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## **PRESS RELEASE**

### **REGULATED INFORMATION**

16 November 2017 - Before trading hours

Under embargo until 08h00

## **CARE PROPERTY INVEST**

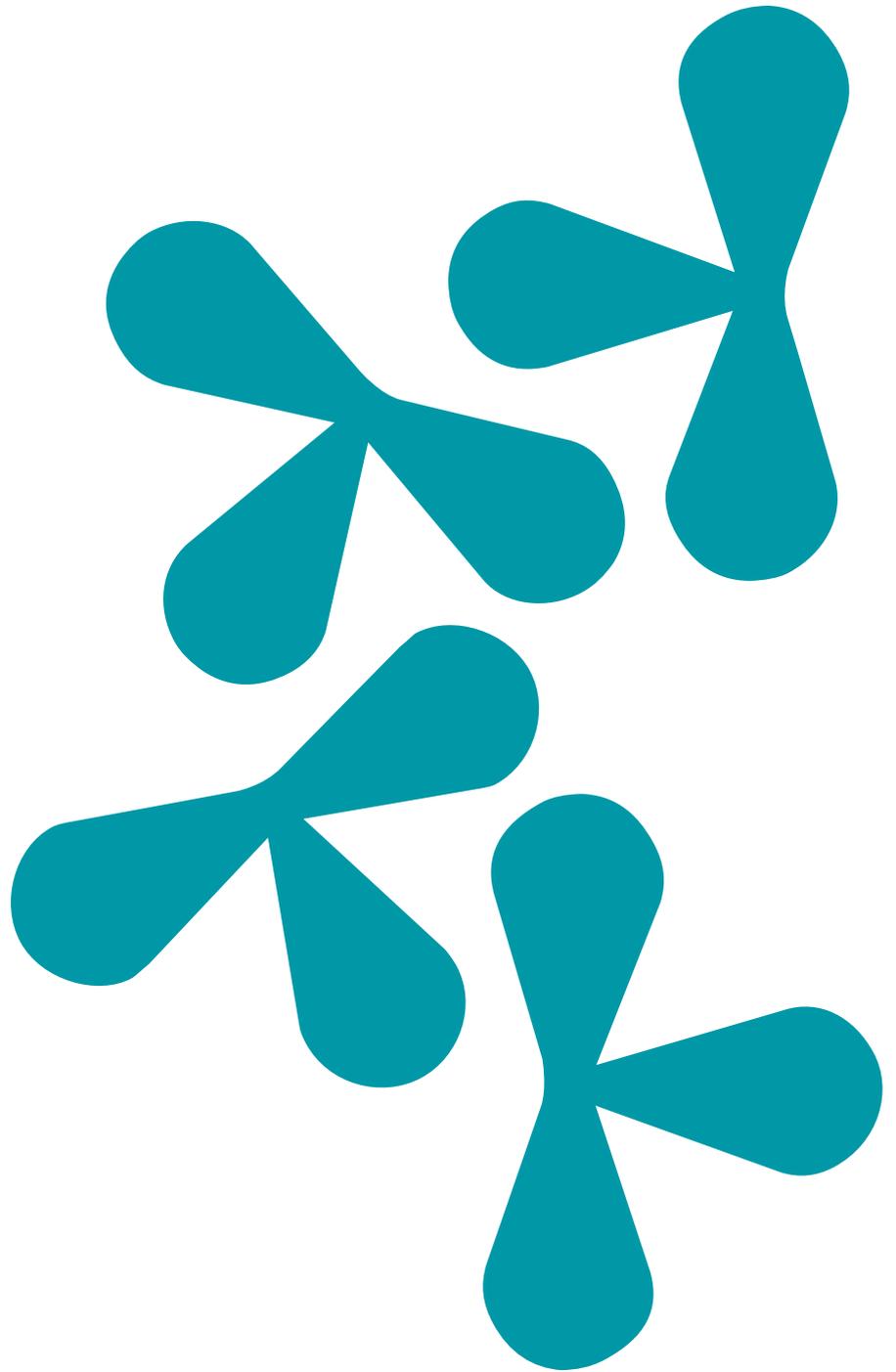
Public limited liability company (société anonyme/naamloze vennootschap),  
Public Regulated Real Estate Company (Société Immobilière Réglementée (SIR) /  
Gereguleerde Vastgoedvennootschap (GVV)) under Belgian Law  
Registered Office: 3 Horstebaan, 2900 Schoten  
Companies Registration No. 0456.378.070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

### **INTERIM STATEMENT FROM THE BOARD OF DIRECTORS**

**3rd quarter 2017 - 30 September 2017**

- ✔ A rise in rental income of 24.35% compared to 30 September 2016
- ✔ Fair value of the property portfolio on 30 September 2017: approx. €364 million.
- ✔ The market capitalisation amounts to approx. €304 million on 30 September 2017, an increase of approx. 13% compared to 31 December 2016.
- ✔ Occupancy rate on 30 September 2017: 100%.
- ✔ The debt ratio on 30 September 2017: 46.61% .





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## 1. Operational activities during the 3rd quarter of 2017

### 1.1 Leasing activities and real estate portfolio

During the third quarter of the financial year 2017, Care Property Invest focused on the expansion of its real estate portfolio, including the acquisition of its first project in the Walloon Region.

#### 1.1.1 ACQUISITIONS NEW PROJECTS

##### Investment projects

##### **Bois de Bernihè residential care centre with group of assisted living apartments in Libramont**

On 23 February 2017, Care Property Invest announced the agreement subject to suspensory conditions for the acquisition of 100% of Siger SA, a company which in its turn is the 100% owner of the shares in Dermedil SA, who owns the property. (See the press release dated 23 February 2017, available on the Company's website, [www.carepropertyinvest.be](http://www.carepropertyinvest.be)) This property concerns the 'Bois de Bernihè' residence in Libramont.

This investment was completed on 13 July 2017, after the suspensive conditions had been met. From this day onwards, the project has been generating additional accounting income for the Company.

The contractual value of this project is around €11.9 million. This value is primarily based on and is in line with the real estate expert's valuation of the residential care centre.

Vulpia Wallonie asbl (NPO), is responsible for operating the residential care centre and group of assisted living apartments on the basis of a long-term lease agreement of the 'triple net' type for a duration of 27 years (renewable). Built in 2013, the building comprises a project covering four floors and houses a residential care centre with 95 rooms, offering accommodation to 108 residents. There is also one room for short stays. There are 18 assisted living apartments on the third floor of the building.

This acquisition was financed entirely from loan capital (issue of Treasury notes).

The 'Bois de Bernihè' project is an important milestone for Care Property Invest being its first investment in the Walloon Region.

#### 1.1.2 PROJECTS UNDER DEVELOPMENT

##### **Huis Driane assisted living complex in Herenthout**

For the 'Huis Driane' project in Herenthout, Care Property Invest acts as the master builder. The project is a home for the elderly consisting of 22 assisted living apartments for which the building permit has now been acquired. Before the building permit was submitted, the PCSW decided to increase the number of assisted living apartments from 20 to 22 to increase the financial profitability of the project. The PCSW in Herenthout gave Care Property Invest the commencement order on 6 March 2017.

The construction work on this project started on 5 April 2017. Delivery of the project is scheduled for the spring of 2018.

