



PRESS RELEASE

REGULATED INFORMATION

17 November 2016 - after trading hours
under embargo until 17h40

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 2016 - 30 September 2016

A rise in rental income of 18.74% compared to 30 September 2015.

A rise in the operational result of 28.07%.

Fair value of the property portfolio: 297.5 million euros.

The Company's debt ratio was 46.26% as at 30 September 2016.

33% increase in market capitalisation compared to 31 December 2015.

A continuous focus on the development and management of a balanced
and profitable real estate portfolio.

Operational activities during the 3rd quarter of 2016

Leasing activities and real estate portfolio

During the penultimate quarter of the financial year 2016, Care Property Invest continued to focus on the management of its leasing activities and its current real estate portfolio.

At the same time, Care Property Invest explores new investment opportunities and actively participates in the further development and operationalisation of realised investments.

For instance, the construction works for the project "Herfstvrede" located in Moerbeke, a facility for the elderly consisting of 22 assisted living apartments, have started on 4 April 2016 with Care property Invest as the principal master builder. The construction project is progressing according to plan, the provisional acceptance is estimated to be in the first quarter of 2017 and will, as of that moment, generate extra income for the Company.

For a second project with Care Property Invest as the principal master builder, "Huis Driane" in Herenthout, a facility for the elderly consisting of 22 assisted living apartments, the building permit has been granted. The permit must be displayed until 29 November 2016. As from 29 November, the CPAS of Herenthout can give the commencement order to Care Property Invest. The construction works will start 30 calendar days after its receipt, on the condition that the building rights and leasehold deed is passed. The acceptance of "Huis Driane" is scheduled for the end of 2017.

The construction works for the residential care centre "Drie Eiken" located in Lanaken with 122 licensed nursing beds, are also progressing well. This project involves the acquisition of a company, which will be realised after the provisional acceptance of this residential care centre, foreseen in December 2016. A separate press release will be launched end of December for this project.

Care Property Invest also confirms the agreement (subject to suspensory conditions) on the acquisition of 100% of the shares in the company Ter Bleuk NV/SA. This company owns the group of assisted living apartments Ter Bleuk in Rijmenam/Bonheiden. Care Property Invest will acquire 100% of the shares in Ter Bleuk NV/SA, owner of buildings and land of Ter Bleuk Assistentiewoningen. The contractual value of Ter Bleuk Assistentiewoningen (buildings and land) is approximately 13.4 million euros. This contractual value is primarily based on and is in line with the valuation by the real estate expert for the project. Ter Bleuk NV/SA will use a long-term lease agreement (of the triple net type) with Zonneweelde vzw to generate an indexed fixed annual ground rent. The acquisition of the company will be finalised before the end of the financial year.

In the context of its prospecting activities and realisation of its projects in the pipeline, Care Property Invest can also announce that it has concluded a letter of intent on 19 September 2016, under conditions precedent, for the acquisition of 100% of the shares of a company owning a residential care centre located in Flemish Brabant. The contractual value of this residential care centre is estimated to be approximately 17 million euros and the operation is in the hands of a highly experienced operator. Further communications will be forthcoming after the conditions precedent have been met.

Change in the withholding tax

In accordance with the provisions of the prospectus and the lease contracts concluded in relation to the original portfolio, the Company has passed on the increase in the withholding tax (Act of 26 December 2015) from 15% to 27% payable by shareholders on dividend payments from 1 January 2016 to the OCMWs/ non-profit organisations-leaseholders.

RRECs of which the real estate portfolio exist of at least 60% buildings that are exclusively or primarily used for healthcare purposes, can benefit again from a reduced withholding tax of 15%, according to the legislative proposal -containing various provisions- of 6 October 2016 (2072/001), submitted by minister Van Overtveldt.

This new measure shall come into force on 1 January 2017, subject to the publication of this law.

In the meanwhile, the text of this legislative proposal is being discussed in the Finance and Budget Committee of the Federal Parliament. Care Property Invest monitors this legislative process closely.

Consequences for Care Property Invest

Care Property Invest is very pleased with this legislative proposal and its execution by minister Van Overtveldt. and announced in a proper press release on 10 June 2016 an adjustment of ground rents (rents) for the 1,988 service flats which were realised with subsidies granted by the Flemish government as soon as this alignment of legislation has been published.

