



Press release

Third quarter 2017 financial information

- **Third quarter 2017 consolidated revenues up 2.2% like-for-like¹**
- **Refinancing of a credit facility maturing in December 2017**

Paris, 9 November 2017: MRM (Euronext code ISIN FR0000060196), a real estate investment company specialising in retail property, announced today its consolidated revenues for the third quarter of 2017, corresponding to gross rental income recorded over the period.

Consolidated revenues for the third quarter of 2017 totalled €2.8 million, down 11.2% relative to the third quarter of 2016. This fall notably includes the effect of two sales² of office properties since 1 July 2016, in accordance with the strategy of refocusing MRM's business on retail properties. On a like-for-like basis¹, gross rental income increased by 2.2%. This performance reflects primarily the improvement in the occupancy rate for the Nova building to 78%, which now constitutes a suitable level with a view to its sale.

Gross rental income for the first nine months of 2017 came to €8.4 million, down 15.1% compared with the same period last year. On a like-for-like basis¹, gross rental income increased by 4.2%.

Retail

During the third quarter of 2017, retail properties generated gross rental income of €2.2 million, up 2.5%. The acquisition in late June 2017 of the only retail unit not yet owned by MRM within the Aria Parc retail park in Allonnes represents 1.3 points of growth. On a like-for-like basis^{1,3}, revenues increased by 1.5% thanks to the arrival of new tenants.

Over the first nine months of 2017, gross rental income from retail properties totalled €6.8 million, up 3.1% or 2.9% on a like-for-like basis^{1,3} compared with the same period in 2016.

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.

A list of properties sold within the framework of the refocusing of MRM's activities on retail properties initiated in mid-2013 is provided in the appendix.

² See the list of assets sold provided in the appendix.

³ Changes to the scope of the retail properties portfolio relate to the acquisition at Aria Parc in Allonnes at the end of June 2017 and the sale of a garden center in April 2017.

It should be noted that while certain leases signed within the framework of retail property value-enhancement plans have gradually come into effect since the fourth quarter of 2016, other signed leases are yet to come into effect until the end of 2018.

Offices

Gross rental income from office properties came to €0.5 million in the third quarter of 2017. This represents a fall of 43.4% compared with the third quarter of 2016 as a result of the sale of Solis in Les Ulis in July 2016 and of Cap Cergy in Cergy-Pontoise in December 2016. The increase of 5.7% on a like-for-like basis¹ relates to new leases within the Nova building in La Garenne-Colombes.

Over the first nine months of 2017, gross rental income from office properties totalled €1.7 million, down 50.7%. On a like-for-like basis¹, gross rental income increased by 10.3%.

Consolidated revenues (€m)	Q3 2017		Q3 2016		Change	Like-for-like change ¹	9 months 2017		9 months 2016		Change	Like-for-like change ¹
		% of total						% of total				
Retail	2.24	81%	2.19	+2.5%	+1.5%	6.79	80%	6.58	+3.1%	+2.9%		
Offices	0.53	19%	0.94	-43.4%	+5.7%	1.66	20%	3.37	-	+10.3%		
									50.7%			
Total gross rental income	2.77	100%	3.13	-11.2%	+2.2%	8.44	100%	9.95	-	+4.2%		
									15.1%			

(Unaudited figures)

Financial position

MRM took out a new €15.2 million bank loan on 30 October 2017, after the closing date for the third quarter. This new loan matures at the end of October 2022 (bullet loan), replacing a €14.8 million credit facility maturing on 8 December 2017, which has therefore been repaid in advance.

With this refinancing transaction, more than 90% of MRM's debt now has a maturity of four years or more, not including the €22 million loan from SCOR SE (MRM's majority shareholder) secured against the Nova office building, which is due to be sold.

Calendar

Revenues for the fourth quarter and 2017 full-year results are due on 23 February 2018 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 €200.7 million (excluding transfer taxes) as at end of June 2017, primarily comprising retail properties. Since 29 May 2013, SCOR SE has been MRM's main shareholder, holding a 59.9% stake. MRM is listed in compartment C of NYSE 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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Appendix 1: Asset sales since 2016

Assets sold	Date of sale	Price excl. transfer taxes (€m)
Cytéo office building, Rueil-Malmaison (92)	April 2016	6.3
Solis office building, Les Ulis (91)	July 2016	11.0
Cap Cergy office building, Cergy-Pontoise (95)	December 2016	21.1
Garden centre, Montrichard (41)	April 2017	0.1

Appendix 2: Quarterly rental income

Consolidated revenues (€m)	Q1 2017	Q1 2016	Change	Like-for-like change ¹
Retail	2.29	2.21	+3.4%	+3.4%
Offices	0.59	1.21	-50.7%	+20.7%
Total gross rental income	2.88	3.42	-15.7%	+6.5%

Consolidated revenues (€m)	Q2 2017	Q2 2016	Change	Like-for-like change ¹
Retail	2.25	2.18	+3.6%	+3.7%
Offices	0.53	1.22	-56.4%	+4.7%
Total gross rental income	2.79	3.40	-18.0%	+3.9%

Consolidated revenues (€m)	Q3 2017	Q3 2016	Change	Like-for-like change ¹
Retail	2.24	2.19	+2.5%	+1.5%
Offices	0.53	0.94	-43.4%	+5.7%
Total gross rental income	2.77	3.13	-11.2%	+2.2%