On 30 September 2017, a total of €1,866,788.46 was booked as 'projects in progress receivables' on the balance sheet for this group of assisted living apartments.

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### Residential care centre that will be developed in Vorst

On 28 February 2017, Care Property Invest announced its acquisition of the development of a planned residential care centre in Vorst. To this end, it purchased the land on which the residential care centre will be built on this date and it also took over all the agreements relating to the construction of the residential care centre. The residential care centre will comprise 118 living units licensed by the Commission communautaire commune/ Gemeenschappelijke Gemeenschapscommissie (CCC/GGC).

After the provisional delivery of the complex, a subsidiary of Anima Care nv (a subsidiary of Ackermans & Van Haaren) will operate the residential care centre on the basis of a long-term lease agreement of the 'triple net' type.

The building permit for the construction of the residential care centre has already been obtained.

The construction work for this new development has commenced on 15 September 2017 and is expected to take 24 months at most.

The building land was financed entirely with loan capital and the new building will be financed by a mix of equity and loan capital.

The total investment costs are estimated to be around €15.2 million.

### 1.1.3 PROSPECTING FOR NEW BUSINESS AND REALISATION OF PROJECTS IN THE PIPELINE

During the third quarter of 2017, Care Property Invest also focused on the development of its activities within the sectors of residential care for the elderly and residential accommodation for people with disabilities, in accordance with the extension of its objects approved at the extraordinary general meeting of 26 June 2013. Consequently, in addition to potential investments in groups of assisted living apartments, it is now also investigating potential investments in residential care centres throughout the European Economic Area, as well as various projects for people with disabilities.

These projects are operated by commercial groups active in this sector, as well as PCSWs and charitable non-profit organisations. The current phase of these projects and the type of investment involved range from acquisitions of completed buildings to sites still to be developed, the purchase of shares in companies that own the real estate and the renovation and refinancing of existing buildings.

## 2. Events subsequent to closure of the third quarter of 2017

Care Property Invest focused on completing its projects and putting them into operation within the existing portfolio that is still in the construction phase. This concerns the 'Huis Driane' project in Herenthout in particular, for which construction started on 5 April 2017, and the development of the residential care centre in Vorst, for which the construction has started on 15 September 2017. Care Property Invest is closely monitoring the progress of this work.

### 2.1 Additional investments

#### Residential care centre "Seniorencampus Qaly@Beersel" in Beersel

On 3 October 2017, Care Property Invest announced the acquisition of 100% of the shares in the company Konli bvba. Konli bvba is the owner of the building that houses 'Seniorencampus Qaly@Beersel'. The residential care centre, including short stay centre, is operated by Qaly@Beersel bvba, through a long-term lease agreement of the 'triple net' type.

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'Seniorencampus Qaly@Beersel' is an oasis of peace, ideally located on the outskirts of Brussels. The project consists of a residential care centre with 78 residential places and a short stay centre with 9 residential places. The conventional value of this property is approximately €16.7 million.

The acquisition was financed by loan capital (short term debt) which has been repaid by the recent capital increase, finalised on 27 October 2017.

### **'Oase' residential care centre in Wolvertem (Meise)**

Following the press release published on 28 September 2017 regarding the signed agreement under suspensive conditions (available on the Company's website; [www.carepropertyinvest.be](http://www.carepropertyinvest.be)), Care Property Invest announced the acquisition of 100% of the shares in the company VSP Wolvertem bvba on 30 October 2017. VSP Wolvertem bvba is the owner of the residential care centre 'Oase' located in Wolvertem (Meise) that can accommodate up to 80 residents and is operated by VZW Den Binner, an entity 100% under the control of Senior Living Group (SLG) through a long-term lease agreement of the 'triple net' type.

The residential care centre is a new building, serving as a replacement building for the old one, and has a total capacity of 80 residential places, distributed over 72 single rooms and 4 double rooms. The conventional value of this property is approximately €16 million. This purchase was financed through the acquisition of existing loans and the use of equity resulting from the recent capital increase, that has been finalised last Friday, 27 October 2017 (for more information, see 2.2 Capital increase in cash and issue of new shares).

### **'De Nieuwe Ceder' housing complex to be developed for persons with disabilities and acquired brain injuries in Deinze**

On 30 October 2017 Care Property Invest announced the signing of a DBF agreement (Design, Build and Finance) relating to the housing complex to be developed for persons with disabilities and acquired brain injuries 'De Nieuwe Ceder' in Deinze. The project is a first within the real estate portfolio of Care Property Invest. It is the first time that the Company will add a project for people with disabilities to its property portfolio. For the realisation of this new build project, Care Property Invest acts as contracting authority and financier. In this capacity, the Company shall obtain a right of superficies on the land from the owner of the land, cvba De Ceder, for a term of minimum 32 years. Care Property Invest, in turn, concludes the agreements regarding the architecture and construction of the project. At the provisional delivery of the housing complex (planned for the first semester of 2019), Care Property Invest will, in turn, grant a leasehold of 27 years to the future operator, namely vzw Zorghuizen.

The building permit for this project has already been obtained, which allows for the construction works to start soon. As briefly mentioned above, after the provisional delivery, the housing complex for persons with disabilities and acquired brain injuries will be operated by vzw Zorghuizen, an entity of vzw Zorgdorpen, through a leasehold agreement for 27 years of the 'triple net' type with an annually indexed canon.

The project will consist of 4 free-standing buildings, divided into a group of 2 buildings north of the care hotel, which is located on the same domain, and a group of 2 buildings south of it. Together, they are able to accommodate up to 86 residents, of which 36 can stay in rooms and 50 in studios.

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The estimated investment for 'De Nieuwe Ceder' amounts to approximately €11 million and will be financed with equity resulting from the recent capital increase that has been finalised on 27 October 2017 (for more information, see 2.2 Capital increase in cash and issue of new shares).

This investment will be qualified as a financial lease and is, therefore, very similar to the construction used for the recent developments of the 'Herfstvrede' project in Moerbeke and the 'Huis Driane' project in Herenthout.

✔ 'De Nieuwe Ceder' will be the 90th project we can add to our health care real estate portfolio.

### **2.2 Capital increase in cash and issue of new shares**

On 27 October 2017, Care Property Invest completed a capital increase in cash with irrevocable allocation right for its existing shareholders in order to finance its announced investment pipeline within the framework of its growth strategy. 7 irrevocable allocation rights, represented by coupon no. 7, gave the right to subscribe to 2 new shares. The price of the new shares was €16.80.

During the subscription period with irrevocable allocation rights 67.27% of the total number of new shares offered were subscribed to. The remaining shares offered have been sold in the form of scrips within the framework of an exempt accelerated private placement. In this way, Care Property Invest was able to raise approximately €72 million. The new shares will participate in the results of the 2017 financial year as from 27 October 2017 and are represented by coupon no. 9. For the existing shares, coupon no. 8 has been detached (representing dividends rights from 1 January 2017 to 26 October 2017). Dividend represented by both coupons will be paid out after the ordinary general meeting in 2018.

For more information on this capital transaction Care Property Invest refer to the press releases it has announced during this operation, available on the Company's website through the following link; <http://carepropertyinvest.be/en/investments/capital-transactions/capital-increase/>.

