

Care building
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PRESS RELEASE

REGULATED INFORMATION

17 May 2018 - Before trading hours

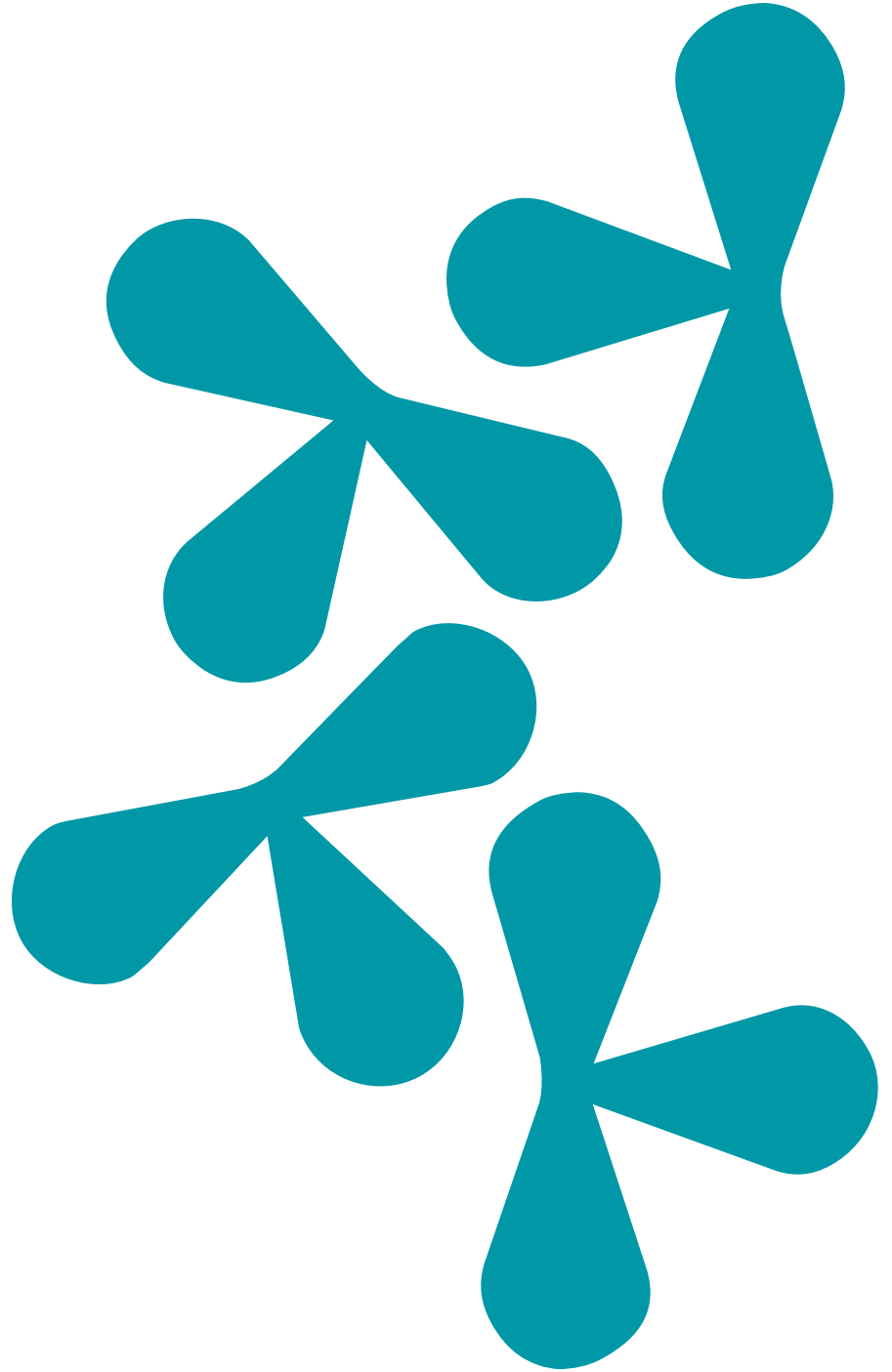
Under embargo until 08h00

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 1ST QUARTER 2018 - 31 MARCH 2018

- ✔ A rise in rental income of 43.53% compared to 31 March 2017
- ✔ Fair value of the property portfolio on 31 March 2018: approx. €453 million.
- ✔ Market capitalisation of approx. €364 million on 31 March 2018
- ✔ Occupancy rate on 31 March 2018: 100.00%.
- ✔ Debt ratio on 31 March 2018: 38.34% .



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1. Operational activities during the 1st quarter of 2018

1.1. Leasing activities and real estate portfolio

During the first quarter of the 2018 financial year, Care Property Invest was able to add 3 projects to its real estate portfolio, including 2 investment properties in Brakel and Koekelberg and 1 finance lease in Middelkerke.

1.1.1. NEW PROJECTS FIRST QUARTER 2018

1.1.1.1. INVESTMENT PROPERTIES

Investment Properties with immediate income for the Company

All purchases were made at prices in accordance with the fair value determined by the real estate expert. The transactions reflect a total value of over €18.3 million.

Residential care centre 'Home Aldante' in Koekelberg

On 29 March 2018, Care Property Invest announced the acquisition of the residential care centre 'Home Aldante' in Koekelberg through the acquisition of 100% of the shares in Aldante nv, the company that possesses the real estate of this residential care centre.

The project has a capacity of 60 residential places and is operated by Vulpia Brussel vzw, an entity 100% under the control of the Vulpia Care Group, through a leasehold agreement of the 'triple net' type with a duration of 27 years (renewable). One of 'Home Aldante's' greatest assets is its excellent location near the Koekelberg Basilica, in the middle of a residential area. '

'Home Aldante' consists of 5 floors, one of which is underground. The residential care centre's 60 residential places are divided into 50 single and 5 double rooms, some of which have a private terrace.

As from 29 March 2018, the project generates additional income for the Company. This property has a conventional value of approximately €3.5 million. This value is largely based on and is in line with the valuation of the real estate expert.

Care Property Invest has financed this project with borrowed funds and through the repayment of the current appropriations in Aldante nv.

Residential care centre 'Neerhof' in Brakel

On 29 March 2018, Care Property Invest announced the acquisition of the residential care centre 'Residentie 't Neerhof' in Brakel. Hereto it has acquired 100% of the shares in the company 't Neerhof Service nv, which possesses the real estate of this residential care centre. The project has a total capacity of 108 residential places, of which 38 places for rehabilitation stays.

The residential care centre is operated by Vulpia Vlaanderen vzw, an entity 100% under the control of the Vulpia Care Group, one of the largest Belgian health care providers for the elderly. The property is made available through a leasehold agreement of the 'triple net' type with a duration of 27 years (renewable).

