care property invest

Taking care of the future

2017 Capital increase
Roadshow presentation

Care building
in complete confidence.

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Forward looking statements

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

Risk factors

Investing in shares involves considerable risks. Before investing in the new shares, irrevocable allocation rights or scrips, investors are requested to read the prospectus, particularly the risk factors described in chapter 1 'Risk Factors' of the securities note, including, inter alia, the risks associated with a shortage of working capital, as set out in paragraph 1.3.3 and 4.1 of the securities note and chapter 1 'Risk Factors' of the registration document. Any decision to invest in the new shares, the irrevocable allocation rights or the scrips in the framework of the offer, must be based on all the information provided in the prospectus. Potential investors must be capable of carrying the economic risk of investment in shares and of taking a full or partial loss on their investment.

A share is an instrument which represents a portion of the capital. A share is of unlimited duration and does not guarantee the reimbursement of the capital. The shares will be traded on the regulated market of Euronext Brussels, which can result in both capital gains or capital losses. The shares may be entitled to dividends (even if that is not the short term objective) and include the right to vote at the general shareholder's meeting. In the event of liquidation the shareholders may not recover anything of their capital, As shareholder of the Company, your rights will be governed by Belgian law.

Risk factors

- Key risks that are specific to Care Property Invest and its activities
  - Market risks
    - **Risks associated with the health care real estate market –** A reduction in demand for or an oversupply of health care real estate or a weakening of the financial situation of the various market parties in the health care real estate sector could lead to an increase in vacancy rates, a reduction in the tenant's solvency or an increase in doubtful debtors, which may affect the (level of collection of) rental income and the cash flow of the Company.
    - **Risks associated with inflation –** A possible increase in interest and capitalization rates as a result of inflation will lead to an increase in the Company's financing cost and may lead to a decline in the fair value of the real estate portfolio and lower equity of the Company.
    - **Risks associated with deflation –** A general decrease in prices due to a reduction in economic activity can lead to a decrease in the rental income of the Company.
  - Operational risks
    - **Risks associated with concentration risk –** In the case of a tenant's departure, a concentration of tenants or investments in one or more buildings relative to the entire real estate portfolio of the Company could lead to a sharp fall in earnings or cash flow of the Company.
    - **Risks associated with the solvency of tenants –** As a result of a (partial) default or bankruptcy of tenants, leaseholders and pledgees, the Company could be exposed to an unexpected sudden decline in rental income due to a worsening of the rental income collection rate or a decrease in occupancy rate or the Company could incur commercial costs for re-letting.
    - **Risks associated with the sector –** As the Company's tenant base is active in one particular sector, an economic downturn or a change in regulations or subsidies in this sector could lead to a loss of revenue for the Company.

Risk factors

- Key risks that are specific to Care Property Invest and its activities
  - **Financial risks**
    - **Liquidity risk –** The termination, late extension or lack of renewal of financing agreements or non-compliance with covenants in such agreements could lead to a cash shortage for the Company, which would no longer enable the Company to finance acquisitions or projects, or repay interest, capital or operating expenses. In addition, such a cash shortage could lead to an increased cost of debt and the need for the Company to sell real estate investments at a reduced price.
    - **Risks associated with the cost of capital –** Unfavorable fluctuations in interest rates, increased risk premium on equity markets and/or an increase in debt costs lead to a material increase in the weighted average cost of the Company's capital (equity and debt) and may have an impact on the profitability of the Company as a whole and on new investments.
    - **Risks associated with a shortage of working capital –** On the date of this Presentation and taking into account the investment decisions taken, the Company does not have sufficient resources to meet its current commitments and to cover its working capital needs over a 12-month period. The Company will need to take measures to absorb this shortage of working capital.
  - **Regulatory and other risks**
    - **Risks associated with the status of a Public Regulated Real Estate Company –** In its capacity as a Public Regulated Real Estate Company, the Company is subject to legislation on Regulated Real Estate Companies which imposes various restrictions and requirements. If the Company would no longer be able to meet these requirements, it could lose its licence as a Regulated Real Estate Company, which would mean that it could no longer benefit from the atypical tax system for Regulated Real Estate Companies and the Company's loans could be called in early.
    - **Risks associated with the legal framework within which the Company operates –** The Company is subject to a set of complex rules, such as the Law on Regulated Real Estate Companies, the Royal Decree on Regulated Real Estate Companies and the Belgian Companies Code. Future changes to regulations could significantly adversely affect the Company's operation and value.
    - **Risks associated with politics –** Changes in political vision and policies of regional, national or European political authorities (where possible different non-uniform positions could be taken) may have a negative impact on the

Risk factors

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- Key risks associated with the Offer and the offered shares
  - **Risks associated with the investment in the New Shares –** Investing in the Shares offered involves risks that might lead to the loss of the entire investment in the Shares offered.
  - **Liquidity of the share –** The Shares provide relatively limited liquidity.
  - **Low liquidity of the market for the Irrevocable Allocation Rights –** There is no certainty that a market for the Irrevocable Allocation Rights will develop. Liquidity in this market may therefore be particularly limited, which may have a negative impact on the stock market price of the Irrevocable Allocation Rights.
  - **Risks associated with the stock market price of Shares that may fluctuate considerably due to a variety of factors –** The stock market price of the Shares may fluctuate considerably due to a variety of factors.
  - **Dilution with regard to Existing Shareholders not exercising (all) their Irrevocable Allocation Rights –** The Existing Shareholders not (fully) exercising their Irrevocable Allocation Rights will be subject to dilution.
  - **If Irrevocable Allocation Rights are not exercised during the Subscription Period and/or if the total subscription price for Irrevocable Allocation Rights attached to registered shares is not paid on time, these Irrevocable Allocation Rights become invalid –** Even if the Irrevocable Allocation rights, linked to registered shares, have been exercised during the Subscription period by timely submission of the registration form, they will become invalid and as a result they will, just like Unexercised Irrevocable Allocation Rights, be converted into an equal amount of scrips should the issue price on 24 October at 09h00 (Belgian Time) have not arrived on the bank account that has been specified in the letter sent to the registered shareholders.
  - **Possible future dilution for Shareholders –** Future share issues may have an impact on the stock market price of the Shares and dilute the interests of Existing Shareholders.
  - **Falling stock market prices for the Shares –** Withdrawal of the Offer – No minimum amount for the Offer - A considerable fall in the stock market price of the Shares may have a significant negative impact on the value of the Irrevocable Allocation Rights. Any volatility in the stock market price of the Shares also affects the stock market price of the Irrevocable Allocation Rights, which may cause the Irrevocable Allocation Rights to lose their value. The Offer may be withdrawn or suspended if the Underwriting Agreement is not signed or is terminated.

Risk factors

- Key risks associated with the Offer and the offered shares
  - **Withdrawal of the subscription –** If subscription orders are withdrawn after the Subscription Period closes when this is permitted by law following the announcement of a supplement to the Prospectus, the holders of Irrevocable Allocation Rights will not be able to share in the Excess Amount and will not be compensated in any other way, including the purchase price (and all related costs) paid to acquire Irrevocable Allocation Rights or Scrips.
  - **Risks associated with securities and industry analysts –** If securities or industry analysts cease publishing research reports on the Company or no longer do so regularly, or if they alter their recommendations regarding the shares unfavorably, there may be a drop in the stock market price and trading volume of the shares.
  - **Sale of the Shares by the Shareholders and fluctuations of the stock market price of the Shares and the Irrevocable Allocation Rights –** The stock market sale of a certain number of Shares or Irrevocable Allocation Rights or even the perception that such sale could take place, could have a negative impact on the stock market price of the Shares or the value of the Irrevocable Allocation Rights. The market value of the Shares may even fall below the Issue Price. A decrease in the stock market price of the Shares during the Subscription Period could also adversely affect the value of the Irrevocable Allocation Rights.
  - **Risks associated with clearing and settlement –** The incorrect execution of orders might mean that prospective investors do not acquire the shares offered, or do so only in part.
  - **Investors who are residents of countries other than Belgium –** Shareholders in jurisdictions outside Belgium who are unable or unauthorised to exercise their pre-emptive rights or Irrevocable Allocation Rights in the case of a future offering of Shares applying pre-emptive rights or Irrevocable allocation rights, may be subject to dilution of their equity participation.
  - **Risks associated with exchange rates –** Investors whose main currency is not the Euro are subject to the exchange rate risk when they invest in the Shares.
  - **Risks associated with the financial transaction tax –** The selling, buying or exchanging of Shares may be subject to financial transaction tax.
  - **Risks associated with the fact that shareholders' rights under Belgian legislation may be different from rights under other jurisdictions –** The rights of holders of Shares of the Company are subject to Belgian legislation and may differ significantly from the rights of shareholders in companies incorporated outside Belgium.

Risk factors

- Key risks associated with the Offer and the offered shares
  - **Risks associated with takeover provisions in Belgian legislation –** Various provisions of the Belgian Companies Code and certain other provisions of Belgian law may apply to the Company and may make an unsolicited takeover bid, a merger, a change of management or other changes in control more difficult.
  - **Risks associated with certain transfer and sale restrictions –** Certain restrictions on transfer and sale that apply due to the fact that the Company has not registered its Shares under the US Securities Act or the securities legislation of other jurisdictions, may restrict the ability of Shareholders to sell or otherwise transfer their Shares.

