

## 2017 RESULTS

### GROSS RENT INCREASED BY +0.5% TO € 41.1 MILLION

January 23<sup>rd</sup>, 2018

During 2017 fiscal year, total gross rental income of the operating property portfolio amounted to €41.1m, an increase of +0.5% compared to the same period last year.

<i>in € m - 12 months</i>	2017	2016	Variation	%
Like-for-like	35.9	35.9	0.0	0.0%
Recent acquisitions	4.3	1.8	+2.5	N/A
Sold assets	0.4	1.4	(1.0)	N/A
Rental guarantee	0.5	1.7	(1.2)	N/A
<b>Total gross rental income</b>	<b>41.1</b>	<b>40.9</b>	<b>+0.2</b>	<b>+0.5%</b>

Over the period, like-for-like asset and acquisition gross rent grew by +6.5%. This overall positive performance was partly offset by the disposal of non-strategic assets and the expiration of two rental guarantees.

During the 2017 fiscal year, our retail parks portfolio grew with acquisitions in Plérin (Côtes-d'Armor), Argentan (Orne), Lexy (Meurthe-et-Moselle), and Wittenheim (Haut-Rhin), as well as the acquisitions of 9 Leader Price assets scattered over France. In addition, Patrimoine & Commerce strengthened its position in Cognac (Charente) and in Bourg-en-Bresse (Ain).

#### Fourth quarter acquisitions

Patrimoine & Commerce continues its development with three acquisitions over the fourth quarter.

The Group reinforced its position in Cognac (Charente) with the completion of the second phase of the new development.

Patrimoine & Commerce expanded in new regions, notably in Lexy (Meurthe-et-Moselle) with the acquisition of a 11,148 m<sup>2</sup> retail park comprising a Brico Dépôt hardware store. This property is located near a Leclerc shopping mall. In addition, Patrimoine & Commerce invested in a 10,404 m<sup>2</sup> retail park in Wittenheim (Haut-Rhin) situated in a commercial development built around a Cora supermarket and a Castorama hardware store.

Global investment in those three assets amounted to €34.5m and represents a total gross rent of €2.5m per annum. In 2017, Patrimoine & Commerce invested €61.3m yielding €4.5m in rental income.

## Fourth quarter asset disposals

Patrimoine & Commerce continued its non-strategic asset disposal with the sale of an asset located in Chaîntré (Saône-et-Loire) for €0.6m during the last quarter of 2017. In 2017, Patrimoine & Commerce disposed, in line with appraisal value, of €11.5m (net seller price) worth of assets grossing €0.85m in rental income.

## Outlook

Eric Duval, Founder and Managing Director of Patrimoine & Commerce declared: « *The activity of fiscal year 2017 was very dynamic as demonstrated by Patrimoine & Commerce like-for-like portfolio performance and the acquisition of 7 assets in 2017. In spite of a difficult environment, we continue to dispose of non-strategic assets and we are confident in the growth prospect of our low-cost retail park business model in France.* ».

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## About Patrimoine & Commerce

*Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of 400,000 m<sup>2</sup>. The assets are mainly located in retail parks near mid-sized towns throughout France.*

*Patrimoine & Commerce benefits from a significant identified deal flow that will enable it to feed its growth, in terms of both assets under development and operating assets.*

*Patrimoine & Commerce is listed on NYSE Euronext Paris.*

*ISIN code: FR0011027135 - Tag Code: PAT*

*For further information, go to: [www.patrimoine-commerce.com](http://www.patrimoine-commerce.com)*

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