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The residential care centre is located in the rolling landscape of the Flemish Ardennes and consists of 4 floors. A total of 108 residents are able to reside here. A secure ward has been set up on the ground floor for people with dementia, including access to a closed garden. In view of its location, the project has a large garden with terrace where the residents can peacefully enjoy the surrounding nature and fresh air.

As from 29 March 2018, the project generates additional income for the Company. This property has a conventional value of approximately €14.8 million. This value is largely based on and is in line with the valuation of the real estate expert.

The Company finances the project through borrowed funds and the partial acquisition of existing loans. To this end, the Company has issued a debt security for a term of 11 years at a fixed interest rate of 2.078%, being a credit margin of 90 basis points.

1.1.1.2. FINANCIAL LEASES

Investment properties under development

Award of the realisation of a group of assisted living apartments 'Assistentiewoningen Welzijnshuis' in Middelkerke

On 5 December 2017, the PCSW (OCMW/CPAS) Middelkerke awarded the public contract for the design, construction and financing of the group of assisted living apartments 'Assistentiewoningen Welzijnshuis' in Middelkerke to Care Property Invest. Upon expiration of the statutory qualification period, the Company received a confirmation on 10 January 2018 for the conclusion of the agreement in accordance with the provisions of the specification 'DBF Assistentiewoningen Welzijnshuis' on 29 June 2017.

Care Property Invest acts as the developer and financier, and participated in this public tender together with Boeckx Architects nv and the joint venture Ibens nv/Bolckmans nv. This group of assisted living apartments will consist of 60 living units as specified in the tender documents by PCSW (OCMW/CPAS) Middelkerke. The Company will be issued a right of superficies on the land for a period of at least 32 years by the owner of the land, PCSW (OCMW/CPAS) Middelkerke. At the provisional acceptance of the group of assisted living apartments (scheduled for the first half of 2020), Care Property Invest, in turn, will grant PCSW (OCMW/CPAS) Middelkerke a 27-year right of leasehold of the 'triple net' type with an annually indexed ground rent. After the provisional acceptance, PCSW (OCMW/CPAS) Middelkerke will also serve as the operator of 'Assistentiewoningen Welzijnshuis'. In the meantime, The building permit for this project has been declared admissible.

The project 'Assistentiewoningen Welzijnshuis' has an estimated investment value of approx. €8.2 million. It will be funded with a combination of loan capital and equity capital. Just as for the projects 'Hof ter Moere' in Moerbeke, 'Hof Driane' in Herenthout and 'De Nieuwe Ceder' in Deinze, the structure of this project is in line with the activities and expertise that the Company has developed within the context of its initial investment programme.

For this project, no substantial amounts were stated in the balance sheet yet.

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1.1.2. PROJECTS UNDER DEVELOPMENT IN THE FIRST QUARTER OF 2018

1.1.2.1. INVESTMENT PROPERTIES UNDER DEVELOPMENT

Residential care centre 'Les Saules' in Vorst

On 28 February 2017, Care Property Invest announced the acquisition of the development of the planned residential care centre 'Les Saules' in Vorst. On this date, the Company acquired the land on which the residential care centre will be realised, together with the contracts relating to construction of the residential care centre. The project will consist of 118 living units licensed by the GGC (Communal Community Committee).

After the provisional acceptance, a subsidiary of Anima Care nv (which is a subsidiary of Ackermans & Van Haaren) will operate 'Les Saules' based on a long-term lease agreement of the 'triple net' type.

The building permit for the construction of the residential care centre was issued and the construction work started on 15 September 2017. These will be completed within a max. of 24 months.

The building land was fully financed with loan capital, and the construction works will be financed by a mix of loan capital and equity. The total investment cost is estimated at approx. €15.2 million. The fair value of the total project is approximately €16.2 million. 'Les Saules' is included in the balance sheet of 31 March 2018 for an amount of €6,747,910.88 in accordance with the valuation rules of the Company.

This residential care centre was a key milestone for Care Property Invest. This was the first investment in the Brussels Capital Region and therefore the first time the Company made use of expanding its definition of the mission as set out in 2014, by investing outside the boundaries of the Flanders Region.

1.1.2.2. FINANCE LEASES UNDER DEVELOPMENT

Group of assisted living apartments 'Hof Driane' in Herenthout

'Hof Driane' in Herenthout is a project awarded to Care Property Invest by PCSW (OCMW/CPAS) Herenthout on 3 November 2015. The provisional acceptance took place on 20 February 2018.

Within the framework of a public tender issued by PCSW (OCMW/CPAS) Herenthout, the Company developed a group of 22 assisted living apartments here. The building permit was acquired successfully and Care Property Invest received the commencement order from PCSW (OCMW/CPAS) Herenthout on 6 March 2017 and the works subsequently started on 5 April 2017.

The project is operated by PCSW (OCMW/CPAS) of Herenthout based on a 30-year leasehold agreement of the 'triple net' type with annual indexation, generating additional income for the Company as from 1 March 2018.

The total investment cost is estimated at approx. €3.7 million, which is fully financed from Company funds from operations.

On 31 March 2018 an item 'finance lease receivables' was stated on the balance sheet for an amount of €3,418,341.81 for this group of assisted living apartments.

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Housing complex for persons with disabilities and acquired brain injuries 'De Nieuwe Ceder' 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 Care Property Invest's property portfolio. This is the first time that the Company adds a project to its property portfolio that is designed for persons with a disability.

For the realisation of this new build project, Care Property Invest acts both as contracting authority and financier. In this capacity, the Company shall obtain a right of superficies on the land for a term of minimum 32 years from the owner of the land, cvba De Ceder. In turn, Care Property Invest concludes the agreements regarding the architecture and construction of the project.

For the provisional acceptance of the housing complex (scheduled for mid-2019), the housing complex will be operated by vzw Zorghuizen, through a 27-year 'triple net' type leasehold agreement with an annually indexed ground rent.

The project will consist of 4 free-standing buildings, divided into a group of 2 buildings north of the assisted care hotel located in the same domain, and a group of 2 buildings on the south. Combined, these can accommodate up to 86 residents, of which 36 in rooms and 50 in studios.

The building permit for this project has already been issued and the construction works are scheduled to start in the spring of 2018.

The total investment cost for this project is estimated at approx. €11.0 million, which is financed by Company funds from operations.

On 31 March 2018 an item 'D. Other tangible fixed assets' was stated on the balance sheet for an amount of €184,615.08 for this housing complex for persons with disabilities and acquired brain injuries.