Today's presenters

Peter Van Heukelom

- CEO of Care Property Invest since September 2009
- Director of Serviceflats Invest since June 2003
- General Manager Public Finance at KBC Bank from 1996 to 2009
- Manager Marketing and Sales at Dexia from 1988 to 1996
- Sales Manager at Mercator Verzekeringen from 1977 to 1988

Filip Van Zeebroeck

- CFO of Care Property Invest
- Company lawyer of Care Property Invest
- Legal counsel at SBB and Moore Stephens Verschelden from 2007 to 2014
- Lawyer at Antwerp Bar from 2004 to 2007

Agenda

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1 Key investment highlights

Key investment highlights

1 High visibility / certainty on existing cash flows

- ✓ Long duration of leasehold contracts with matching debt maturities at a fixed rate(1)
- ✓ Triple net contracts with yearly indexation, no occupancy risk and strong solvency profile of tenants

2 Ideally placed to seize new growth opportunities

- ✓ Strong relationship with PCSWs
- ✓ Market with favourable demographics evolution

3 Attractive dividend yield

- ✓ Gross dividend yield of 4.05%(2)

4 Strong track record CPI share

- ✓ First listed Belgian REIT in 1995
- ✓ The share traded at a 52.3% premium vs. real NAV per share at 30/06/17

5 Experienced management

- ✓ The majority of management committee members is involved since inception of CPI in 1995
- ✓ Valuable experience in niche market of service flats through realization of 1,988 service flats

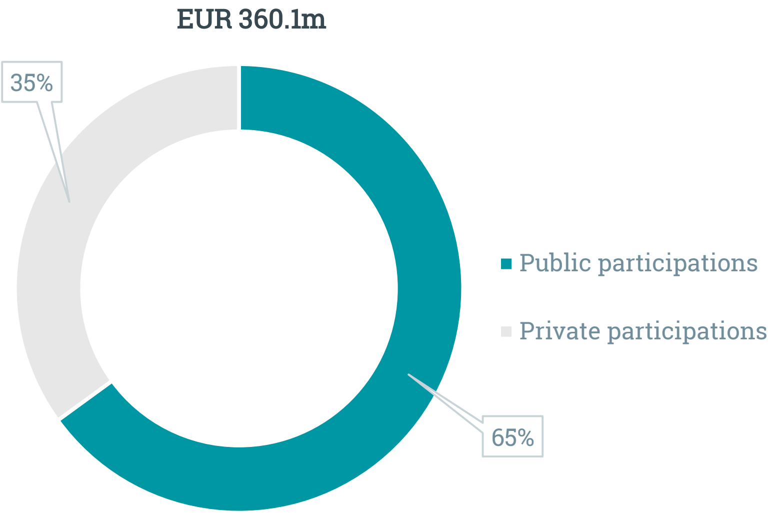
Notes: (1) On 30/06/2017, the leasing portfolio equalled 58% of the total portfolio's book value or 65% of the total portfolio's real value. The average remaining duration of the total portfolio amounted to 17.28 years. Remaining average term on the leasehold portfolio of 16.76 year per 30/06/17, with an equal debt maturity

(2) Based on the price of the offer and 2017 dividend guidance of EUR 0.68 per share, which corresponds to a pay-out percentage of 92% to EPRA EPS of EUR 0.7388. The dividend is subject to the decision of the annual General Meeting, and must comply with article 13 of the Belgian Royal Decree on Regulated Real Estate companies and article 617 of the Belgian Companies Code

2 Business model: A unique combination of both public and private market models

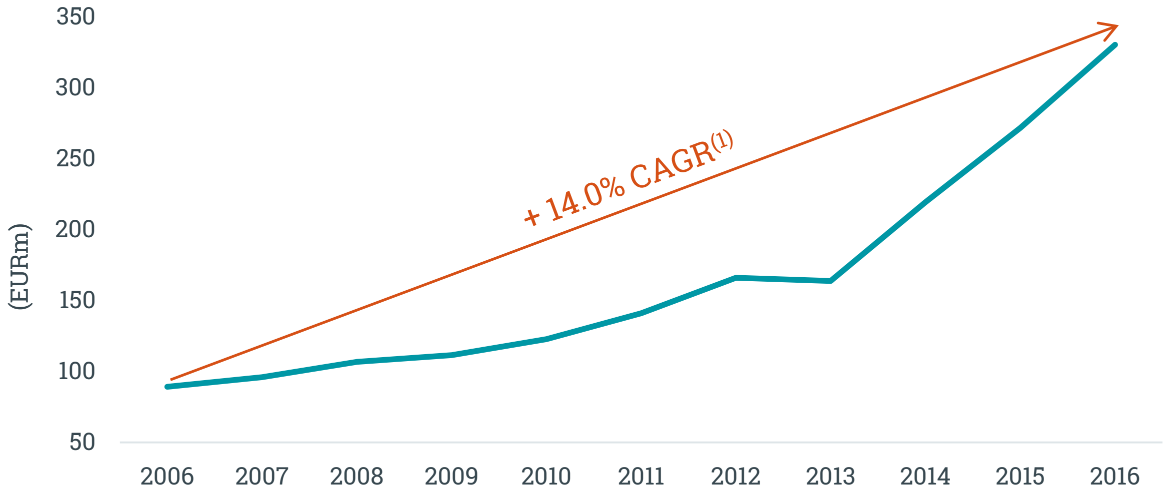
Care Property Invest: A unique combination of public and private market model

Real value split in public and private participations



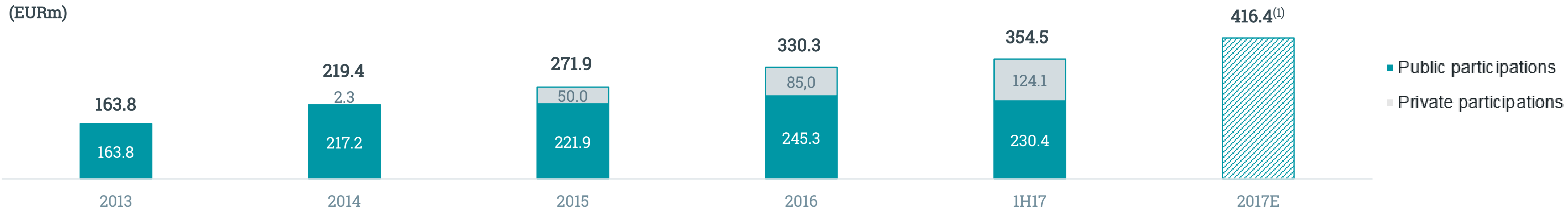
Notes: Situation as per 30/06/2017

Evolution of real value of total portfolio



Notes: (1) Compound Annual Growth Rate

Accelerating growth of real portfolio value over recent years



Notes: (1) Based on the sum of the real portfolio value per 30/06/2017 and the commited investments on date of prospectus of EUR 61.9m

All values on the slide are *real* portfolio values, which differ from the *nominal* portfolio values included in the company's accounts

1 Business model for the public market

(58% and 65% of total portfolio book and real value resp. per 30/06/17)

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Public-Private Partnership

Design-Building-Finance(-Maintain)

≈ Serviceflats Invest model(1)

- Land with building right of ≥ 30y
- Leasehold of ≥ 27 years to the operator
- Investment repayment to CPI through increased monthly canon(2)
- Adding maintenance, frees PCSW from including the debt of the project on balance sheet(3)
- No DBFMO(4)

Own developments

- Acquisition of land or buildings
- Development of a care property in close collaboration with the future operators
- Building remains the property of Care Property Invest

Building right structure likely to remain in place, as local governments prefer to retain ownership of their land banks

Notes: (1) Without subsidies
(2) Instead of at end building right period
(3) Following 2010 ESA rule
(4) Design-Building-Finance-Maintain-Operate

More than 20 years of experience since its foundation as "Serviceflats Invest"

- **Serviceflats Invest**: first BEVAK (now: REIT) founded in October 1995 as initiative of the Flemish government
- Building and financing of 2,000 qualitative and affordable service flats targeted at 75+ year-olds (assisted living units) in Flanders and Brussels
- Cooperation with:
  - Public Centres for Social Welfare ('OCMWs'/CPAS or 'PCSWs') i.e. municipalities
  - Non Profit Organisations ('Caritatieve VZWs'/ASBL caritative or 'NPOs')(1)
- Subsidised structure by the Flemish government
- Advantageous for:
  - Investors(2) - Exemption of succession rights and priority living right until 2020
  - Partners - Subsidy during 18 years and recognized quality of service flats for affordable pricing
- WHT exemption (15% from 2013, while normally 25%(3) at the time)