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### OVERVIEW OF THE COMMITTED INVESTMENTS FINANCED THROUGH THE OCTOBER 2017 CAPITAL INCREASE

An overview of the committed investments, within the framework of the October 2017 capital increase as described in the Securities note (available on the Company's website; <http://carepropertyinvest.be/en/investments/capital-transactions/capital-increase/> on page 40 underneath paragraph 4.4 - available in Dutch only), can be found below.

<b>Committed investments</b>	<b>Type of project</b>	<b>Location</b>	<b>Conventional value (in million €)</b>
<b>QALY@BEERSEL</b>	Residential care centre	Beersel, Flemish Brabant	<b>16.7</b>
<b>OASE</b>	Residential care centre	Meise (Wolvertem), Flemish Brabant	<b>16.0</b>
<b>DE NIEUWE CEDER</b>	Housing complex to be developed for persons with disabilities and acquired brain injuries	Deinze, East Flanders	<b>11.0</b>
<b>HUIS DRIANE</b>	Assisted living units	Herenthout, Antwerp	(1) <b>3.6</b>
<b>LES SAULES</b>	Residential care centre	Vorst, BCR	(2) <b>15.2</b>
<b>Total conventional value</b>			<b>62.5</b>
<b>% Net total amount of capital increase invested on 31/10/2017</b>			(3) <b>86.7%</b>

(1) On 30 september 2017, €1,866,833.25 has already been capitalised.

(2) On 30 september 2017, €4,598,598 has already been capitalised. This amount is added to the conventional value compared to the table in the Prospectus of the capital increase.

(3) Taking into account the additional conventional value of Herenthout and Vorst compared to the balance sheet value on 30 September 2017 amounting to €1,8 million and € €11 million respectively, this is 78%.

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### 3. Property portfolio

Amounts shown in euros..

Period closed on	30 September 2017	31 December 2016
<b>Investment properties</b>		
Investment properties	135,838,371.39	85,040,501.00
<b>Leasing activities (projects made available through long leases)</b>		
Finance lease receivables	160,580,954.69	156,938,252.98
Trade receivables with respect to finished projects	10,989,578.64	11,845,645.26

On 30 September 2017, Care Property Invest has a total of 87 projects in its portfolio, including 2 projects under development, more specifically the 'Huis Driane' project in Herenthout, which is expected to be completed in the spring of 2018, and the development of a residential care centre in Vorst, of which the building land, that has been acquired in the first quarter of 2017, has already been included in the item 'Investment properties' and for which construction work has started on 15 September 2017.

#### DISTRIBUTION BETWEEN INVESTMENTS PROPERTIES AND FINANCE LEASES



(1) On 30 September 2017 the 'Huis Driane' project in Herenthout is still under development.

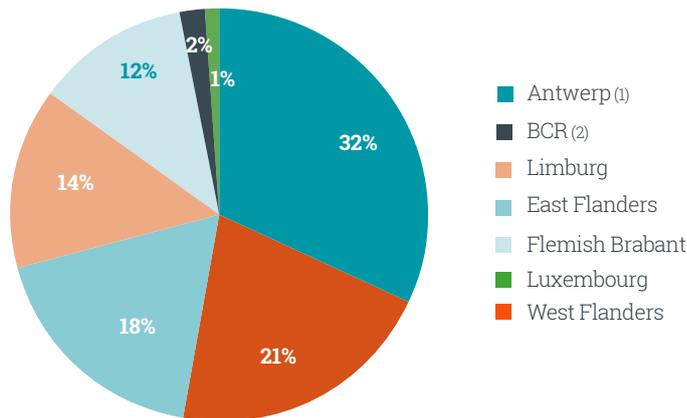
(2) Including the development of a residential care centre in Vorst, of which the building land has already been acquired on 28 February 2017, and has been included in the item 'Investment properties'. The construction work for the realisation of this residential care centre has started on 15 September 2017.

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### 3.1 Geographical distribution

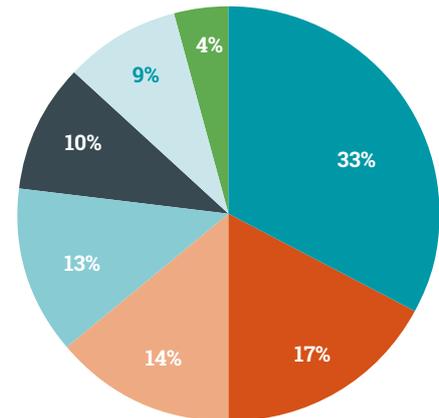
At present, most of the projects are still located on the territory of the Flemish Region, with a first expansion towards the Brussels-Capital and Walloon Region. The 87 projects in portfolio are geographically spread as follows:

GEOGRAPHICAL SPREAD OF THE NUMBER OF PROJECTS



Figures as at 30 September 2017

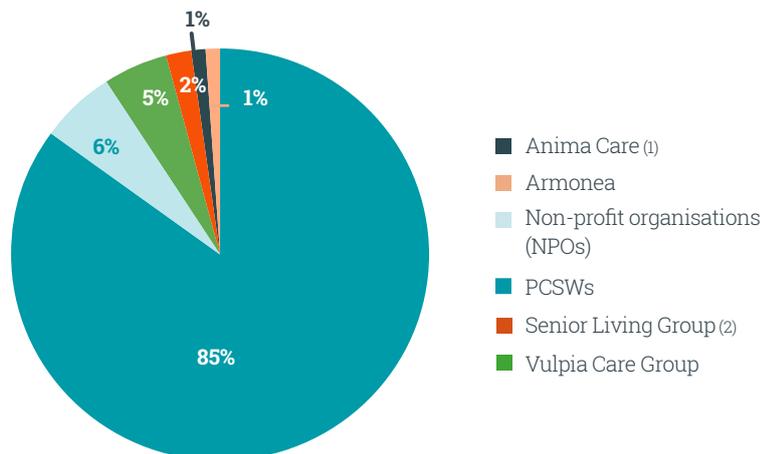
GEOGRAPHICAL SPREAD OF THE NUMBER OF RESIDENTIAL UNITS



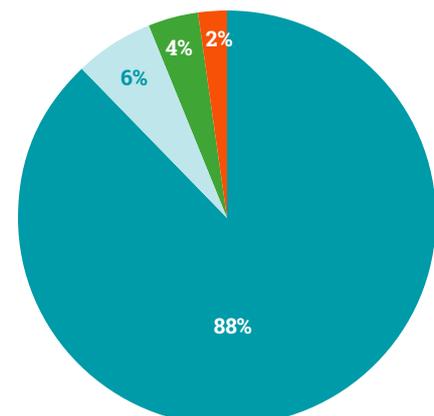
Figures as at 30 September 2017

- (1) On 30 September 2017 the 'Huis Driane' project in Herenthout is still under development.
- (2) Including the development of a residential care centre in Vorst, of which the building land has already been acquired on 28 February 2017, and has been included in the item 'Investment properties'. The construction work for the realisation of this residential care centre has started on 15 September 2017.