1.2. Other events during the first quarter of 2018

1.2.1. CHANGE TO THE ARTICLES OF ASSOCIATION

On 28 March 2018, the board of directors of the Company convened an extraordinary general meeting on the date of 27 April 2018, in view of amending the articles of association with regard to, among other things:

- a change of purpose
- updating the Articles of Association to the new RREC Act, enabling the Company to make use of the extended options provided by this Act
- abolishing the provision of special shareholders
- updating the authorised share capital
- permission to buy treasury shares
- changing the timing of the general meeting of shareholders.

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As the required attendance quorum of 50% of the share capital was not reached at the first extraordinary general meeting of 27 April 2018, the Company convened a second extraordinary general meeting on 16 May 2018. The extraordinary shareholders' meeting of Care Property Invest approved the proposed amendment to the articles of association with the required majority of votes at that time.

The new Articles of Association are available on the Company's website, www.carepropertyinvest.be.

2. Events subsequent to closure of the first quarter of 2018

Care Property Invest devoted its attention to the completion and operationalization of the existing portfolio that is still in the construction phase. This concerns the 'Les Saules' project in Vorst, for which construction works have started on 15 September 2017, the 'De Nieuwe Ceder' project in Deinze, for which construction works will start in the second quarter of 2018 and the 'Assistentiewoningen Welzijnshuis' project in Middelkerke, that is still in preparation phase on 31 March 2018. Care Property Invest is closely monitoring the progress of this work.

2.1 Nomination and remuneration committee

On 14 February 2018, the board of directors decided on appointing a Nomination and remuneration committee. In terms of members, the committee fulfils all requirements set out in Article 526(quarter) of the Belgian Company Code. The chairman of the board of directors, Mr Mark Suykens, was appointed as chairman of this committee. The other members of this committee are 3 non-executive board members: Ms Carol Riské, Ms Brigitte Grouwels and Mr Paul Van Gorp. These members are considered as independent board members as referred to in Article 526(ter). In the board of directors' opinion, the members have the required expertise regarding remuneration policy. As the representative of the Management committee, Mr Willy Pintens, managing director / member of the management committee, has an advisory vote when attending the meetings of the Nomination and remuneration committee.

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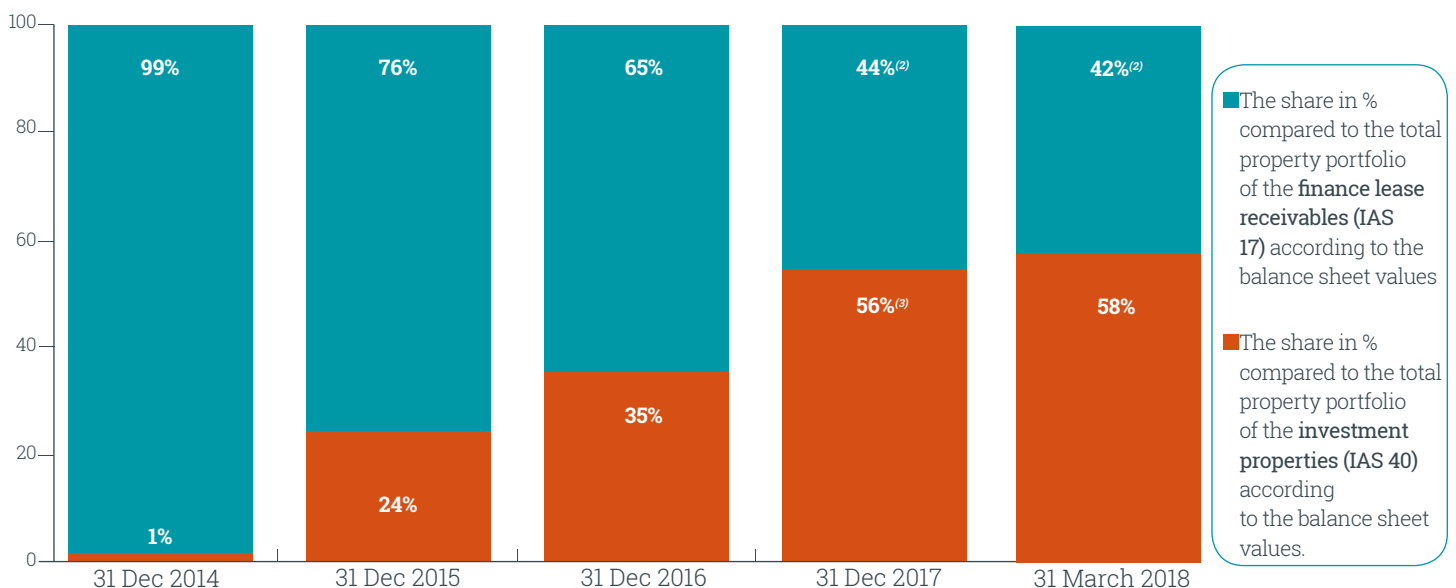
3. Property portfolio

Amounts shown in euros..

Period closed on	31 March 2018	31 December 2017
Investment properties		
Investment properties	220,726,576.56	201,664,978.49
Leasing activities (projects made available through long leases)		
Finance lease receivables	163,648,560.37	160,251,205.00
Trade receivables with respect to finished projects	10,990,649.59	10,885,750.18

On 31 March 2018, Care Property Invest has a total of 95 projects in its portfolio, including 3 projects under development. The increase in finance lease receivables from €160.251.205,00 to €163.648.560,37 can be explained by the inclusion of the 'Hof Driane' project in Herenthout, which has been provisionally accepted on 20 February 2018, as a financial lease (IAS 17). Opposed to other projects of the initial portfolio, for this project the canon, besides the interest component, also exists of the capital repayment, which causes the amount of the receivable to be gradually reduced over the period of the lease contract.

DISTRIBUTION BETWEEN INVESTMENTS PROPERTIES AND LEASINGS ⁽¹⁾



(1) This presentation takes the balance sheet values into account. The distribution based on fair values is as follows: investment properties 49% and finance leases 51%.

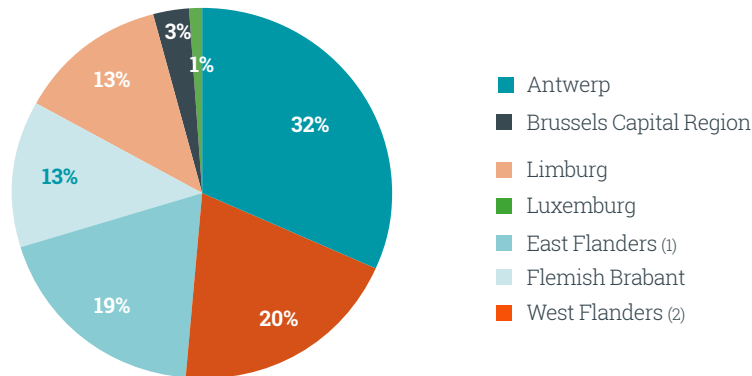
(2) On 31 March 2018, the project 'De Nieuwe Ceder' in Deinze, for which the DBF contract was signed on 30 October 2017, and the project 'Assistentiewoningen Welzijnshuis' in Middelkerke are still under construction.