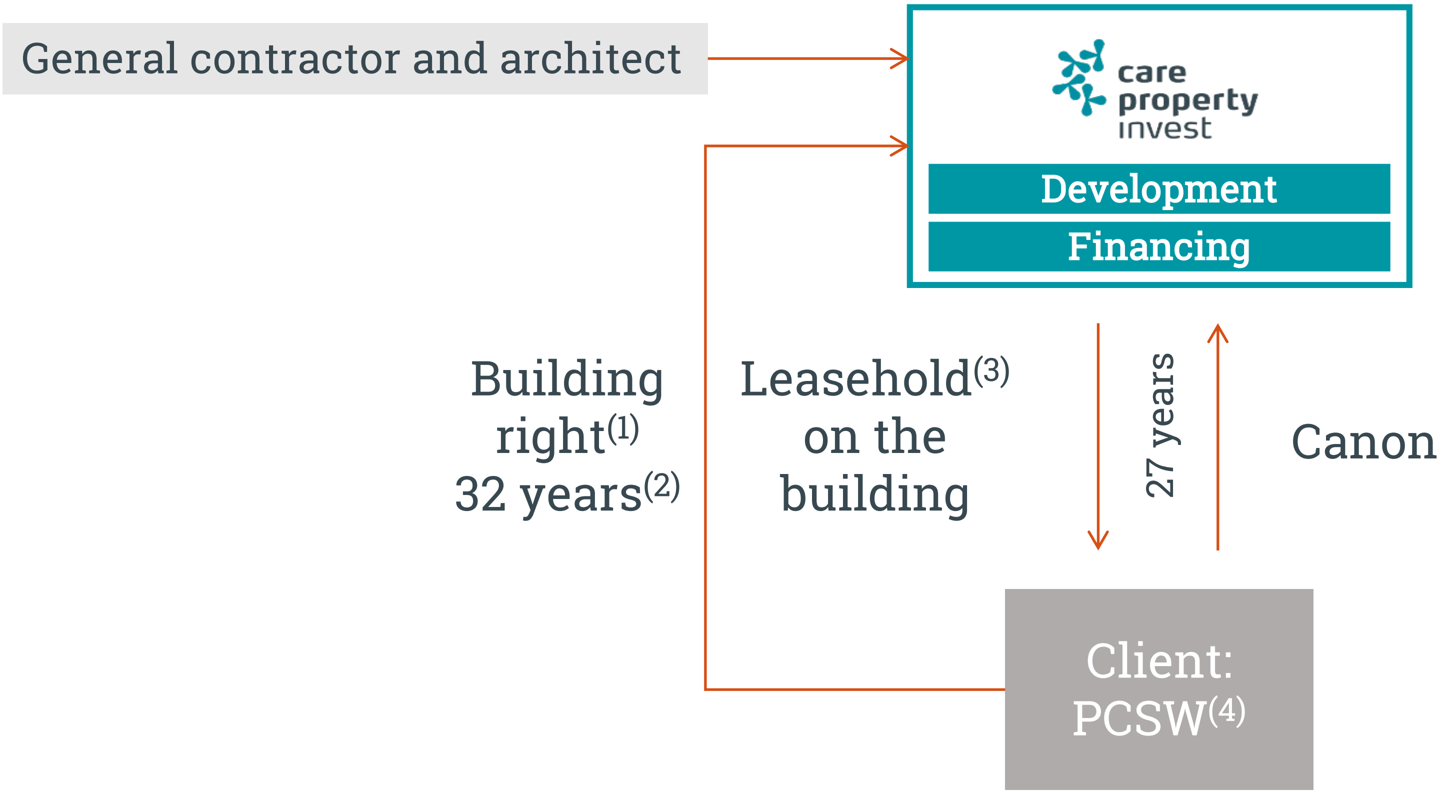
Realised(4):

1,988 assisted living units build on 76 sites in Flanders
Investments of EUR 168.8m(5) generating a rental income of EUR 13.1m

Notes: (1) Part of Zorgnet Vlaanderen, structure with a Catholic background
(2) All benefits subject to certain conditions
(3) Currently 30%
(4) As of 31/12/2016
(5) Sum of receivables financial lease (EUR 157m) and trade payables related to fixed assets (real estate a.o.) (EUR 11.8m) (31/12/2016)

Similar low-risk investment structure across all 76 projects

Design-Build-Finance (DBF) structure



- Local PCSW grants building right on their grounds to Care Property Invest (CPI)
- CPI develops and finances the service flats
- CPI grants a leasehold of at least 27 years to the local PCSW at provisional delivery: low risk, high visibility
- Local PCSW pays a monthly canon to CPI
- Local PCSW receives a yearly subsidy from the Flemish government per service flat
- Upon termination of the building right period, ownership right of the building automatically gets transferred back to the local PCSW
- CPI is not responsible for maintenance or renting: economical occupancy rate of 100%

Triple net leasehold contracts with 100% investment repayment at end of leasehold

→ Unique earnings visibility with 17.28 years remaining on the building right on average as of 30/06/2017

Notes: (1) Recht van opstal/droit de superficie
(2) 30 years for historical Serviceflats Invest assets
(3) Erfpacht/droit d'emphythéose
(4) Same structure applies for NPOs

Triple net leasehold contracts provide low risk and high visibility

- Annual adjustment of the canon to consumer price index increases

- 100% leasehold remuneration / canon
  - De facto occupancy of 100%

- Full investment repayment at end of building right (30y-period) at initial development cost (not indexed)

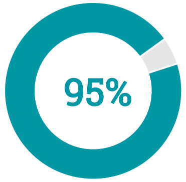
- Full WHT[1] increase pass-on to tenants
  - 2013 WHT increase of +15% fully and automatically (via contract) charged through to the tenants[2]

- Rental income of +/- EUR 13.1m (31/12/2016)

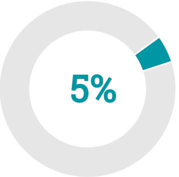
Notes: (1) Withholding tax
(2) Governments decision to increase WHT from 0% to 15% for residential REITs resulted in an increase of the canons with circa 17.65%

Counterparties and matched debt maturities provide low risk and high visibilit

- **Solvency profile of tenants**[1]:
  - Subsidy stream on blocked account used to partially reimburse Care Property Invest at end of building right[2]. 84% of 2016 rental revenues (EUR 15.6m) comes from the public market



  - PCSW/OCMW/CPAS
    - Guaranteed by the municipalities
    - In case of default by the local government, Care Property Invest is entitled to a claim on the government fund (dotation from the Flemish government – rated AA2/AA)



  - NPO/VZW/ASBL
    - Contracts backed by a mortgage mandate on the properties

- **Duration of leasehold** contracts **fully matched** with **debt maturities**[3]

Notes: (1) Split based on rental income per 31/12/2016 for Serviceflats Invest portfolio
(2) EUR 1,140 since 2008 per flat per year from the Flemish government
(3) Remaining average term on the leasehold portfolio of 16.76 year per 30/06/17, with an equal debt maturity

2 Business model for the private market

(35% and 42% of total portfolio book and real value resp. per 30/06/17)

Own developments

- Acquisition of land or buildings
- Development of a care property in close collaboration with the future operators
- Building remains the property of Care Property Invest

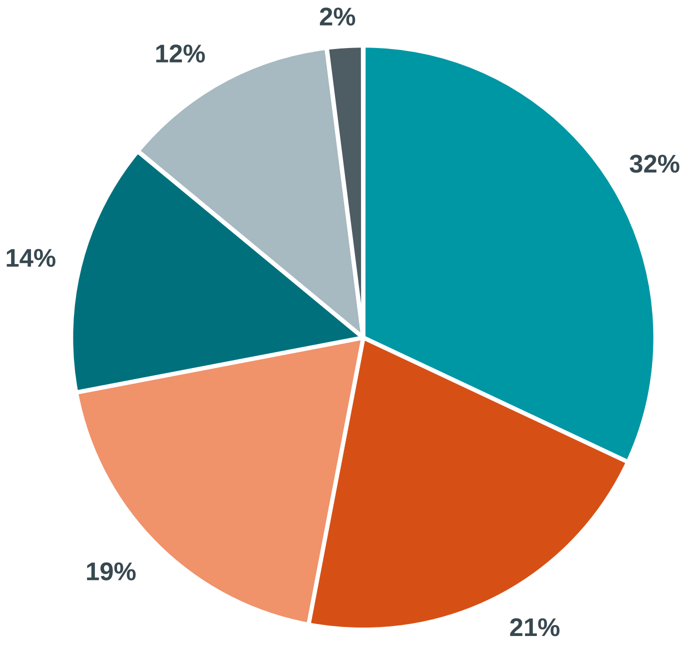
Purchase existing sites

- Buildings in line with the vision of Care Property Invest
- Leases or building rights of at least 27 years
- Sites with renovation potential

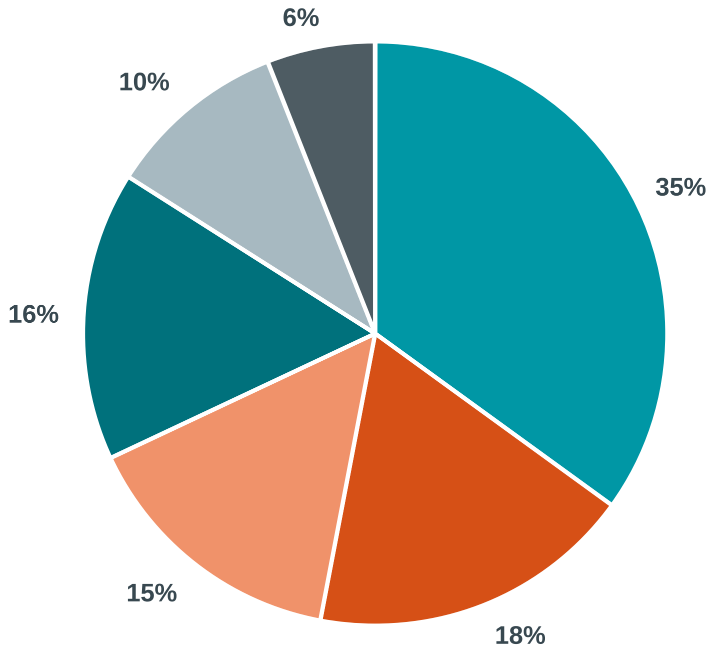
Combined portfolio: Geographical spread of investments (30/06/2017)