### 3.2 Distribution of the number of projects per operator



Figures as at 30 September 2017  
based upon the number of projects

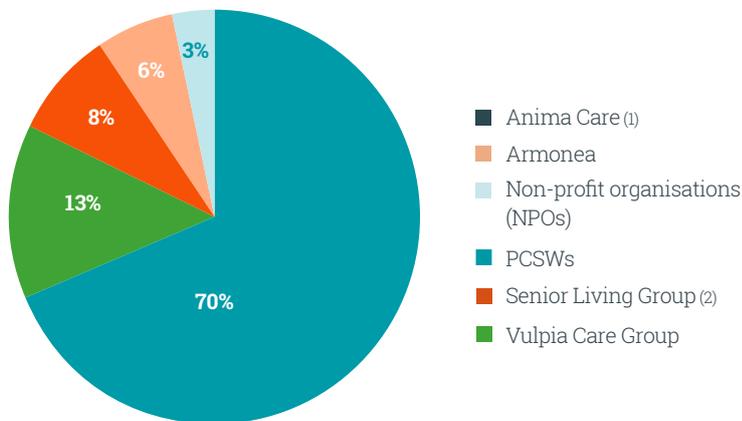


Figures as at 31 December 2016  
based upon the number of projects

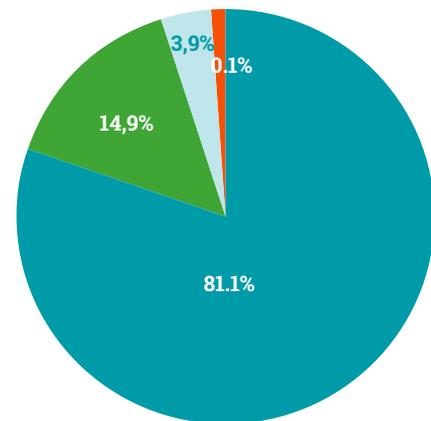
- (1) After the provisional delivery, the residential care centre that is being developed in Vorst will be operated by a subsidiary of Anima Care nv (a subsidiary of Ackermans & Van Haaren).
- (2) A subsidiary of Korian.

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### 3.3 Distribution of rental income per operator



Figures as at 30 September 2017



Figures as at 31 December 2016

### 3.4 Breakdown of projects by the remaining term of the leasehold or rental period

Period closed on 30 September 2017	Number of projects	Balance (3)
end between 0 and 10 years	9	€8,71 million
end between 10 and 15 years	27	€41.23 million
end between 15 and 20 years	17	€45.34 million
end > 20 years	32	€227.48 million
<b>Total</b>	<b>85</b>	<b>€322.76 million</b>

The first building right (of the initial investment programme) will expire in 2026, i.e. within 8.76 years.

The average remaining term of the contracts is 17.15 years. This period includes the remaining term of the building right which, for the contracts in the initial leasing programme, is equal to the remaining leasehold period and the remaining tenancy period. For the new projects, the rental or leasehold period is taken into account.

- (1) After the provisional delivery, the residential care centre that is being developed in Vorst will be operated by a subsidiary of Anima Care nv (a subsidiary of Ackermans & Van Haaren).
- (2) A subsidiary of Korian.
- (3) The balance includes the remaining lease and rental income as at 30 September 2017 on the basis of the non-index-linked ground rent for the full remaining term of the contract (due dates not split) and with regard to the project for which the Company bears the risk of voids (Gullegem), taking into account an occupancy rate of 100%.

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### **3.5 Occupancy rate**

Due to the increasing demand for modified forms of housing for the elderly, the buildings have few, if any voids and enjoy a very high occupancy rate. The contracts concluded are triple net contracts, as a result of which the ground rent or rental charge is always due in full. This implies that the economic occupancy rate of these projects is always 100%.

Any voids of the residential units therefore have no impact on the revenues generated by the Company, apart from the Tilia project in Gullegem, for which the Company does bear the risk of voids. On 30 September 2017, the occupancy rate of the project in Gullegem was 100%.

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## 4. Care Property Invest on the stock market

### 4.1 Number and classes of shares

#### NUMBER AND CLASSES OF SHARES

Amounts shown in euros.

Number of ordinary and special shares on	30 September 2017	31 December 2016
<b>Total number of shares (1)</b>	<b>15,028,880</b>	<b>13,184,720</b>
<b>of which:</b>		
- number of ordinary shares	14,878,880	13,034,720
- number of special shares	150,000	150,000

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

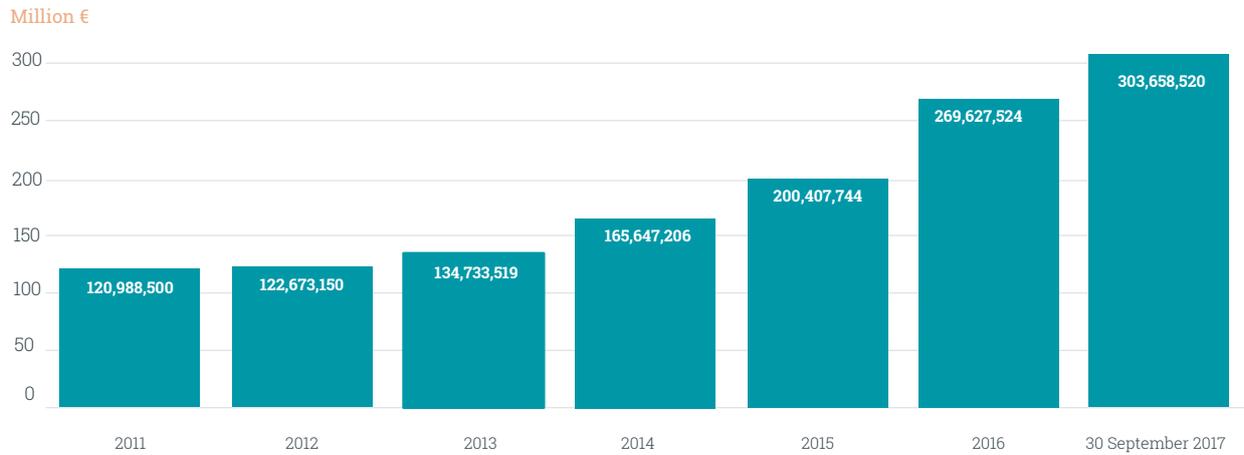
Number of registered and dematerialised shares on	30 September 2017	31 December 2016
<b>Total number of shares (1)</b>	<b>15,028,880</b>	<b>13,184,720</b>
<b>of which:</b>		
- number of registered ordinary and special shares	1,074,372	237,826
- number of dematerialised ordinary shares	13,954,508	12,946,894
- weighted average number of shares	15,028,880	13,184,720

Value of shares on	30 September 2017	31 December 2016
- Stock price on cut-off date	20.21	20.45
- Highest closing stock price of this period	20.85	20.94
- Lowest closing stock price of this period	19.68	15.29
- Average share price	20.21	18.10
- Market capitalisation	303,658,520	269,627,524
- Net value per share	9.80	8.24
- Premium compared to the net fair value	51.51%	59.70%
- Free float	99.00%	98.86%
- Average daily volume	5,976.15	7,456.01
- Turnover rate	7.63%	14.50%

(1) Following the realisation of a capital increase in cash and issue of 4,293,965 new shares on 27 October 2017 within the framework of this transaction, the Company's share capital as at 27 October 2017 amounts to €114,961,266.36. As from 27 October 2017, the capital is represented by a total number of securities with voting rights of 19,322,845 shares, of which 19,172,845 ordinary shares and 150,000 special shares.

