

PRESS RELEASE

REGULATED INFORMATION

18 March 2020 - after trading hours
under embargo until 17h45

CARE PROPERTY INVEST

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

PRESS RELEASE ANNUAL RESULTS FINANCIAL YEAR 2019

31 DECEMBER 2019



MILESTONES 2019

- Property portfolio has been expanded to a total of 110 projects
- A capital increase in kind, relating to the company Immo du Lac, led to a strengthening of the equity by €16,372,079.85, in exchange for 764,031 new Care Property Invest shares.
- A successful optional dividend in May led to the strengthening of equity capital by €6,688,783.62 in exchange for 307,870 new shares.
- Establishment of an audit committee and an investment committee



FINANCIAL HIGHLIGHTS

KEY FIGURE	31 December 2019	31 December 2019		Evolution
FAIR VALUE PROPERTY PORTFOLIO	€ 644 m	€ 521 m	↗	+24%
ADJUSTED EPRA EARNINGS	€ 18.7 m	€ 16.7 m	↗	+12%
MARKET CAPITALISATION	€601,645,007	€ 390,321,469	↗	+54%
OCCUPANCY RATE	100%	100%		=
DEBT RATIO	49.32%	45.70%	↗	+7,9%
COST OF BORROWED FUNDS	2.35%	2.9%	↘	-19%



SHAREHOLDERS

Proposal to distribute a gross dividend of €0.77 per share over the entire 2019 financial year. After deduction of the withholding tax of 15%, the net dividend amounts to €0.65 per share, an increase of 6.94% compared to the 2018 financial year.

The ordinary general meeting of the Company will be held on 27 May 2020, 11 a.m.
(at the registered office, Horstebaan 3, 2900 Schoten).

1. Summary of activities during the 2019 financial year

Strategy

Care Property Invest was founded on 30 October 1995. As the first listed property investor in Belgium in 1996, it strongly focused on growing the Company and its property portfolio in 2018.

As a result, ambitions and expectations for the financial year 2019 were sky-high. Care Property Invest was fully committed to realising its targets, making a giant step in terms of reinforcing its portfolio, visibility and naturally also in terms of its results.

Real estate

The Company was able to announce €100 million in additional investments to its portfolio. This, combined with the completion of the current developments and the occurrence of an overall increase in the fair value of its portfolio, resulted in a total fair value of the property portfolio as at 31 December 2019 of approximately €644 million⁽¹⁾.

The path of the geographical diversification was also further paved in The Netherlands with a total of 10 new investments.

Financial

In 2019, Care Property Invest reached the threshold of approximately €29.5 million in rental income, an increase of approximately 16.82% compared to the previous financial year. As a result of this increase in rental income on the one hand and cost control on the other hand, the adjusted EPRA earnings increased from €16.7 million for FY 2018 to €18.7 million for FY 2019, an increase of over 12%. Care Property Invest was therefore able to more than meet its targets and realised adjusted EPRA earnings of €0.9173 per share and can therefore increase the dividend by 6.9% (from € 0.72 per share for the financial year 2018 to € 0.77 per share for the financial year 2019), despite the increase in the number of shares entitled to dividend as a result of the 2 capital increases that took place in 2019.

(1) (i) The investment properties are included at fair value in the balance sheet in accordance with IAS 40, the finance lease receivables are included at cost in the balance sheet in accordance with IFRS 16.

(ii) The share in % compared to the total property portfolio of the finance lease receivables (IFRS 16) according to the balance sheet values is 36% as at 31 December 2019, the share in % compared to the total property portfolio (IAS 40) according to the balance sheet values is 64% as at 31 December 2019.

(iii) The value of the finance lease receivables included in the balance sheet as at 31 December 2019 amounts to €198,937,232.93. The fair value of the finance lease receivables amounts to €286,714,450.35 as at 31 December 2019. The fair value of the finance lease receivables is a mandatory clarification (IFRS 16)

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Improved transparency of financial reporting

In September 2019, Care Property Invest' reporting efforts have been rewarded for the third time in a row with an EPRA BPR Gold Award.

Outlook

The Company aims to continue this growth process in 2020, prioritising further increase of its results.

For example, the Company expects rental income to increase to €35 million by the end of 2020.

An increase in adjusted EPRA earnings to €0.93 per share and an increase in the dividend to be distributed from €0.77 per share to a minimum of €0.80 for the 2020 financial year are also expected.

Care Property Invest's ambitions for 2020 and beyond are therefore high.

This year, Care Property Invest is celebrating its 25th anniversary and we would like to thank our shareholders once again for their confidence, our customers for their belief in the added value Care Property Invest brings to their project and, of course, our employees for their dynamic commitment to achieving the Company's objectives.

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

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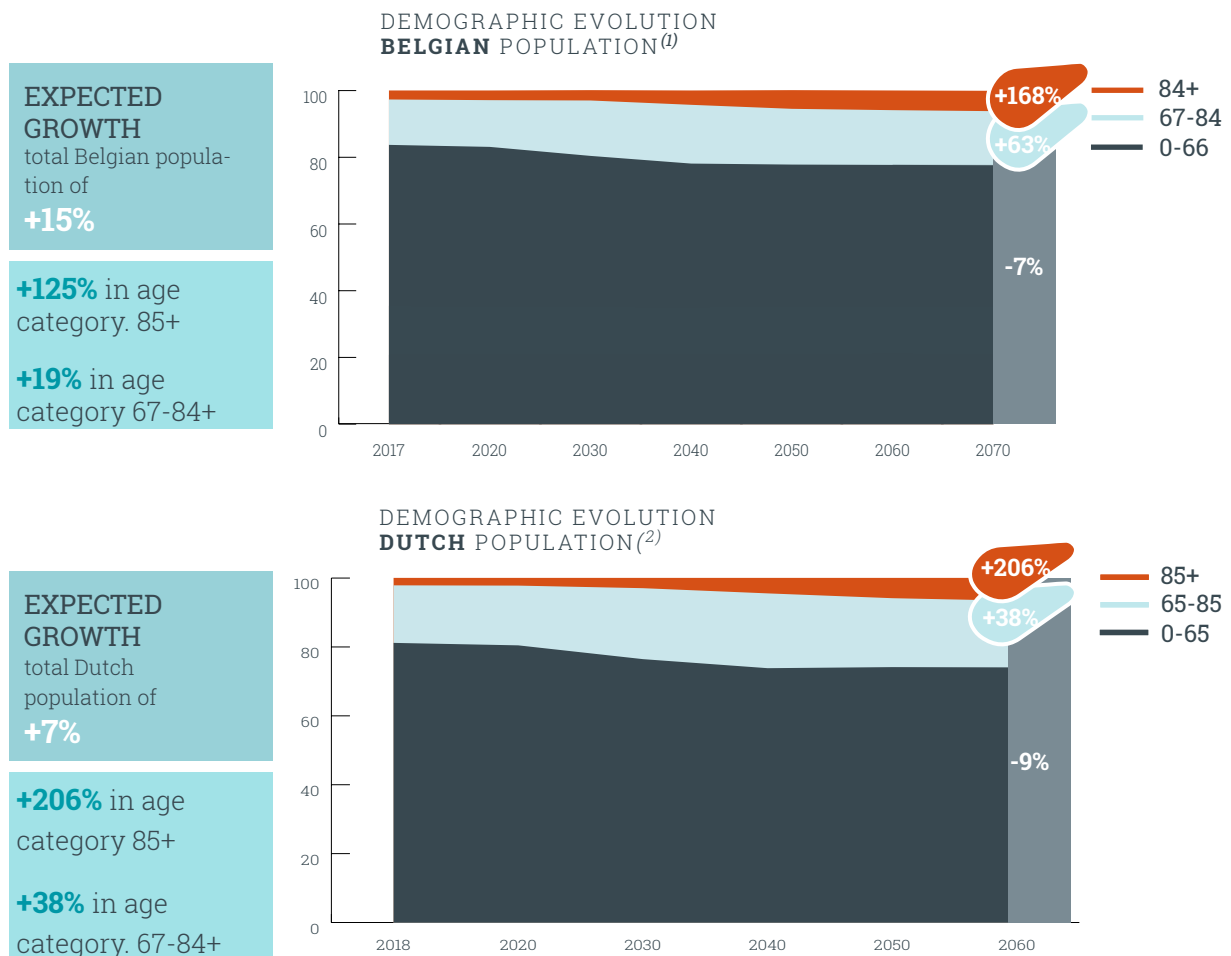
REAL ESTATE STRATEGY

A growth market

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

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

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



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

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

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CUSTOMISED QUALITY REAL ESTATE

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

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

The main selection criteria are presented below:

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

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

Vision for the future

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

FINANCIAL STRATEGY

Management of investor and stakeholder relations

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

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

Origin of financial sources

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

Equity

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

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

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

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

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

Foreign funds

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

In order to further diversify the origins of its sources of borrowed funds, the Company also has an MTN programme in place with Belfius that offers the possibility of issuing bonds and commercial papers. In the financial year 2018, the Company raised the ceiling of this programme from €50 million to €100 million and opted for the appointment of KBC as additional dealer in order to limit the placement risk. In 2019, the ceiling of the programme was further raised to €140 million. The Company disposes of the necessary lines for the portion of the commercial paper offering the necessary coverage, in order not to increase the liquidity risk.

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

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

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

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

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

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

Low risk and resilient sources of income through long-term leasehold and rental contracts

By contracting long-term leasehold and rental agreements, the Company creates long-term cash flows. Through the triple net character ⁽¹⁾ of these contracts with solid operators and the transfer of the risk of voids to the operator (apart from in the case of the investment in Gullegem), the Company succeeds in maintaining a low risk profile. The fact that, at 31 December 2019, almost half of the rental income comes from agreements with local authorities, reinforces the low risk profile and makes the Company unique compared to other RRECs.

This applies all the more since the health care real estate is linked to the demographic factors which, in view of the underlying demographic trend of the ageing of the population, are favourable, rather than to economic trends.

FINANCIAL RESULT

Vision for the future

Broadening the company objectives

Care Property Invest positions itself as an investor in elderly care and modified infrastructure for the disabled. The objectives stated in the articles of association are set as broadly as possible. Priorities are set within the care and welfare property segment.

Expansion of service portfolio

Care Property Invest focuses on investments in care and welfare and has also devoted opportunity-driven attention to concept development.

Strategic objectives

1. Market expansion and (internal) service portfolio in care and welfare.
2. Managing investor and stakeholder relations.
3. Internationalisation.
4. Follow-up and influencing of the regulatory framework.
5. Coordination of resources with growth (growth management).

Care Property Invest's ambitions are to be the (leading) reference company in its market and to realise accelerated growth.

Care Property Invest is a highly dynamic player in its market, which generates innovation in property for care and well-being for seniors and people with disabilities. Care Property Invest would like to achieve this independently.

(1) With the exception of the 'Les Terrasses du Bois' in Watermaal Bosvoorde, project for which a long-term agreement of the 'double net' type has been concluded.

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2. Important events

2.1. Important events during the 2019 financial year


2.1.1. PROJECTS 2019 FINANCIAL YEAR⁽¹⁾ IN BELGIUM

Below is a brief overview of the acquisitions of several projects in Belgium during the 2019 financial year.

2.1.1.1. NEW PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

All purchases were made at prices corresponding to the fair value as determined by the real estate expert. The transactions took place for a total conventional value of approx. €24.1 million.