Number of projects per region[1]

84 projects



Number of residential units per region[1][2]

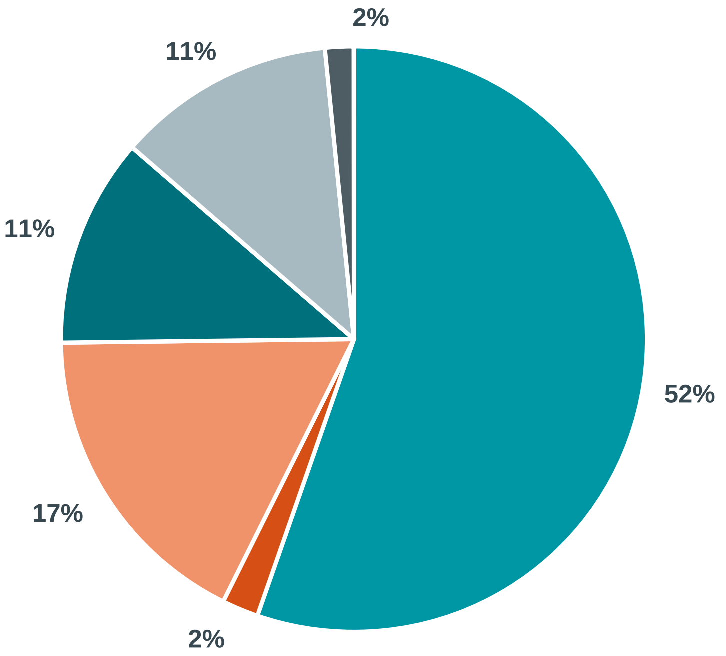


Antwerp
West Flanders
East Flanders
Limburg
Flemish Brabant
Brussels Capital Region

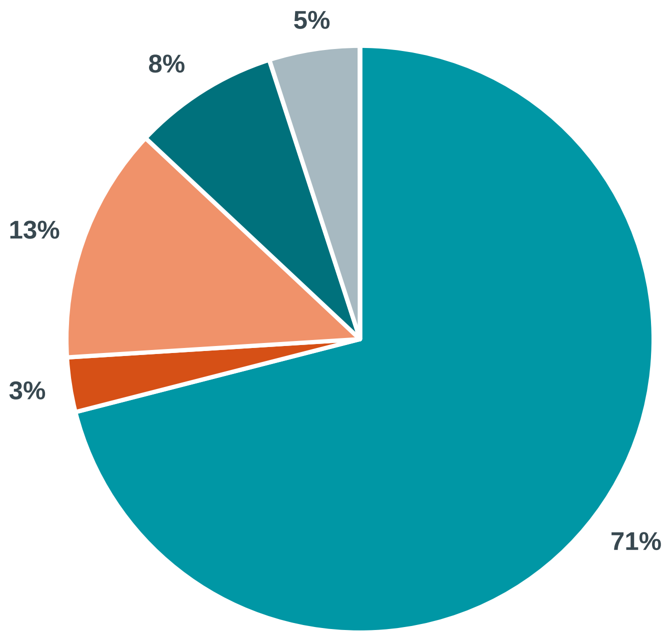
Notes: (1) Calculated as the number of projects/residential units per region divided by the total amount of projects/residential units
(2) The total amount of residential units is not publicly available

Combined portfolio: Number of projects & rental income per operator (30/06/20

Projects per operator[1]



1H17 rental income per operator[2]



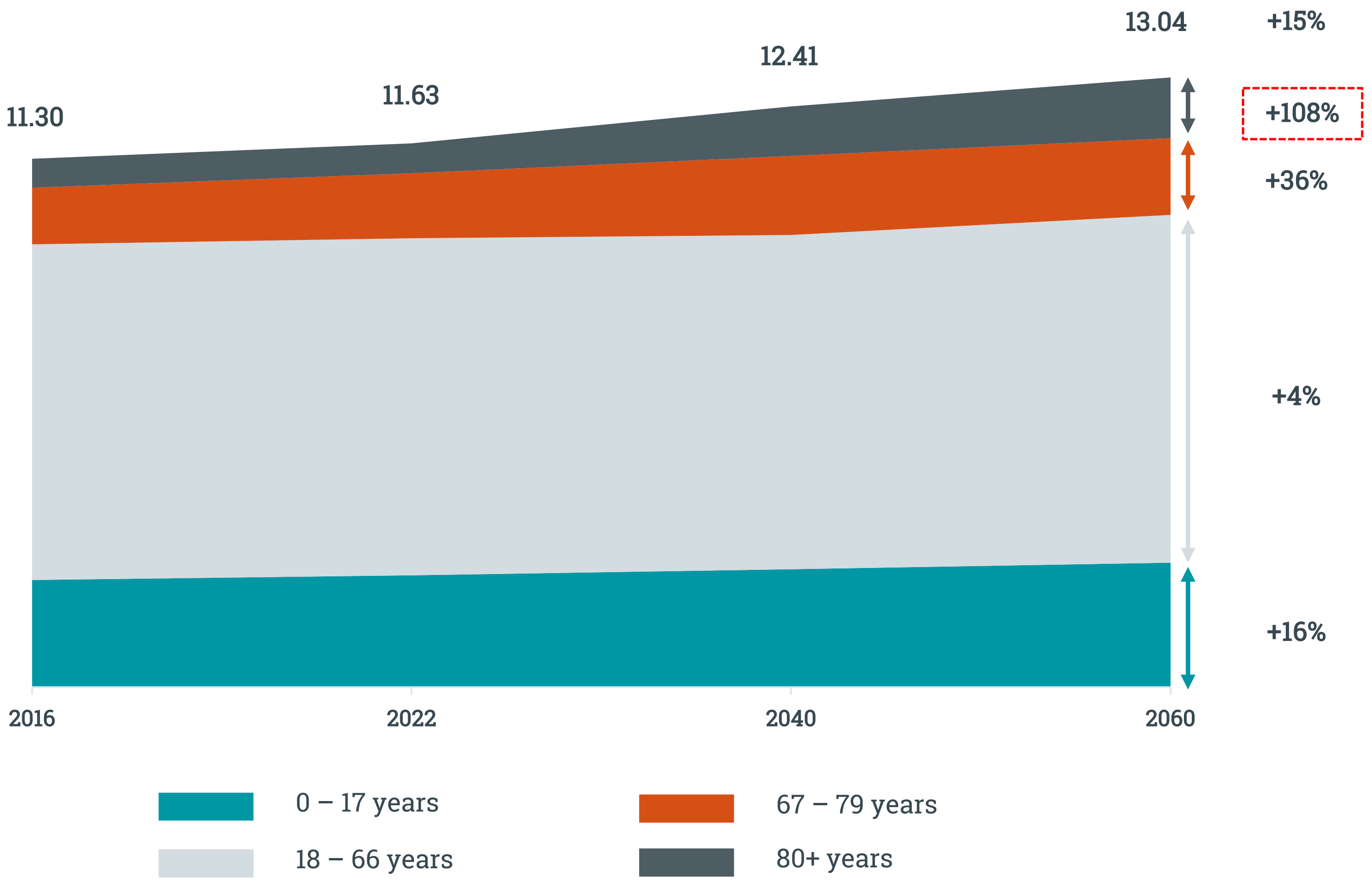
PCSWs | Vulpia Care Group | Armonea
NPOs | Senior Living Group | Anima Care[3]

Notes: (1) Calculated as the fair value of the projects rented to each operator divided by the balance sheet total per 30/06/2017
(2) Calculated as rental income per operator in H1 2017 divided by the total rental income in H1 2017
(3) After the provisional delivery, the residential care centre will be operated by a subsidiary of Anima Care nv (a subsidiary of Ackermans & Van Haaren)

Favourable demographics push increasing need for residential care

- The total Belgian population is projected to grow from 11.30 million in 2016 to 12.41 million in 2060 **which represents an increase of 15%.**
- As can be seen from the graph on the right this increase is skewed to the highest age brackets:
  - **36% for the 67 - 79 years bracket**
  - **108% for the 80+ years bracket**
- In absolute terms this means that for the two highest age brackets the total population will increase from 1.83 million in 2016 to 2.94 million in 2060 or **an increase of more than 1 million.**

Demographic evolution in Belgium 2016-2060 (in millions)



Notes: (1) Study Committee on Ageing, High council of finance (July 2017)

3 Activity update since 2015

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Activity update since 2015

05/2015

Closing of Gullegem

Contractual value:
EUR 2.3 million

12/2015

Acquisition of Herenthout

Contractual value:
EUR 14.7 million

12/2016

Acquisition of Lanaken

Contractual value:
EUR 19.0 million

02/2017

Acquisition of Vorst

Contractual value:
EUR 15.2 million

07/2017

Acquistion of Libramont

Contractual value:
EUR 11.9 million

09/2015

Acquisition of Turnhout (2x)

Contractual value:
EUR 33.8 million

12/2016

Acquisition of Bonheiden – Rijmenam

Contractual value:
EUR 13.4 million

02/2017

Completion of Moerbeke

Contractual value:
EUR 3.6 million

03/2017

Acquisition of Watermaal Bosvoorde

Contractual value:
EUR 34.0 million

Investments realised in 2015

Turnhout Aan de Kaai

- 84 licensed nursing home beds + possibility for 10 additional beds
- Contractual value of approx. EUR 16.50 million
- Deal closed on 18/09/2015
- Operated by Vulpia Vlaanderen vzw
- Leasehold agreement triple net with indexed canon

