

## Q1 2018 RESULTS

### GROSS RENT INCREASED BY +5.0% TO € 10.8 MILLION

April 18<sup>th</sup>, 2018

During the first quarter, gross rental income of the operating property portfolio amounted to €10.8m, an increase of +5.0% from the same period last year.

<i>in € m - 3 months</i>	2018	2017	Variation	%
Like-for-like	8.6	8.6	-	-
Acquisitions	0.9	0.0	+0.9	N/A
Sold assets	0.1	0.2	(0.2)	N/A
Restructuring	1.3	1.5	(0.2)	-12.7%
<b>Total gross rental income</b>	<b>10.8</b>	<b>10.3</b>	<b>+0.5</b>	<b>+5.0%</b>

This increase is mainly due to the full-year effect of acquisitions, partially offset by the disposal and restructuring of assets.

During the first quarter, Patrimoine & Commerce increased its presence in Bourg-en-Bresse (01) with the acquisition of a 930 m<sup>2</sup> commercial unit adjacent to a property acquired in 2017. Global investment in these properties summed €1.7m generating €0.14m in annual rent.

In addition, Patrimoine & Commerce disposed of high-street shops in Gif-sur-Yvette (91) and Montfermeil (93) as well as a retail unit in Jouy-aux-Arches (57). These disposals amounted to a total of €3.8M in line with appraisal value.

The Company will propose a dividend of €1.15 at the next shareholders' meeting. Shareholders will opt either to reinvest their dividends in new shares of the Company or to a cash dividend payment.

### Outlook

Eric Duval, Founder and Managing Director of Patrimoine & Commerce declared: "The Group Patrimoine & Commerce achieved +5.0% growth in the first quarter of 2018. This is the result of a proactive portfolio management and the Group positioning as a low cost retail park company in France. We are, therefore, confident in our development prospect for 2018."

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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 437,000 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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