amounts shown in euros.

Quarter closed on 31 March	2016	2015
I. Rental income (+)	4,459,977.69	3,279,179.51
<i>rent</i>	623,308.84	0.00
<i>rental discounts</i>	-875.00	0.00
<i>income from finance lease and other similar leases</i>	3,837,543.85	3,279,179.51
NET RENTAL RESULT	4,459,977.69	3,279,179.51
REAL ESTATE OPERATING RESULT	4,459,977.69	3,279,179.51
XIV. General expenses of the company (-)	-686,893.57	-596,228.38
XV. Other operating income and charges (+/-)	-4,568.19	1,021.86
<i>Other operating charges relating to the projects</i>	-64,803.29	-16,872.51
<i>Other operating income relating to the projects</i>	58,552.61	17,894.37
<i>Other operating income and charges</i>	1,682.49	
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	3,768,515.93	2,683,972.99
XVIII. Changes in the fair value of investment properties	-86,563.38	0.00
OPERATING RESULT	3,681,952.55	2,683,972.99
XX. Financial income (+)	-2,162.57	516.76
XXI. Net interest charges (-)	-1,055,826.69	-884,393.89
XXII. Other financial charges (-)	-1,110.72	-849.63
XXIII. Changes in fair value of financial assets/liabilities (+/-)	-3,967,805.00	-3,675,869.92
FINANCIAL RESULT	-5,026,904.98	-4,560,596.71
RESULT BEFORE TAXES	-1,344,952.43	-1,876,623.72
XXIV. Corporation tax (-)	-165,479.82	-10,000.00
TAXES	-165,479.82	-10,000.00
NET RESULT	-1,510,432.25	-1,886,623.72

The Company does not have any comprehensive income as referred to in IAS 1, meaning that the Company's net result is equal to the overall result.

Consolidated net result per share

Amounts shown in euros.

Quarter closed on 31 March	2016	2015
net result per share, based on weighted average number of outstanding shares	-0.1146	-0.1821
gross yield compared to stock market price on closing date	-0.71%	-1.09%

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Components of the consolidated net result

Amounts shown in euros.

Quarter closed on 31 March	2016	2015
NET RESULT	-1,510,432.25	-1,886,623.72
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT		
- depreciation, impairments and reversals of impairments	+21,992.47	+19,791.66
- variations in fair value of investment properties	+86,563.38	0.00
- variations in fair value of authorised hedging instruments	+3,967,805.00	+3,675,869.92
- projects' profit or loss margin attributed to the period	0.00	+13,696.59
- decrease in trade receivables (profit or loss margin allocated in previous periods)	+101,776.64	+66,631.36
NET RESULT EXCLUDING NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	2,667,705.24	1,889,365.81
Net result per share, excluding non-cash elements included in the profit, attributable to all the Company's shares based on the weighted average number of shares	0.2023	0.1824
gross yield compared to stock market price on closing date	1.25%	1.09%

The Company did not have any subsidiaries as of 31 March 2015. These are therefore the Company's separate, statutory accounts. The figures for 31 March 2016 are the consolidated figures.

Operating result

The Company's operating result rose by 36% compared to the first quarter of 2015. This increase was primarily recorded due to the strong increase in rental income because of the acquisitions during the previous financial year of the 'Aan the Kaai' (Turnhout), 'De Nieuwe Kaai' (Turnhout), 'Boeyendaalhof' (Herenthout) and 'Tilia' (Gullegem) projects. Existing lease agreements from the initial investment program also produced an increase in the net rental income through offsetting the ground rent against the increase in withholding tax on dividends paid out by residential regulated property companies from 1 January 2016 onwards. (See also 'Changes to withholding tax' on page 2 of this press release.)

Financial result

The financial result was, as during the first quarter of 2015, affected negatively due to the inclusion of the fair value of financial instruments entered into. As a result of the prevailing low interest rates, a loss amounting to € 3,967,805 had to be recorded again in the Company's income statement on 31 March 2016, bringing the total negative impact to date to € 23,277,340. Investment loans from the Company's subsidiary companies are also responsible for additional interest costs, putting pressure on the financial result.