Investment properties


	<h3>Riemst - Huyse Elckerlyc</h3> <ul style="list-style-type: none"> • ACQUISITION DATE: 19 February 2019 • ADDRESS: Trinellestraat 23, 3770 Riemst, Belgium • OPERATOR: Senior Living Group • CAPACITY: 77 residential places
• LOCATION	In the centre of Millen (a municipality of Riemst), located in the province of Limburg on the edge of the Walloon Region and the Dutch border, in the middle of a green residential area, with a bakery next door and a number of catering establishments in the vicinity.
• YEAR OF CONSTRUCTION/RENOVATION :	1997/2007; renovation 2008
• TYPE OF CONTRACT :	New long-term rental agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
• CONVENTIONAL VALUE	Approximately €6.5 million
• TRANSACTION :	Acquisition 100% of the shares in Decorul nv, the company that owns the real estate of this residential care centre
• FINANCING :	Acquisition of existing loans and loan capital

	<h3>Genval - La Résidence du Lac</h3> <ul style="list-style-type: none"> • ACQUISITION DATE: 3 April 2019 • ADDRESS: Avenue Albert 1er 319, 1332 Genval, Belgium • OPERATOR: La Résidence du Lac SA • CAPACITY: 109 residential places
• LOCATION	In Genval, with the centre of Genval within walking distance. Here you will find several supermarkets, cafes and restaurants. The famous lake of Genval is one kilometer away.
• YEAR OF CONSTRUCTION/RENOVATION :	2011
• TYPE OF CONTRACT :	New long-term rental agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 27 years
• CONVENTIONAL VALUE	Approximately €17.6 million
• TRANSACTION :	Acquisition of 100% of the shares in Immo du Lac SA, the company that owns the real estate of this residential care centre. For the land, Immo du Lac SA obtained a 76 year long right of leasehold from the Association des Oeuvres Paroissiales de la région de Braine-l'Alleud (parish of Braine-l'Alleud).
• FINANCING :	Through a successful contribution in kind of all the shares in Immo du Lac SA into the capital of Care Property Invest, and this within the framework of the authorised capital. Following this contribution leading to a capital increase (including the issue premium) of €16,372,079.85. 764,031 new Care Property Invest shares were issued. The issue price equalled €21.43 per share.

(1) Information on the Company's activities and investments during the previous 2 financial years is included in the annual financial report 2018, chapter 'IV Report of the Board of Directors', paragraph '2. Important events' starting on page 55 and in the annual financial report 2017, chapter 'IV Report of the Board of Directors', paragraph '2. Important events' starting on page 51. Both reports are available on the website www.carepropertyinvest.be.

2.1.1.2. EXISTING PROJECTS UNDER DEVELOPMENT

Investment properties

	<h2>Vorst - Nuance</h2>	
	• ACQUISITION DATE	28 February 2017
	• ADDRESS:	Vorst, Schaatsstraat (Rue du Patinage), 1190 Vorst, Belgium
	• OPERATOR:	An entity 100% controlled by Anima Care nv
• CAPACITY:	121 Licensed residential places	
• LOCATION	Located in the city centre, close to banks, stores and a hospital. The site is easily accessible by public transportation as well as by car due to the quick connection with the ring of Brussels and a carsharing parking spot in the street.	
• YEAR OF CONSTRUCTION/ RENOVATION:	Completed on 13 January 2020	
• TYPE OF CONTRACT:	New long-term rental agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years	
• TOTAL ESTIMATED INVESTMENT COST:	Approximately €14.5 million	
• TOTAL ESTIMATED FAIR VALUE:	Approximately €15.7 million	
• TRANSACTION:	Acquisition of the land and takeover of all contracts relating to the construction of the residential care centre	
• FINANCING:	Mix of loan capital and equity	

Finance leases

	<h2>Middelkerke - Assistentiewoningen De Stille Meers</h2>	
	• AWARD DATE	10 January 2018
	• ADDRESS:	Sluisstraat 17, 8430 Middelkerke, Belgium
	• OPERATOR:	PCSW Middelkerke
• CAPACITY:	60 assisted living apartments	
• LOCATION	In the city centre of Middelkerke. Therefore the project will be located near several shops, banks, supermarkets and catering establishments. The new development is located just a stone's throw away from the beach. The group of assisted living apartments is easily accessible, by car as well as by public transportation.	
• YEAR OF CONSTRUCTION/ RENOVATION:	Completed on 7 January 2020	
• TYPE OF CONTRACT:	New long-term lease agreement of the 'triple net' type (annually indexable) with a duration of at least 27 years	
• TOTAL ESTIMATED INVESTMENT COST:	Approximately €8.2 million	
• FINANCING:	Mix of loan capital and equity	

2.1.1.3. PROJECTS COMPLETED


Finance leases


	<h2>Deinze - De Nieuwe Ceder</h2>	
	• AWARD DATE	30 October 2017
	• ADDRESS:	Parijsestraat 34, 9800 Deinze, Belgium
	• OPERATOR:	vzw Zorghuizen (non-profit association)
• CAPACITY:	86 residential places for persons with disabilities and acquired brain injuries	
• LOCATION	The housing complex to be developed is located in a beautiful and green environment, right next to a care hotel. The project is located near the centre of Deinze and a stone's throw from the centre of Astene, close to several shops, banks, restaurants and a supermarket	
• YEAR OF CONSTRUCTION/ RENOVATION:	2018-2019. The entire project was completed on 27 September 2019.	
• TYPE OF CONTRACT:	New long-term lease agreement of the 'triple net' type (annually indexable) with a duration of at least 28 years	
• TOTAL ESTIMATED INVESTMENT COST:	Approximately €11.0 million	
• FINANCING:	Mix of loan capital and equity	

2.1.2. PROJECTS FINANCIAL YEAR 2019 IN THE NETHERLANDS

2.1.2.1. NEW PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

Investment properties


	<h2>Wassenaar - Villa Sijthof</h2> <ul style="list-style-type: none"> • ACQUISITION DATE 20 June 2019 • ADDRESS: Oud Clingendaal 7, 2245 CH Wassenaar, The Netherlands • OPERATOR Vandaegh Nederland B.V. (part of the Ontzorgd Wonen Groep) • CAPACITY: 19 residential care apartments
• LOCATION	On the outskirts of the wealthy community of Wassenaar, in the middle of a wooded area.
• YEAR OF CONSTRUCTION/RENOVATION:	year of construction 1922, year of renovation 2015
• TYPE OF CONTRACT:	New long-term leasehold of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
• CONVENTIONAL VALUE	Approximately €5.9 million
• TRANSACTION:	Acquisition through its Dutch subsidiary Care Property Invest.NL5 B.V..
• FINANCING:	Loan capital

	<h2>Laag-Keppel - De Gouden Leeuw</h2> <ul style="list-style-type: none"> • ACQUISITION DATE 9 July 2019 • ADDRESS: Rijksweg 91, 6998 AG Laag-Keppel, The Netherlands • OPERATOR Woonzorgvoorziening zorghotel de Gouden Leeuw B.V. (part of 'De Gouden Leeuw Groep') • CAPACITY: 5 care apartments, 14 care studios and care hotel with 17 places
• LOCATION	near the centre of Laag-Keppel, a strongly ageing neighbourhood of Bronckhorst. The rural surroundings, near the marina on the Oude IJssel, provide a very peaceful living experience for the residents of 'De Gouden Leeuw'.
• YEAR OF CONSTRUCTION/RENOVATION:	Year of construction of main building 1769/ year of construction of extension 1980
• TYPE OF CONTRACT:	New long-term leasehold of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
• CONVENTIONAL VALUE	Approximately €5.6 million
• TRANSACTION:	Acquisition through its Dutch subsidiary, Care Property Invest.NL4 B.V.
• FINANCING:	Loan capital

	<h2>Zelhem - De Gouden Leeuw</h2> <ul style="list-style-type: none"> • ACQUISITION DATE 3 September 2019 • ADDRESS: Burg. Rijkstrastraat 3-5, 6998 7021 CP Zelhem, The Netherlands • OPERATOR Woonzorgvoorziening Zorghotel de Gouden Leeuw Zelhem B.V. (part of 'De Gouden Leeuw Groep') • CAPACITY: 33 residential care apartments and care hotel with 7 places
• LOCATION	The care residence is housed in the former town hall of Zelhem, a district of Bronckhorst. The former municipality of Zelhem has three residential areas Zelhem, Halle and Velswijk, a number of hamlets and a beautiful natural, extensive outdoor area.
• YEAR OF CONSTRUCTION/RENOVATION:	Year of construction approx. 1867/ renovation year 2007
• TYPE OF CONTRACT:	New long-term leasehold of the 'triple net' type (renewable and annually indexable) with a duration of at least 25 years
• CONVENTIONAL VALUE	Approximately €10.1 million
• TRANSACTION:	Acquisition through its Dutch subsidiary, Care Property Invest.NL6 B.V.
• FINANCING:	Loan capital

2.1.2.2. NEW PROJECTS UNDER DEVELOPMENT

Investment properties

	<h2>Tilburg - Margaritha Maria Kerk</h2> <ul style="list-style-type: none"> ACQUISITION DATE 26 March 2019 ADDRESS: Ringbaan West 300, 5025 VB Tilburg, The Netherlands OPERATOR Korian Holding Nederland B.V. CAPACITY: 32 care apartments
LOCATION	The project is located in a pleasant residential area, centrally located in the municipality of Tilburg, on the triangle of the Zorgvlied, Rooi Harten and Korvel districts. 'Kromhoutpark', a pharmacy and several supermarkets, are located close to the project.
YEAR OF CONSTRUCTION/RENOVATION:	Completion expected in second half of 2020.
TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
TOTAL ESTIMATED INVESTMENT COST:	Approximately €7.6 million.
TOTAL ESTIMATED FAIR VALUE:	Approximately €7.85 million
TRANSACTION:	Acquisition through its Dutch subsidiary, Care Property Invest.NL3 B.V.
FINANCING:	Loan capital

	<h2>Middelburg - Sterrenwacht</h2> <ul style="list-style-type: none"> ACQUISITION DATE 12 June 2019 ADDRESS: Herengracht 50-52, 4331 PX Middelburg, The Netherlands OPERATOR Korian Holding Nederland B.V. CAPACITY: 25 care studios
LOCATION	On the edge of the city centre of Middelburg and is idyllically located, right on the Middelburg Herengracht.
YEAR OF CONSTRUCTION/RENOVATION:	Year of construction approximately 1930, completion expected first quarter of 2021
TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
TOTAL ESTIMATED INVESTMENT COST:	Approximately €5.6 million
TOTAL ESTIMATED FAIR VALUE:	Approximately €5.7 million
TRANSACTION:	Acquisition through its Dutch subsidiary, Care Property Invest.NL3 B.V.
FINANCING:	Loan capital


	<h2>Zeist - Villa Wulperhorst</h2> <ul style="list-style-type: none"> ACQUISITION DATE 6 August 2019 ADDRESS: 3709 JP Zeist, Tiendweg 6-8, The Netherlands OPERATOR Valuas zorggroep CAPACITY: Care residence with a total of maximum 44 rooms
LOCATION	In Zeist, a municipality centrally located in the province of Utrecht, within the wooded area of the Utrechtse Heuvelrug. With the centre of Zeist 2.5 kilometres away, the project explicitly focuses on tranquillity and nature experience. Utrecht itself is about 11 kilometres away.
YEAR OF CONSTRUCTION/RENOVATION:	The renovation and construction works for the manor are expected to start by mid-2019 and are expected to be completed by the end of 2020. The redevelopment of the coach house is expected to start in the third quarter of 2019 and to be completed in early 2021.
TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 25 years
TOTAL ESTIMATED INVESTMENT COST:	Approximately €13,0 million
TOTAL ESTIMATED FAIR VALUE:	Approximately €13,0 million
TRANSACTION:	The Company acquired 100% of the properties on the estate, together with the associated permits and certifications required for the renovation of the manor and the construction of the adjoining coach house, from Stichting Utrechts Landschap through its Dutch subsidiary Care Property Invest.NL2 B.V. and simultaneously entered into two turnkey agreements with the developer in charge of the redevelopment of 'Villa Wulperhorst'.
FINANCING:	Loan capital