Turnhout De Nieuwe Kaai

- 94 licensed nursing home beds + 13 assisted living units
- Contractual value of approx. EUR 17.26 million
- Deal closed on 18/09/2015
- Operated by Vulpia Vlaanderen vzw
- Leasehold agreement triple net with indexed canon

Herenthout

- 105 licensed nursing home beds + 17 assisted living units
- Contractual value of approx. EUR 14.70 million
- Rental income from 1/01/2016
- Deal closed on 23/12/2015
- Operated by Vulpia Vlaanderen vzw
- Leasehold agreement triple net with indexed canon

Gullegem

- 15 assisted living units
- Contractual value of approx. EUR 2.25 million
- Purchase 12/05/2015
- Rental income from 1/06/2015
- Operated by Wevelgem PCSW
- Occupancy risk with Care Property Invest (only one investment in portfolio)

Investments realised in 2016

Lanaken

- 122 licensed nursing home beds
- Contractual value of approx. EUR 19 million
- Deal closed on 30/12/2016
- Operated by Foyer De Lork (100% owned by Senior Living Group)
- Leasehold agreement triple net with indexed canon

Bonheiden-Rijmenam

- 52 assisted living units
- Contractual value of approx. EUR 13.4 million
- Deal closed on 22/12/2016
- Operated by Zonneweelde (100% owned by Senior Living Group)
- LT lease agreement triple net with indexed canon

Investments realised in 2017

Watermaal – Bosvoorde

- 34 service flats + residential care centre with 130 rooms
- Contractual value of approx. EUR 34 million
- Contribution in kind
- Leasehold agreement double net with indexed canon
- Operated by a subsidiary of Armonea (Home Sebrechts)

Libramont

- Residential care centre with 108 licensed beds + group of 18 assisted living units
- Contractual value of approx. EUR 11.9 million
- Leasehold agreement triple net with indexed canon
- Operated by Vulpia Wallonië vzw

Project completed in 2017

Moerbeke

- 22 assisted living units
- Investment value of approx. EUR 3.6 million
- Provisional delivery: 23/2/2017 and rental income from 1/04/2017
- DBF-structure
- Leasehold agreement triple net with indexed canon
- Operated by the PCSW of Moerbeke

Projects under development in 2017

Herenthout

- 22 assisted living units
- Expected investment of approx. EUR 3.6 million upon provisional delivery (expected Q1 2018)
- DBF-structure
- Leasehold agreement triple net with indexed canon
- Operated by the PCSW of Herenthout

Vorst

- Residential care centre with 118 licensed beds
- Expected investment of approx. EUR 15.2 million upon provisional delivery (expected H1 2019)
- Building ground + development: approx. EUR 4.3 million
- LT lease agreement triple net with indexed canon
- Operated by a subsidiary of the Anima Care Group

4 Use of proceeds

care property invest

Use of proceeds

Maximum gross proceeds of approximately EUR 72.1 million

Approximately EUR 61.9 million committed investments[1]

- Two care centers in the province of Flemish Brabant
- One site in the province of East Flanders
- ‘House Driane’ in Herenthout (see slide 31)
- ‘Les Saules’ in Vorst (see slide 31)
- One project in the province of Limburg

Approximately EUR 75 - 85 million non-committed investments

- 2017: EUR 25 - 35 million
- 2018: EUR 50 million

85.8% of the maximum gross proceeds are already committed

Notes: (1) The acquisition of the care center in Beersel is included under committed investment, due to the fact that a short term credit line used for its acquisition is due on 31 October 2017.

5 Financial review 30/06/2017

EPRA Key Performance Indicators

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Care Property Invest has included ratios after becoming member of EPRA in 2016

Improved KPIs compared to 2015

	Full year		H1	
EUR ('000)	**FY 2015**	**FY 2016**	**H1 2016**	**H1 2017**
EPRA result				
EUR	7,477	8,124	4,243	7,366
EUR per share	0.57	0.62	0.32	0.49
EPRA NAV				
EUR	176,770	207,762	n.a.	222,654
EUR per share	13.42	15.76	n.a.	14.82
EPRA NNNAV				
EUR	143,037	173,168	n.a.	192,497
EUR per share	10.86	13.13	n.a.	12.81
Vacancy rate				
%	0	0	n.a.	0
EPRA cost ratio(1)				
%	16.95	14.81	14.89	4.23
EPRA adjusted NIY(2)				
%	4.40	4.54	n.a.	5.41

Notes: (1) Including direct vacancy costs
(2) Net initial yield

Key figures: P&L statement(1)

Increased operational result (47.39%) vs H1 2016, net rental income increased through acquisitions

Increased financial result due to inclusion of the fair value of closed financial instruments

CPI anticipates an **increase** in **the gross dividend to EUR 0.68 per share for 2017**

	Full year		H1	
EUR ('000)	FY 2015	FY 2016	H1 2016	H1 2017
Net rental income	**13,732**	**15,629**	**7,800**	**9,462**
Corporate management costs	-2,403	-2,376	-1,229	-1,521
Other operational result	81	62	68	1,120
Operational result before result on portfolio	**11,409**	**13,315**	**6,639**	**9,061**
Variation in fair value investment property	1,690	1,925	-47	-170
Other results on portfolio	0	0	0	824
Operational result	**13,099**	**15,241**	**6,592**	**9,715**
Financial income	59	12	0	9
Financial expenses	-3,811	-4.878	-2,078	-2,199
Changes in fair value of financial instruments	2,847	-2,154	-5,786	2,695
Financial result	**-904**	**-7,019**	**-7,863**	**504**
Pre-tax result	**12,195**	**8,222**	**-1,271**	**10,219**
Corporate taxes	-181	-326	-319	-329
Net result	**12,014**	**7,895**	**-1,590**	**9,891**
EPRA result	**7,841**	**8,410**	**4,492**	**5,552**
EPRA result per share(2)	0.6615	0.6379	0.3407	0.3694
(Gross) dividend per share (EUR)	**0.63**	**0.63**		
Pay out ratio (as % of net cash result per share)	*95%*	*99%*		

Notes: (1) Current expression: Global result statement. (2) Based on the weighted average number of outstanding shares

Key figures: Balance sheet

Further increase in investment properties thanks to inclusion of projects in **Watermaal-Bosvoorde** and **Vorst in H1 2017**

Increased financial leases thanks to inclusion project **Moerbeke**

Increase in equity because of capital increase (contribution in kind)

	Full year		H1	
EUR ('000)	FY 2015	FY 2016	H1 2016	H1 2017
Receivables financial lease	157,005	156,938	156,938	160,603
Trade payables related to fixed assets	12,254	11,846	12,049	11,089
Investment properties	49,961	85,041	50,730	124,108
Other assets included in debt ratio	2,510	5,534	3,251	3,863
Cash & cash equivalents	8,548	3,657	12,233	1,729
Total assets	**230,278**	**263,015**	**235,202**	**301,392**
Equity	100,300	108,699	98,710	143,846
Financial debt & liabilities included in debt ratio	105,466	131,301	110,279	136,871
Other liabilities not included in debt ratio	24,512	23,015	26,213	20,674
Total equity and liabilities	**230,278**	**263,015**	**235,202**	**301,392**
Debt ratio	*45.80%*	*49.92%*	*46.89%*	*45.41%*
Weighted average interest rate	*4.17%*	*4.01%*	*4.17%*	*3.23%*

