



## Press release

3<sup>rd</sup> quarter 2016 financial information

- **3<sup>rd</sup> quarter 2016 consolidated revenues: €3.1 million, up 5.8% like-for-like**
- **Further refocusing on retail properties**
- **Maturity extension for more than 80% of the debt initially falling due in 2017**

**Paris, 10 November 2016:** MRM (Euronext code ISIN FR0000060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the third quarter of 2016, corresponding to gross rental income recorded over the period.

Consolidated revenues for the third quarter of 2016 totalled €3.1 million, down 5.1% relative to the third quarter of 2015. This decrease includes the effect of two sales<sup>1</sup> of office properties since 1 July 2015, in accordance with MRM's strategy of refocusing its business on retail properties. On a like-for-like basis<sup>2</sup>, rental income increased by 5.8%. This performance reflects primarily the improved occupancy rate of the office property portfolio, which will enable MRM to sell these properties on the best possible terms.

Gross rental income for the first nine months of 2016 came to €9.9 million, down 3.6% compared with the same period last year. On a like-for-like basis<sup>2</sup>, gross rental income increased by 2.8%.

### Retail property

During the third quarter of 2016, retail properties generated gross rental income of €2.2 million, down 4.9%. The arrival of new tenants only partly made up for strategic vacancies and the adjustment of rental terms granted during the phase preceding the implementation of retail property value-enhancement programs.

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<sup>1</sup> See the list of assets sold provided in the appendix.

<sup>2</sup> 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.

A list of office properties sold within the framework of the refocusing of MRM's activities initiated in mid-2013 is provided in the appendix. No acquisitions have been made since this date.

Over the first nine months of 2016, gross rental income from retail properties totalled €6.6 million, down 6.8% compared with the same period in 2015.

Note that rental income for the period benefited only very marginally from leases signed since the last few months of 2015 within the framework of retail property value-enhancement programs, with the first of these leases coming into effect only in the course of the third quarter of 2016: at the end of September 2016, 11 leases concerning a total of 7,680 sqm have been signed, representing total additional rental income of €1 million, with leases coming into effect staggered until mid-2017.

## Offices

During the third quarter, the Solis building in Les Ulis was sold for €11.0 million (excluding transfer taxes).

Gross rental income from office properties came to €0.9 million in the third quarter of 2016. This 5.6% drop relative to the third quarter of 2015 was due to two asset sales<sup>1</sup> carried out since 1 July 2015, the effect of which has been partly offset by the very sharp rise in rental income from properties still in the portfolio at the end of September 2016. On a like-for-like basis<sup>2</sup>, this represents an increase of 43.4%. This relates primarily to new leases at the Cap Cergy building in Cergy-Pontoise.

Over the first nine months of 2016, gross rental income from office properties totalled €3.4 million, up 3.2%. On a like-for-like basis<sup>1</sup>, rental income increased by 28.6%.

Consolidated revenues (€m)	Q3 2016		Q3 2015		Change	Change like-for-like <sup>2</sup>	9 months 2016		9 months 2015		Change	Change like-for-like <sup>2</sup>
	€m	% of total	€m	% of total			€m	% of total	€m	% of total		
Retail	2.19	70%	2.30	70%	-4.9%	-4.9%	6.58	66%	7.06	66%	-6.8%	-6.8%
Offices	0.94	30%	0.99	30%	-5.6%	+43.4%	3.37	34%	3.26	34%	+3.2%	+28.6%
<b>Total gross rental income</b>	<b>3.13</b>	100%	3.29	100%	-5.1%	+5.8%	<b>9.95</b>	100%	10.32	100%	-3.6%	+2.8%

(Unaudited figures)

## Financial position

During the third quarter of 2016, MRM's gross debt - which totalled €101.0 million at 30 June 2016 - was reduced by €6.0 million after repayment of the debt relating to the Solis building and bank loan repayments made during the period.

In addition, MRM announces that it has accepted today the firm offer from a partner bank for setting up, by the end of the year, two credit facilities maturing in the end of 2021. The first €48.6 million credit facility corresponds to an early refinancing of the credit facility of the same amount maturing at the end of 2017, and the second €15.2 million credit facility is intended to contribute financing retail property value-enhancement programs.

MRM also announces that it has accepted the firm offer for a one-year extension, at the same conditions, of a €22.0 million loan initially maturing in January 2017.

To date, more than 80% of the financial debt falling due in 2017 is subject to a maturity extension.

Lastly, MRM announces the signature on 8 November 2016 of a preliminary sales agreement concerning the 12,800 sqm Cap Cergy office building in Cergy-Pontoise at a price in line with the appraisal value as of 30 June 2016. The transaction is due to be closed within two months. As there is no debt relating to Cap Cergy, the sale of this property will have a significant impact on MRM's cash position.

## Calendar

Revenues for the fourth quarter of 2016 and 2016 full-year results are due on 24 February 2017 before market opening and will be presented during an information meeting to be held on the same day.

## About MRM

MRM is a listed real estate company with a portfolio worth €224.4 million (excluding transfer taxes) as at 30 June 2016, comprising retail properties (66%) and offices (34%). Since 29 May 2013, SCOR SE has been MRM's main shareholder, holding a 59.9% stake. MRM is listed in compartment C of Euronext Paris (ISIN: FR0000060196 - Bloomberg code: MRM: FP - Reuters code: MRM.PA) and opted for the SIIC status on 1 January 2008.

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## Appendix 1: Asset sales since 2013

Assets sold	Date of sale	Price excl. transfer taxes (€m)
Office building, Rue de la Bourse, Paris (2nd arrondissement)	December 2013	10.4
Office building, Rue Cadet, Paris (9th arrondissement)	April 2014	12.0
Delta office complex, Rungis (94)	September 2014	10.5
Plaza office building, Rue de la Brèche-aux-Loups, Paris (12th arrondissement)	April 2015	16.8
Cytéo office building, Rueil-Malmaison (92)	April 2016	6.3
Solis office building, Les Ulis (91)	July 2016	11.0

## Appendix 2: Quarterly rental income

Consolidated revenues (€m)	Q1 2016	Q1 2015	Change	Change like-for-like
Retail	2.21	2.33	-4.8%	-4.8%
Offices	1.21	1.23	-2.4%	+17.0%
<b>Total gross rental income</b>	<b>3.42</b>	3.56	-4.0%	<b>+1.9%</b>

Consolidated revenues (€m)	Q2 2016	Q2 2015	Change	Change like-for-like
Retail	2.18	2.43	-10.5%	-10.5%
Offices	1.22	1.03	+18.4%	+30.9%
<b>Total gross rental income</b>	<b>3.40</b>	3.47	-1.9%	<b>+1.0%</b>

Consolidated revenues (€m)	Q3 2016	Q3 2015	Change	Change like-for-like
Retail	2.19	2.30	-4.9%	-4.9%
Offices	0.94	0.99	-5.6%	+43.4%
<b>Total gross rental income</b>	<b>3.13</b>	3.29	-5.1%	<b>+5.8%</b>