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3.1 Geographical distribution

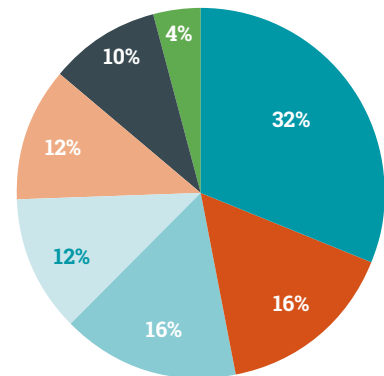
At present, most of the projects are still located on the territory of the Flemish Region, with an expansion towards the Brussels-Capital and Walloon Region. The 95 projects in portfolio on 31 March 2018 are geographically spread as follows:

GEOGRAPHIC SPREAD OF THE
NUMBER OF PROJECTS



Figures as at 31 March 2018

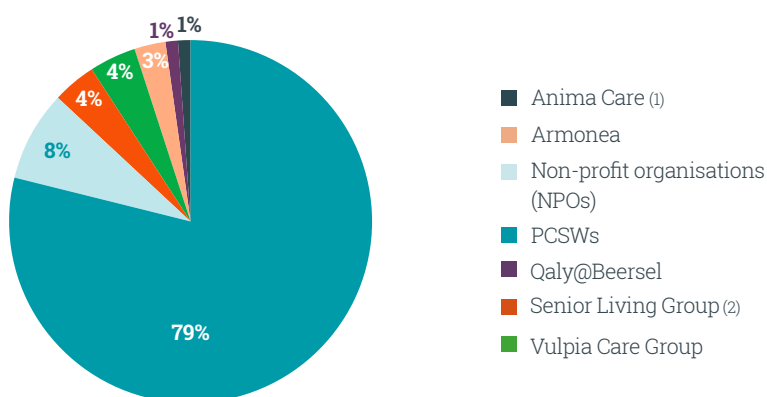
GEOGRAPHIC SPREAD OF THE
NUMBER OF RESIDENTIAL UNITS



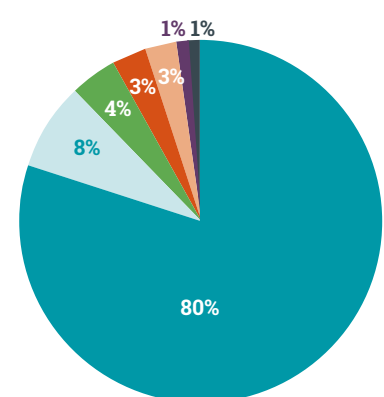
Figures as at 31 March 2018

- (1) As at 31 March 2018, the project 'De Nieuwe Ceder' in Deinze, for which the DBF contract was signed on 30 October 2017, is still in the preparation phase. The works will start in the second quarter of 2018.
- (2) As at 31 March 2018, the project 'Assistentiewoningen Welzijnshuis' in Middelkerke, awarded to Care Property Invest on 5 December 2017, is still in preparation phase. In the meantime, the building permit for this project has been declared admissible.

3.2 Distribution of the number of projects per operator



Figures as at 31 March 2018

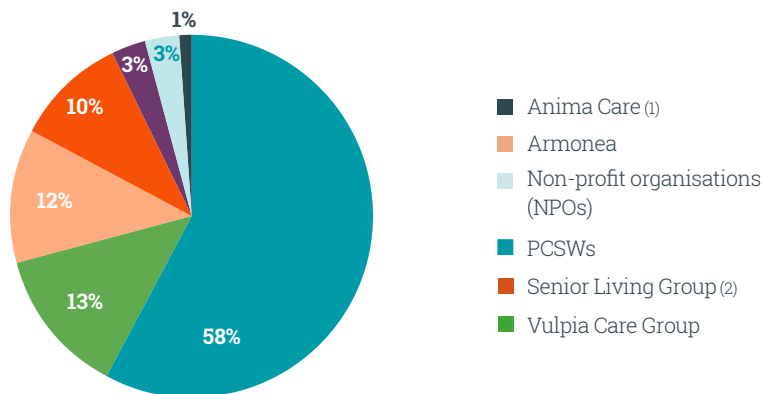


Figures as at 31 december 2017

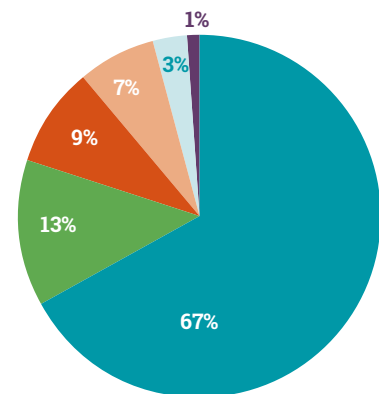
- (1) The works for the residential care centre 'Les Saules' in Vorst were started on 15 September 2017. After the provisional acceptance, a subsidiary of Anima Care nv (which is a full subsidiary of Ackermans & Van Haaren) will operate the property.
- (2) A subsidiary of the French listed company Korian.

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3.3 Distribution of rental income per operator



Figures as at 31 March 2018



Figures as at 31 December 2017

- (1) The works for the residential care centre 'Les Saules' in Vorst were started on 15 September 2017. After the provisional acceptance, a subsidiary of Anima Care nv (which is a full subsidiary of Ackermans & Van Haaren) will operate the property.
- (2) A subsidiary of the French listed company Korian.

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

Period closed on 31 March 2018	Number of projects	Balance (1)
end between 0 and 10 years	12	€10,62 million
end between 10 and 15 years	26	€40,35 million
end between 15 and 20 years	16	€43,14 million
end > 20 years	38	€303,70 million
Total	92 (2)	€427,81 million

The first building right (of the initial investment programme) will expire in 2026, i.e. within 8.26 years.

The average remaining term of the contracts is 17.56 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) The balance includes the remaining lease and rental income as at 31 March 2018 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 ('Tilia' in Gullegem), taking into account an occupancy rate of 100%.
- (2) On 31 March 2018, Care Property Invest has a total of 95 projects in its portfolio, including 92 completed projects at the end of the 2017 financial year, and 3 projects that are currently being developed (the residential care centre 'Les Saules' in Vorst, the housing complex for persons with disabilities and acquired brain injuries 'De Nieuwe Ceder' in Deinze and the group of assisted-living apartments 'Assistentiewoningen Welzijnshuis' in Middelkerke).

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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 vast majority of 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. Therefore the Company can confirm that the general occupancy rate of its investment properties and finance leases amounts to 100% on 31 March 2018.