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#### 4.1.2 EVOLUTION MARKET CAPITALISATION



## 4.2 Shareholding structure

### 4.2.1 SHAREHOLDING STRUCTURE AS AT 30 SEPTEMBER 2017

Share distribution on	30 September 2017		31 December 2016	
	% in relation to the total capital	Number of shares (expressed in nominal value)	% in relation to the total capital	Number of shares (expressed in nominal value)
ORDINARY SHARES	99.00%	14,878,880	98.86%	13,034,720
SPECIAL SHARES	1.00%	150,000	1.14%	150,000
Registered ordinary shares	6.15%	924,372	0.66%	87,826
Dematerialised ordinary shares	92.85%	13,954,508	98.20%	12,946,894

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### 4.2.2 SHAREHOLDING STRUCTURE AS AT 27 OCTOBER 2017, AFTER THE COMPLETION OF A CAPITAL INCREASE IN CASH WITH IRREVOCABLE ALLOCATION RIGHT

Following the realisation of a capital increase in cash and issue of 4.293.965 new shares on 27 October 2017 within the framework of this transaction, the Company's share capital as at 27 October 2017 amounts to €114,961,266.36. As from 27 October 2017, the capital is represented by a total number of securities with voting rights of 19,322,845 shares, of which 19,172,845 ordinary shares and 150,000 special shares.

Share distribution on	27 October 2017		30 September 2017	
	% in relation to the total capital	Number of shares (expressed in nominal value)	% in relation to the total capital	Number of shares (expressed in nominal value)
ORDINARY SHARES	99.22%	19,172,845	99.00%	14,878,880
SPECIAL SHARES <sup>(1)</sup>	0.78%	150,000	1.00%	150,000
<b><sup>(1)</sup> The special shareholders, all holding registered shares, are:</b>				
Bank Degroof Petercam nv/sa	0.07%	10,000	0.07%	10,000
BNP Paribas Fortis Bank nv/sa	0.20%	30,000	0.20%	30,000
KBC Bank nv/sa	0.20%	30,000	0.20%	30,000
Belfius Bank nv/sa	0.53%	80,000	0.53%	80,000
Registered ordinary shares	5.73%	1,106,956	6.15%	924,372
Dematerialised ordinary shares	93.49%	18,065,889	92.85%	13,954,508

The above table shows the identity of the four special shareholders and the high percentage of free float, representing the ordinary shares (98.86% on 31/12/2016 and 99.00% on 30/9/2017). Of these ordinary shares, the vast majority are dematerialised. The special shareholders all hold registered shares.

### 4.3 Financial calendar

Press release Annual Financial Report 2017	8 March 2018
Annual Financial Report 2017	19 April 2018
Interim statement from the Board of Directors 1st quarter 2018	17 May 2018
Ordinary General Meeting	30 May 2018
Half-yearly financial report 2018	6 September 2018
Interim statement from the Board of Directors 3rd quarter 2018	15 November 2018

These dates may be subject to changes.

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## 5. Financial information

### 5.1 Summary of the consolidated balance sheet and the statement of the overall result

#### 5.1.1 CONSOLIDATED STATEMENT OF OVERALL RESULT

Amounts shown in euros.

Period closed on 30 September	2017	2016
I. Rental income (+)	14,555,848.35	11,705,890.80
<b>NET RENTAL RESULT</b>	<b>14,555,848.35</b>	<b>11,705,890.80</b>
<b>REAL ESTATE OPERATING RESULT</b>	<b>14,555,848.35</b>	<b>11,705,890.80</b>
XIV. General expenses of the Company (-)	-2,202,433.44	-1,867,485.20
XV. Other operating income and charges (+/-)	1,135,428.60	78,861.12
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>13,488,843.51</b>	<b>9,917,266.72</b>
Operating margin	92.67%	84.72%
Financial result before changes in fair value of financial assets/ liabilities	-3,370,436.78	-3,127,392.14
<b>EPRA RESULT (before taxes)</b>	<b>10,118,406.73</b>	<b>6,789,874.58</b>
Taxes	-256,187.21	-537,451.67
<b>EPRA RESULT</b>	<b>9,862,219.52</b>	<b>6,252,422.91</b>
Weighted average number of shares issued	15,028,880	13,184,720
<b>EPRA RESULT PER SHARE (1)</b>	<b>0.6562</b>	<b>0.4742</b>
Changes in fair value		
<i>Impact IAS 39: changes in fair value of the financial assets and liabilities</i>	3,142,033.24	-5,917,494.88
<i>Impact IAS 40: changes in fair value of the investment properties</i>	-554,903.66	513,899.55
<i>Impact IAS 40: gains or losses on disposals of investment properties</i>	0.00	0.00
<i>Impact IAS 40: deferred taxes</i>	0.00	0.00
<i>Other results on portfolio</i>	824,136.99	0.00
<b>Net result (part of the group)</b>	<b>13,273,486.09</b>	<b>848,827.58</b>
<b>Global result</b>	<b>13,273,486.09</b>	<b>848,827.58</b>
Weighted average number of shares issued	15,028,880	13,184,720
<b>Net result per share based on the weighted average number of shares issued</b>	<b>0.8832</b>	<b>0.0644</b>
<i>gross yield compared to the issue price in 1996</i>	14.85%	1.08%
<i>gross yield compared to stock market price on closing date</i>	4.37%	0.32%

(1) See footnote (1) on page 18.

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The initial issue price in 1996 was €5,949.99 (or €5.9495 after the stock split of 24 March 2014 (1/1000)). The stock price at 30 September 2017 was €20.205 and €20.195 on 30 September 2016. The gross yield is calculated by dividing the net result per share by respectively the initial issue price in 1996 and the stock price at closing date. There are no instruments with a potential dilutive effect on the net result per share.

As a consequence of the capital increase and the issuance of new shares on 15 March 2017 related to the acquisition of the project in Watermaal-Bosvoorde by means of a contribution in kind, the Company's total capital on 15 March 2017 was 89,414,321.58 and represented by 15,028,880 shares, of which 14,878,880 ordinary shares and 150,000 special shares. As a result, the total number of voting rights amounted to 15,028,880 on 30 September 2017.

After the closing of the 3rd quarter, following the completion of a capital increase in cash and the issue of 4,293,965 new shares on 27 October 2017 within the framework of this transaction, the Company's share capital as at 27 October 2017 was increased to €114,961,266.36. The capital is thus represented by a total number of securities with voting rights of 19,322,845 shares, of which 19,172,845 ordinary shares and 150,000 special shares. The total number of voting rights amounts to 19,322,845.

The new shares will share in the result of the 2017 financial year on a pro rata basis as from 27 October 2017. This right is represented by coupon no. 9. For the existing shares, coupon no. 8 has been detached (representing dividends rights from 1 January 2017 to 26 October 2017). Dividend represented by both coupons will be paid out after the ordinary general meeting of 30 May 2018.

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## 5.1.2 COMPONENTS OF THE NET RESULT ON A CONSOLIDATED BASIS

Amounts shown in euros.

