



Press release

First quarter 2018 financial information

First quarter 2018 consolidated revenues: €2.66 million

Paris, 4 May 2018: MRM (Euronext code ISIN FR0000060196), a real estate investment company specialising in retail property, announced today its consolidated revenues for the first quarter of 2018, corresponding to gross rental income recorded over the period.

Consolidated revenues for the first quarter of 2018 totalled €2.66 million, down 7.7% relative to the first quarter of 2017 due to a temporary fall in retail occupancy rate and pending the coming into force of new leases signed. On a comparable basis^{1,2}, consolidated revenues were down 5.6%.

Revenues by asset category (unaudited figures)

Consolidated quarterly revenues (€m)	Q1 2018	Q1 2017	<i>Change</i>	<i>Change on a comparable basis^{1,2}</i>
Retail	2.13	2.29	-6.7%	-7.7%
Offices	0.53	0.59	-11.3%	+3.8%
Total gross rental income	2.66	2.88	-7.7%	-5.6%

As a result of the plan to refocus on retail properties and sell the office properties initiated by MRM in mid-2013, retail and office properties contributed 80% and 20% respectively to first-quarter 2018 consolidated revenues.

¹ Revenues are calculated on a like-for-like basis by deducting the rental income generated by acquired assets from the revenues reported for the current year and deducting the rental income generated by assets sold from the revenues reported for the previous year. For the comparison between the first quarters of 2018 and 2017, the only scope effect concerned the retail portfolio (acquisition in June 2017 of an occupied unit at Aria Parc in Allonne).

² For data comparability purposes, first quarter 2017 revenues have been restated for an exceptional IFRS adjustment to rental income from office properties.

Revenues from **retail properties** amounted to €2.13 million in the first quarter of 2018, down 6.7% year-on-year, due to:

- . The negative impact of the lease termination of three medium-sized units totalling 6,000 m² by store chains in difficulty on a national level (notice received in 2017 for the high-street store in Reims, Aria Parc in Allonnes and Les Halles du Beffroi in Amiens). However, since the beginning of the year, new leases on two of the three units have been signed and are due to take effect on a phased basis over 2018, with no impact on first-quarter 2018 rental income;
- . The positive impact of new leases on the 1,050 m² of newly developed retail space at Carré Vélizy, occupied since the second quarter of 2017;
- . Rent paid by the tenant of the 1,500 m² unit acquired in June 2017 at Aria Parc, of which MRM is now sole owner.

On a like-for-like basis, i.e. excluding the acquisition of the Aria Parc unit, revenues from retail properties fell by 7.7% year-on-year in the first quarter.

It should be noted that the retail portfolio is undergoing a major investment plan that involves seven out of the nine existing properties. The launch of the various value-enhancement programs has been phased since 2016 and some units have been strategically kept vacant. The final and most important project (the extension of the Valentin shopping centre near Besançon) is due for completion in 2019. Consequently, new leases related to these projects will take effect on a phased basis up until that date.

Revenues from **office properties** (i.e. the Nova building in La Garenne-Colombes) totalled €0.53 million in the first quarter of 2018, down 11.3% year-on-year. On a comparable basis, i.e. excluding the exceptional IFRS adjustment to rental income from office properties in the first quarter of 2017, revenues were up 3.8% reflecting an increase in the occupancy rate of the Nova building from 68% at 1 January 2017 to 81% during the first quarter of 2018.

Outlook

MRM intends to complete its strategic retail property refocusing plan in 2018 with the sale of the last two office properties still in its portfolio.

As regards the retail properties, MRM carries on its investment plan with the start of the partial redevelopment and extension project at the Valentin shopping centre during the second quarter of 2018 and extension works at Aria Parc.

Considering the additional lettable area yet to be built³ and assuming a retail occupancy rate of 95%, MRM targets a minimum €10 million annualised net rental income⁴ from its retail portfolio post completion of value-enhancement programs, scheduled by the end of 2019 (excluding acquisitions and disposals). The leases signed since the beginning of the year and discussions in progress support this outlook.

Calendar

MRM's annual shareholders' meeting will take place on 31 May 2018 at 10 a.m. at the Company's headquarters.

Revenues for the second quarter of 2018 and first-half 2018 results will be published on 27 July 2018 before market opening and will be presented during an information meeting to be held on the same day.

³ 4,900 m² to be built in the Valentin shopping centre and Aria Parc.

⁴ Excluding taxes, rent-free periods and support measures for lessees.

About MRM

MRM is a listed real estate investment company that owns and manages a portfolio in France consisting primarily of retail properties across several regions of France. Its majority shareholder is SCOR SE, which owns 59.9% of share capital. MRM is listed in Compartment C of Euronext Paris (ISIN: FR0000060196 - Bloomberg code: MRM: FP – Reuters code: MRM.PA). MRM opted for SIIC status on 1 January 2008.

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