		<h2>Hillegom - St. Josephkerk</h2>	
• ACQUISITION DATE	27 september 2019	The Netherlands	
• ADDRESS:	Monseigneur van Leeuwelaan 1 & 3, 2182 EM Hillegom en Hoofstraat 141, 2181 EM Hillegom, Nederland		
• OPERATOR	Korian Holding Nederland B.V.		
• CAPACITY:	38 zorgappartementen		
• LOCATION	The project is centrally located along the main road that crosses Hillegom lengthways. The 'Van Nispenpark' and various facilities are located close to the project.		
• YEAR OF CONSTRUCTION/RENOVATION:	Construction works will start in early 2020 and the provisional delivery is planned in mid-2021.		
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years		
• TOTAL ESTIMATED INVESTMENT COST:	Approximately €9.07 million.		
• TOTAL ESTIMATED FAIR VALUE:	Approximately €9.2 million		
• TRANSACTION:	Acquisition through its Dutch subsidiary, Care Property Invest.NL5 B.V.		
• FINANCING:	Loan capital		

		<h2>Zutphen - De Gouden Leeuw</h2>	
• ACQUISITION DATE	19 December 2019	The Netherlands	
• ADDRESS:	De Clercqstraat 58, 7201 EC Zutphen, The Netherlands		
• OPERATOR	Woonzorgvoorziening de Gouden Leeuw Zutphen B.V. (onderdeel van 'De Gouden Leeuw Groep')		
• CAPACITY:	29 care apartments and care hotel with 7 studios		
• LOCATION	The project will be one of three buildings within the high-end residential project 'De Veste' and is located near the Coehoorsingel, next to a historic fortress canal and the stately buildings that characterize the neighbourhood. The centre of Zutphen, with numerous restaurants, supermarkets, shops and banks, lies within walking distance.		
• YEAR OF CONSTRUCTION/RENOVATION:	Construction works have started in April 2019 and completion is scheduled for 1 June 2021.		
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 25 years		
• TOTAL ESTIMATED INVESTMENT COST:	Approximately €11.65 million		
• TOTAL ESTIMATED FAIR VALUE:	Approximately €11.86 million		
• TRANSACTION:	Acquisition through its Dutch subsidiary, Care Property Invest.NL4 B.V.		
• FINANCING:	Loan capital		

2.1.2.3. EXISTING PROJECTS UNDER DEVELOPMENT

Investment properties

		<h2>Nijmegen - De Orangerie</h2>	
• ACQUISITION DATE	23 October 2018	The Netherlands	
• ADDRESS:	Malvert 5002 en 5004, 6538 DM Nijmegen, The Netherlands		
• OPERATOR	Korian Holding Nederland B.V.		
• CAPACITY:	68 care apartments		
• LOCATION	In the greenest neighbourhood of the city named Dukenburg. The neighborhood is known for its quiet character and is loved by both young and old alike.		
• YEAR OF CONSTRUCTION/RENOVATION:	Completion foreseen in 2nd half of 2020		
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years		
• TOTAL ESTIMATED INVESTMENT COST:	Approximately €9.20 million.		
• TOTAL ESTIMATED FAIR VALUE:	Approximately €9.20 million.		
• TRANSACTION:	Acquisition through its Dutch subsidiary, Care Property Invest.NL B.V.		
• FINANCING:	Loan capital		

2.1.3. OTHER EVENTS DURING THE 2019 FINANCIAL YEAR

2.1.3.1. MERGERS

Merging company	Absorbing company	Date of effective absorption	Date publication Belgian Official Gazette	Code publication Belgian Official Gazette
Konli bvba	Care Property Invest nv	1 January 2019	21 January 2019	BOG 2019-01-21/0010185
Daan Invest nv	Care Property Invest nv	28 June 2019	24 July 2019	BOG 2019-07-24/0100723
VSP Wolvertem bvba	Care Property Invest nv	28 June 2019	24 July 2019	BOG 2019-07-24/0100725
Aldante nv	Care Property Invest nv	28 June 2019	24 July 2019	BOG 2019-07-24/0100299
Immo Kemmelberg bvba	Care Property Invest nv	28 June 2019	30 July 2019	BOG 2019-08-30/0103659
Siger nv	Care Property Invest nv	23 July 2019	7 August 2019	BOG 2019-08-07/0107352
Igor Balen nv	Care Property Invest nv	23 July 2019	7 August 2019	BOG 2019-08-07/0107371
Tomast bvba	Care Property Invest nv	24 October 2019	19 November 2019	BOG 2019-11-19/0150676
Anda Invest bvba	Care Property Invest nv	24 October 2019	26 November 2019	BOG 2019-11-26/0153884

For more information on the merger proposals, see <https://carepropertyinvest.be/en/investments/mergers/>.

2.1.3.2. ESTABLISHMENT OF SUBSIDIARIES

Name established subsidiary	Date of establishment	Purpose
Care Property Invest.NL3 B.V.	5 March 2019	acquire healthcare real estate sites in The Netherlands
Care Property Invest.NL4 B.V.	15 April 2019	acquire healthcare real estate sites in The Netherlands
Care Property Invest.NL5 B.V.	23 May 2019	acquire healthcare real estate sites in The Netherlands
Care Property Invest.NL6 B.V.	8 August 2019	acquire healthcare real estate sites in The Netherlands

2.1.3.3.

2.1.3.4. CONVERSIONS TO SPECIALISED REAL ESTATE INVESTMENT FUND (GVBF/FIIS)

On 15 March 2019, B.E.R.L. International nv with company number 0462.037.427 was included on the list of specialised real estate investment funds of the Federal Public Service Finance, pursuant to Article 3 of the Royal Decree of 9 November 2016 concerning specialised real estate investment funds.

On 15 May 2019, Immo du Lac nv with company number 0888.891.766 was included on the list of specialised real estate investment funds of the Federal Public Service Finance, pursuant to Article 3 of the Royal Decree of 9 November 2016 concerning specialised real estate investment funds.

2.1.3.5. ESTABLISHMENT OF INTERNAL BODIES

Establishment audit committee

On 13 February 2019, the board of directors of the Company set up an audit committee to ensure the accuracy and reliability of all financial information, both internal and external. It is responsible for ensuring that Care Property Invest's periodic financial reports provide a fair, accurate and clear view of the situation and future prospects of Care Property Invest and, in particular, for auditing the annual and periodic financial reports before they are published.

The audit committee also verifies the correct and consistent application of the various accounting standards and valuation rules applied. It also monitors the independence of the statutory auditor and has an advisory role during the (re)appointment of this auditor. Detailed information on the functioning of the audit committee can be found in the Corporate Governance Charter available on the website, www.carepropertyinvest.be.

Establishment investment committee

On 13 February 2019, the board of directors of the Company decided to establish an investment committee. The main objective is to allow greater flexibility in the assessment of investment dossiers. The committee is responsible for providing advice on investment and possible divestment dossiers in order to speed up the decision-making process.

The board of directors remains responsible for supervising and taking the final decision on these matters. The investment committee performs its task in accordance with the Company's Integrity Policy. Detailed information on the functioning of the investment committee can be found in the Corporate Governance Charter available on the website, www.carepropertyinvest.be.

2.1.3.6. LONG-TERM INCENTIVE PLAN

On 8 April 2019 Care Property Invest NV announced that the board of directors has decided to start a share buy-back program for a total amount of up to €250,000 to acquire up to 11,000 shares, within the limits of the authorization to buy back own shares granted by the extraordinary shareholders' meeting of May 16, 2018. The purpose of the buy-back programme is to enable Care Property Invest to meet its obligations arising from share purchase plans for the benefit of the executive management of Care Property Invest. On 29 November 2019, the board of directors approved the continuation of the share buy-back programme for a total maximum of €52,500 to acquire a maximum of 1,500 shares.

Care Property Invest acknowledges the need to have an active and committed management that is also responsible for the further expansion and integration of the investments made. Based on previous experience and current market practices and trends, the remuneration and nomination committee and the board of directors are also convinced that the engagement and involvement of the management increases if it can participate in the capital of Care Property Invest NV, thus aligning the interests of the management with those of the company and its shareholders. This method of remuneration is therefore in line with the principles of good corporate governance pursued by the company. After all, linking an appropriate part of the remuneration package to performance is also explicitly included in the Corporate Governance Code. Care Property Invest applies the provisions and guidelines of this Code in full to its long-term incentive plan. The buy-back programme will be carried out by an independent broker in accordance with the applicable regulations regarding the purchase of own shares.

Phase 1: April 2019

Care Property Invest has started the buy-back programme on 8 April 2019 for a period ending on 30 April 2019 at the latest.

On 12 April 2019, the Company subsequently announced that, in accordance with article 207 of the Royal Decree of 30 January 2001 executing the Companies Code, it had purchased 10,780 of its own shares on Euronext Brussels on 10 April 2019. The shares were repurchased at an average price (rounded) of €23.19 per share.

Detailed overview of the transactions per day:

Date	Number of shares	Average price (in €)	Minimum price (in €)	Maximum price (in €)	Total price (in €)
8 April 2019	2,500	23.12	23.00	23.40	57,797.50
9 April 2019	5,000	23.26	23.00	23.40	116,295.00
10 April 2019	3,280	23.13	23.00	23.30	75,879.85
Total	10,780	23.19			249,972.35

Phase 2: December 2019

As part of the continuation of the long-term incentive plan, Care Property Invest started a second buy-back programme on 3 December 2019 for a period ending on 15 December 2019 at the latest.

On 6 December 2019, the Company announced that it repurchased 1,500 of its own shares on Euronext Brussels on 3 December 2019. The shares were repurchased at an average price (rounded-off) of €29.48 per share.

Date	Number of shares	Average price (in €)	Minimum price (in €)	Maximum price (in €)	Total price (in €)
3 December 2019	1,500	29.48	29.30	29.70	44,225
Total	1,500	29.48			44,225

2.1.3.7. MTN PROGRAM EXPANSION

Care Property Invest has raised the ceiling of its MTN programme to €140 million, including an increase in additional backup lines.

2.1.3.8. RESULT OPTIONAL DIVIDEND

Care Property Invest decided on 29 May 2019 to offer its shareholders the option of an optional dividend. At the end of the option period the Company confirmed that a total of 56.56% of the net dividend rights attached to the shares with coupon No. 10 (for the dividend for the 2018 financial year) have been exchanged for new shares of Care Property Invest, which resulted in a strengthening of the equity of €6,688,783.62, which will be used to realise a further growth of the property portfolio.

For this purpose, 307,870 new ordinary shares were issued at a fixed issue price of €21.726 per share, within the framework of the authorised capital, for a total issue amount of €6,688,783.62 (€1,831,672.57 in capital and €4,857,111.05 in issue premium). Consequently, the share capital of Care Property Invest is now represented by a total of 20,394,746 shares. Dividend rights that have not been contributed, representing a total net amount to be paid out of €5,136,797.52, were paid out in cash.

Summary of the result of the optional dividend	
Options for the shareholders	(I) the contribution of the net dividend rights into the Company's capital, in exchange for new ordinary shares; (II) payment of dividend in cash; or (III) a combination of both foregoing options.
Reinforcement of equity through optional dividend	€6,688,783.62
% of dividend rights contributed attached to shares with coupon No. 10	56.56%
Number of newly issued ordinary shares due to the optional dividend and the total issue price associated with it	307,870 shares for a total issue price of €6,688,783.62
Share capital Care Property Invest as from 26 June 2019	€121,338,541.37
Total number of Care Property Invest shares as from 26 June 2019 (coupon No. 11, sharing in the result as from 1 January 2019)	20,394,746.00 shares
Net total amount to be paid in cash for uncontributed dividend rights	€5,136,797.52

2.2. Events after the closing of the 2019 financial year


2.2.1. ADDITIONAL INVESTMENTS

As already announced in a separate press release, Care Property Invest is proud to announce that it has made the following investment after the closing of the 2019 financial year

2.2.1.1. ADDITIONAL PROJECTS IN IN BELGIUM

Investment properties

	<h2>Bergen - La Reposée</h2> <ul style="list-style-type: none"> • ACQUISITION DATE 15 January 2020 • ADDRESS: Rue du Chemin de Fer 1, 7033 Mons, Belgium • OPERATOR: La Reposée Sprl (part of My Assist) • CAPACITY: Residential care centre with 111 residential places 87 rooms (57 single rooms and 30 double rooms) and 11 assisted living apartments under development
• LOCATION	At 300 m from the centre of Cuesmes (a municipality of Mons), at 250 m from banks, shops and supermarkets and at 4,5 km from the centre of Mons. Easy access by car (E4, R5 and the ring road of Mons). There is a bus stop 1 km away from the project.
• YEAR OF CONSTRUCTION/RENOVATION:	1980, with extensions in 2005 and 2011. The assisted living apartments are currently being completed and are expected to be delivered in Q1 2020.
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 27 years
• FAIR VALUE	Residential care centre + assisted living apartments under construction: approximately €17.2 million
• TOTAL ESTIMATED INVESTMENT COST:	Residential care centre + assisted living apartments under construction: approximately €17.2 million
• FINANCING:	Through a successful contribution in kind of the property into the capital of Care Property Invest, within the framework of the authorised capital. As a result of this contribution, which led to a capital increase (including share premium) of €17,229,464.00, 641,284 new shares in Care Property Invest were issued at an issue price of €26.87 per share.

