



## Press release

### First quarter 2020 financial information

- **Consolidated revenues for the first quarter of 2020 up 5.5% like-for-like at €2.40 million**
- **Public health crisis: support for tenants and preparation for the reopening of stores as of 11 May**

**Paris, 7 May 2020:** MRM (Euronext code ISIN FR0000060196), a real estate investment company specialising in retail property, today announced its consolidated revenues for first quarter of 2020, corresponding to gross rental income generated by its properties over the period.

Revenues for the first quarter of 2020 totalled €2.40 million, up 5.5% like-for-like relative to the first quarter of 2019. The increase in rental income primarily reflects new leases taking effect, with a number coming into force in 2019 at Sud-Canal (St-Quentin-en-Yvelines), within the Carré Vélizy mixed-use complex (Vélizy-Villacoublay) for office space, as well as at Aria Parc (Allonnes). These new leases more than made up for the impact of the termination of a 1,000 sqm lease for two units within the Valentin shopping centre (near Besançon) due to redevelopment/extension works being carried out at the centre. Indexation also had a positive, albeit moderate effect.

The restrictions implemented in France to stop the spread of the COVID-19 virus, including trading restrictions since 17 March 2020 did not impact MRM's revenues for the first quarter of 2020.

#### Consolidated revenues (unaudited figures)

<b>Consolidated quarterly revenues</b> €m	<b>Q1 2020</b>	Q1 2019	<i>Change<sup>1</sup></i>
<b>Total gross rental income</b>	<b>2.40</b>	2.28	+5.5%

<sup>1</sup> The scope of the portfolio has not changed since the start of last year.

### **Significant restriction of tenants' activity as of mid-March**

In accordance with the above-mentioned restrictions, only retailers selling necessity goods have been able to remain open to the public within MRM's retail portfolio as from 17 March.

Stores that remained open represent slightly more than 25% of annualised gross rents as at 1 January 2020.

In view of their tenant mix, five MRM shopping centres have remained in operation in order to allow access to stores meeting with shoppers' essential needs. Garden centres have remained open. However, the medium-sized city centre unit in Reims and retail units at Carré Vélizy and Passage de la Réunion (Mulhouse) have been closed since 17 March 2020.

Furthermore, while maintaining the necessary means to ensure people's safety and the protection of its properties, MRM has implemented measures to cut property operating expenses at its shopping centres.

### **Impact of the COVID-19 crisis and measures taken**

In view of with the successive extensions of the lockdown period in France and of the scale of their economic impact on the business activity of its tenants, MRM – in line with the recommendations of the Conseil National des Centres Commerciaux – initially suspended recovery of rents and associated charges for all tenants that have remained closed for April 2020, and then extended this measure to May 2020.

MRM is taking all necessary steps to ensure that retailers at its shopping centres are able to reopen their stores in accordance with public health requirements as of 11 May 2020, apart from the restaurant and bar sector, for which a reopening date has not been set as yet. The extension/redevelopment works of the Valentin shopping centre have resumed following an interruption of several weeks and a new provisional schedule for completion and opening to the public is being prepared.

MRM has set up a committee in charge of assessing the conditions and criteria for the payment or write 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, will have been severely affected during the lockdown period.

Many uncertainties remain concerning the exit terms of the lockdown and how long it will take for the situation to be back to normal. MRM will closely monitor the trading recovery of its tenants and, if necessary, will take appropriate support measures.

### **2020 General Meeting**

As a reminder, on 3 April 2020, the Board of Directors announced that the General Meeting initially scheduled for 26 May 2020 has been postponed until 26 June 2020, and that it reserves the possibility to revise the indications given on the 28<sup>th</sup> of February related to payout to shareholders with respect to the 2019 financial year.

### **Calendar**

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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