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4. Care Property Invest on the stock market

4.1. Stock price and volume

4.1.1. NUMBER AND TYPES OF SHARES

Amounts shown in euros.

Number of ordinary and special shares on	31 March 2018	31 December 2017
Total number of shares (1)	19,322,845	19,322,845
of which:		
- number of ordinary shares	19,172,845	19,172,845
- number of special shares (*)	150,000	150,000

(*) All shares are no-par. See Article 6 of the Company's articles of association. The extraordinary general meeting of 16 May 2018 approved the amendment to the articles of association of 16 May 2018 regarding the abolition of these special shares.

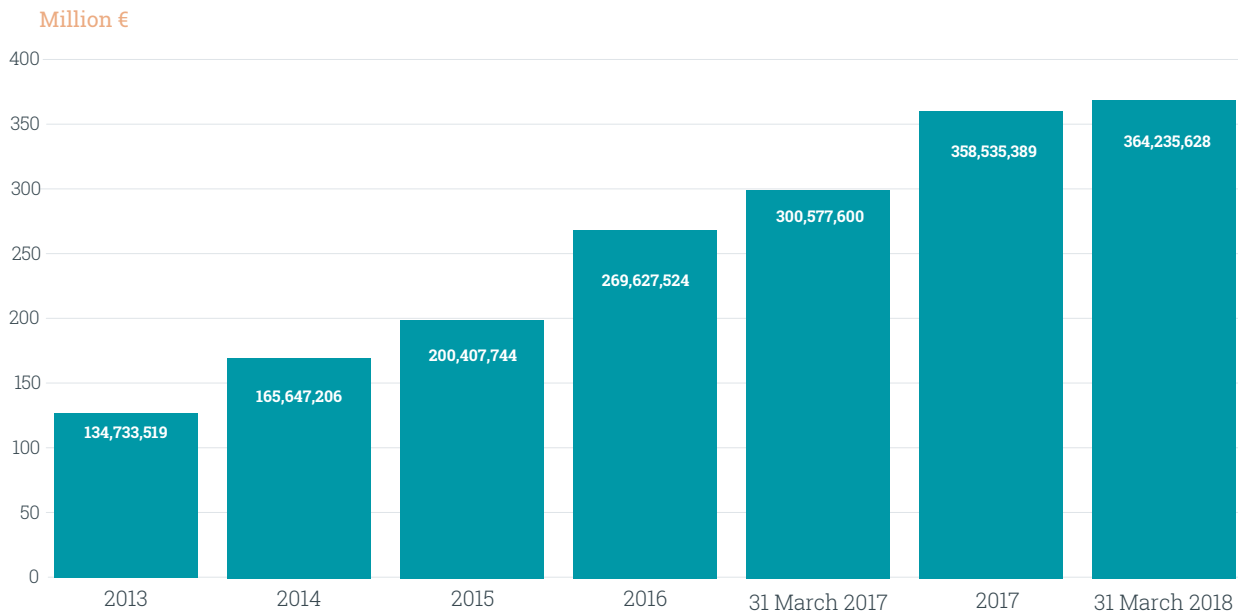
Number of registered and dematerialised shares on	31 March 2018	31 December 2017
Total number of shares	19,322,845	19,322,845
of which:		
- number of registered ordinary and special shares	1,418,659	1,418,659
- number of dematerialised ordinary shares	17,904,186	17,904,186
- number of own shares	0	0
- number of outstanding ordinary shares (after deduction of own and registered shares)	17,904,186	17,904,186
- weighted average number of shares	19,322,845	15,805,323

Value of shares on	31 March 2018	31 December 2017
stock price on cut-off date	€18.85	€18.56
highest closing share price of this period	€18.95	€20.85
lowest closing stock price of this period	€17.80	€18.13
average share price	€18.54	€19.90
M-market capitalisation	€364,235,628	358,535,389
net value per share	€ 11.38	€11.29
EPRA NAV (*)	€15.36	€15.45
premium compared to the net fair value	39.63%	39.15%
premium compared to the EPRA NAV	18.53%	16.71%
free float	99.22%	99.22%
average daily volume	9,479	9,572
turnover rate	3.14%	12.58%

(*) In derogation of the EPRA NAV, the deferred taxes are not deducted here.

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4.1.2. EVOLUTION MARKET CAPITALISATION



4.2 Index inclusions of the Care Property Invest share

The Care Property Invest share was included in 2 indexes as at 31 March 2018, being the BEL Mid Index and the GPR Index. Since December 2016, the Company is also a member of the EPRA organization and although its share is not included in the EPRA index, it uses this index as a benchmark and also applies the EPRA standards to its yearly and half-yearly financial reporting. With the appointment of a liquidity provider from February 2018 onwards, the Company seeks to make the necessary efforts to meet the liquidity requirements needed to be included in the EPRA index.

4.2.1 BEL MID INDEX

The BEL Mid Index is an index of Euronext Brussels that reflects the evolution of a number of Belgian listed companies with a medium-sized market capitalization. To be included in this index a high free float of the shares is required. The composition of this index is reviewed every 3 months. For more information about this index and the conditions for admission, see www.euronext.com/en/indices/index-rules (Belgium / Brussels Indices-BEL family rules).

4.2.2 GPR INDEX

Global Property Research (GPR) specializes in creating benchmarks for leading financial institutions based on its own, unique database of international listed real estate and infrastructure companies.

As from 1 June 2017, Care Property Invest has been included in the GPR General Europe index with a weight of 0.769% and in the GPR General Europe Quoted Index (which excludes open-ended bank funds) with a weight of 0.1048%. For more information about this index, see www.globalpropertyresearch.com.

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4.2 Shareholding structure

Share division as of	31 March 2018		31 December 2017(**)		15 March 2017 (*)	
	% proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% proportion vis-à-vis total capital	Number of shares (expressed in nominal value)
ORDINARY SHARES	99.22%	19,172,845	99.22%	19,172,845	99.00%	14,878,880
SPECIAL SHARES	0.78%	150,000	0.78%	150,000	1.00%	150,000
The special shareholders all hold registered shares and are as follows:						
Bank Degroof Petercam nv/SA	0.05%	10,000	0.05%	10,000	0.07%	10,000
BNP Paribas Fortis Bank nv/SA	0.16%	30,000	0.16%	30,000	0.20%	30,000
KBC Bank nv/SA	0.16%	30,000	0.16%	30,000	0.20%	30,000
Belfius Bank nv/SA	0.41%	80,000	0.41%	80,000	0.53%	80,000
Registered ordinary shares	6.56%	1,268,659	6.56%	1,268,659	6.15%	924,372
Dematerialised ordinary shares	92.66%	17,904,186	92.66%	17,904,186	92.85%	13,954,508

The above table shows the identity of the 4 special shareholders and the high percentage of free float, representing the ordinary shares (99.22% on 31 December 2017 and 99.22% on 31 March 2018). The vast majority of these ordinary shares are dematerialised. The extraordinary general meeting of 16 May 2018 approved the amendment to the articles of association of 16 May 2018 regarding the abolition of these special shares.