	<h2>Bernissart - New Beagency</h2> <ul style="list-style-type: none"> • ACQUISITION DATE 15 January 2020 • ADDRESS: Rue d'Ellezelles 57, 7321 Bernissart, Belgium • OPERATOR: New Beagency Sprl (part of My Assist) • CAPACITY: Residential care centre with 93 residential places 74 rooms (55 single rooms and 19 double rooms) and 11 assisted living apartments
• LOCATION	At 600 m from the centre of Blaton, a district of the municipality of Bernissart. The centre of Bernissart is 3.5 km from the site. There are several restaurants, shops, banks, a supermarket and a pharmacy. The centre of Bergen is 26 km away. The project is easily accessible by car via the E42 (Bergen-Doomik). The train station of Blaton is 1.2 km away.
• YEAR OF CONSTRUCTION/RENOVATION:	Residential care centre: 1989, with an extension in 2012 Assisted living apartments: 2015.
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
• FAIR VALUE	Approximately €16.4 million
• FINANCING:	Through a successful contribution in kind of the property into the capital of Care Property Invest, within the framework of the authorised capital. As a result of this contribution which led to a capital increase (including share premium) of €16,364,580, 609,092 new Care Property Invest shares were issued at an issue price of €26.87 per share.

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2.2.2. CORONAVIRUS

The outbreak of the coronavirus in early 2020 and the results of the measures taken to contain the virus, could impact our financial performance of 2020 and the measurement of certain assets and liabilities. Accordingly, we may thus possibly need to record material adjustments in our accounts during 2020. Based on the facts known as of today, we have currently no knowledge of financial impacts on the 2019 financial statements.

2.3 Outlook

Care Property Invest actively pursues the development of a balanced and profitable real estate portfolio and investigates investment opportunities that are fully in line with the Company's strategy, both in Belgium, The Netherlands and in other key geographic markets within the EEA.

For more information on these projects see item '2.1. Important events during the 2019 financial year' on page 8.

The board of directors is also constantly examining various investment and financing possibilities in order to realise its activities.

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3. Property portfolio

Amounts shown in euro.

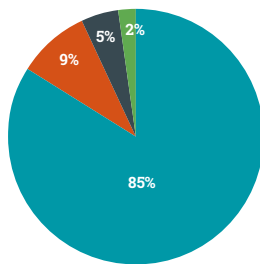
Financial year closed on 31 December	2019	2018
INVESTMENT PROPERTIES	357,245,669.51	271,431,222.33
Investment properties	357,245,669.51	271,431,222.33
LEASING ACTIVITIES (PROJECTS MADE AVAILABLE THROUGH LONG LEASES)	198,937,232.93	186,402,174.22
Finance lease receivables	183,842,687.89	173,160,837.65
Trade receivables with respect to completed projects	15,094,545.04	13,241,336.57

On 31 December 2019, Care Property Invest has 110 effectively acquired projects in portfolio, of which 7 projects are under development.

The increase of the 'finance lease receivables' from €173,160,837.65 to €183,842,687.89 is due to the inclusion of the 'De Nieuwe Ceder' project in Deinze, completed on 27 September 2019, as a finance lease (IFRS 16). Contrary to the projects in the initial portfolio, the projects in the new portfolio, i.e. 'Hof Driane' in Herenthout, 'Residentie De Anjers' in Herenthout, 'Hof ter Moere' in Moerbeke and 'De Nieuwe Ceder' in Deinze, the canon consists not only of a revenue but also of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the period of the leasehold agreement.

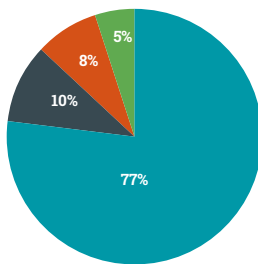
3.1. Geographical distribution

GEOGRAPHICAL
DISTRIBUTION OF THE
NUMBER OF **PROJECTS**



31 December 2019

GEOGRAPHICAL DISTRIBUTION
OF THE NUMBER OF
RESIDENTIAL UNITS

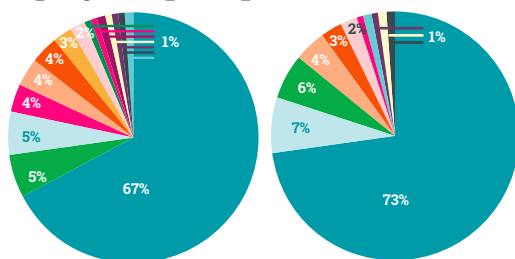


31 December 2019

- Flemish Region (BE) ⁽¹⁾
- Walloon Region (BE)
- Brussels-Capital Region (BE) ⁽²⁾
- The Netherlands (NL) ⁽³⁾

- (1) On 31 December 2019, the finance lease 'Assistentiewoningen De Stille Meers' in Middelkerke is still under development.
- (2) On 31 December 2019, the investment property 'Nuance' in Vorst is still under development.
- (3) On 31 December 2019 the investment properties 'De Orangerie' in Nijmegen (NL), 'Margaritha Maria Kerk' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'Villa Wulperhorst' in Zeist (NL), 'St. Josephkerk' in Hillegom and 'De Gouden Leeuw' in Zutphen (NL) are still under development.

3.2. Distribution of the number of projects per operator

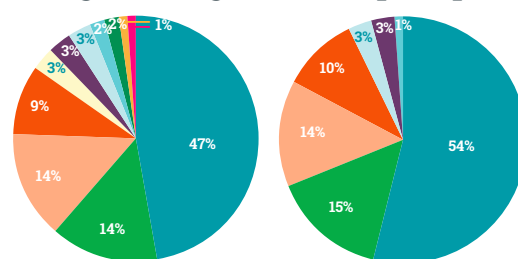


31 December 2019

31 December 2018

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

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



31 December 2018

31 December 2018

Belgium

- Anima Care ⁽¹⁾
- Armonea
- Astor vzw
- Charitable NPOs (vzw/ASBL)
- PCPSW (OCMW/ CPAS)
- Orelia Group
- Qaly@Beersel
- Senior Living Group ⁽²⁾
- Vulpia Care Group
- Résidence du Lac SA

The Netherlands

- Valuas Zorggroep
- Ontzorgd Vrouwen Groep
- Korian HoldingNederland B.V. ⁽²⁾
- De Gouden Leeuw Groep

4. Care Property Invest on the Stock Market

4.1. Number and types of shares

Number of shares on 31 December	2019	2018
Total number of shares	20,394,746	19,322,845

of which:

- number of ordinary shares	20,389,088	19,322,845
- number of own shares	5,658	0

Value of shares on 31 December	2018	2017
Stock price on cut-off date	€29.50	€20.20
Highest closing share price of this period	€29.90	€20.30
Lowest closing stock price of this period	€19.90	€17.80
Average share price	€24.96	€18.98
Market capitalisation	€601,645,007	€390,321,469
Net value per share	€13.06	€11.92
Premium compared to the net fair value	125.87%	69.40%
EPRA NAV	€18.47	€16.50
Premium compared to the EPRA NAV	59.68%	22.41%
Free float	99.97%	100.00%
Average daily volume	18,551	9,664
Turnover rate	23.67%	12.80%
Dividend per share		
Gross dividend per share ⁽¹⁾	€0.77	€0.72
Net dividend per share	€0.654	€0.612
Applicable withholding tax rate	15.00%	15.00%
Gross dividend per share compared to the share price	2.61%	3.56%
Pay out ratio (on statutory level)	98.60%	115.89%
Pay out ratio (on consolidated level)	83.94%	83.54%

(1) Subject to the approval of the general meeting of shareholders on 27 May 2020

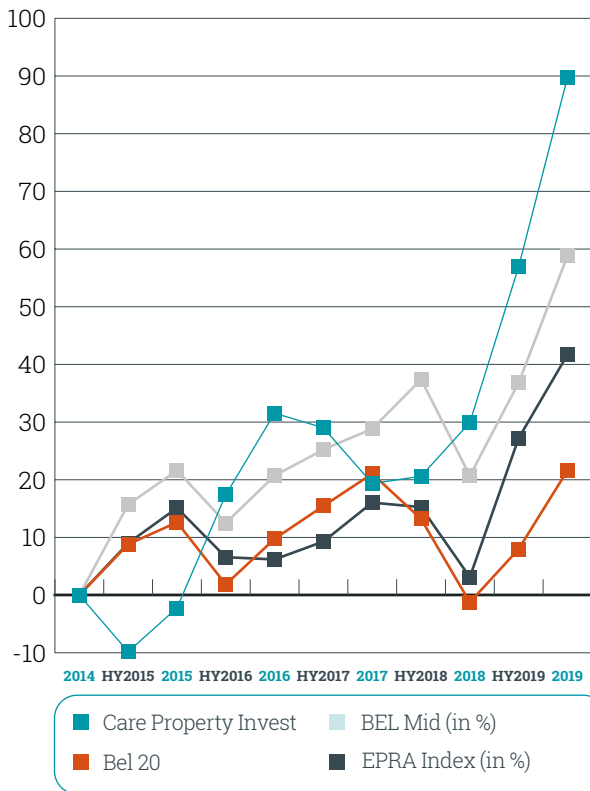


For the 2019 financial year, the Company will propose a gross dividend of €0.77 per share. This represents a net dividend of €0,65 per share and an increase of 7%

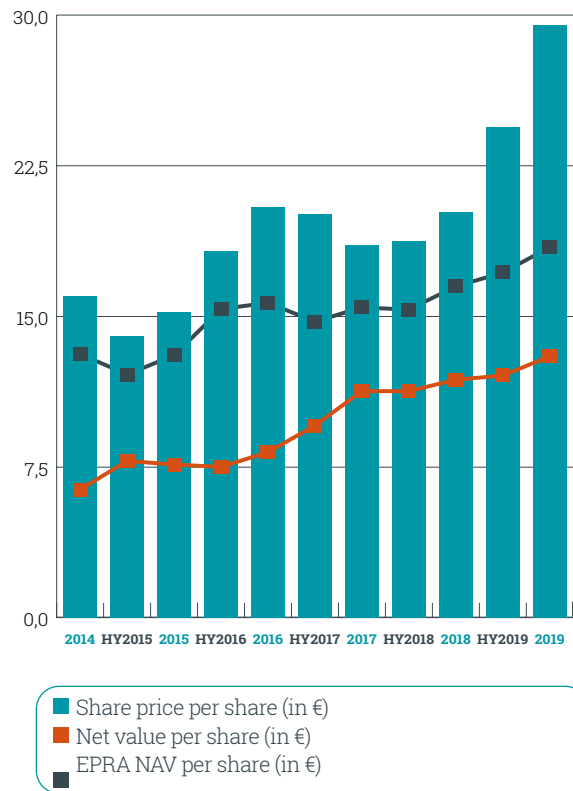
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COMPARISON STOCK PRICE SHARES

Evolution share price (in %)