At the beginning of 2016, Care Property Invest was indeed required in accordance with the prospectus obligations with respect to its shareholders and the long-term lease agreements with local governments in Flanders to pass on the increased withholding tax. Care Property Invest will reverse this increase with retroactive effect, provided that this legislation will take effect on 1 January 2017, as planned.

For shareholders nothing changes, given the fact that the dividend for the year 2016 will be made payable in June 2017, the shareholders of Care Property Invest will not have been subject at any time to the higher rate of 27% with respect to the dividends paid by the Company.

Events subsequent to closure

Care Property Invest will be working actively on the expansion of its balanced and profitable real estate portfolio. At present, we are studying investment opportunities in Flanders as well as in the Brussels-Capital Region, Wallonia and beyond national borders, which are fully in line with Care Property Invest's strategy.

On 15 November 2016, Care Property Invest has absorbed its 2 subsidiaries, Croonenburg nv/SA, owner of "Aan de Kaai" located in Turnhout and B.Turnhout nv/SA, owner of "De Nieuwe Kaai" located in Turnhout, in the context of a silent merger. From that date, Care Property Invest owns all shares of these 2 companies. The complete draft terms of merger are available on our website and have been published in the *Moniteur belge/Belgisch Staatsblad* (the Belgian Official Gazette) on 19 October 2016.

Besides this, Care Property Invest focuses on the completion and operationalisation of its existing portfolio, more specifically the project "Drie Eiken" located in Lanaken (of which the provisional acceptance is foreseen end of 2016), the project "Herfstvrede" located in Moerbeke (of which the acceptance will take place during the first quarter of 2017) and the project "Huis Driane" located in Herenthout (for which the building permit has been granted and construction works will start after the period for publication of the building permit). The construction team of Care Property Invest monitors the progress of these activities closely.

Property

As closed on	30 September 2016	31 December 2015
Investment properties		
number of realised projects	4	4
number of projects in development	3	0
number of realised residential units for the elderly	316	316
properties available for sale at fair value	51,531,419.37	49,960,748.55
average remaining duration until the end of the term of leasehold or rental period	22.95 years	23.70 years
Leasing activities (projects made available through long leases)		
number of projects	76	76
number of residential units for the elderly	1,988	1,988
finance lease receivables	156,938,252.98	157,005,329.44
economic value of the receivables included in the finance leases	11,947,333.12	12,254,002.00
average remaining duration until the end of the term of the right of superficies	17.38 years	18.13 years

The finance leases are shown in accordance with IAS 17 at the nominal value of the investment in the category "finance lease receivables". The difference between the nominal value and the fair value is recognised under the heading "receivables". This fair value is determined on the commencement of the relevant leasehold contract. The Company once again determined a fair value as at 30 September 2016, but this time on the basis of market interest rates on that date, as delivered by Belfius Bank. This resulted in a total fair value of €246 million.

Driven by the increased demand for housing forms modified to the needs of elderly residents, the buildings are rarely faced with any vacancies and benefit from an extremely high occupancy rate. The contracts are "triple net" contracts, as a result of which the ground rent is due in full, regardless of the occupancy rate. Therefore, the economic occupancy rate of the investment properties and leasing activities consistently amounts to 100%.

Any voids of residential units therefore have no impact on the revenues generated by the Company, except for the project in Gullegem where the Company incurs the risk of inoccupancy. On 30 September 2016, 14 of the 15 assisted living units in Gullegem were occupied.

Care Property Invest on the stock market

NUMBER AND CLASSES OF SHARES

There were no changes in the number and category of shares after the closure of the financial year 2015.

Amounts shown in euros.

Number of ordinary and special shares on	30 September 2016	31 December 2015
Total number of shares	13,184,720	13,184,720
of which:		
- number of ordinary shares	13,034,720	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 2016	31 December 2015
Total number of shares:	13,184,720	13,184,720
of which:		
- number of registered ordinary and special shares	237,826	237,826
- number of dematerialised ordinary shares	12,946,894	12,946,894
- number of treasury shares	0	15,030
- number of ordinary shares outstanding (after deduction of treasury shares and registered shares)	12,946,894	12,931,864
- number of shares with right to dividends	13,184,720	13,184,720

Value of share	30 September 2016	31 December 2015
Stock price on cut-off date	20.19	15.20
Market capitalisation	266,265,420	200,407,744
Net value per share (IFRS)*	7.69	7.62
Free float	98.86%	98.86%
Average daily volume	7,578.51	5,282.77

For more details concerning the net book value, see page 12

Financial calendar

Annual press release financial year 2016	9 March 2017
Annual Financial Report 2016	30 March 2017
Interim statement 1st quarter 2017	11 May 2017
Ordinary General Meeting	17 May 2017
Dividend: listing ex-coupon	24 May 2017
Payment of dividends	Starting from 26 May 2017
Half-yearly financial report	7 September 2017
Interim statement 3rd quarter 2017	15 November 2017

These dates may be subject to changes

Consolidated key figures

Consolidated income statement

Amounts shown in euros.

