

## H1 2019 RESULTS

### GROSS RENT OF €22.4 MILLION, +4.7 % INCREASE

July 18<sup>th</sup>, 2019

For the first half of 2019, gross rental income of the operating property portfolio reached €22.4m, up +4.7% compared to the same period last year.

<i>in € m - year to date</i>	H1-2019	H1-2018	Variation	%
Like-for-like	18.5	18.1	+0.3	+1.8%
Acquisitions	1.7	0.5	+1.2	N/A
Asset disposal	0.0	0.4	(0.4)	N/A
Restructuring	2.3	2.4	(0.2)	-6.7%
<b>Total gross rental income</b>	<b>22.4</b>	<b>21.4</b>	<b>+1.0</b>	<b>+4.7%</b>

This increase is due to like-for-like gross rent growth (mostly rent indexation) and end of year 2018 and 2019 acquisitions, partially offset by the disposal and restructuring of assets.

#### Acquisitions

During the first half of 2019, Patrimoine & Commerce increased its presence in Champagne-au-Mont-d'Or (Rhône) with the delivery of a 4,300 sqm commercial premise scattered over two floors. This building benefits from both an attractive catchment area and a great visibility. It is fully leased to two renowned specialized retail brands: Cultura and Intersport.

Patrimoine & Commerce has acquired a portfolio made of four retail assets in Aisne department representing a surface of 31,000 sqm. The portfolio includes two retail parks, ideally located in major retail areas. The other two assets of this portfolio are considered as non-strategical and intended to be sold.

Those acquisitions accounted for a €54.9m investment, representing an annual yield of 7.0%.

In addition, Patrimoine & Commerce has acquired a commercial building in Salaise-sur-Sanne (Isère) located between Lyon and Valence. The asset is to be restructured in four fully-leased units representing a 3,675 sqm area. Lastly, the Group signed a 12 year-lease with the food chain Courtepaille to build a restaurant on a land in Annemasse – Etrembières (Haute-Savoie).

Those properties under construction, represent an investment of €6.1m and an annual yield of 8.2% and should be delivered by the end of 2019.

### Asset disposal

Patrimoine & Commerce sold two units in Saint-Gaudens (Haute-Garonne) for a total consideration of €2.5m in line with appraisal value.

### 2018 dividend distribution of €1.20 per share

The general assembly, held on the 26<sup>th</sup> of June 2019, approved a dividend payment of €1.20 per share. Share payment is due July 31<sup>st</sup>.

### Outlook

« The robust 1st semester performance is the result of a dynamic policy of targeted retail parks acquisitions » declared Eric Duval, Founder and Managing Director of Patrimoine & Commerce. « We continued our non-core asset disposal program and we aim to reinforce our position as a pure low cost retail park player in France to offer our retail partners the best national coverage in the country. »

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### About Patrimoine & Commerce

*Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail properties, covering a total surface area of 494,000 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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