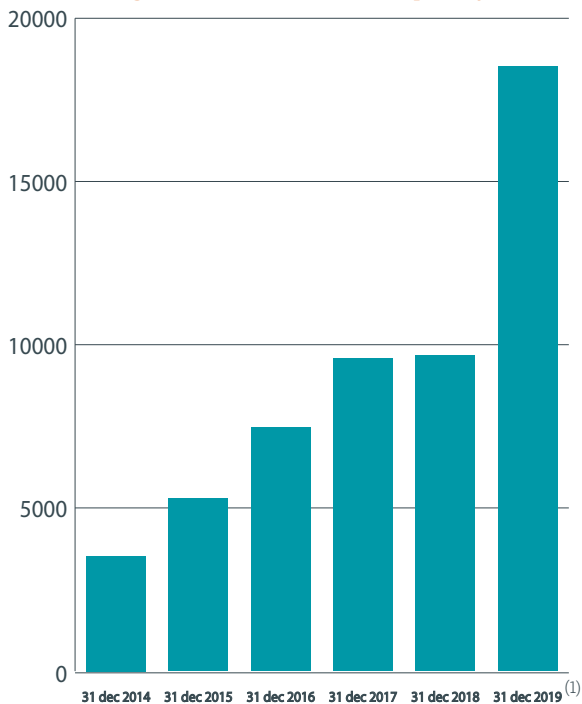


EVOLUTION OF THE SHARE PRICE IN RELATION TO THE NET VALUE (OR NET ASSET VALUE) OF THE SHARE



LIQUIDITY OF THE SHARES

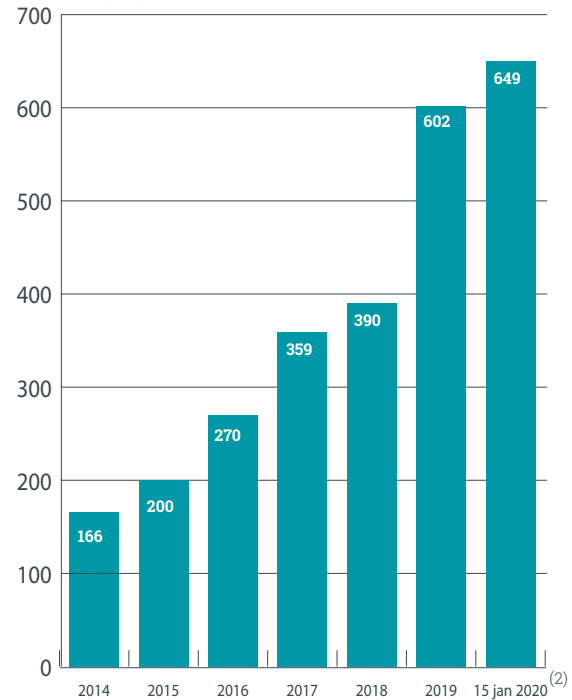
Average number of shares traded per day



(1) Strong increase liquidity of share by:
-Capital increase in kind (3 April 2019 - 'La Résidence du Lac' project in Genval). Number of shares increased from 19,322,845 on 31 December 2018 to 20,086,876 shares.
-Optional dividend (29 May 2019). Number of shares further increased to 20,394,746 shares (including 5,658 treasury shares).

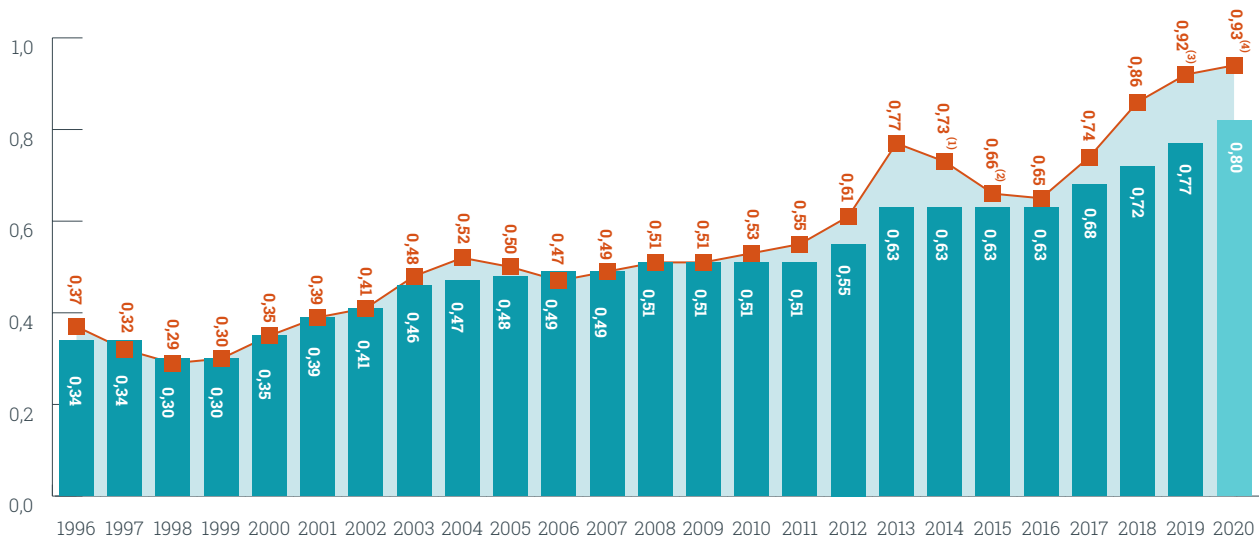
EVOLUTION MARKET CAPITALISATION

Million €



(2) Strong increase in market capitalisation as from 15 January 2020 as a result of the capital increase in kind through the purchase of the residential care centres with assisted living apartments 'La Reposée' and 'New Beaugency', in Mons and Bernissart. To this end, 1,250,376 new shares were issued. As a result, the number of shares increased to 21,645,122, including 878 treasury shares. The number of treasury shares fell by 4,780 due to a distribution on 13 January 2020 under the long-term incentive plan.

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

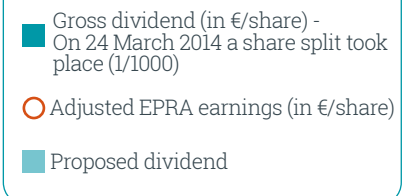


⁽¹⁾ Decrease in earnings per share, by creation of additional shares by optional dividend

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

⁽³⁾ Earnings per share rising, despite 2 capital increases totalling €23 million (capital + share premium).

⁽⁴⁾ Outlook. See further in this press release under item '8.3. Conclusion sur les perspectives du dividende et du résultat distribuable' on page 42



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

5.1. Consolidated global result statement

Amounts shown in euros.

Financial year closed on 31 December	2019	2018
I. Rental income (+)	29,481,755.26	25,236,782.83
NET RENTAL RESULT	29,481,755.26	25,236,782.83
REAL ESTATE OPERATING RESULT	29,481,755.26	25,236,782.83
XIV. General expenses of the Company (-)	-4,929,433.42	-3,907,848.62
XV. Other operating income and expenses (+/-)	1,618,429.80	86,705.90
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	26,170,751.64	21,415,640.11
XVIII. Changes in fair value of real estate investments (+/-)	10,129,699.75	3,727,705.52
XIX. Other results on portfolio (+/-)	-274,558.63	2,645,270.81
OPERATING RESULT	36,025,892.76	27,788,616.44
XX. Financial income (+)	20,693.44	368.01
XXI. Net interest expense (-)	-6,205,674.70	-5,713,031.51 ⁽¹⁾
XXII. Other financial costs (-)	-244,039.87	-118,152.31 ⁽¹⁾
XXIII. Changes in fair value of financial assets/liabilities (+/-)	-3,061,553.02	-142,219.64
FINANCIAL RESULT	-9,490,574.15	-5,973,035.45
RESULT BEFORE TAXES	26,535,318.61	21,815,580.99
XXIV. Corporation tax (-)	-165,748.40	-396,961.64
XXV. Exit tax (-)	589,882.37	1,582,959.14
TAXES	424,133.97	1,185,997.50
NET RESULT (group share)	26,959,452.58	23,001,578.49
Other elements of the global result	0.00	0.00
GLOBAL RESULT	26,959,452.58	23,001,578.49

(1) As a result of a reclassification between the net interest expense and the other financial costs, the figures as at 31 December 2018 have also been adjusted to allow for correct comparability.

5.2. Net result per share on a consolidated basis

Amounts shown in euros.

Financial year closed on 31 December	2019	2018
NET RESULT / GLOBAL RESULT	26,959,452.58	23,001,578.49
net result per share based on weighted average shares outstanding	1.3222	1.1904
<i>gross yield compared to the initial issuing price in 1996</i>	22.22%	20.01%
<i>gross yield compared to stock market price on closing date</i>	4.48%	5.89%

5.3. Components of the net result

Amounts shown in euros.

Financial year closed on 31 December	2019	2018
NET RESULT/ GLOBAL RESULT	26,959,452.58	23,001,578.49
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	-8,256,200.83	-6,347,333.75
<i>depreciation, impairments and reversals of impairments</i>	180,949.55	146,329.06
<i>variations in fair value of investment properties</i>	-10,129,699.75	-3,727,705.52
<i>variations in fair value of authorised hedging instruments</i>	3,061,553.02	142,219.64
<i>projects' profit or loss margin attributed to the period</i>	-1,644,083.47	-264,884.93
<i>provisions</i>	521.19	1,978.81
<i>other results on portfolio</i>	274,558.63	-2,645,270.81
ADJUSTED EPRA EARNINGS	18,703,251.75	16,654,244.74
Adjusted EPRA earnings per share, based on the weighted average number of outstanding shares	0.9173	0.8619
<i>gross yield compared to the issue price</i>	15.42%	14.49%
<i>gross yield compared to stock market price on closing date</i>	3.11%	4.27%

The weighted average number of outstanding shares was 19,322,845 as at 31 December 2018 and increased to 20,394,746 shares as at 31 December 2019. The increase is on the one hand the result of the contribution in kind of the company Immo du Lac on 3 April 2019 which led to a capital increase (including share premium) of €16,372,079.85 and for which 764,031 new Care Property Invest shares were issued, and on the other hand the optional dividend which led to the issue of 307,870 new Care Property Invest shares on 26 June 2019. This total number of shares has to be reduced by the 5,658 own shares held by the Company as at 31 December 2019 as a result of the repurchase of own shares in April and December to meet its remuneration obligation (Share Purchase Plan and Share Purchase Plan bis).

As a result of the contribution in kind of Mons and Bernissart on 15 January 2019, 1,250,376 new shares were issued, bringing the total number of shares to 21,645,122. This led to an increase of €7,439,112.02 in the item capital and €26,154,931.98 in the item share premium.

The gross return is calculated in table '5.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e. €5.9495) on the one hand and the market value on the closing date on the other hand. In table '5.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e. €5.9495), on the one hand, and the market capitalisation on the closing date, on the other. The share price was €29.50 on 31 December 2019 and €20.20 on 31 December 2018.

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5.2. Net result per share on a consolidated basis

Amounts shown in euros.

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

5.3. Components of the net result

Amounts shown in euros.

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

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

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

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

On 31 December 2018 they were all nominative.

Notes to the global result statement

Operating result

The Company's operating result increased by 29.64% compared to 31 December 2018.

Rental income as at 31 December 2019 increased by 16.82% compared to the same period last year. The increase in rental income from investment properties was caused, besides indexation, by the additional rental income following the acquisition of new investment properties during 2019. The acquired investment properties in the last quarter of 2018 also contribute to the increased rental income in 2019.

The increase in income from financial leases can be explained, in addition to indexation, by the completion of the 'De Nieuwe Ceder' project in Deinze. The delivery of the 'Hof Driane' project in Herenthout and the acquisition of the 'Residentie de Anjers' project in Balen in 2018 also resulted in additional rental income in 2019.

General operating expenses increased by €1,021,584.80 compared to 31 December 2018. The latter is mainly explained by an increase in the Company's number of employees, which grew on average from 8.2 FTEs as at 31 December 2018 to 12.4 FTEs as at 31 December 2019, as well as an increase in the remuneration of the directors.