Quarter as closed on	30 September 2016	30 September 2015
I. Rental income (+)	11,705,890.80	9,858,516.61
<i>rent</i>	1,876,516.93	24,815.00
<i>rental discounts</i>	-1,235.00	-3,835.00
<i>income from finance lease and other similar leases</i>	11,499,025.64	9,837,536.61
<i>provision reimbursement withholding tax (-)</i>	-1,668,416.77	0.00
NET RENTAL RESULT	11,705,890.80	9,858,516.61
REAL ESTATE OPERATING RESULT	11,705,890.80	9,858,516.61
XIV. General expenses of the Company (-)	-1,867,485.20	-1,814,656.97
XV. Other operating income and charges (+/-)	78,861.12	57,372.47
<i>Other operating charges relating to the projects</i>	-1,236,387.61	-22,423.29
<i>Other operating income relating to the projects</i>	1,315,248.73	79,795.76
<i>Other operating income and charges</i>	0.00	0.00
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	9,917,266.72	8,101,232.11
XVIII. Changes in the fair value of investment properties (+/-)	513,899.55	43,745.89
<i>Negative changes fair value investment properties</i>	-66,844.00	0.00
<i>Positive changes fair value investment properties</i>	580,743.55	43,745.89
OPERATING RESULT	10,431,166.27	8,144,978.00
XX. Financial income (+)	221.09	12,770.59
XXI. Net interest charges (-)	-3,125,058.06	-2,682,458.68
XXII. Other financial charges (-)	-2,555.17	-1,420.77
XXIII. Changes in fair value of financial assets/liabilities (+/-)	-5,917,494.88	1,974,625.44
FINANCIAL RESULT	-9,044,887.02	-696,483.42
RESULT BEFORE TAXES	1,386,279.25	7,448,494.58
XXV. Corporate tax (-)	-537,451.67	-17,378.11
TAXES	-537,451.67	-17,378.11
NET RESULT	848,827.58	7,431,116.47

The consolidated net profit of the Company corresponds to the overall result, as the consolidated financial statements contain no "other comprehensive income" within the meaning of IAS 1.

Consolidated net result per share

Amounts shown in euros.

Quarter as closed on	30 September 2016	30 September 2015
NET RESULT	848,827.58	7,431,116.47
net result per share	€0.06438	€ 0.56426
<i>gross yield compared to issue price on incorporation in 1996</i>	1.08%	9.48%
<i>gross yield compared to stock market price on closing date</i>	0.32%	4.09%
net result per share, based on the weighted average number of outstanding shares	0.06438	0.65218
<i>gross yield compared to issue price on incorporation in 1996</i>	1.08%	10.96%
<i>gross yield compared to stock market price on closing date</i>	0.32%	4.73%

The weighted average shares outstanding represented 11,394,331.59 shares on 30 September 2015, compared to 13,184,720.00 on 30 September 2016.

Adjusted net result on consolidated basis

Amounts shown in euros.

Quarter as closed on	30 September 2016	30 September 2015
NET RESULT	848,827.58	7,431,116.47
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	5,779,990.28	-1,739,778.32
<i>depreciation, impairments and reversals of impairments</i>	69,726.07	65,002.34
<i>changes in fair value of investment properties</i>	-513,899.55	-43,745.89
<i>changes in fair value of authorised hedging instruments</i>	5,917,494.88	-2,008,593.24
<i>changes in fair value of financial assets</i>	0.00	33,967.80
<i>projects' profit or loss margin attributed to the period</i>	1,358.33	13,696.59
<i>decrease in trade receivables (profit or loss margin attributed to previous periods)</i>	305,310.55	199,894.08
NET RESULT EXCLUDING NON-CASH ELEMENTS INCLUDED IN THE RESULT	6,628,817.86	5,691,338.15
net result per share, excluding non-cash elements included in the result, attributable to all shares of the Company based on the weighted average number of outstanding shares	€0.5028	€0.4995
<i>gross yield compared to issue price</i>	8.45%	8.40%
<i>gross yield compared to stock market price on closing date</i>	2.49%	3.62%

Notes to the consolidated income statement

Net rental income

The rental income of the first nine months of 2016 has risen by 18.74% in respect to that of the same period last year. This is the result of new acquisitions the Company has made in the second half of 2015 and the project in Gullegem that was made available to the Wevelgem OCMW as of 1 June 2015.