Period closed on 30 September	2017	2016
<b>NET RESULT/ GLOBAL RESULT</b>	<b>13,273,486.09</b>	<b>848,827.58</b>
<b>NON-CASH ELEMENTS INCLUDED IN THE NET RESULT</b>	<b>-4,386,106.08</b>	<b>5,779,990.28</b>
<i>depreciation, impairments and reversals of impairments</i>	75,476.09	69,726.07
<i>variations in fair value of investment properties</i>	554,903.66	-513,899.55
<i>variations in fair value of authorised hedging instruments</i>	-3,142,033.24	5,917,494.88
<i>tax - transfer of tax from deferred taxation</i>	0.00	0.00
<i>projects' profit or loss margin attributed to the period</i>	-1,050,315.60	1,358.33
<i>decrease in trade receivables (profit or loss margin attributed to previous periods)</i>	0.00	305,310.55
<i>other results on portfolio</i>	-824,136.99	0.00
<b>EPRA Result</b>	<b>8,887,380.01</b>	<b>6,628,817.86</b>
<b>EPRA Result per share based on the weighted average number of outstanding shares</b>	<b>(1) €0.5914</b>	<b>€0.5028</b>
<i>gross yield compared to the issue price</i>	9.94%	8.45%
<i>gross yield compared to stock market price on closing date</i>	2.93%	2.49%

The weighted average of the number of outstanding shares as of 30 September 2016 was 13,184,720 compared to 15,028,880 shares as at 30 September 2017.

The initial issue price in 1996 was €5,949.44 (or €5,949.50 after the share split of 24 March 2014 (1/1000)).

The stock price on 30 September 2017 was €20.205 and €20.195 on 30 September 2016. The gross yield is calculated by dividing the EPRA earnings per share by the initial issue price in 1996 and the stock price on closing date respectively.

There are no instruments that have a potentially dilutive effect on the net result per share.

As a consequence of the capital increase and the issuance of new shares on 15 March 2017 related to the acquisition of the project in Watermaal-Bosvoorde by means of a contribution in kind, the Company's total capital on 15 March 2017 was 89,414,321.58 and represented by 15,028,880 shares, of which 14,878,880 ordinary shares and 150,000 special shares. As a result, the total number of voting rights amounted to 15,028,880 on 30 September 2017.

After the closing of the 3rd quarter, following the completion of a capital increase in cash and the issue of 4,293,965 new shares on 27 October 2017 within the framework of this transaction, the Company's share capital as at 27 October 2017 was increased to €114,961,266.36. The capital is thus represented by a total number of securities with voting rights of 19,322,845 shares, of which 19,172,845 ordinary shares and 150,000 special shares. The total number of voting rights amounts to 19,322,845.

The new shares will share in the result of the 2017 financial year on a pro rata basis as from 27 October 2017. This right is represented by coupon no. 9. For the existing shares, coupon no. 8 has been detached (representing dividends rights from 1 January 2017 to 26 October 2017). Dividend represented by both coupons will be paid out after the ordinary general meeting of 30 May 2018.

(1) The EPRA earnings per share, i.e. €0.5914 per share as at 30 September 2017 differ from the EPRA earning per share included in the consolidated statement of overall result on page 16, i.e. €0.6562 as at 30 September 2017 because all non-cash elements have been taken into account and not only the change in fair value of investment properties and financial assets and liabilities. The EPRA earnings of €0.5914 will be taken into account for the calculation of the distributable result.

## Notes to the global result statement

### Operating result

The Company's operating result increased by 31.89% compared to 30 September 2016.

**Rental income** as at 30 September 2017 was 24.35% higher than in the preceding year. This rise is due to the increase in rental income from investment properties through the acquisitions of the 'Ter Bleuk' (Bonheiden) and '3 Eiken' (Lanaken) projects in December 2016 which have been generating additional revenue since 1 January 2017 and through the acquisition of the project 'Bois de Bernihè' (Libramont) on 13 July 2017. The projects 'Les Terrasses du Bois' (Watermaal-Bosvoorde) and 'Herfstvrede' (Moerbeke) have been generating additional income for the Company since 1 April 2017.

The **general operating costs** have risen compared to 2016. This is due to the growth of the Company. Rising rental income is responsible for a further dilution of these expenses.

**Other operating costs and income** rose from €78,861.12 as at 30 September 2016 to €1,135,428.60 as of 30 September 2017.

**Other operating costs** increased by adjusting the discounted costs of service during the lease term, which the Board of Directors approved on 10 May 2017. As a consequence, the provision for the project costs has been adjusted and a one-off, unrealised cost of €1,842,490.27 is included in the other operating expenses. The **other operating income** has increased due, on the one hand, to the adjustment of the provision for project costs, since the profit or loss margin allocated in the previous periods (for trade receivables included in the receivables financial leases) – €645,786.20 – was reclassified from the rental income to the other operating costs and revenues, which is a more accurate view given the nature of the revenue. On the other hand, a capital gain of €340,637.45 was achieved due to the provisional delivery of 'Herfstvrede' project in Moerbeke on 23 February 2017. From the provisional delivery onwards, this capital gain has been included in the balance sheet and written off during the term of the project. In addition, the invoices to be received for the initial portfolio were written down for €1,676,182.22, with Care Property Invest updating which costs it still expected to receive for projects in order to give a fairer presentation. The profit or loss margin allocated in the previous period, the capital gain as well as the deduction of the provision for the invoices to be received were not realised and will therefore be corrected in the EPRA earnings so that these revenues are not eligible for the dividend payment.

The construction costs for the **projects under development** amount to €2,256,270.52 during the first three quarters of 2017. These costs were included under other operating expenses and capitalised to other tangible fixed assets via other operating income.

The real estate expert **values the Company's real estate investments** on its balance sheet **on a quarterly basis** in accordance with IAS 40. The fair value of its property portfolio has risen since it was acquired; despite this, it was possible to include a negative result on 30 September 2017 as a variation of the fair value of investment properties. This can be explained by the correction of the rent-free period, since the real estate expert already takes into account future cash flows (including the rent reductions), otherwise it would constitute a double counting.

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The **other results on portfolio** as at 30 September 2017 amount to €824,136.99 and relates to the initial fair value valuation of the 'Les Terrasses du Bois' project (Watermaal-Bosvoorde) on 15 March 2017 and the residential care centre under development in Vorst on 23 February 2017.

### **Financial result**

The financial result was boosted due to the inclusion of the fair value of the closed financial instruments. As a result of the prevailing low (or negative) interest rates, a capital gain amounting to €3,142,033.24 had to be recorded in the Company's global result statement on 30 September 2017, bringing the total impact to date to €-18,715,953.00 compared to €-21,463,004.00 as at 31 December 2016. The changes in the fair value of financial assets and liabilities is a non-cash element and should by consequence not be taken into account for the calculation of the distributable result.

### **Corporation tax**

Tax amounts as at 30 September 2017 include the estimated corporation taxes and exit tax owed by subsidiary companies.

### **EPRA Earnings**

The EPRA earnings amounted to €8,887,380.01 on a consolidated basis on 30 September 2017, compared with €6,628,817.86 as of 30 September 2016. This represents an increase of 34.07%. The EPRA earnings per share rose from €0.5028 on 30 September 2016 to €0.5914 on 30 September 2017.

The Company is therefore on its way to achieve the guidance presented in the half-yearly financial report on the EPRA earnings (being €0.7388 per share) and confirms the given guidance for the EPRA earnings and the anticipated gross dividend of €0.68 per share.

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### 5.1.3 CONSOLIDATED BALANCE SHEET

Amounts shown in euros.