Other operating income and expenses have risen from €86,705.90 as at 31 December 2018 to €1,618,429.80 as at 31 December 2019, mainly as a result of the completion of the 'De Nieuwe Ceder' project in Deinze.

These are mainly costs and revenues that are corrected as non-cash elements for the calculation of the adjusted EPRA earnings. The largest operating expenses related to the projects concerns the construction costs of €11,360,908.86, which are activated through the item 'other operating income'. In addition, the 'other operating income' item also includes the profit and loss margin on projects.

The variations in the fair value of investment properties amount to € 10,129,699.75. The increase can largely be attributed to the variations in the fair value of the acquisitions and new project developments in 2019 as well as the tightening of the return on healthcare real estate in the investment market. Again, these are unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest expenses increased due to the acquisition of existing loans from newly acquired subsidiaries and the raising of borrowed funds to finance the acquisitions that took place in 2019. As at 31 December 2019 this resulted in a weighted average interest rate of 2.35%. This is a significant decrease compared to the weighted average interest rate of 2.9% as at 31 December 2018. The Company had €105.6 million outstanding commercial paper as at 31 December 2019.

The financial result was negatively influenced by the inclusion of the fair value of the financial instruments concluded. Due to a change in interest rates and the conclusion of 6 additional IRS's, despite the further expiry of the term of existing financial instruments, a negative value of €- 3,061,553.02 was obtained as at 31 December 2019. As a result, the total impact to date amounts to €-22,617,735.97 compared to €-19,556,182.94 as at 31 December 2018.

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

Taxes

The amount of taxes as at 31 December includes the estimated and prepaid corporate income taxes as well as the modification of the calculated exit tax of the subsidiaries. The positive balance of the exit tax is the result of the modification of the exit tax rate from 16.995% to 12.75%, which had a total impact of €774,316.77.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €18,703,251.75 on 31 December 2019 compared to €16,654,244.74 on 31 December 2018. This represents an increase of 12.30%. The adjusted EPRA earnings per share increased from €0.86 on 31 December 2018 to €0.92 on 31 December 2019.

5.4. Consolidated balance sheet

Amounts shown in euros.

Financial year closed on 31 December	2019	2018
ASSETS		
I. NON-CURRENT ASSETS	566,900,062.25	467,278,472.23
B. Intangible assets	174,260.30	145,478.62
C. Investment properties	357,245,669.51	271,431,222.33
D. Other tangible fixed assets	9,909,596.03	9,124,239.06
E. Financial fixed assets	633,303.48	175,358.00
F. Finance lease receivables	183,842,687.89	173,160,837.65
G. Trade receivables and other non-current assets	15,094,545.04	13,241,336.57
II. CURRENT ASSETS	5,978,297.14	6,358,789.69
D. Trade receivables	840,992.87	962,811.01
E. Tax receivables and other current assets	1,445,296.18	2,492,129.75
F. Cash and cash equivalents	3,347,195.27	2,746,139.42
G. Deferrals and accruals	344,812.82	157,709.51
TOTAL ASSETS	572,878,359.39	473,637,261.92
EQUITY AND LIABILITIES		
EQUITY	266,291,362.49	230,411,202.13
A. Capital	121,338,541.35	114,961,266.36
B. Share premium	104,174,862.03	87,551,065.26
C. Reserves	14,258,126.53	4,897,292.03
D. Net result for the financial year ⁽¹⁾	26,519,832.58	23,001,578.48
LIABILITIES	306,586,996.91	243,226,059.79
I. Non-current liabilities	189,841,523.09	170,794,880.37
A. Provisions	2,500.00	1,978.81
B. Non-current financial debts	164,999,835.40	144,726,760.10
C. Other non-current financial liabilities	23,075,068.83	19,556,182.94 ⁽²⁾
E. Other non-current liabilities	1,764,118.86	338,555.63 ⁽²⁾
F. Deferred taxation	0.00	6,171,402.89
II. Current liabilities	116,745,473.82	72,431,179.42
B. Current financial liabilities	108,885,077.87	67,022,936.27
D. Trade payables and other current liabilities	4,201,363.49	4,092,270.18
E. Other current liabilities	2,477,768.68	250,000.00
F. Deferrals and accruals	1,181,263.78	1,065,972.97
TOTAL EQUITY + LIABILITIES	572,878,359.39	473,637,261.92

(1) The difference between the net result for the financial year as shown in the consolidated balance sheet and the net result as shown in the consolidated global result statement relates to the result as at 31 December 2018 of the Dutch subsidiaries Care Property Invest.NL B.V. and Care Property Invest.NL2 B.V., which have an extended financial year until 31 December 2019. Therefore, the result can only be allocated after the general meeting in 2020.

(2) As a result of a reclassification of the rights in rem from 'other non-current financial debts' to 'other non-current liabilities', the figures as at 31 December 2018 have been adjusted in order to allow a correct comparability.

Notes to the consolidated balance sheet

Investment Properties

The Company's property portfolio increased by €85,814,447.18 in 2019 as a result of the acquisition of the investment properties, being the 'Huysse Elckerlyc' project in Riemst (Belgium), the project 'La Résidence du Lac' in Genval (Belgium), the project 'Villa Sijthof' in Wassenaar (The Netherlands), the project 'De Gouden Leeuw' in Laag-Keppel (The Netherlands), the project 'De Gouden Leeuw' in Zelhem (The Netherlands) and the developments, being the project 'Margaritha Maria Kerk' in Tilburg (The Netherlands), the project 'Sterrenwacht' in Middelburg (The Netherlands), the project 'Villa Wulperhorst' in Zeist (The Netherlands), the project 'Sint Josephkerk' in Hillegom (The Netherlands) and the project 'De Gouden Leeuw' in Zutphen (The Netherlands). The increase is also explained by the further development of the projects 'Nuance' in Vorst (Belgium) and 'De Orangerie' in Nijmegen (The Netherlands).

The 10 new projects in Belgium and The Netherlands together have a fair value of €67,271,280.02. The investment properties already in the portfolio as at 31 December 2018 increased in value to €289,974,389.19, including €23,194,320.58 for the development projects in Vorst and Nijmegen.

The property expert confirms the fair value of the property portfolio for a total amount of €355.56 million (excluding €1.7 million in rights in rem). The fair value is equal to the investment value (or the registered value including all acquisition costs) from which the transaction duties were deducted for an amount of 2.5% for the real estate in Belgium and 6.5% for the real estate in The Netherlands.

Other tangible fixed assets

As at 31 December 2019, this item contains €2,031,766 in 'tangible fixed assets for own use' and €7,877,830.03 in 'finance lease receivables' relating to projects in progress. For the project in Middelkerke, this section also includes €694,875 in added value.

Finance lease receivables

The item Finance lease receivables includes all final building rights fees that were due for repayment within the context of the building rights contracts for the 76 projects in the initial property portfolio and for the projects 'Hof ter Moere' in Moerbeke, 'Hof Driane' in Herenthout, 'Residentie De Anjers' in Balen and the project 'De Nieuwe Ceder' in Deinze.

The increase in the 'finance lease receivables' is mainly explained by the completion of the 'De Nieuwe Ceder' project in Deinze, for an amount of €11,427,372.32.

Unlike the projects in the initial portfolio, the canon in the Moerbeke, Herenthout, Balen and Deinze projects consists not only of a revenue component, but also of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the term of the leasehold agreement. The fair value of the finance leases amounted to €286,714,450.35 on 31 December 2019.

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

The difference between the nominal value of the building lease payments (included under the heading 'finance lease receivables') and the fair value, which at the time of making available is calculated by discounting future cash flows, is included under 'trade receivables' and is depreciated on an annual basis.

The increase in trade receivables related to the projects included in the 'Finance lease receivables' is mainly explained by the completion of the 'De Nieuwe Ceder' project in Deinze.

Debts and liabilities

The Company has an MTN programme at Belfius amounting to €140 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose. As at 31 December 2019, the amount already drawn amounts to €105.6 million in commercial paper and €19.5 million in bonds, being 2 bonds of €5 million each with an initial term of 6 and 7 years, a bond of €7.5 million with an initial term of 11 years, a bond of €1.5 million for an initial term of 8 years and a bond of €0.5 million with an initial term of 11 years.

Financial year closed on 31 December	2019	2018
average remaining term of financial debts	6.77 years	9.18 years
nominal amount of current and long-term financial debts	273,884,913.27	211,749,696.37
weighted average interest rate ⁽¹⁾	2.35%	2.90%
nominal amount of derivative instruments	92,265,801.65	56,733,791.59
fair value of the hedging instruments	-22,617,735.95	-19,556,182.94
financial debts movement	62,135,216.90	81,546,438.78

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

The Company expects that the weighted average interest rate will further decrease during the financial year 2020 as the Company incurs new debts to finance additional investments. The Company has provided the necessary room for manoeuvre in view of its debt ratio.

The debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 49.32% on 31 December 2019. The available margin for further investments and completion of the developments already acquired before reaching a debt ratio of 55% amounts to €72.25 million on 31 December 2019.

The other non-current liabilities increase compared to 31 December 2018 to an amount of €1,764,118.86 and relate to the debt relating to the right in rem of the projects 'La Résidence du Lac' in Genval, 'Residentie De Anjers' in Balen and 'Villa Wulperhorst' in Zeist, which are included in the balance sheet in accordance with IFRS 16.

The other current liabilities also increase with respect to 31 December 2018 to an amount of €2,477,768.68 and relate to short-term liabilities with respect to development projects.

5.5. Consolidated Balance sheet finance leases at fair value ⁽¹⁾

Amounts shown in euros.

Financial year closed on 31 December	2019	2018
Intangible assets	174,260.30	145,478.62
Investment properties	357,245,669.51	271,431,222.33
Finance lease receivables and trade receivables	286,714,450.35	249,138,429.41
Other assets included in the debt ratio	13,174,001.38	12,912,247.33
Other assets: Cash and cash equivalents	3,347,195.27	2,746,139.42
TOTAL ASSETS	660,655,576.81	536,373,517.11
Equity	354,068,579.91	293,147,457.32
Debts and liabilities included in the debt ratio ⁽²⁾	282,328,164.30	216,430,522.19
Other liabilities	24,258,832.60	26,795,537.60
TOTAL EQUITY AND LIABILITIES	660,655,576.81	536,373,517.12
DEBT RATIO	42.73%	40.35%

(1) This balance sheet has not been prepared in accordance with IFRS standards.

(2) The following debts and liabilities are not included in the calculation of the debt ratio: provisions, authorised hedging instruments, deferred taxes and accrued charges and deferred income.

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

Amounts shown in euros.

Financial year closed on 31 December	2019	2018
total assets	572,878,359.39	473,637,261.92
liabilities	-306,586,996.91	-243,226,059.79
NET ASSETS	266,291,362.48	230,411,202.13
net value per share ⁽¹⁾	€13.06	€11.92
total assets	572,878,359.39	473,637,261.92
current and long-term liabilities (excluding 'authorised hedging instruments' item)	-283,969,260.96	-223,669,876.85
NET ASSETS, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	288,909,098.43	249,967,385.07
Net value per share, excluding the 'authorised hedging instruments' column	€14.17	€12.94
total assets including the calculated fair value of finance lease receivables	660,655,576.81	536,373,517.11
current and long-term liabilities (excluding 'authorised hedging instruments' and 'deferred taxes' item)	-283,969,260.96	-217,498,473.96
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING THE 'FAIR VALUE OF LEASE RECEIVABLES' EPRA NAV	376,686,315.85	318,875,043.15
Net value per share, excluding the 'authorised hedging receivables' and 'deferred taxes' and including the 'fair value of the finance lease receivables'	€18.47	€16.50

(1) In accordance with the RREC Act, the net value per share is calculated on the basis of the total number of shares less own shares. On 31 December 2019, the Company held 5,658 own shares.

