

**PLANNED MERGER
BETWEEN PATRIMOINE & COMMERCE AND FONCIERE SEPRIC
WITH A VIEW TO CREATING**

THE NO. 1 LISTED RETAIL PARKS REAL ESTATE COMPANY IN FRANCE

Paris, November 5, 2012 – Patrimoine & Commerce and the two major shareholders in Foncière Sepric, Philippe Vergely and Bernard Robbe, who with their families respectively hold 38.58% and 23.90% of the share capital, have signed an agreement which provides for the simultaneous contribution, subject to certain conditions, of their shares in Foncière Sepric to Patrimoine & Commerce.

The contributions of the Foncière Sepric shares should take place before 31 December 2012 and would be paid for on the one hand by the issue of new Patrimoine & Commerce shares holding immediate dividend rights on the basis of a ratio of 32 Foncière Sepric shares to 17 Patrimoine & Commerce shares¹ and on the other hand by payment of a balance equal to €0.91 per contributed share.

The Patrimoine & Commerce Supervisory Board, which was previously consulted, have approved the planned merger and the Foncière Sepric Board of Directors have welcomed it.

Following the merger, Patrimoine & Commerce would become the number 1 French listed real-estate company specializing in suburban retail parks, with more than €500m in assets spread throughout France.

Commenting on the announcement, Christophe Clamageran, managing director of Patrimoine & Commerce said: *"This merger will result in the no. 1 listed retail property company in France that offers retail chains strong marketability with attractive rents and low service charges. In a long term depressed economy where consumers constantly seek the lowest prices, the retail parks sector can look forward to buoyant growth. The merger with Foncière Sepric will allow Patrimoine & Commerce to take a major step forward, without any diluting effect on shareholders' interests, to achieve our goal of holding total assets of €1bn by 2016.*

Philippe Vergely and Bernard Robbe said *"Groupe Sepric, founded in 1977, is the oldest group specialising in the retail park sector. This merger will be very value creative for the resulting real estate company given that the property holdings are balanced and*

¹ Ratio based on a valuation of €23.12 per share for Patrimoine & Commerce and of €12.29 per share for Foncière Sepric, calculated on net assets revalued as at June 30, 2012.

complementary. The expertise resulting from this merger will be unique in France in this real estate category".

Once they have been finalised and subject to completion of certain internal transactions to be conducted by Foncière Sepric (press release of 10 October 2012) and to approval from the authorities and the relevant employee representative bodies, the merger terms and conditions will be specified in a press release that will be issued by the date of signature of the capital transfer contracts. This same press release will also detail the terms of the public offer on the remaining Foncière Sepric shares, the terms of which should be identical to the contributions, which Patrimoine & Commerce should launch consecutively in accordance with applicable regulations, subject to the work of the independent expert who will be appointed by Foncière Sepric's Board of Directors and to the AMF's compliance notice.

Patrimoine & Commerce does not, at this stage, intend to implement a mandatory delisting of Foncière Sepric following the public offer referred to above.

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a portfolio of retail real estate assets totalling 200,000 square meters. These assets have an occupancy rate of 98% and are located mainly in retail parks in the vicinity of medium-sized towns and cities all across France. Patrimoine & Commerce has a proven, high deal-flow that will enable it in particular to sustain its growth in development assets and operating assets.

At 30 June 2012, the value of the Patrimoine & Commerce portfolio was estimated at €315m (net of duties).

Patrimoine & Commerce is listed in the C compartment of the NYSE Euronext Paris regulated market. ISIN Code: FR0011027135 - Code tag: PAT

For further information: www.patrimoine-commerce.com

About Foncière Sepric

Foncière SEPRIC was founded in 1994 on the initiative of the SEPRIC Group and is a listed real estate company that invests solely in retail assets located in retail parks, a segment that is particularly promising in the French retail real estate market.

Since it was founded, the company's growth has been based on a commercial strategy focusing on the long term. Foncière SEPRIC has thus developed true partnerships with many national and international prime brands such as Darty, Decathlon, La Halle, Intersport, Casa and C&A, which has ensured it an occupancy rate of close to 100% for many years now.

Foncière SEPRIC has relied on the real-estate know-how of the SEPRIC Group, which was one of the first to specialise as early as 1981 in the development of retail properties in town suburbs. At 30 June 2012 Foncière SEPRIC had a well-balanced portfolio of 96 units totalling 102,900 sq. m located in France and Switzerland. At 30 June 2012, based on appraisals by Cushman & Wakefield, this portfolio was valued at €220.4m (net of duties), representing an annual net rental value of €14.5m. The financial policy of Foncière SEPRIC relies on a strong balance sheet with a "loan-to-value" ratio at 30 June 2012 of 35% for France alone and 55% when including Switzerland. Interest cover (EBITDA over interest costs) is 8.4 (4.2 including Switzerland).

Foncière SEPRIC is listed on Euronext Paris Compartment - C - ISIN code: FR0004031292 - Code tag: SPRIC

For further information: www.fonciereSEPRIC.com

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