

PRESS RELEASE

REGULATED INFORMATION

November 19, 2015 – 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")

INTERIM STATEMENT OF THE BOARD OF DIRECTORS 3rd Quarter 2015

Update on Care Property Invest's growth strategy: allocation of the project in Herenthout,
acquisition of two residential care centres in Turnhout and further prospecting

3% increase of rental income compared to 30 September 2014

Positive variation of the fair value of investment properties

The Company's debt ratio remains far below the 50% threshold

Operational activities during the 3rd Quarter of 2015

Allocation of the project in Herenthout following a public tender

Residence "Huis Driane", in Herenthout

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 assisted-living apartments, as launched by the OCMW (public social welfare centre) of Herenthout. Care Property Invest participated in the tender together with Evolta Engineers NV (design architects), Dirk Vanlerberghe (supervising architect) and Ibens



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NV (construction) and in that context it will ensure financing, for an estimated investment of € 3,125,415. The Company will also act as master builder 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, and this for a duration of 30 years following provisional acceptance. The establishment will be operated by the Herenthout OCMW, which will obtain a right of lease for a duration of 27 years. The Herenthout project thus ties in with the activities developed by the Company in the context of the initial investment programme.

Acquisition of 2 companies with residential care centres in Turnhout

As announced in the press release concerning the results of 30 June 2015, Care Property Invest acquired the residential care centre "Aan De Kaai" and the residential care centre "De Nieuwe Kaai" in Turnhout on 18 September 2015.

Both recognized 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, ... 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 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.

Residential care centre "Aan de Kaai", Antoine Coppenslaan 33 in 2300 Turnhout



This acquisition further diversifies the Care Property Invest portfolio for operation, 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.

The contractual value of both projects jointly amounts to approximately 34 million euros. Both residential care centres will be operated 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.

Residential care centre "De Nieuwe Kaai", Nieuwe Kaai 5-7 in 2300

Turnhout



Sale of Bearer Shares

In compliance with the Belgian Act of 14 December 2005, modified by the Belgian Act of 21 December 2013, Care Property Invest sold the outstanding material bearer shares issued by the Company on the regulated market during the third quarter of 2015. The return of 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 2016, holders of Care Property Invest bearer shares can still obtain a compensation from the Deposit and Consignment Office, after deducting legally imposed fines, currently 10% on an annual basis.

Events after closure

Prospection

Care Property Invest actively continues the development of its real estate portfolio consisting of the residential structures included in the residential care decree (residential care centres, groups of assisted-living apartments, ...) and all residential structures for the disabled. The Company investigates various new investment projects and expects to be able to finalise one or more projects in the coming months.

Modification of the withholding tax

The press is still sending out the same signals relating to the increase of the withholding tax. On 18 November 2015, however, the Board of Directors did not have official information about the publication of any text, so that the current tax regime (as described in the 2014 financial annual report on page 95) remains applicable.

Some sources say that the reduced withholding tax of 15% on the dividends of residential RRECs will be revised and increased to 27% as of assessment year 2016. If this measure does indeed enter into force, Care Property Invest, pursuant to stipulations in the existing 76 lease agreements, will have to increase the fixed fees to such an extent that the level of dividends paid (after the introduction/increase of the withholding tax) remains stable.

Property

	September 30, 2015	December 31, 2014
Investment properties		
number of projects	3	1
number of residential units for the elderly	191	15
fair value of investment properties (a)	€ 34,349,112.41	€ 2,252,000.00
investment value of investment properties (a)	€ 35,957,893.00	€ 2,531,000.00
average remaining duration of rent contract	23 years	15 years
occupancy rate	99%	n/a
(a) <i>The investment value and the fair value of the real estate investment is determined by the real estate expert. The fair value equals the investments value less the transaction costs. The acquisition value is the purchase price paid on the date of closure, including the registration duties, VAT and notarial fees.</i>		

	September 30, 2015	December 31, 2014
Leasing activities		
(projects made available through lease agreements and recorded 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	€ 157,005,329,43
trade receivables	€ 12,320,633,37	€ 12,534,224,04
total finance lease receivables (1)	€ 169,325,962,81	€ 169,539,553,47
average remaining duration until the end of the term of the right of superficies	18,38 years	19,13 years
fair value of the lease receivables (2)	€ 206,724,705,43	€ 217,188,923,86

The lease income of these investment properties recorded as a finance lease under IAS 17, are independent of the occupancy rate.