6. EPRA

6.1. (European Public Real Estate Association)

With a joint real estate portfolio that exceeds the mark of €450 billion⁽¹⁾, more than 275 EPRA members (companies, investors and their suppliers) represent the core of the European listed real estate. The purpose of this non profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore EPRA provides high-quality information to investors and publishes standards for financial reporting which from the annual financial report of the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest⁽²⁾.

Care Property Invest's efforts in the financial year 2018 to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the third time in September 2019 with an EPRA BPR Gold Award at the annual EPRA conference. The Company is committed to continually improve the transparency and quality of the financial reporting and also wants to earn this recognition in the coming financial years.

6.1.1. THE EPRA-INDEX

The EPRA index is used worldwide as a benchmark and is the most used investment index to compare performances of listed real estate companies and REITS. As at 31 December 2019, the index was composed based on a group of 102 companies with a combined market capitalisation of more than €327 billion (full market capitalisation). The Company has the ambition to become a member of this index and expects to meet the liquidity conditions within the foreseeable future. Currently, the Company is still in dialogue with the EPRA organisation with regard to the other conditions to be included in the EPRA index. 2 liquidity providers have been appointed in order to bring the liquidity up to the required level. In addition to the quantitative conditions, qualitative conditions that are solely assessed by the index committee of the EPRA organisation also apply. The Company is of the opinion that based on the analysis of its contracts it belongs in this index. Nevertheless, the Company was not included in the index by the index committee on 5 March 2020.



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

(1) Exclusively in European real estate

(2) See chapter 'VII. Epra in the Annual Financial Report 2018 from page 152, in the Annual Financial Report 2017 from page 100 and in the Annual Financial Report 2016 from page 96.

6.2. EPRA key performance indicators: detailed overview

The EPRA indicators below are considered to be the Company's APMs, which are recommended by the European Association of listed real estate companies (EPRA) and which have been drawn up in accordance with the APM guidelines issued by ESMA. For the objective and definition of these indicators, we refer further in this press release to '6.3. Definitions and objectives of the EPRA indicators' on page 40.

Period closed on 31 December		2019	2018
EPRA Earnings			
Earnings from operational activities.	x 1,000	19,891	19,416
	€/share	0.98	1.00
Adjusted EPRA Earnings			
Earnings from operational activities corrected with company-specific non-cash items (being finance leases - profit or loss margin attributable to the period, depreciations, provisions and other portfolio result).	x 1,000	18,703	16,654
	€/share	0.92	0.86
EPRA NAV			
Net Asset Value (NAV) adjusted to include the investment properties at their fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.	x 1,000	376,686	318,875
	€/share	18.47	16.50
EPRA NNNAV			
EPRA NAV adjusted to include the fair value of (i) financial instruments. (ii) debt and (iii) deferred taxes.	x 1,000	325,018	268,376 ⁽²⁾
	€/share	15.94	13.89 ⁽²⁾
EPRA Net Initial Yield (NIY)			
Annualised gross rental income based on current rents ('passing rents') at the closing date of the annual accounts, excluding property charges, divided by the market value of the portfolio and increased by the estimated transfer rights and costs in the event of hypothetical disposal of investment properties.	%	5.15%	5.28% ⁽²⁾
EPRA 'topped up' NIY			
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods and other incentives.	%	5.20%	5.28% ⁽²⁾
EPRA vacancy rate ⁽¹⁾			
Estimated Rental Value (ERV) of vacant space divided by the ERV of the total portfolio.	%	0.00%	0.00%
EPRA cost ratio (incl. costs of direct vacancy)			
Administrative/operating costs including the direct costs of the vacant buildings divided by the gross rental income.	%	11.08%	14.99% ⁽²⁾
EPRA cost ratio (excl. costs of direct vacancy)			
Administrative/operating costs less the direct costs of the vacant buildings, divided by the gross rental income.	%	11.08%	14.99% ⁽²⁾

The information in this chapter is not compulsory according to the RREC legislation and is not subject to review by the FSMA. The statutory auditor has verified for the EPRA indicators relating to 2019, by means of a limited review, that these data have been calculated in accordance with the definitions of the EPRA Best Practices Recommendations Guidelines and that the financial data used correspond to the figures included in the audited consolidated financial statements.

(1) Care Property Invest only runs a vacancy risk for the Tilia project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 31 December 2019, there is no vacancy for the 'Tilia' project.

(2) Due to changes in the calculation method of these indicators, the comparative figures of 2018 have been adjusted to allow for correct comparability.

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6.2.1. EPRA EARNINGS

(x €1,000)

Financial year closed on 31 December	2019	2018
Net Earnings as mentioned in the financial statement	26,959	23,002
Adjustments to calculate EPRA Earnings:	-7,068	-3,585
(i) Changes in fair value of investment properties and assets held for sale	-10,130	-3,728
(ii) Profits or losses on disposal of investment properties.	0	0
(iii) Profits or losses on sales of assets held for sale.	0	0
(iv) Tax on profits or losses on disposals.	0	0
(v) Negative goodwill / goodwill impairment.	0	0
(vi) Changes in fair value of financial assets and liabilities (IAS 39) and associated close-out costs.	3,062	142
(vii) Acquisition costs and interests on share deals and joint ventures (IFRS 3).	0	0
(viii) Deferred taxes in respect of EPRA adjustments.	0	0
(ix) EPRA adjustments (i) to (viii) in respect of joint-ventures.	0	0
(x) Minority interests in respect of EPRA adjustments.	0	0
EPRA Earnings	19,891	19,416
Weighted average outstanding number of shares ⁽¹⁾	20,389,088	19,322,845
EPRA Earnings per share (in €)	0.98	1.00

(1) The weighted average of outstanding shares are the number of shares on closing date with rights to dividends.

6.2.2. ADJUSTED EPRA EARNINGS

(x €1,000)

Financial year closed on 31 December	2019	2018
Net Earnings as mentioned in the financial statement	26,959	23,002
Adjustments to calculate EPRA Earnings:	-8,256	-6,347
(i) Changes in fair value of investment properties and assets held for sale	-10,130	-3,728
(ii) Profits or losses on disposal of investment properties.	0	0
(iii) Profits or losses on sales of assets held for sale.	0	0
(iv) Tax on profits or losses on disposals.	0	0
(v) Negative goodwill / goodwill impairment.	0	0
(vi) Changes in fair value of financial assets and liabilities (IAS 39) and associated close-out costs.	3,062	142
(vii) Acquisition costs and interests on share deals and joint ventures (IFRS 3).	0	0
(viii) Deferred taxes in respect of EPRA adjustments.	0	0
(ix) EPRA adjustments (i) to (viii) in respect of joint-ventures.	0	0
(x) Minority interests in respect of EPRA adjustments.	0	0
(xi) company-specific non-cash elements	-1,188	-2,762
Adjusted EPRA Earnings	18,703	16,654
Weighted average outstanding number of shares ⁽¹⁾	20,389,088	19,322,845
Adjusted EPRA Earnings per share (in €)	0.92	0.86

(1) The weighted average of outstanding shares are the number of shares on closing date with rights to dividends.

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6.2.3. RECONCILIATION OF THE EPRA EARNINGS TO ADJUSTED EPRA EARNINGS

(x €1.000)

Financial year closed on 31 December	2019	2018
EPRA Earnings	19,891.31	19,416.09
Depreciation, amortization, write-downs and reversals of impairments	180.95	146.33
taxes - deduction from deferred taxes	0.00	0.00
profit or loss margin projects allocated to the period	-1,644.08	-264.88
decrease in trade receivable (profit or loss margin allocated in previous periods)	0.00	0.00
provisions	0.52	1.98
other portfolio result	274.56	-2,645.27
Adjusted EPRA earnings	18,703.25	16,654.24

(in €/ share)

Financial year closed on 31 December	2019	2018
EPRA Earnings	0.9756	1.0048
Depreciation, amortization, write-downs and reversals of impairments	0.0089	0.0076
taxes - deduction from deferred taxes	0.0000	0.0000
profit or loss margin projects allocated to the period	-0.0806	-0.0137
decrease in trade receivable (profit or loss margin allocated in previous periods)	0.0000	0.0000
provisions	0.0000	0.0001
other portfolio result	0.0135	-0.1369
Adjusted EPRA earnings	0.9173	0.8619
Weighted average number of shares outstanding ⁽¹⁾	20,389,088.00	19,322,845.00

(1) The weighted average of outstanding shares are the number of shares on closing date with rights to dividends.

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6.2.4. EPRA NET ASSET VALUE (NAV)

(x €1.000)

Financial year closed on 31 December	2019	2018
NAV per the financial statements	266,291	230,411
NAV per share per the financial statements	13.06	11.92
Effect of exercise of options, convertibles and other equity interests.	0	0
Diluted NAV, after the exercise of options, convertibles and other equity interests.	266,291	230,411
To be included:		
(i) Re-evaluation to fair value of investment properties.	0	0
(ii) Re-evaluation to fair value of finance lease receivables. ⁽¹⁾	87,777	62,736
(iii) Re-evaluation to fair value of assets held for sale.	0	0
To be excluded:		
(iv) Fair value of financial instruments.	-22,618	-19,556
(v.a) Deferred tax.	0	-6,171
(v.b) Part of goodwill as a result of deferred tax.	0	0
To be included/ To be excluded:		
Adjustments (i) with respect to (v) respect of joint ventures.	0	0
EPRA NAV	376,686	318,875
Number of shares ⁽²⁾	20,389,088	19,322,845
EPRA NAV per share (in €)	18.47	16.50

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

(2) The number of shares is the number of shares on closing date with rights to dividends.

6.2.5. EPRA TRIPLE NET ASSET VALUE (NNNAV)

(x €1.000)

Financial year closed on 31 December	2019	2018
EPRA NAV	376,686	318,875
To be included:		
(i) Fair value of financial instruments	-22,618	-19,556 ⁽²⁾
(ii) Fair value of debt	-29,051	-24,772 ⁽²⁾
(iii) Deferred tax	0	-6,171 ⁽²⁾
EPRA NNAV	325,018	268,376
Number of shares ⁽¹⁾	20,389,088	19,322,845
EPRA NNAV per share (in €)	15.94	13.89

(1) The number of shares is the number of shares on closing date with rights to dividends.

(2) The comparative figures have been adjusted to allow for a reclassification of the leasing debt and to allow for a proper comparability.

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

(x €1,000)		
Financial year closed on 31 December	2019	2018
Investment properties in fair value.	355,560	271,093 ⁽²⁾
Finance lease receivables in fair value. ⁽¹⁾	286,714	249,138
Assets held for sale. (+)	0	0
Development projects. (-)	-43,062	-13,761
Investment properties in exploitation in fair value	599,212	506,470
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties.	8,606	6,235 ⁽²⁾
Investment value of investment properties in exploitation	607,818	512,705 ⁽²⁾
Annualised gross rental income. (+)	31,287	27,051
Property charges. (-)	0	0
Annualised net rental income	31,287	27,051
Rental discounts expiring within 12 months and other incentives. (-)	303	0
Topped-up and annualised net rental income	31,590	27,051
EPRA NIY (in %)	5.15%	5.28% ⁽²⁾
EPRA TOPPED-UP NIY (in %)	5.20%	5.28% ⁽²⁾

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

(2) Due to changes in the calculation method of these indicators, the comparative figures of 2018 have been adjusted to allow for correct comparability.

6.2.7. EPRA RENTAL VACANCY ⁽¹⁾

Financial year closed on 31 December	2019	2018
Rental area (in m ²)	0	0
ERV of vacant surfaces	0	0
ERV of total portfolio	0	0
EPRA rental vacancy (in %)	0.00%	0.00%

(1) Care Property Invest only runs a vacancy risk for the Tilia project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 31 December 2019, there is no vacancy for the 'Tilia' project.