Period closed on	30 September 2017	31 December 2016
<b>ASSETS</b>		
<b>I. Non-current assets</b>	<b>311,241,884.06</b>	<b>258,292,942.67</b>
C. Investment properties	135,838,371.39	85,040,501.00
<i>Investment properties- other</i>	131,239,773.39	85,040,501.00
<i>Investment properties- project developments</i>	4,598,598.00	0.00
D. Other tangible fixed assets	3,827,459.34	4,464,773.43
E. Financial fixed assets	5,520.00	3,770.00
F. Finance lease receivables	160,580,954.69	156,938,252.98
G. Trade receivables and other non-current assets	10,989,578.64	11,845,645.26
<i>concerning projects in progress</i>	0.00	0.00
<i>concerning delivered projects</i>	10,989,578.64	11,845,645.26
<b>II. Current assets</b>	<b>5,585,688.94</b>	<b>4,722,317.34</b>
D. Trade receivables	320,593.98	26,787.65
E. Tax receivables and other current assets	245,081.55	600,530.53
<i>corporation tax</i>	181,885.88	479,783.54
<i>other</i>	63,195.67	120,746.99
F. Cash and cash equivalents	4,880,013.35	3,657,308.89
G. Deferrals and accruals	140,000.06	437,690.27
<b>TOTAL ASSETS</b>	<b>316,827,573.00</b>	<b>263,015,260.01</b>
<b>EQUITY AND LIABILITIES</b>		
	<b>30 September 2017</b>	<b>31 December 2016</b>
<b>EQUITY</b>	<b>147,229,327.99</b>	<b>108,698,808.51</b>
A. Capital	89,414,321.58	78,442,491.65
B. Share premium	43,184,322.96	20,592,745.89
C. Reserves	1,357,197.36	1,768,287.54
D. Net result for the financial year	13,273,486.09	7,895,283.43
<b>LIABILITIES</b>	<b>169,598,245.01</b>	<b>154,316,451.50</b>
<b>I. Non-current liabilities</b>	<b>136,746,246.27</b>	<b>125,069,420.29</b>
B. Non-current financial liabilities	115,420,536.05	102,522,085.23
C. Other non-current financial liabilities	18,715,953.00	21,463,004.00
<i>authorised hedging instruments</i>	18,715,953.00	21,463,004.00
F. Deferred taxation	2,609,757.22	1,084,331.06
<b>II. Current liabilities</b>	<b>32,851,998.74</b>	<b>29,247,031.21</b>
B. Current financial liabilities	27,707,275.95	20,498,673.84
D. Trade payables and other current liabilities	4,513,015.06	8,160,383.22
a. Exit tax	2,327,219.48	4,483,638.69
b. Other	2,185,795.58	3,676,744.53
<i>suppliers</i>	1,786,591.24	3,478,645.56
<i>tenants</i>	0.00	50.00
<i>taxes, remuneration and social insurance charges for acquisition of real estate</i>	399,204.34	198,048.97
E. Other current liabilities	24,981.75	120,012.11
F. Deferrals and accruals	606,725.98	467,962.04
<i>prepayments of property revenue</i>	220,265.69	45,555.38
<i>accrued interest and other costs</i>	0.00	0.00
<i>accrued costs</i>	386,460.29	422,406.66
<b>TOTAL EQUITY + LIABILITIES</b>	<b>316,827,573.00</b>	<b>263,015,260.01</b>

## Notes to the consolidated balance sheet

### Investment properties

The Company's portfolio was further expanded in 2017 through the contribution in kind of the 'Les Terrasses du Bois' residential care centre with service flats in Watermaal-Bosvoorde, the acquisition of land for the development of the residential care centre in Vorst and the acquisition of a residential care centre with a group of assisted living apartments for the fair value of €50,531,398.63. The value of the investments properties already in portfolio on 31 December 2016, rose to €85,306,972.76.

The real estate expert confirmed the fair value of this real estate portfolio to be a total amount of approximately €136 million. All in all, this was accompanied by a rise in the value of the investment properties of around 60%. The fair value is equal to the investment value (or the 'deed in hand' value including all purchase costs) from which the transfer taxes were deducted at the rate of 2.5%.

### Finance lease receivables

This includes all final superficies charges that must be paid back within the context of the superficies contracts for the 76 projects from the initial investment programme. The 'Herfstvrede' project in Moerbeke was provisionally delivered on 23 February 2017, as a result of which the receivables financial leases as of 30 September 2017 was changed by €3,642,701.71 (1). The actual value of the financial leasing as at 30 September 2017 was €228,357,992.68 (2).

This includes all final superficies charges that must be paid back within the context of the superficies contracts for the 76 projects from the initial investment programme. The 'Herfstvrede' project in Moerbeke was provisionally delivered on 23 February 2017, as a result of which the receivables financial leases as of 30 September 2017 was changed by €3,642,701.71<sup>(1)</sup>. The actual value of the financial leasing as at 30 September 2017 was €228,357,992.68<sup>(2)</sup>.

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

The difference between the nominal value of the final superficies charges (included in the section 'receivables financial leases') and the fair value at the time of posting that is calculated by discounting the future cash flows, is included in 'trade receivables' and subject to annual amortisation. Since the discount rate is determined at the time of delivery, the capitalised amount of these receivables does not change, unless a new project is completed. On 10 May 2017, the Board of Directors decided to change the amount of discounted costs of service during the lease term. As a consequence, the provision for the project costs was adjusted to €-5,119,389.17. The provision for service expenses was adjusted to take into account a fairer approach to payroll and operating expenses (based on approved figures as at 31 December 2016).

- (1) Unlike the projects in the initial portfolio, in the Moerbeke project, the ground rent also includes a capital redemption, in addition to an interest component; the capital redemption will gradually reduce the amount of the debt over the term of the long-term lease agreement.
- (2) The fair value of 'receivables financial leases' is calculated by discounting all future cash flows of the completed projects, including the investment costs, included under the item 'receivables financial leases' at an IRS interest rate prevailing as of the closing date of the relevant year, depending on the maturity of the superficie period, increased by a risk margin that the bank would charge on the relevant closing date, equal to the financing cost for the Company, assuming that all financings would be financed on these terms on the closing date. The average IRS interest rate as at 30/09/2017 is 1.40% and as at 31/12/2016 1.127%. The risk margin amounts to 0.86% and 1.09%, respectively. This information is provided by Belfius Bank nv/sa.

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### Equity

Following the capital increase and issue of new shares on 15 March 2017, for the acquisition of the project in Watermaal-Bosvoorde through a contribution in kind, the total capital as at 15 March 2017 amounted to €89,414,321.58. As from 15 March 2017, the capital was represented by a total number of 15,028,880 shares, of which 14,878,880 ordinary shares and 150,000 special shares. The total amount of voting rights on 30 September 2017 was 15,028,880.

After the closing of the 3rd quarter, following the completion of a capital increase in cash and the issue of 4,293,965 new shares on 27 October 2017 within the framework of this transaction, the Company's share capital as at 27 October 2017 was increased to €114,961,266.36. The capital is thus represented by a total number of securities with voting rights of 19,322,845 shares, of which 19,172,845 ordinary shares and 150,000 special shares. The total number of voting rights amounts to 19,322,845.

The new shares will share in the result of the 2017 financial year on a pro rata basis as from 27 October 2017. This right is represented by coupon no. 9. For the existing shares, coupon no. 8 has been detached (representing dividends rights from 1 January 2017 to 26 October 2017). Dividend represented by both coupons will be paid out after the ordinary general meeting of 30 May 2018.