Key figures: NAV

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NAVPS according to IFRS

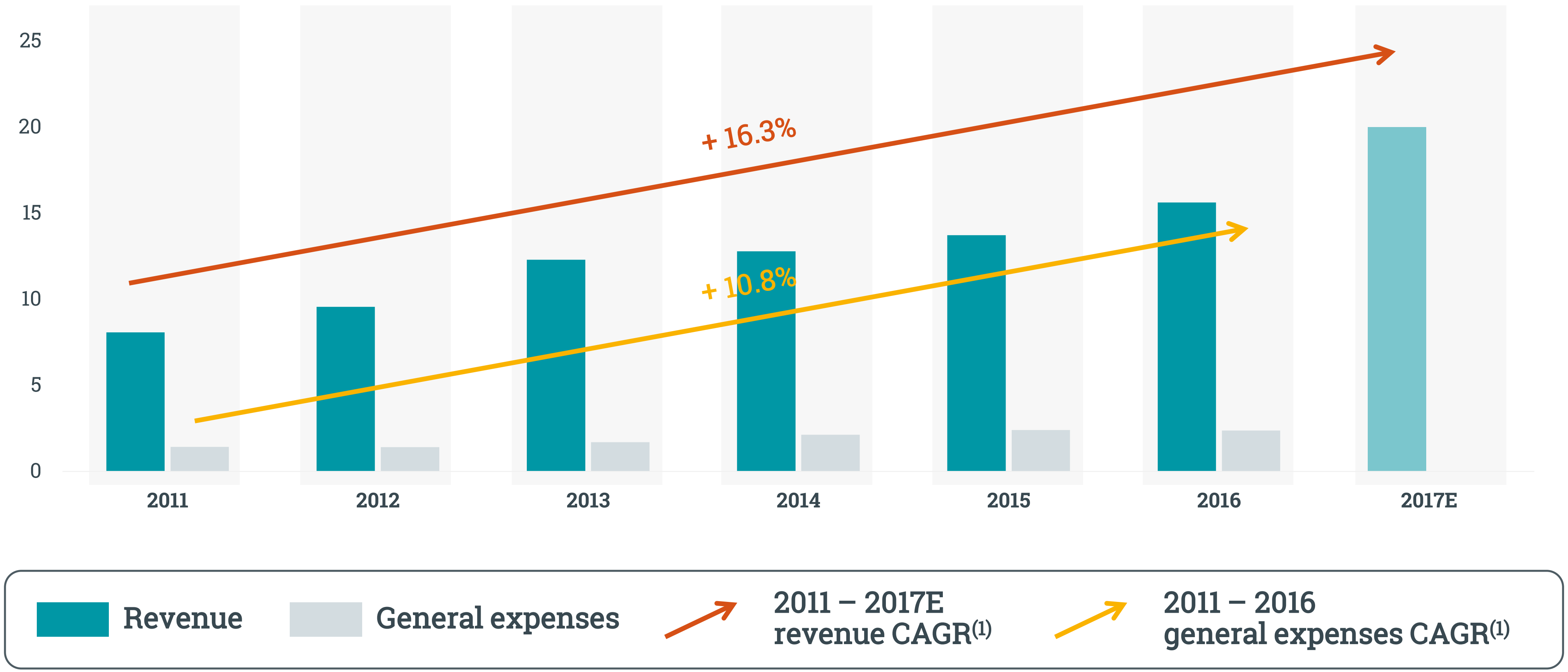
Excl. IAS 39: the variations of the hedging instruments are hypothetical and depend on the market interest rate: **no realised losses/gains**

IAS 17 obliges to book **leasings at nominal value of initial investment** (EUR 160m) which is lower than the fair value (EUR 245m at 31/12/2016 and EUR 230m at 30/06/2017)

	Full year		H1	
EUR ('000)	**FY 2015**	**FY 2016**	**H1 2016**	**H1 2017**
Net assets of the Company	**100,300**	**108,699**	**98,710**	**143,846**
IFRS NAVPS	*7.62*	*8.24*	*7.50*	*9.57*
Net assets of the Company, excluding 'authorised hedging instruments'	**119,609**	**130,162**	**123,961**	**162,772**
IFRS NAVPS excl. IAS 39	*9.08*	*9.87*	*9.41*	*10.83*
Net assets of the Company, excluding 'authorised hedging instruments', including fair value of lease receivables (≈ EPRA NAV)	**172,239**	**206,677**	**198,370**	**221,483**
IFRS NAVPS excl. IAS 39 and IAS 17	*13.08*	*15.68*	*15.06*	*14.74*

Rental income ⟷ General expenses

Evolution of consolidated rental income versus general expenses (in EURm)



The Company expects rental income amounting to **at least EUR 20 million for the 2017 financial year**. This represents an **increase of the rental income of 28%** compared to 2016

Notes: (1) Compound annual growth rate

Forecasts

care property invest

Total rental guidance 2017: at least EUR 20 million(1)

- 2016 total rental income: EUR 15.6 million
- 2017 guidance represents an increase of 28% compared to 2016

EPRA result guidance 2017: at least EUR 0.7388 per share

Dividend per share guidance 2017: EUR 0.68 per share (gross)

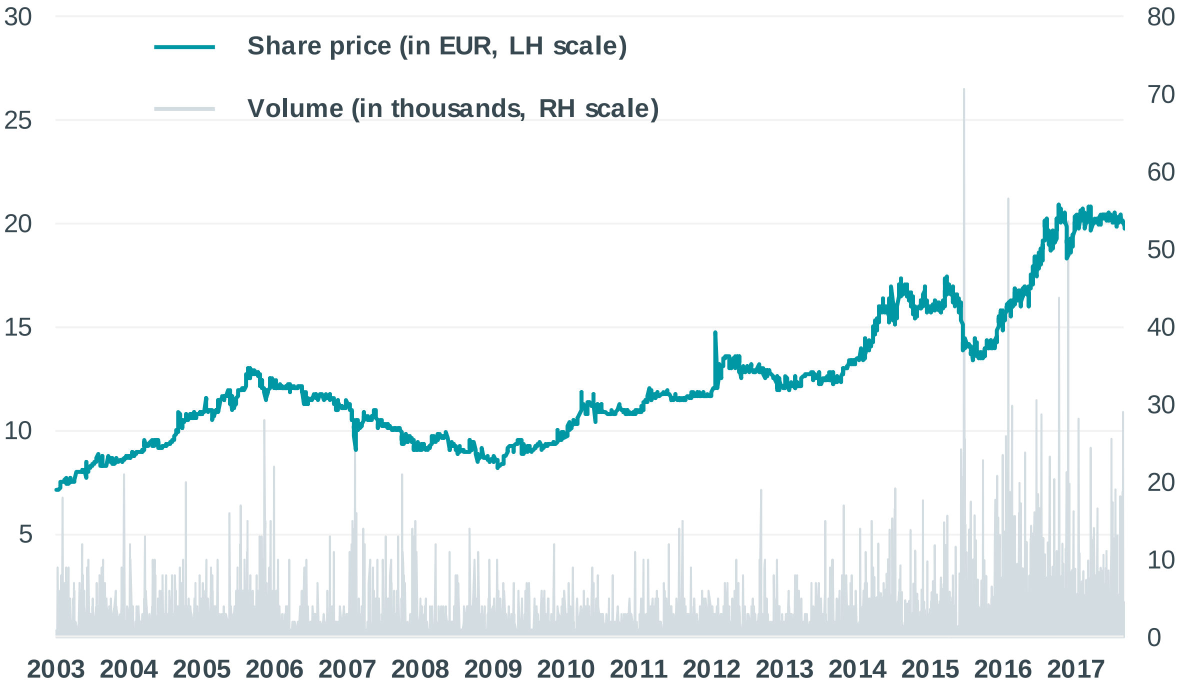
- Equivalent to a gross dividend yield of 4.05% on issue price of EUR 16.80
- Witholding tax:
  - General rule: raised to 30% (2017) instead of 27% (2016)
  - Reduced to 15% for healthcare REITS as from 2017

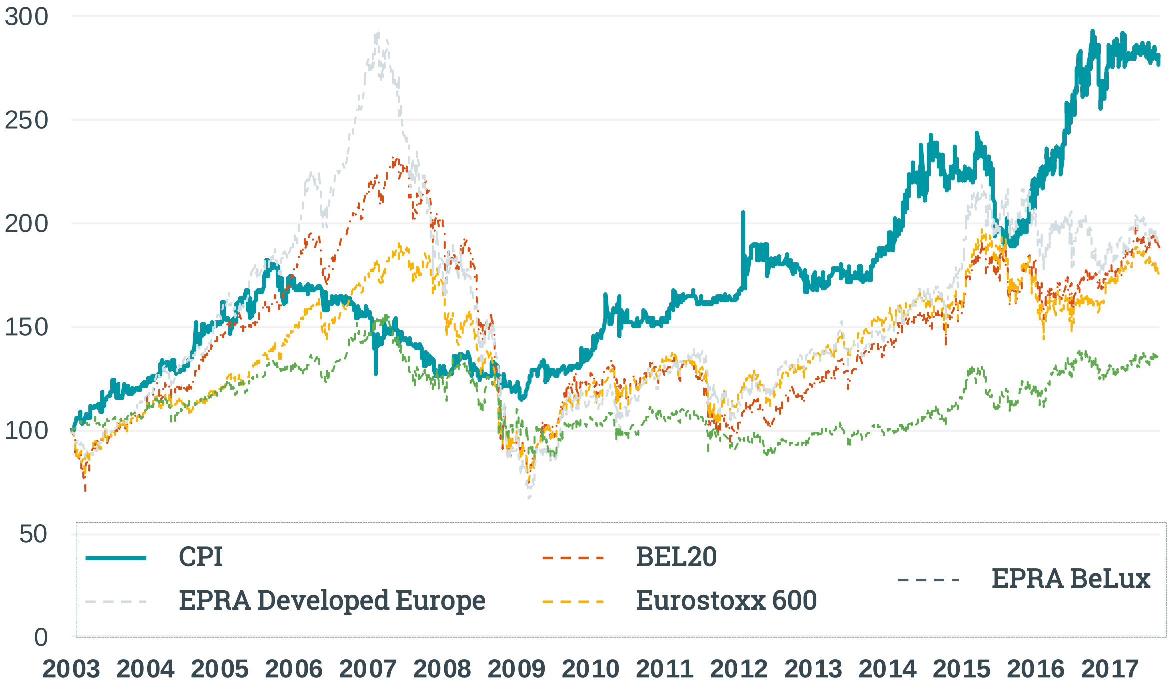
Notes: (1) The most important internal hypotheses used to compute the 2017 rental guidance include a slight increase in working costs, stable financial costs and the financing of new projects with operational cash flow, additional credit lines or the issuance of debt. The most important external hypotheses used to compute the 2017 rental guidance include an increase in rental income due to yearly indexation and the impact of new investments. There is no negative impact of bad debtors and no maintenance costs for investment properties (due to their triple net agreements)

6 Care Property Invest share

An appealing track record

Since 2003





IPO on 7 February 1996 at EUR 5.95[(1)]
Enhanced liquidity and increasing share price since capital increase