- (1) *On page 90 and following of the 2014 annual financial report the economic profit or loss margin ascribed to these projects (and which is under "trade receivables") is explained.*
- (2) *The fair value of the finance lease receivables was calculated by discounting the future cash flows of the accepted project including the investment costs under "finance lease receivables", at an IRS interest rate applicable on the closing date of the financial year in question depending on the remaining duration of the term of the right of superficies increased with 175 basis points for a OCMW or 195 basis points for a vzw (non profit organisation), i.e. the current cost of financing for the Company supposing that all these financing transactions take place under the same conditions.*

Care Property Invest on the stock market

	September 30, 2015	September 30, 2014
stock market price of the share on date	€ 13.79	€ 16.55
highest price during the term	€ 17.40	€ 17.39
lowest price during the term	€ 13.41	€ 13.35
total number of shares	13,184,720	10,359,425
number of treasury shares	15,030	0
weighted average number of outstanding shares	11,394,332	10,265,829
free float	98.86 %	98.55 %

Financial calendar

Annual financial report 2015	April 18, 2016
Ordinary General Meeting	May 18, 2016
Dividend: ex-coupon listing	May 25, 2016
Dividend made payable	as of May 27, 2016
Latest request for exemption from withholding tax	June 8, 2016
Half year financial report	September 22, 2016
These dates may be subject to changes.	

Consolidated key figures

Income Statement

	September 30, 2015	September 30, 2014
I. Rental income (+)	9,858,516.61	9,563,603.02
NET RENTAL INCOME		
REAL ESTATE OPERATING RESULT	9,858,516.61	9,563,603.02
XIV. General Expenses of the Company (-)	-1,814,656.97	-1,678,505.28
XV. Other operating income and charges (+/-)	57,372.47	-180,318.40
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	8,101,232.11	7,704,779.34
XVIII. Variations in fair value of investment properties (+/-)	43,745.89	0.00
OPERATING RESULT	8,144,978.00	7,704,779.34
XX. Financial income (+)	12,770.59	38,554.25
XXI. Net interest charges (-)	-2,682,458.68	-2,665,150.36
XXII. Other financial charges (-)	-1,420.77	-1,154.03
XXIII. Variations in fair value of financial assets/liabilities (+/-)	1,974,625.44	-6,660,136.43
FINANCIAL RESULT	-696,483.42	-9,287,886.57
RESULT BEFORE TAX	7,448,494.58	-1,583,107.23
TAX	-17,378.11	-16,606.05
NET RESULT	7,431,116.47	-1,599,713.28

net result per share based on the number of weighted average outstanding shares	€ 0.6522	€ -0.1559
gross yield compared to initial issue price	10.96%	-2.62%
gross yield compared to stock market price on closing date	4.73%	-0.94%

Non-cash elements included in the result

depreciations and reversal of impairments	65,002.34	-5,259.82
changes in fair value of investment properties	-43,745.89	0.00
profit or loss margin ascribed to the term	13,696.59	284,026.24
decrease in trade receivables (profit or loss margin of projects)	199,894.08	322,227.99
changes in fair value of financial assets	33,967.80	0.00
changes in fair value of swaps	2,008,593.24	6,660,136.43

NET RESULT, excluding non-cash elements (*)	5,691,338.15	5,661,417.56
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(*) 80% of this amount corresponds to the minimum distributable result cf. article 13 of the AR-SIR.

net result per share, excluding non-cash elements, based on the number of weighted average outstanding shares	€ 0.4995	€ 0.5515
gross yield compared to initial issue price	8.40%	9.27%
gross yield compared to stock market price on closing date	3.62%	3.33%

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Net Rental Income

Among others following the acquisition of the project in Gullegem, the net rent result has slightly increased compared to 30 September 2014 (3%).

Operational result

Compared to 30 September 2014 the general costs of the Company have increased. However, in 2015 no depreciation relating to ongoing projects (included in trade receivables) had to be taken into account, which has had a positive impact on the operational result.