An increase or fall in interest rates resulting in an increase or decrease in the fair value of the financial instruments also has an impact on equity, in the form of an increase or diminution in the reserves.

### Debts and liabilities

The financing of the subsidiary companies was once again included in the liabilities on a consolidated basis on 30 September 2017.

On 30 September 2017, the Company had a roll-over credit with KBC amounting in total to €35 million. Of this €14.7 million was withdrawn as at 30 September 2017. The Company also had an MTN programme with Belfius amounting to €50 million, of which €22.5 million was withdrawn on 30 September 2017. Both the roll-over credit with KBC and the MTN programme with Belfius were entered into against a variable interest rate and under favourable terms.

After the capital increase of 27 October 2017, the instalment of €14.7 million of the roll-over credit with KBC, as well as the withdrawn amount of €22.5 million from the MTN programme with Belfius, have been repaid.

Amounts shown in euros.

Period closed on	30 September 2017	31 December 2016
average remaining term of financial debts	12.06 years	13.61 years
nominal amount of current and long-term financial debts	143,127,812.00	123,020,759.07
weighted average interest rate (1)	3.13%	4.01%
amount of financial debts hedged with a financial instrument	35,791,937.59	35,791,937.59
fair value of the hedging instruments	-18,715,953.00	-21,463,004.00
movements in financial liabilities	20,107,052.93	22,039,041.94

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

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### 5.1.4 NET ASSETS AND NET VALUE PER SHARE ON A CONSOLIDATED BASIS

Amounts shown in euros.

Period closed on	30 September 2017	31 December 2016
total assets	316,827,573.00	263,015,260.01
liabilities	-169,598,245.01	-154,316,451.50
<b>NET ASSETS</b>	<b>147,229,327.99</b>	<b>108,698,808.51</b>
<b>net value per share</b>	<b>€9.80</b>	<b>€8.24</b>
total assets	316,827,573.00	263,015,260.01
current and long-term liabilities (excluding 'authorised hedging instruments' item)	-150,882,292.01	-132,853,447.50
<b>NET ASSETS, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' (IAS 39)</b>	<b>165,945,280.99</b>	<b>130,161,812.51</b>
<b>Net value per share, excluding the 'authorised hedging instruments' column</b>	<b>€11.04</b>	<b>€9.87</b>
total assets including the calculated fair value of finance lease receivables (1)	373,615,032.35	339,530,668.36
current and long-term liabilities (excluding 'authorised hedging instruments' item)	-150,882,292.01	-132,853,447.50
<b>NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND INCLUDING THE 'FAIR VALUE OF LEASE RECEIVABLES' EPRA NAV</b>	<b>222,732,740.34</b>	<b>206,677,220.86</b>
<b>Net value per share, excluding the 'authorised hedging instruments' column and including the fair value of lease receivables</b>	<b>€14.82</b>	<b>€15.68</b>

The weighted average of the number of outstanding shares as of 30 September 2016 was 13,184,720 compared to 15,028,880 shares as at 30 September 2017.

The initial issue price in 1996 was €5,949.44 (or €5,949.50 after the share split of 24 March 2014 (1/1000)).

The stock price on 30 September 2017 was €20.205 and €20.195 on 30 September 2016. The gross yield is calculated by dividing the net result per share by the initial issue price in 1996 and the stock price on closing date respectively.

There are no instruments that have a potentially dilutive effect on the net result per share.

- (1) The fair value of 'receivables financial leases' is calculated by discounting all future cash flows of the completed projects, including the investment costs, included under the item 'receivables financial leases' at an IRS interest rate prevailing as of the closing date of the relevant year, depending on the maturity of the superficie period, increased by a risk margin that the bank would charge on the relevant closing date, equal to the financing cost for the Company, assuming that all financings would be financed on these terms on the closing date. The average IRS interest rate as at 30/09/2017 is 1.40% and as at 31/12/2016 1.127%. The risk margin amounts to 0.86% and 1.09%, respectively. This information is provided by Belfius Bank nv/sa.

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## 6. Outlook

On 30 September 2017, the debt ratio, calculated in accordance with Article 13, §1, (2) of the RREC Royal Decree, was 46.61%. As Care Property Invest does not exceed the debt ratio of 50%, it is not required to draw up a financial plan in accordance with Article 24 of the RREC Royal Decree.

### 6.1 Assumptions

On the basis of the balance sheet and total result for the 2016 financial year and the first semester of the 2017 financial year, a prognosis was made of the outlook for the coming financial years.

The following assumptions were taken as the starting point:

- rental income was increased as a result of annual indexation and the impact of new investments;
- a slight increase in the operating expenses of the Company;
- further fluctuations in the fair value of the financial instruments were not taken into account, since these are difficult to predict and, moreover, do not affect the result to be paid out;
- new projects will be provisionally financed with the Company's equity, coming from operating activities and additional new credit lines or income from the issue of debt securities.
- Care Property Invest expects no impact coming from doubtful debts;
- finance costs are in line with those of the first semester of 2017;
- due to the 'triple net' character of the agreements, no maintenance costs have been taken into account for the investment properties. Despite the fact that finance lease agreements are also 'triple net' agreements, a limited provision has been booked for this (for more details, see the 'Notes to the global result statement' on page 19 and the 'Notes to the consolidated balance sheet' on page 22).

### 6.2 Conclusion on outlook for the debt ratio

Based on the above assumptions, even with the realisation of the upcoming investments, the maximum debt ratio of 65% will not be exceeded on a consolidated basis in 2017. The capital increase carried out by the Company in October 2017, provides for a strengthening of equity. On 30 September 2017, the debt ratio, calculated in accordance with Article 13 of the RREC Royal Decree, was 46.61%. The Company expects a reduction of the debt ratio as at 31 December 2017 thanks to the capital increase. The Board of Directors evaluates its liquidity needs in a timely fashion and, in order to prevent the achievement of the maximum debt ratio, may consider a capital increase as also the contribution in kind is one of the options.

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### **6.3 Conclusion on outlook for dividends and distributable results**

Considering the uncertainty of the current economic situation and the impact this has on the results of Care Property Invest, if there is a negative result the Company will not be obliged to pay out any remuneration on the capital.

On the basis of the current existing agreements that will generate income for an average of 17.15 years, the Company anticipates a rise in the dividend payment for the 2017 financial year, subject to unforeseen circumstances.

The solvency of the Company is supported by the stable value of its property projects.

The Company expects rental income amounting to at least €20,000,000 for the 2017 financial year. This represents an increase of the rental income of 28% compared to 2016 (the total rental income amounted to €15,600,000 in the 2016 financial year). Therefore the EPRA result will amount to at least €0.7388 per share. The Company anticipates a gross dividend rise to €0.68 per share. After the deduction of 15% withholding tax, this results in a net dividend of €0.578 per share.

## **7. Principal risks and uncertainties for the remaining months of the financial year**

The Company operates in an economic climate that entails risks. The Board of Directors believes that the risk factors and uncertainties described on pages 8 to 37 of the 2016 annual financial report will continue to apply to the remaining months of the 2017 financial year. The 2016 annual financial report is available on the Company's website, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

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**The information included in this press release has not been subject to an audit by the Auditor.**

*Caution relating to prospects*

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

The interim Statement of the Board of Directors 3rd quarter 2017 is available on the website of the Company, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

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**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 21st 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 2017, the Company received its first EPRA BPR Gold Award.