As from 19 December 2016: Inclusion share in the **Euronext Brussels' BEL Mid Index**
As from December 2016: member of the EPRA organisation

Notes: (1) Adjusted for stock split

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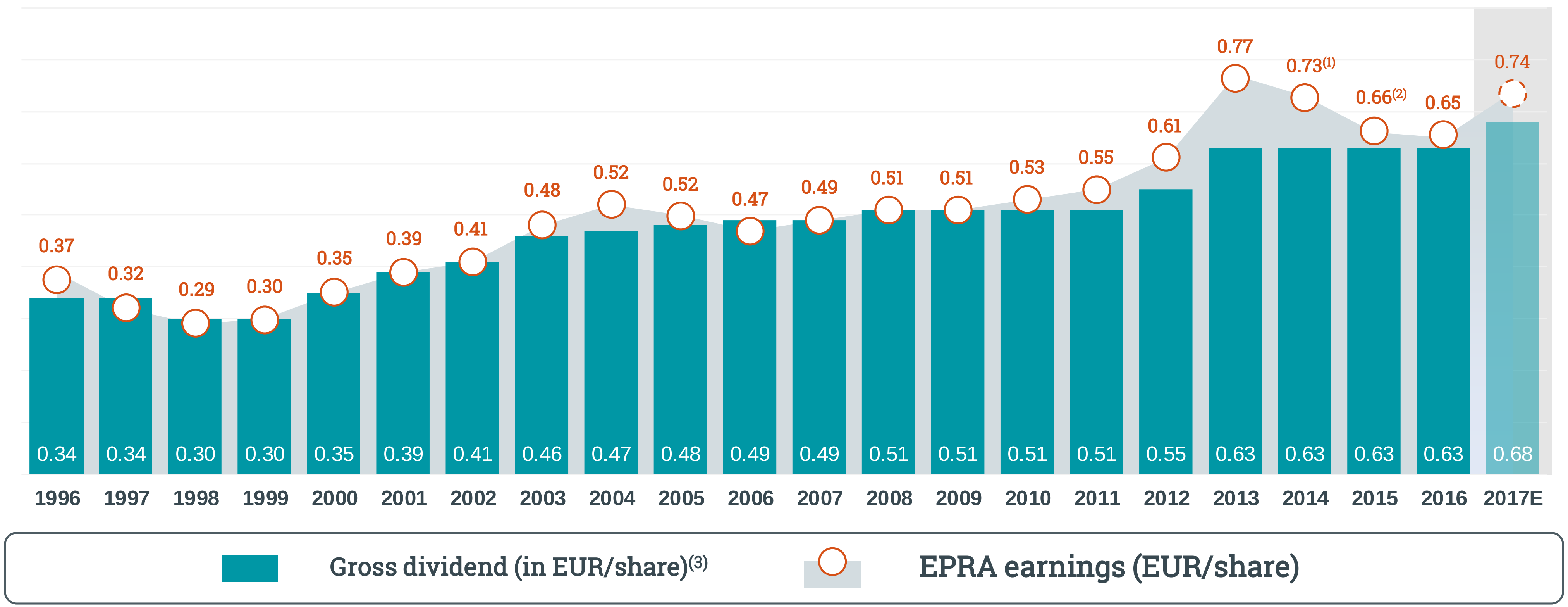
A dividend growth story

Gross dividend (EUR per share) since IPO



The **forecasted EPRA result** will amount to **at least EUR 0.7388 per share**. The Company anticipates a **gross dividend to rise to EUR 0.68 per share** for financial year 2017. After the deduction of **15% withholding tax**, this results in a **net dividend of EUR 0.578 per share**

Based on the expected **dividend of EUR 0.68 per share for FY 2017**, the **gross dividend yield** amounts to **4.05%.**
Dividend paid out in 2017 is subject to 15% WHT

Notes: (1) Creation of additional shares through an optional dividend
(2) Creation of additional shares through a capital increase
(3) On 24 March 2014, share split took place (1/1,000)

7 Overview of key offering terms

Offering structure & modalities

care property invest

Transaction structure	• Priority allocation transaction with irrevocable priority allocation rights (tradable on the regulated market of Euronext Brussels) for existing shareholders • Public Offering in Belgium • Private placement (with accelerated bookbuild) of non-exercised priority allocation rights and exercised priority allocation rights for which the subscription price has not been timely paid, after the subscription period in Belgium, the European Economic Area and Switzerland
Transaction size	• Up to EUR 72.1 million
Issue price	• EUR 16.80 per share
Subscription ratio	• 2 new share(s) per 7 existing shares
Listing	• Euronext Brussels
Syndicate	• Joint Global Coordinators: KBC Securities and Bank Degroof Petercam • Co-Lead Manager: Belfius Bank
Coupon and dividend	• New shares entitled to 2017 dividend pro-rata temporis as from October 27, 2017 • 15% withholding tax under current tax regime
Charges	• The subscription requests can be submitted directly and free of charge to the local offices of Bank Degroof Petercam NV, KBC Securities NV, KBC Bank NV, CBC Banque NV and Belfius Bank NV and/or via any other financial intermediary • Investors are invited to gain information on any costs these other financial intermediaries may charge

We refer to the Securities Note (section 6) for further details and information with regard to the subscription modalities and terms and conditions of the offering. The Securities Note can be downloaded free of charge at the Company's website and at the websites of the Syndicate Members.

Transaction calendar

12 – 23 October 2017

Subscription period

25 October 2017

Accelerated bookbuilding of the scrips

27 October 2017

Closing & settlement

Listing of new shares

Prospectus

The Prospectus, which is composed of the securities note (and the documents incorporated by reference therein), the registration document (and the documents incorporated by reference therein) and the summary, are made available to investors as from Wednesday 12 October 2017, before opening of the markets and of the subscription period.

The securities note is available to prospective investors in Belgium in Dutch. The summary and the registration document of the Prospectus are available in Dutch, French and English.

The Prospectus will be made available free of charge, at the registered office of the Company (Horstebaan 3, 2900 Schoten, Belgium) and can be obtained by prospective investors in Belgium on request from Bank Degroof Petercam, by calling +32 2 287 95 34 (NL, FR and ENG), from KBC Securities NV, by calling +32 2 429 37 05 (NL, FR and ENG), from KBC Bank NV, by calling +32 3 283 29 70 (NL, FR en ENG), from CBC Banque SA, by calling +32 800 90 020 (FR en ENG), via Bolero, by calling +32 800 628 16 (NL, FR and ENG) and from Belfius Bank, by calling +32 2 222 10 23 (NL), +32 2 222 12 01 (FR).

Subject to certain selling and transfer restrictions, the Prospectus is available to prospective investors on the following websites: http://carepropertyinvest.be/investeren/kapitaalverrichtingen/kapitaalverhoging/, www.degroofpetercam.be/nl/nieuws/CPI_2017 (NL), www.degroofpetercam.be/fr/actualite/CPI_2017 (FR), www.degroofpetercam.be/en/news/CPI_2017 (ENG), www.kbcsecurities.com/services/corporate_finance/Prospectus.aspx (NL, FR and ENG), www.kbc.be/cpi (NL, FR and ENG), www.cbc.be/corporateactions (FR), www.bolero.be/nl/cpi (NL), www.bolero.be/fr/cpi (FR) www.belfius.be/cpi.

Q&A

Appendix

Portfolio – investment properties

Project	Construction – renovation	Occupancy	Lettable res. floor area (m^2)	Number of res. units	Contractual rents	ERV[(1)]	Fair value (in EURm)
Tilia	2014 – 2015	100%	1,454	15	128,446	130,960	2.72
Aan de Kaai	2012	100%	7,950	84	825,000	892,502	16.80
De Nieuwe Kaai	2005	100%	7,806	99	862,840	940,073	17.20
Boeyendaalhof	1991 – 2011	100%	7,139	118	750,000	845,807	15.67
Ter Bleuk	2013 – 2016	100%	5,593	52	750,000	704,140	13.50
3 Eiken	2015 – 2016	100%	7,990	122	920,000	967,427	19.21
Les Terrasses du Bois	2014	100%	16,568	164	1,738,612	1,784,739	34.40
Te ontwikkelen WZC	2018 – 2019	-	7,239	118	-	-	4.60
Total		**100%**	**61,740**	**772**	**5,974,898**	**6,265,648**	**124.10**

Notes: (1) Estimated rental value

Portfolio – finance leases – new developments

Moerbeke (Herfstvrede)

- **Address:** Herfstvrede 1A, 9180 Moerbeke
- **Capacity:** 22 assisted-living apartments
- **Location:** centrally located, within walking distance of shops, banks, …
- **Award date:** 30 April 2015
- **In operation since:** delivery on 23 February 2017
- **Year of construction/renovation:** 2016 – 2017
- **Operator:** PCSW Moerbeke

Herenthout (Huis Driane)

- **Address:** Molenstraat 56, 2270 Herenthout
- **Capacity:** 22 assisted-living apartments
- **Location:** within walking distance of the centre of Herenthout
- **Award date:** 3 November 2015
- **In operation since:** expected in spring of 2018
- **Year of construction/renovation:** 2017
- **Operator:** PCSW Herenthout

Portfolio – finance leases – initial investment programme (1/5)

