



Press release

MRM secures a 6-month maturity extension of its main bank loans

Paris, 22 June 2020

MRM (Euronext code ISIN FR0000060196), a real estate investment company specialising in retail property, announces that it has reached an agreement with its main bank partner for a six-month extension on two loans:

- A €54.7 million credit facility initially maturing on 22 December 2021, which has been extended until 22 June 2022;
- A €7.2 million credit facility initially maturing on 20 December 2022, which has been extended until 20 June 2023.

Furthermore, as part of this agreement, contractual amortisation payments scheduled for the second and third quarters of 2020 and representing a total of €1.2 million have been postponed until the last two quarters prior the new maturity of each of the two loans.

This agreement, which concerns 80% of total outstanding bank debt to date, strengthens the Group's liquidity under the current exceptional circumstances of the COVID-19 pandemic. As a result of this agreement, MRM has no debt repayments falling due during the next two years (until June 2022).

MRM states that given the scale of the economic impact of the lockdown on its tenants' business activity, it has – in accordance with the recommendations of the Conseil National des Centres Commerciaux in particular – suspended recovery of rents and service charges for April and May 2020 for all retailers forced to stop trading during the lockdown, representing close to 75% in terms of gross annualised rents as at 1 January 2020.

MRM also states that it has set up a committee in charge of assessing the conditions and criteria for the recovery or writing off, in whole or in part, of suspended rents and charges and of reviewing, on a case-by-case basis, the situation of tenants' whose business, while not interrupted, have been severely affected during the lockdown.

Since the end of the lockdown, MRM is closely monitoring the business activity of its tenants' retail stores and, if necessary, will take appropriate support measures.

Calendar

The Combined General Meeting will be held behind closed doors at 10.00 a.m. on 26 June 2020.

Revenues for the second quarter and 2020 half-year results are due out on 29 July 2020 before market opening.

About MRM

MRM is a listed real estate investment company that owns and manages a portfolio 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.

For more information:

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