Financial result

As a result of the increase in interest rates compared to 31 December 2014, a positive variation of financial instruments could be recorded up to and including 30 September 2015. The nominal interest charges on loans have risen slightly.

Balance Sheet

	September 30, 2015	December 31, 2014
Investment properties	34,349,112.41	2,250,000.00
Finance lease receivables	157,005,329.43	157,005,329.43
Trade receivables (relating to projects under "finance lease receivables")	12,320,633.37	12,534,224.04
Cash and cash equivalents	27,562,299.35	9,316,647.11
Other assets included in the debt ratio	3,249,406.96	2,103,324.09
Equity	103,218,607.44	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 commitments included in the debt ratio	107,852,401.73	92,635,799.99
Other commitments not included in the debt ratio	23,415,772.36	24,546,990.92
Balance sheet total	234,486,781.53	183,209,524.67

Investment properties

Since 1 January 2015, 2 projects have been added to the Company's portfolio and pursuant to IAS 40 they have been included as investment properties at fair value, as confirmed by the real estate expert. The fair value equals the investment value (or value deed in hand) minus transaction costs.

Finance Lease Receivables

Since the last project from the initial investment programme was already added on 30 September 2014, this amount remains unaltered.

Trade Receivables relating to Projects included in "finance lease receivables"

On 30 September 2015 no returns nor costs relating to ongoing projects or projects under examination were entered as assets. This entry decreased as a result of the amortization of this assigned profit or loss margin during construction by writing off received fixed ground rates.

Equity

The capital and the issue premium were reinforced by the capital increase completed successfully on 22 June 2015. An amount of € 38.000.217,75 was collected, as result of which the capital and the issue premium were increased. (the costs linked to this issue were deducted from the issue premium)

Debts and commitments

	September 30, 2015	December 31, 2014
average remaining term of financial debts	16.72 years	17.72 years
nominal amount of long-term financial debts	100,982,848.06	87,860,038.31
average interest rate	4.20 %	4.08 %
nominal amount of financial debts hedged with a financial instrument	35,791,937.59	35,791,937.59
fair value of hedging instruments	20,298,988.00	22,156,167.00

Net value

	September 30, 2015	December 31, 2014
Net assets of the Company	103,218,607.44	66,026,733.76
net value per share (1)	7.84	6.38
Net assets of the Company, excluding "allowed hedging instruments"	123,517,595.44	88,182,900.76
net value per share (1), excluding "allowed hedging instruments"	9.38	8.53
Net assets of the Company, excluding "allowed hedging instruments", including the fair value of the finance lease receivables (2)	160,916,338.06	135,832,271.15
net value per share (1), excluding "allowed hedging instruments", including the fair value of the finance lease receivables (2)	12.22	13.13

(1) cf. RREC-law: excl. treasury shares

(2) The fair value of the finance lease receivables as specified on page 4

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Financial debt ratio

	September 30, 2015	December 31, 2014
	46.00 %	50.56 %

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

Prospects

Save exceptional circumstances the Company expects to be able to maintain the dividend at the same level over the 2015 financial year, as already envisaged in the 2014 annual financial report.

Following the capital increase on 22 June 2015, the 2,825,295 new shares will be entitled to a part of the dividend proposed by the General Meeting, i.e. the pro rata temporis part starting from the issue date.

Main risks and insecurities for the remaining months of the financial year

The Board of Directors holds that the risk factors and insecurities described on pages 8 through 17 of the 2014 annual financial report will remain applicable to the remaining months of the 2015 financial year.

The data in this press release have not been reviewed by the auditor.

Caution relating to prospects

This press release contains prospects implying risks and insecurities, among others statements about plans, targets, expectations and intentions of Care Property Invest. Readers are advised that such prospects imply known and unknown risks, and that they are subject to important company, economic and competitive insecurities, which Care Property Invest does not control for the most part. If one or more of these risks or insecurities were to produce or if the basic assumptions prove incorrect, there may be a serious discrepancy with the envisaged, expected, estimated or extrapolated results. Care Property Invest therefore accepts no responsibility whatsoever for the exactness of these prospects.

For all additional information



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