Region/city	Number of flats	Commencement of leasehold	Ground rent (in EUR) [1]	Insured value (in EUR) [2]	Acquisition cost [3]
ZWIJNDRECHT - Dorp	26	October 1997	199,605	1,429,613	1,651,930
NINOVE - Denderwindeke	20	November 1997	146,525	1,044,506	1,212,659
TORHOUT - K. de Goedelaan	21	February 1998	157,901	1,185,172	1,306,796
OPWIJK - Kloosterstraat	13	March 1998	98,581	696,569	815,873
ZOERSEL - Sint-Antonius	24	June 1998	158,818	1,283,195	1,491,392
ASSENEDE - Bassevelde	15	June 1998	107,361	811,548	888,510
AALST - Moorsel	47	September/November 1998	353,322	2,284,371	2,924,146
ARENDONK - Horeman	20	December 1998	152,102	1,050,614	1,258,807
HOOGSTRATEN - Loenhoutseweg	23	January 1999	177,794	1,323,036	1,591,193
HOOGLEDE - Hogestraat	22	February 1999	173,672	1,492,470	1,437,339
LICHTERVELDE - Statiestraat	19	February 1999	148,651	1,132,408	1,230,241
LO-RENINGE - Reninge	10	March 1999	79,769	551,543	698,604
NINOVE - Burchtstraat	17	January 2000	138,887	912,922	1,149,452
DEURNE - Boterlaar	24	February 2000	198,418	1,318,387	1,642,137
KAPELLEN - Hoogboom	22	February 2000	167,521	1,288,259	1,386,416
ASSENEDE - Oosteeklo	16	June 2000	126,440	1,169,195	1,046,421
DE PINTE - Bommelstraat	20	August 2000	163,819	1,097,898	1,355,767
ROESELARE - Centrum	30	October 2000	229,745	1,551,196	1,901,389

Notes: See page 55

Portfolio – finance leases – initial investment programme (2/5)

Region/city	Number of flats	Commencement of leasehold	Ground rent (in EUR) [1]	Insured value (in EUR) [2]	Acquisition cost [3]
HAMONT – De Kempkens	16	November 2000	130,341	972,543	1,078,707
HAMONT-ACHEL - Achel	25	November 2000	135,225	1,104,606	3,144,985
HAMME - Roodkruisstraat	20	January 2001	164,556	1,238,491	1,361,853
ESSEN - Maststraat	20	January 2001	173,918	1,165,628	1,439,363
ZONHOVEN - Rozenkransweg	31	October 2001	260,359	754,825	2,154,752
RETIE - Kloosterhof	24	November 2001	202,306	621,127	1,674,320
MERKSEM - DeBrem	42	January 2002	327,096	871,697	2,707,139
WERVIK - Gasstraat	17	March 2002	140,221	671,264	1,215,889
DEINZE - Ten Bosse	19	March 2002	145,544	906,005	1,204,572
WAREGEM - Zuiderlaan	63	April 2002	586,535	3,795,305	4,854,265
VOSSELAAR - Woestenborghslaan	17	June 2002	146,821	430,285	1,215,137
BRUGGE - Sint-Andries	36	December 2002	296,508	944,635	2,718,418
ANTWERPEN - Grisarstraat	28	January 2003	296,466	718,281	2,453,563
MENEN - Lauwe	19	March 2003	167,443	555,425	1,385,783
LEOPOLDSBURG - Heppen	19	November 2003	169,785	470,860	1,435,709
KONTICH - Altena	25	December 2003	251,661	895,225	2,128,077
HEMIKSEM - Sint-Bernardusabdij	24	May 2004	199,310	2,191,183	1,685,377
HAMME - Moerzeke	11	May 2004	116,213	300,820	996,160

Notes: See page 55

Portfolio – finance leases – initial investment programme (3/5)

Region/city	Number of flats	Commencement of leasehold	Ground rent (in EUR) [1]	Insured value (in EUR) [2]	Acquisition cost [3]
RAVELS - Mgr. Paapsstraat	25	August 2004	217,158	561,882	1,836,289
LEOPOLDSBURG - Centrum	31	September 2004	268,852	833,142	2,304,536
BRECHT - Gasthuisstraat	25	April 2005	189,567	1,216,911	1,903,193
ZULTE - Pontstraat	26	June 2005	125,505	595,814	1,920,144
AS - Dorpstraat	18	October 2005	167,130	400,884	1,457,524
WAASMUNSTER - Molenstraat	24	December 2005	157,798	697,047	2,064,529
MOORSLEDE - Marktstraat	17	January 2006	108,606	477,857	1,411,632
EKEREN - Geestenspoor	19	July 2006	144,593	527,990	1,735,239
DESTELBERGEN - Steenvoordestraat	20	November 2006	157,094	600,629	1,998,805
KORTENBERG - Leuvensestnwg	24	June 2007	175,110	742,522	2,398,856
TIENEN - Houtemstraat	31	April 2008	275,436	1,011,000	3,382,907
DILSEN-STOKKEM - Langs de Graaf	28	May 2008	285,099	1,100,842	3,330,437
ZAVENTEM - Sterrebeek	15	September 2008	139,990	549,924	1,827,655
SINT-NIKLAAS - Zwijgershoek	36	February 2009	148,656	1,631,813	3,382,787
ZONHOVEN - Dijkbeemdenweg	40	August 2009	161,515	2,360,845	5,633,461
ZEDELGEM - Loppem	14	September 2009	115,754	375,605	995,172
BERINGEN - Klitsbergwijk	24	October 2009	157,588	1,071,539	2,979,193
ESSEN - Maststraat uitbreiding (phase 1)	10	April 2010	84,984	428,752	1,114,375

Notes: See page 55

Portfolio – finance leases – initial investment programme (4/5)

Region/city	Number of flats	Commencement of leasehold	Ground rent [1] (in EUR)	Insured value [2] (in EUR)	Acquisition cost [3]
TIENEN – Houtemstraat (phase 2)	31	April 2010	230,536	1,249,238	3,455,560
ZAVENTEM - Sint-Stevens-Woluwe	18	December 2010	228,884	1,154,169	2,965,085
NIJLEN - Ten Velden	21	January 2011	99,588	892,764	2,419,421
BRUGGE - De Vliedberg	35	January 2011	165,115	n.a.	4,536,255
LENNIK - Stationsstraat	16	September 2011	131,046	944,698	1,843,167
HOOGLEDE, Gits - Singellaan	20	October 2011	149,110	1,066,588	2,631,141
BREDENE - Duinenzichterf	48	December 2011	298,869	1,517,188	5,152,687
KORTEMARK - Hospitaalstraat	33	December 2011	231,791	1,166,697	3,850,618
BRECHT - Sint-Job	36	December 2011	130,257	1,400,090	4,215,611
LIEDEKERKE - Fabriekstraat	36	March 2012	125,155	1,718,342	4,522,250
HEUSDEN-ZOLDER - Hesdinstraat	28	March 2012	162,308	981,278	3,004,334
BEERSE - Boudewijnstraat	37	April 2012	231,848	2,458,168	4,151,001
BRUGGE - TenBoomgaarde	38	July 2012	177,083	2,232,707	6,427,227
MEISE - Godshuisstraat	43	September 2012	172,886	2,258,463	6,170,316
VORSELAAR - Nieuwstraat	22	October 2012	141,185	1,146,274	2,613,330
BRUGGE - 7-torentjes	33	November 2012	106,659	1,144,971	4,267,464
SCHILDE - Molenstraat	22	December 2012	119,497	690,360	2,471,297
SINT-NIKLAAS - Priesteragie	60	January 2013	188,496	2,967,983	9,663,258

Notes: See page 55

Portfolio – finance leases – initial investment programme (5/5)

Region/city	Number of flats	Commencement of leasehold	Ground rent (in EUR) (1)	Insured value (in EUR) (2)	Acquisition cost (3)
MOL - JakobSmitslaan	50	January 2013	143,376	4,165,829	5,622,719
HAM - Speelstraat	37	May 2013	124,684	1,297,973	3,969,443
OPWIJK - Kloosterstraat (phase 2)	32	February 2014	307,215	1,544,718	4,592,315
DESTELBERGEN - Heusden	20	January 2015	168,254	1,473,552	3,074,690
TOTAL (76 PROJECTS)	1,988		13,803,513	88,888,149	193,139,063

Notes: (1) Ground rent owed from 1 January 2017 to 31 December 2017 - this ground rent is independent of the occupancy rate of the building

(2) In principle, liability cover is provided by the principal contractor of the relevant project for 10 years, but in order to hedge against default by that contractor, the Company has itself contracted additional 10-year liability insurance for the entire project - the insured values relate only to the buildings subject to 10-year liability, for the following projects: Lichtervelde, including the administrative centre; Hooglede, including the municipal centre; Hamme, including the foundations; Kapellen, including the relaxation area and the connecting building; Hamont-Achel, including the connecting building and link to flat No. 12; Oosteeklo, including the parsonage; Hemiksem, including the subsidisable part comprising 70.25% of the general contract; Kontich: including renovation of the castle; Zulte, including walkway; Lennik, including community facilities; Hooglede (Gits), including the day care centre; Sint-Niklaas (Priesteragie), including foundations; Meise, including walkway, and Mol, including the 39 flats. As contractually agreed, all other insurance must be contracted by the lessees.

(3) Capitalised costs relating to the creation of the service flats, inclusive of VAT (contractual pre-payments of € 36.200.810,35 have not yet been deducted from this and will be deducted from the fees still due on termination of the right of superficies)

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