In accordance with the provisions of the prospectus and the lease contracts concluded in relation to the original portfolio, the Company has passed on the increase in the withholding tax (Act of 26 December 2015) from 15% to 27% payable by shareholders on dividend payments from 1 January 2016 to the OCMWs/ non-profit organisations-leaseholders.

Care property Invest will reverse the passed on increased withholding tax with retroactive effect, if the legislation concerning the change to the withholding tax will take effect on 1 January 2017. As at 30 September 2016, a provision of €1.67 million has been entered. The amount of rental income, as stated in the income statement as at 30 September 2016, only takes an indexation into account.

Operating result

The Company's operating result rose by 28.07% compared to the first nine months of 2015. This increase was primarily recorded due to the strong increase in rental income. The general operational expenses are almost equal to those of the period closed on 30 September 2015.

Financial result

The financial result was affected negatively due to the inclusion of the fair value of financial instruments. As a result of the prevailing low (negative) interest rates, a loss amounting to € 6,316,370 had to be recorded again in the Company's income statement on 30 September 2016, bringing the total negative impact to date to € 25,625,905.

Investment loans from the Company's subsidiary companies are also responsible for additional interest costs, which are also putting pressure on the financial result.

Taxes

The Company's subsidiaries are subject to corporate tax. Consequently the estimated taxes of these companies are causing an increase of the total taxes as compared to 30 September 2015.

Net result

The statutory net result of the Company, excluding non-cash elements included in the result such as negative variation from hedging instruments, amounts to €6,628,818 on a consolidated basis on 30 September 2016, compared to €5,691,338 on 30 September 2015. This represents an increase of 16.47%.

The net result per share remained quasi equal, with €0.5028 on 30 September 2016, compared to €0.4995 on 30 September 2015. The weighted average shares outstanding represented 11,394,331.59 shares on 30 September 2015, compared to 13,184,720.00 on 30 September 2016.

Key figures of the consolidated balance sheet

Amounts shown in euros.

Closed on	30 September 2016	31 December 2015
Investment properties	51,531,419.37	49,960,748.55
Finance lease receivables	168,885,586.10	169,259,331.44
<i>finance lease receivables</i>	<i>156,938,252.98</i>	<i>157,005,329.44</i>
<i>trade receivables (concerning projects)</i>	<i>11,947,333.12</i>	<i>12,254,002.00</i>
Cash and cash equivalents	14,357,634.43	8,547,845.86
Other assets	3,882,173.27	2,510,301.99
Total assets (denominator to calculate the debt ratio)	238,656,813.17	230,278,227.84
Equity	101,435,057.79	100,299,744.76
Debts and liabilities (numerator to calculate the debt ratio)	110,401,839.28	105,466,068.03
Other liabilities	26,819,916.10	24,512,415.05
Total equity and liabilities	238,656,813.17	230,278,227.84

Net assets and net value per share on consolidated basis

Amounts shown in euros.

Closed on	30 September 2016	31 December 2015
total assets	238,656,813.17	230,278,227.84
current or non-current liabilities	-137,221,755.38	-129,978,483.08
NET ASSETS	101,435,057.79	100,299,744.76
net value per share	€7.69	€7.62
total assets	238,656,813.17	230,278,227.84
current or non-current liabilities (not including "authorised hedging instruments")	-111,240,445.18	-110,668,948.08
NET ASSETS? NOT INCLUDING "AUTHORISED HEDGING INSTRUMENTS" (IAS 39)	127,060,962.79	119,609,279.76
net value per share? not including "authorised hedging instruments"	€9.64	€9.08
total assets including the calculated fair value	315,807,803.46	282,908,373.93
current or non-current liabilities (not including "authorised hedging instruments")	-111,595,850.38	-110,668,948.08
NET ASSETS? NOT INCLUDING "AUTHORISED HEDGING INSTRUMENTS"? INCLUDING THE "FAIR VALUE OF THE LEASE RECEIVABLES" (IAS 17)	204,211,953.08	172,239,425.85
net value per share not including "authorised hedging instruments" and including the "fair value of the lease receivables"	€15.49	€13.08

The weighted average shares outstanding represented 11,394,331.59 shares on 30 September 2015, compared to 13,184,720.00 on 30 September 2016.