(*) 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 capital increase in kind.

(**) Following the completion of a capital increase in cash and the issuance of 4,293,965 new shares on 27 October 2017. Within the framework of this transaction, the share capital of the Company amounts to € 114,961,266.36 on 27 October 2017. As of 27 October 2017, the capital will be represented by a total number of voting rights attached to voting securities of 19,322,845 shares, of which 19,172,845 ordinary shares and 150,000 special shares.

4.3 Financial calendar

Listing ex-coupon no. 9	17 May 2018
Record date	18 May 2018
Payment of dividends	22 May 2018
Half-yearly financial report 2018	6 September 2018
Interim statement 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 31 March	2018	2017
I. Rental income (+)	6,011,630.82	4,188,321.20
NET RENTAL RESULT	6,011,630.82	4,188,321.20
REAL ESTATE OPERATING RESULT	6,011,630.82	4,188,321.20
XIV. General expenses of the Company (-)	-1,093,114.42	-781,584.03
XV. Other operating income and charges (+/-)	-199,035.49	774,597.28
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	4,719,480.91	4,181,334.45
Operating margin	78.51%	99.83%
Financial result before changes in fair value of financial assets/ liabilities	-1,459,959.61	-1,091,973.58
EPRA RESULT (before taxes)	3,259,521.30	3,089,360.87
Taxes	-185,920.94	-98,645.65
EPRA RESULT	3,073,600.36	2,990,715.22
Weighted average number of shares issued	19,322,845	13,512,571
EPRA RESULT PER SHARE	€0.1591	€0.2213
Changes in fair value	-1,351,882.67	2,186,008.18
<i>Impact IAS 39: changes in fair value of the financial assets and liabilities</i>	489,912.49	1,355,833.46
<i>Impact IAS 40: changes in fair value of the investment properties</i>	-477,559.18	6,037.82
<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>	-1,364,235.98	824,136.90
Net result (part of the group)	1,721,717.69	5,176,723.40
Global result	1,721,717.69	5,176,723.40
Weighted average number of shares issued	19,322,845	13,512,571
Net result per share based on the weighted average number of shares issued	€0.0891	€0.3831
<i>gross yield compared to the issue price in 1996</i>	1.50%	6.44%
<i>gross yield compared to stock market price on closing date</i>	0.47%	1.92%

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5.1.2. NET RESULT PER SHARE ON A CONSOLIDATED BASIS

Amounts shown in euros.

Period closed on 31 March	2018	2017
NET RESULT / GLOBAL RESULT	1,721,717.69	5,176,723.40
net result per share based on weighted average shares outstanding	0.0891	0.3831
<i>gross yield compared to the initial issuing price in 1996</i>	1.50%	6.44%
<i>gross yield compared to stock market price on closing date</i>	0.47%	1.92%

5.1.3. COMPONENTS OF THE NET RESULT

Amounts shown in euros.

Period closed on 31 March	2018	2017
NET RESULT/ GLOBAL RESULT	1,721,717.69	5,176,723.40
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	1,657,313.72	-2,821,787.35
<i>depreciation, impairments and reversals of impairments</i>	28,330.46	24,711.53
<i>variations in fair value of investment properties</i>	477,559.18	-6,037.82
<i>variations in fair value of authorised hedging instruments</i>	-489,912.49	-1,355,833.46
<i>tax- transfer of tax from deferred taxation</i>	0.00	0.00
<i>projects' profit or loss margin attributed to the period</i>	277,100.59	-785,215.28
<i>decrease in trade receivables (profit or loss margin attributed to previous periods)</i>	0.00	124,724.58
<i>other results on portfolio</i>	1,364,235.98	-824,136.90
NET RESULT IFRS	3,379,031.41	2,354,936.05
net result IFRS per share, based on the weighted average number of outstanding shares	€ 0.1749	€ 0.1743
<i>gross yield compared to the issue price</i>	2.94%	2.93%
<i>gross yield compared to stock market price on closing date</i>	0.93%	0.87%

The weighted average of the number of outstanding shares amounted to 13,512,570.67 as at 31 March 2017, and increased to 19,322,845 as at 31 March 2018. 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 €18.85 as at 31 March 2018 and €20.00 as at 31 March 2017. The gross yield can be calculated by dividing the net result per share set out in table '5.1.2. Net result per share on a consolidated basis' by the initial 1996 issue price and the share price on the closing date; and by dividing the net result IFRS set out in table '5.1.3. Components of the net result' by the initial 1996 issue price and the share price of the closing date respectively. There are no instruments with a potentially dilutive effect on the net result or net result IFRS per share.

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

Based on the realisation of a capital increase in cash and based on the issue of 4,293,965 new shares on 27 October 2017, the Company's share capital increased to €114,961,266.36 as at 27 October 2017. Care Property Invest received a gross total of approx. €72 million, €25,546,944.78 of which in the item Capital and €44,366,742.30 in the item Issue premium. The costs incurred in the context of the capital increase amounting to €2,224,924.94 were deducted from the item Issue premium. As from 27 October 2017, the capital is represented by a total number of securities with voting rights of 19,322,845 shares, 19,172,845 of which are ordinary shares and 150,000 are special shares. The total number of shares with voting rights amounts to 19,322,845.

The new shares participate pro rata temporis in the result of the financial year 2017 from 27 October 2017 onwards. This right is represented by Coupon No. 9. For the existing shares, Coupon No. 8 (representing the dividend rights from 1 January 2017 until 26 October 2017) has been detached.

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Notes to the global result statement

Operating result

The Company's operating result increased by 12.87% compared to 31 March 2017.

The **rental income**, without taking into account the item 'projects' profit or loss margin attributed to the period', increased by 43.53% as at 31 March 2018 compared to the previous financial year due to the acquisition of a number of new projects during the last three quarters of 2017 and the first quarter of 2018.

First of all, after the expiry of the legal waiting period, on 10 January 2018, Care Property Invest was notified that the contract on the basis of the provisions of the specifications 'DBF Assistentiewoningen Welzijnshuis' dated 29 June 2017 was concluded and that the project, located in Middelkerke, was thus awarded to the Company.

On 20 February 2018, the development project 'Hof Driane' in Herenthout, built on behalf of the OCMW Herenthout, was provisionally delivered. This project generates additional income for Care Property Invest as from 1 March 2018.