Taxes

Tax amounts as of 31 March 2016 also include the estimated corporation taxes owed by subsidiary companies, which represents an increase compared to 31 March 2015.

Net result

The Company's net result for the quarter, without taking into account non-cash elements such as negative variation from hedging instruments, amounted to € 2,667,705.24 on a consolidated basis on 31 March 2016, or € 0.2023 per share. This represents an increase of around 10% compared to the last quarter of 2015.

Consolidated balance sheet

Amounts shown in euros.

Quarter closed on 31 March	2016	2015
Investment properties	50,261,285.17	2,250,000.00
Finance lease receivables	157,005,329.44	157,005,329.44
Trade receivables (relating to projects under "finance lease receivables")	12,152,225.36	12,453,896.09
Cash and cash equivalents	10,783,078.00	10,120,188.02
Other assets included in debt-to-assets ratio	2,552,172.08	2,455,093.52
Equity	98,789,312.51	64,140,110.04
- capital	78,442,491.65	61,633,399.04
- share premium account	20,592,745.89	1,191,440.24
Debts and liabilities included in the debt ratio	105,232,681.85	91,885,433.67
Other liabilities not included in the debt ratio	28,732,095.69	28,258,963.36
Balance sheet total	232,754,090.05	184,284,507.07

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Assets

The acquisition of three new projects (after 31 March 2015) is responsible for the rise in the Company's total consolidated assets as of 31 March 2016. The total fair value, as determined by the real estate expert, amounted to € 50.26 million as of 31 March 2016. The project in Gullegem was already included as investment property on 31 March 2015.

Equity

The Company's equity was strengthened in June 2015 by a capital increase with gross proceeds of the offering of € 38 million.

Liabilities

The financing of the subsidiary companies was also included in the liabilities on a consolidated basis on 31 March 2016. This saw an increase in borrowed capital.

Net value

Amounts shown in euros.

Quarter closed on 31 March	2016	2015
Net assets of the Company	98,789,312.51	64,140,110.04
Net value per share (1)	7.50	6.19
Net assets of the Company, excluding 'authorised hedging instruments'	122,066,652.51	89,971,044.04
Net value per share (1) excluding 'authorised hedging instruments'	9.27	8.68
Net assets of the Company, excluding 'authorised hedging instruments', including fair value of lease receivables(2)	191,238,565.04	150,110,141.99
Net value per share (1) excluding 'authorised hedging instruments', including fair value of lease receivables(2)	14.52	14.49

(1) in accordance with the RREC Law: excluding treasury shares held by the Company

(2) fair value of finance lease receivables as specified under Point (2) at the bottom of page 3

Debts and liabilities

Amounts shown in euros.

Quarter closed on 31 March	2016	2015
average remaining term of financial debts	15 years	17 years
nominal amount of long-term financial debts	128,114,808.66	87,860,038.31
weighted average interest rate	4.17%	4.07%
nominal amount of financial debts hedged with a financial instrument	35,791,937.59	35,791,937.59
impact of fair value of the hedging instruments	23,277,340	25,830,934

Financial debt ratio

Quarter closed on 31 March	2016	2015
	45.21%	49.86%

The financial debt ratio is calculated in accordance with the Royal Decree on 'Regulated Real Estate Companies' of 13 July 2014.

Outlook

Barring unforeseen circumstances, the Board of Directors of Care Property Invest proposes that an increased dividend payment be made for the 2016 financial year.

Considering that Care Property Invest generates indexed long-term rental income, that existing leasing activities have a term of 18 years on average, and that the lease agreements for investment properties have a term of 24 years on average, Care Property Invest has a good understanding of its long-term future income. On this basis, it expects to be able to pay a steady dividend.

The solvency of the Company is supported by the stable value of its real estate projects. Based on a debt ratio of 45.21% as of 31 March 2016 (which is well below the legal maximum for regulated real estate companies of 65%), Care Property Invest has a balance sheet structure that enables it to carry out the projects under development that it has undertaken as well as to investigate new investment opportunities.

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

The Board of Directors is of the opinion that the risk factors and uncertainties described on pages 8 to 18 of the 2015 annual financial report will continue to apply to the remaining months of the 2016 financial year.

The information contained in this press release has not been subject to inspection by the statutory auditor.

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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