Key figures of liabilities on consolidated basis

Amounts shown in euros.

Closed on	30 September 2016	31 December 2015
average remaining term of financial debts	13.79 years	14.60 years
nominal amount of short and long term debts	100,447,151.17	100,981,717.13
weighted average interest rate	4.17%	4.17%
nominal amount of financing hedged by a financial instrument	35,791,937.59	35,791,937.59
fair value of the hedging instruments	25,625,905.00	19,309,535.00
movement in financial debts	-534,565.96	13,121,678.82

Debt ratio

The consolidated debt ratio is determined in accordance with the RREC Decree.

Amounts shown in euros.

Closed on	30 September 2016	31 December 2015
calculation of debt burden in accordance with article 13 § 1 of the RREC Decree,		
total debt burden	137,221,755.38	129,978,483.08
less: (cfr, article 13 § 1 of the RREC Decree)		
<i>authorised hedging instruments</i>	-25,625,905.00	-19,309,535.00
<i>deferred taxes (liability)</i>	-432,588.88	-4,530,262.59
<i>amounts payable by the RREC for the payment of the acquisition of real estate</i>	0.00	-251,058.02
<i>deferrals and accruals</i>	-761,422.22	-421,559.44
	110 401 839.28	105 466 068.03
assets taken into account to calculate the debt ratio in accordance with article 13 § 1 of the RREC Decree,		
total assets	238,656,813.17	230,278,227.84
DEBT RATIO OF THE COMPANY	46.26%	45.80%

Notes to the consolidated balance sheet

Investment properties

The fair total value, as determined by the real estate expert, amounts to €51.53 million as at 30 September 2016. This represents an increase of 3.14% compared to 31 December 2015.

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%. Given the fact that the acquisition of 3 additional operational residential complexes for the elderly, was done during the last semester of 2015, these complexes can contribute to the rental income of the financial year 2016 for a full year.

Finance lease receivables

Included here are 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. This amount has changed compared to 31 December 2015, since 2 projects (Ham and Destelbergen-Heusden) were settled finally in June 2016.

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 “finance lease receivables”) 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 activated amount of these receivables does not change. The decrease is only due to the depreciation of the attributed profit or loss margin by deducting this from the ground rate revenue.

Equity

The capital and the equity of the Company were strengthened by the capital increase of June 2015 whereby 38 million euro was collected. An increase or drop in interest rates resulting in an increase, respectively a decrease in the fair value of the financial instruments has also had an impact on equity, in particular an increase, respectively a decrease of the reserves.

Liabilities

On 30 September 2016, the Company’s subsidiaries financing was also included in the liabilities on a consolidated basis. The Company has no undrawn credit facilities.

A provision of €1.67 million has been created for the reimbursement of the withholding tax, if the legislation concerning the change to the withholding tax will take effect on 1 January 2017. Care Property Invest will reverse the passed on increased withholding tax with retroactive effect from 1 January 2016.

Outlook and dividends policy

Given the current interest rates, Care Property Invest will pay for future investments from external resources, after having used the existing own resources. The outlook concerning the debt ratio are thus an increase of the debt ratio in comparison with the current state on 30 September 2016. Care Property Invest is currently examining the options to do this financing with external resources at the best possible conditions.

Considering that Care Property Invest generates indexed long-term rental income and/or ground rents from long term lease agreements, that existing leasing activities have a term of 17.38 years on average, and that the lease agreements for investment properties have a term of 22.95 years on average, Care Property Invest has a good understanding of its long-term future income. On this basis, it expects to be able to pay a steady dividend.

The solvency of the Company is supported by the stable value of its real estate projects. Based on a debt ratio of 46.26% as of 30 September 2016 (which is well below the legal maximum for regulated real estate companies of 65%), Care Property Invest has a balance sheet structure that enables it to carry out the projects under development that it has undertaken, as well as to investigate new investment opportunities, thereby using external resources at favourable conditions.

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

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

Care Property Invest will reverse the passed on increased withholding tax with retroactive effect from 1 January 2016, if the legislation concerning the change to the withholding tax will take effect on 1 January 2017. As at 30 September 2016, a provision of €1.67 million has been included in the numbers.

The interim Statement of the Board of Directors 3rd quarter 2016 is available on the website of the Company.

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.

For all additional information



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