Furthermore, this quarter 2 investments properties have been acquired on 29 March 2018, namely the 'Home Aldante' project in Koekelberg and 'Residentie 't Neerhof' project in Brakel, which generate revenues for the Company from this date onwards. The impact of these investments will only be felt in the next quarters of 2018.

The **general operating costs** have risen by €311,530.39 compared to 31 March 2017. The increase in the general operating costs can be explained by the increase in the number of subsidiaries as a result of the investment efforts of the 2017 financial year and the additional recruitment of 2 full-time equivalents.

The **other operating costs and income** fell from € 774,597.28 as at 31 March 2017 to € -199,035.49 as at 31 March 2018.

The operating income from last year relates to the capital gains of 'Hof Driane' in Herenthout and 'Hof ter Moere' in Moerbeke. The operating expenses for the first quarter mainly relate to depreciation of capital gains.

The capital gains were included in the balance sheet in proportion to the development costs. As from the provisional acceptance, these are written off during the term of the project. The profit or loss margin allocated in the previous period as well as the capital gains and the deduction of these capital gains are stated on a non-realised basis. These will therefore be corrected in the net IFRS-based result. This way, these revenues are not eligible for the amount of dividends to be paid out.

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Financial result

The interest costs increased due to the takeover of existing loans from newly acquired subsidiaries.

On the one hand, the financial result was positively influenced by the recognition of the fair value of the concluded financial instruments. As a result of an increase in the current low (negative) interest rates and a further expiry of the duration, a capital gain of €489,912.49 was recorded on 31 March 2018 in the Company's global result statement. As a result, the total impact today amounts to € -18,896,347.64 compared to € -20,078,556.00 as at 31 March 2017.

The changes in the fair value of financial assets and liabilities is a non-cash element, and should therefore not be considered in the calculation of the distributable result, i.e. the net IFRS-based result.

Corporate income tax

The amount of the taxes on March 2018 includes the estimated corporate taxes (€128,599.22) and the exit tax (€ 57,218.73) owed by the subsidiaries.

Net IFRS-based result

The net consolidated IFRS-based result as at 31 March 2018 amounted to €3 379 031,41 compared with €2,354,936.05 as at 31 March 2017. This amounts to a 43,49% increase. The net IFRS-based result per share increased from €0,1743 as at 31 March 2017 to €0,1749 as at 31 March 2018.

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5.1.3 CONSOLIDATED BALANCE SHEET

Amounts shown in euros

Period closed on	31 March 2017	31 December 2017
ASSETS		
I. NON-CURRENT ASSETS	397,542,953.53	377,785,655.00
B. Intangible fixed assets	29,479.16	
C. Investment properties	220,726,576.56	201,664,978.49
<i>Investment properties- other</i>	213,978,665.68	195,312,280.93
<i>Investment properties- project developments</i>	6,747,910.88	6,352,697.56
D. Other tangible fixed assets	2,142,167.85	4,978,201.33
E. Financial fixed assets	5,520.00	5,520.00
F. Finance lease receivables	163,648,560.37	160,251,205.00
G. Trade receivables and other non-current assets	10,990,649.59	10,885,750.18
<i>concerning projects in progress</i>	0.00	0.00
<i>concerning delivered projects</i>	10,990,649.59	10,885,750.18
II. CURRENT ASSETS	9,500,279.56	6,327,560.44
D. Trade receivables	1,084,087.91	576,665.20
E. Tax receivables and other current assets	11,637.36	32,900.47
<i>corporation tax</i>	2,205.86	1,312.25
<i>other</i>	9,431.50	31,588.22
F. Cash and cash equivalents	8,265,249.32	5,641,055.11
G. Deferrals and accruals	139,304.97	76,939.66
TOTAL ASSETS	407,043,233.09	384,113,215.44
EQUITY AND LIABILITIES		
EQUITY	219,878,960.96	218,157,243.26
A. Capital	114,961,266.34	114,961,266.34
B. Share premium	87,551,065.26	87,551,065.26
C. Reserves	1,357,197.37	1,357,197.36
D. Net result for the financial year	16,009,431.99	14,287,714.30
LIABILITIES	187,164,272.13	165,955,972.18
I. Non-current liabilities	172,615,288.69	157,410,810.84
B. Non-current financial liabilities	142,245,299.22	127,896,019.73
C. Other non-current financial liabilities	18,896,347.64	19,413,963.30
<i>authorised hedging instruments</i>	18,896,347.64	19,413,963.30
F. Deferred taxation	11,473,641.83	10,100,827.81
II. Current liabilities	14,548,983.44	8,545,161.34
B. Current financial liabilities	7,054,313.37	2,307,237.86
D. Trade payables and other current liabilities	6,743,542.24	5,733,085.25
a. Exit tax	2,327,219.48	2,334,245.75
b. Other	4,416,322.76	3,398,839.50
<i>suppliers</i>	3,340,405.96	2,979,922.01
<i>tenants</i>	0.00	0.00
<i>taxes, remuneration and social insurance charges</i>	1,075,916.80	418,917.49
E. Other current liabilities	20,526.26	6,448.21
F. Deferrals and accruals	730,601.57	498,390.02
<i>prepayments of property revenue</i>	142,075.22	178,013.33
<i>accrued interest and other costs</i>	0.00	0.00
<i>accrued costs</i>	588,526.35	320,376.69
TOTAL EQUITY + LIABILITIES	407,043,233.09	384,113,215.44

Notes to the Consolidated balance sheet

Investment Properties

The Company's real estate portfolio increased by €19,061,598.07 in the first quarter thanks to the acquisition of 2 new investment properties, more specifically the "Home Aldante" projects in Koekelberg and the "Residentie 't Neerhof" project in Brakel and the further development of the project in Vorst.

The 2 new projects in Koekelberg and Brakel have a total fair value of € 18,405,192.89.

The real estate expert confirms the fair value of this property portfolio at a total of approximately €221 million.

The fair value is equal to the investment value (or the 'deed in hand' value including all purchase costs), deducting the 2.5% transfer taxes.

Finance lease receivables

The item Finance lease receivables includes all final building rights fees that were due for repayment in the context of the building rights contracts for the 76 projects in the initial investment programme. In March 2018, the final settlement was completed for the project located in Lennik. This resulted in a €-20.986,43 adjustment of the amount for finance lease receivables regarding the initial portfolio. The final settlement was completed by Care Property Invest in order to maintain an accurate representation of the finance lease receivables.

The provisional acceptance of the project 'Hof Driane' in Herenthout took place on 20 February 2017. The amount of Finance lease receivables was adjusted accordingly by €3,418,341.81 as at 31 March 2018.

This took the total fair value of the finance lease items to €232,624,509.31⁽¹⁾ as at 31 March 2018.