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

(x €1,000)

Financial year closed on 31 December	2018						2019	
	net rental income at current perimeter ⁽²⁾	Acquisitions	Sales	In operation	net rental income for the period	net rental income at current pe- rimeter ⁽²⁾	Evolution of the net rental income at current perimeter	
Belgium	24,219	985	0	27,833	28,818	24,578	1.48%	
Investment properties in operation	9,833	965	0	12,702	13,667	10,055		
Finance leases	14,386	20	0	15,131	15,151	14,523		
The Netherlands	0	384	0	280	664	0	0.00%	
Investment properties in operation	0	384	0	280	664	0		
Finance leases	0	0	0	0	0	0		
Total investment properties and finance leases in operation	24,219	1,369	0	28,113	29,482	24,578	1.48%	

- (1) These are the variations from year to year (indexations, amended rental agreements) of net rental income (including capital repayments and rent reductions), excluding variations due to changes in size (major renovations, acquisitions) that occurred during the year.
- (2) Investment properties and finance leases held in operation for 2 consecutive financial years.

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6.2.9. EPRA COST RATIOS

	(x €1,000)	
Financial year closed on 31 December	2019	2018
Administrative/operating expense line per IFRS statement	-3,311	-3,821
Rental-related charges	0	0
Recovery of property charges	0	0
Rental charges and taxes normally paid by tenants on let properties	0	0
Technical costs	0	0
Commercial costs	0	0
Charges and taxes on unlet properties	0	0
Property management costs	0	0
Other property charges	0	0
Overheads ⁽¹⁾	-4,929	-3,908
Other operating income and charges	1,618	87
EPRA Costs (including direct vacancy costs) (A)	-3,311	-3,821
Charges and taxes on unlet properties	0	0
EPRA Costs (excluding direct vacancy costs) (B)	-3,311	-3,821
Gross Rental Income (C)	29,893	25,492 ⁽¹⁾
EPRA Cost Ratio (including direct vacancy costs) (A/C)	11.08%	14.99% ⁽¹⁾
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	11.08%	14.99% ⁽¹⁾
General and capitalised operating expenses (including share of joint ventures)	1,150	488

(1) Due to changes in the calculation method of these indicators, the comparative figures of 2018 have been adjusted to allow for correct comparability.

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

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6.2.10. EPRA CAPEX

	(x €1,000)	
Financial year closed on 31 December	2019	2018
Capitalised investment costs related to the investment properties		
(1) Acquisitions	28,399	31,697 ⁽¹⁾
(2) Developments	28,353	7,733
(3) Real estate in operation	13	-1,062
(4) Other (capitalised interests and project management)	0	0
Total capitalised investment costs investment properties	56,766	38,368

	(x €1,000)	
Financial year closed on 31 December	2019	2018
Capitalised investment costs related to the finance leases		
(1) Acquisitions	10,978	13,111
(2) Developments	784	4,079 ⁽¹⁾
(3) Real estate in operation	-296	-90 ⁽¹⁾
(4) Other (capitalised interests and project management)	0	0
Total capitalised investment costs the finance leases	11,466	17,101

Care Property Invest nv does not own a share in a joint venture

(1) Due to changes in the calculation method of these indicators, the comparative figures of 2018 have been adjusted to allow for correct comparability.

 Care Property Invest continues to aim for continuous improvement of its financial transparency.

6.3. Definitions and objectives of the EPRA indicators

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

7. Appropriation of the result

At the Ordinary general meeting of the Company on 27 May 2020 the proposal will be made to distribute a total gross dividend for the financial year 2019 of €15,699,597.76 or €0.77 per share (subject to a reduced withholding tax of 15%). Net this amounts to a dividend of €0.65 per share. This proposal corresponds to the forecasts that the Company has communicated in its reporting since the beginning of the financial year.

This represents an increase of 6.94% compared to the dividend paid over the previous financial year. The pay-out ratio is then 98.60% at statutory level and 83.94% at consolidated level, based on the adjusted EPRA earnings.

In accordance with article 13 of the RREC Decree, the minimum dividend payment for the 2019 financial year is €13,127,799.38. In the event of a positive net result for the financial year, this is the minimum amount to be distributed as a remuneration for the capital, i.e. 80% of the corrected result less the decrease in debt levels during the financial year.

Summary table:

number of shares entitled to dividend	20,389,088
remuneration of the capital	€15,699,597.76
gross dividend per share (1)	€0.77
gross yield in relation to share price on 31 December 2019	2.61%
net dividend per share	€0.65
net yield in relation to the share price on 31 December 2019	2.22%
dividend payment	29 May 2020

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

8. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the GVV-KB (Royal Decree regarding Regulated Real Estate Companies) and amounts to 49.32% as at 31 December 2019. In view of the fact that Care Property Invest's debt ratio does not exceed 50%, it is not subject to mandatory submission of a financial plan as referred to in Section 24 of the RREC Royal Decree.

8.1. Assumptions

Based on the balance sheet and the overall statement of income of the 2019 financial year, a forecast was prepared to create an outlook for the subsequent financial years.

The following hypotheses are used as points of view:

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

- Increase in the Company's operating expenses;
- For the time being, new projects are financed using own resources from operating activities and Additional new credit lines, or the revenue from issuing debt securities;
- The financial costs are in line with the increase in financing during the 2019 financial year. Additional financing costs for acquisitions during the first quarter of 2020 were also taken into account.

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

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

8.2. Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis.

The consolidated debt ratio as calculated in accordance with Section 13 of the GVV-KB amounts to 49.32% as at 31 December 2019. The Company forecasts an increase in the debt ratio during the financial year 2020 based on additional investments and further completion of the projects currently in development.

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

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

8.3. Conclusion on outlook for dividends and distributable results

Taking into account the uncertainty of the current economic situation and the impact on Care Property Invest's results, the Company would have no obligation to distribute a compensation for the capital in the event of a negative result. Based on the current contracts, which will on average generate income for another 16.69 years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2020 financial year. The Company's solvency is supported by the stable value of its real estate assets.

For the 2019 financial year, the Company received a total rental income of approximately €29 million. This represents an increase in rental income of approximately 17% compared to the 2018 financial year (total rental income for the 2018 financial year amounted to approximately €25 million).

The Company expects to receive a rental income of at least €35 million over the 2020 financial year. This results in a adjusted EPRA result per share of minimum €0.93. Care Property Invest intends to pay a gross dividend of at least €0.80 per share for the 2020 financial year. After deduction of the 15% withholding tax rate, this results in a net dividend of €0.68 per share.

8.4. Statements

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

Key factors that may affect such forecast results include changes in the economic situation, commercial and environmental factors. This statement was prepared under the responsibility of the Company's board of directors in accordance with the instructions of EU regulation n° 2019/980.

9. Main risks

The Company's activities are performed in an economic climate that involves risks. In the opinion of the board of directors, the risk factors and uncertainties as described in the Company's 2018 Annual Financial Report, remain valid for the first months of 2020. An update of these risk factors is given in the Annual Financial Report 2019, which will be published on 24 April 2020.

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10. Financial calendar

PUBLICATION ANNUAL FINANCIAL REPORT 2019	24 April 2020, before trading hours
EX COUPON (NO. 11)	14 January 2020, before trading hours ⁽¹⁾
INTERIM STATEMENT 1ST QUARTER 2020	20 May 2020, after trading hours
ORDINARY GENERAL MEETING	27 May 2020, 11 a.m. (at the registered office, Horstebaan 3, 2900 Schoten)
PAYMENT OF DIVIDEND	29 May 2020
HALF-YEARLY FINANCIAL REPORT 2020	1 September 2020, after trading hours
INTERIM STATEMENT 3RD QUARTER 2020	4 November 2020, after trading hours

(1) Coupon n° 11 entitling the holder to a gross dividend (subject to and after approval by the general meeting of 27 May 2020) for the entire 2019 financial year was detached on 14 January 2020 before trading hours, for the contribution in kind of 2 residential care centres with assisted living apartments 'La Reposée' and 'New Beaagency', located in Mons and Bernissart respectively, into the capital of Care Property Invest within the framework of the authorised capital (see also the press release concerning the 'Mons' and 'Bernissart' projects dated 15 January 2020).

11. Alternative Performance Measures

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

Care Property Invest uses APMs in its financial communication within the meaning of the guidelines issued by the ESMA (European Securities and Markets Authority) on 5 October 2015. A number of these APMs have been recommended by the European Public Real Estate Association (EPRA) and are discussed in the section '6. EPRA' on page 31 of this press release. The APMs below have been determined by the Company itself in order to provide the reader with a better understanding of its results and performance.

Performance measures established by IFRS standards or by law are not considered as APMs, nor are they measures based on items in the global result statement or the balance sheet.

11.1. Operating margin

Definition: This is the operating result before the result on portfolio divided by the net rental result, whereby the operating result before the result on portfolio and the net rental result can be reconciled with global result statement.

Use: This indicator measures the profitability of the Company's leasing activities.

Financial year closed on 31 December		2019	2018
Operating result before portfolio income	= A	26,170,751.64	21,415,640.11
Net rental income	= B	29,481,755.26	25,236,782.83
Operating margin	= A/B	88.77%	84.86%

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

Definition: This is the financial result excluding changes in fair value of financial assets and liabilities (authorised hedging instruments not subject to hedge accounting as defined under IFRS), the sum of the items 'XX. Financial income', 'XXI. Net interest cost' and 'XXII. Other financial costs' of the global result statement.

Use: This indicator does not take into account the impact of financial assets and liabilities in the global result statement, thus reflecting the result from strategic operating activities.

Financial year closed on 31 December		2019	2018
Financial result	= A	-9,490,574.15	-5,973,035.45
Changes in fair value of financial assets / liabilities	= B	-3,061,553.02	-142,219.64
Financial result before changes in fair value of financial assets/liabilities	= A-B	-6,429,021.13	-5,830,815.81

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11.3. Equity before changes in fair value of financial products

Definition: This is equity excluding the accumulated reserve for the balance of changes in fair value of authorised hedging instruments (not subject to hedge accounting as defined under IFRS) and the changes in fair value of financial assets and liabilities, where the reserve for the balance of changes in fair value of authorised hedging instruments is included in heading 'C. Reserves' of the consolidated balance sheet and changes in fair value of financial assets and liabilities can be reconciled with item 'XXIII. Changes in fair value of financial assets/liabilities in the global result statement.

Use: This indicator reflects equity without taking into account the hypothetical market value of the derivative instruments.

Financial year closed on 31 December		2019	2018
Equity	= A	266,291,362.49	230,411,202.13
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	19,556,182.94	19,413,963.30
Change in fair value of financial assets/liabilities	= C	3,061,553.01	142,219.64
Equity for changes in fair value financial products	= A-B -C	243,673,626.52	210,855,019.19

11.4. Interest coverage ratio

Definition: This is the operating result before the result on portfolio divided by the interest charges paid, whereby the operating result before the result on portfolio and the interest charges paid can be reconciled with the global result statement.

Use: This indicator measures how many times a company earns its interest charges and gives an indication of the extent to which the operating profit can fall back without the company getting into financial difficulties. In accordance with a covenant at KBC Bank, this value must be at least 2.

Financial year closed on 31 December		2019	2018
Operating result before result on portfolio	= A	26,170,751.64	21,415,640.11
Total amount of interest charges paid	= B	6,205,674.70	5,675,010.50
Interest coverage ratio	= A/B	4.22	3.77

About Care Property Invest

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

This year, Care Property Invest's share celebrated its 24th anniversary on **Euronext Brussels**. The share is listed under the name of CPINV and has the following **ISIN-Code: BE0974273055**. As from December 2016, the share has also been included in the **BEL Mid index** and the Company has become a member of **EPRA**.

In September 2019, the Company received its **third EPRA BPR Gold Award**. As of 1 November 2019, the share is also a constituent of the **Euronext Next 150 Index**.

Due care regarding outlooks

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

The statutory auditor, EY Bedrijfsrevisoren bv, represented by Mrs Christel Weymeersch and Mr Christophe Boschmans, has confirmed that its audit procedures with respect to the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, have been substantially completed and have not revealed any significant adjustments that would have to be made to the accounting data included in the consolidated financial statements and included in this press release.

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