Trade receivables regarding the projects included in Finance lease receivables

The difference between the nominal value of the final building right fees (included in the item 'Finance lease receivables') and the fair value, calculated on the date it becomes available by discounting the future cash flows, is included in the item 'Trade receivables' and is depreciated on an annual basis.

An increase or decrease of the interest rates resulting in an increase or decrease respectively of the fair value of the financial instruments also has an impact on the equity, in particular an increase respectively decrease of the reserves (more specifically the reserve for balance variations of fair value hedging instruments). For the first quarter of 2018 this results in a further decrease of the fair value by €517,615.66.

(1) The fair value of the finance leases is calculated by discounting the future cash-flows of the projects delivered, including the investment costs, as set out in the item Finance lease receivables, at an IRS interest rate as applicable on the closing date of the relevant financial year in proportion with the remaining term of the superficic period, increased with a risk margin that the bank would charge on the relevant closing date, i.e. the financing cost for the Company, assuming that all these financing contracts could be financed on these conditions on the date of concluding the contracts. The average IRS interest rate amounted to 1.35% as at 31 March 2018, and 1.32% as at 31 December 2017. The risk margins were 0.84% and 0.78% respectively. These details were provided by Belfius Bank nv.

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Debts and liabilities

As at 31 March 2018, the financing contracts of the subsidiaries were also consolidated in the item Liabilities.

As at 31 December 2017, the Company had a roll-over credit line with KBC Bank for a total amount of €35 million, of which €1 million was withdrawn as at 31 March 2018. The Company had already paid this amount back on 4 April 2018.

The Company also had an MTN programme with Belfius amounting to €50 million. As at 31 March 2018, the amount already withdrawn amounts to €20.5 million, being 2 bonds of €5 million each with an initial term of 6 and 7 years, an additional bond of €7.5 million with an initial term of 11 years and an additional inclusion in debt securities worth €3 million with a term of 3 months.

This additional financing was contracted for the acquisition of the 2 new projects in Koekelberg and Brakel.

Both the roll-over credit line with KBC and the Belfius MTN programme were concluded at favourable conditions. The roll-over credit line with KBC is based on a variable interest rate. The MTN programme with Belfius is based on a fixed rate.

Amounts shown in euros

Period closed on	31 March 2018	31 December 2017
average remaining term of financial debts	10.87 years	11.92 years
nominal amount of current and long-term financial debts	149,299,612.59	130,203,257.59
weighted average interest rate (1)	3.61%	3.76%
amount of financial debts hedged with a financial instrument	35,791,937.59	35,791,937.59
fair value of the hedging instruments	-18,896,347.64	-19,413,963.30
movements in financial liabilities	19,096,355.00	7,182,498.52

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

The weighted average interest rate decreased compared to the previous quarters due to the fact that the Company has entered into a new bond of €7.5 million at a favorable interest rate of 2.078%. The Company expects further reduction of this percentage in the course of the coming financial year as the Company is set to take out new loans to finance additional investments. The Company has the necessary room for new loans in view of its favourable loan capital ratio.

The debt ratio, calculated in accordance with article 13, §1, 2° of the RREC Royal Decree, amounts to 38.34% on 31 March 2018. The available financial space for further investments before reaching a debt ratio of 55% amounts to €151 million.

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

Amounts shown in euros.

Financial year closed on 31 December	31 March 2018	31 December 2017
total assets	407,043,233.09	384,113,215.44
liabilities	-187,164,272.13	-165,955,972.18
NET ASSETS	219,878,960.96	218,157,243.26
net value per share	€11.38	€11.29
total assets	407,043,233.09	384,113,215.44
current and long-term liabilities (excluding 'authorised hedging instruments' item)	-168,267,924.49	-146,542,008.88
NET ASSETS, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	238,775,308.60	237,571,206.56
Net value per share, excluding the 'authorised hedging instruments' column	€12.36	€12.29
total assets including the calculated fair value of finance lease receivables (1)	465,028,532.44	445,171,942.84
current and long-term liabilities (excluding 'authorised hedging instruments' item)	-168,267,924.49	-146,542,008.88
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND INCLUDING THE 'FAIR VALUE OF LEASE RECEIVABLES' EPRA NAV	296,760,607.95	298,629,933.96
Net value per share, excluding the 'authorised hedging receivables	€15.36	€15.45

The total number of shares amounted to 19,322,845 as at 31 December 2017 as well as at 31 March 2018.

- (1) The fair value of the finance leases is calculated by discounting the future cash-flows of the projects delivered, including the investment costs, as set out in the item Finance lease receivables, at an IRS interest rate as applicable on the closing date of the relevant financial year in proportion with the remaining term of the superficic period, increased with a risk margin that the bank would charge on the relevant closing date, i.e. the financing cost for the Company, assuming that all these financing contracts could be financed on these conditions on the date of concluding the contracts. The average IRS interest rate amounted to 1.35% as at 31 March 2018, and 1.32% as at 31 December 2017. The risk margins were 0.84% and 0.78% respectively. These details were provided by Belfius Bank nv.

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6. Outlook

On 31 March 2018, the debt ratio, calculated in accordance with Article 13, §1, (2) of the RREC Royal Decree, was 8.34%. 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

Based on the balance sheet and the overall statement of income on the financial year 2017 and the first trimester of 2018, a forecast was prepared to create an outlook for the subsequent financial years.

The following assumptions were taken as a starting point:

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 fees are stated accordingly compared with the financial year 2017.

Assumptions regarding factors that cannot 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 the financial instruments were not included as they are difficult to predict and, moreover, have no impact on the result to be distributed;
- The Company expects no impact from any doubtful debtors;
- due to the 'triple net' nature ⁽¹⁾ of the agreements, 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

6.2 Conclusion on outlook for the debt ratio

Based on the afore-mentioned hypotheses, even if the Company realises the next investments, the maximum debt ratio of 65% will not be exceeded on a consolidated basis in 2018. The capital increase completed by the Company in October 2017 reinforced its shareholder's equity. The debt ratio as calculated in accordance with Article 13 of the 'RREC Decree' amounts to 38,34% as at 31 March 2018. The Company forecasts an increase in the debt ratio during the financial year 2018 based on additional investments and further completion of the projects currently in development.

The board of directors evaluates the liquidity needs in due time. In order to avoid reaching the maximum debt limit, the board may opt for a capital increase, as well as 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.

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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 17.56 years, the Company anticipates a rise in distributable results and the dividend payment for the 2018 financial year, subject to unforeseen circumstances. The solvency of the Company is supported by the stable value of its property projects.

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 31 of the 2017 annual financial report will continue to apply to the first months of the 2018 financial year. The 2017 annual financial report is available on the Company's website, 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 first quarter 2018 is available on the website of the Company, 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 22nd 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**.