



## Press release

Third quarter 2018 financial information

- **Consolidated revenues for the first nine months of 2018: €7.24 million**

**Paris, 9 November 2018:** MRM (Euronext code ISIN FR0000060196), a real estate investment company specialising in retail property, today announced its consolidated revenues for the third quarter of 2018, corresponding to gross rental income recorded over the period.

It should be reminded that, during the second quarter of 2018, MRM sold the Nova building in La Garenne-Colombes, the last office property in operation in the company's portfolio. This disposal marked the completion of the strategy initiated in mid-2013 of refocusing MRM's operations on retail properties. Consequently, revenues for the third quarter of 2018 correspond entirely to gross rental income from retail properties.

Gross rental income for the first nine months of 2018 totalled €7.24 million, down 14.2% compared with the same period last year, primarily due to the sale of the Nova building. On a like-for-like basis<sup>1</sup>, gross rental income fell by 4.7%.

### Retail

Retail properties generated gross rental income of €2.18 million during the third quarter of 2018. This represents a slight drop of €0.06 million relative to the third quarter of 2017 (-2.8%).

Overall, over the first nine months of 2018, gross rental income from retail properties totalled €6.46 million. This 4.9% fall relative to the first nine months of 2017 is mainly due to the vacating at the end of 2017 of three medium-sized units representing a total of 6,000 sqm. Two of these medium-sized units have since been relet under more favourable financial terms. However, in view of the effective dates of the corresponding leases (March 2018 at Les Halles du Beffroi in Amiens and June 2018 in Reims), their contribution to rental income for the first nine months of 2018 is only partial.

### Offices

Office rental income for the first nine months of 2018 totalled €0.78 million, corresponding to rental income generated by the Nova building until 15 May 2018, when the property was sold.

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<sup>1</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 from assets sold from the revenues reported for the previous year.

## Consolidated revenues

(€m)	Q3 2018	% of total	Q3 2017	Change	Like for like change <sup>1</sup>	9 months 2018	% of total	9 months 2017	Change	Like for like change <sup>1</sup>
Retail	2.18	100%	2.24	-2.8%	-2.8%	6.46	89%	6.79	-4.9%	-5.6%
Office	-	0%	0.53	-100.0%	0.0%	0.78	11%	1.66	-52.6%	+2.5%
<b>Total gross rental income</b>	<b>2.18</b>	<b>100%</b>	<b>2.77</b>	<b>-21.3%</b>	<b>-2.8%</b>	<b>7.24</b>	<b>100%</b>	<b>8.44</b>	<b>-14.2%</b>	<b>-4.7%</b>

(Unaudited figures)

## Outlook

MRM is continuing to roll out its investment plan dedicated to seven of the nine retail properties in its portfolio. The projects concerning Les Halles du Beffroi in Amiens, the Sud Canal shopping centre in Saint-Quentin-en-Yvelines and the Carré Vélizy mixed-use complex in Vélizy-Villacoublay have been completed.

At the start of the fourth quarter, the extension works at Aria Parc in Allonnes were completed and retail chain Maison Dépôt's lease for a 3,300 sqm unit came into effect.

MRM is continuing with works to enhance the value of the Valentin shopping centre near Besançon, the largest project in its investment plan. Following the renovation of the existing site in 2017, works on the 2,600 sqm shopping gallery extension began in the second quarter of this year, bringing the total floor area to 6,700 sqm. The Valentin shopping centre is due to open its doors to the public in its new configuration in early 2020.

Assuming a retail portfolio occupancy rate of 95%, MRM confirms its target of total annualised net rental income<sup>2</sup> of over €10 million on completion of the value-enhancement plan, scheduled for early 2020 (excluding acquisitions or asset sales).

## Calendar

Revenues for the fourth quarter and 2018 full-year results are due out on 22 February 2019 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 investment company that owns and manages a portfolio 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.

## For more information

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<sup>2</sup> 12-month projection of guaranteed minimum rent in place, excluding taxes, rent-free periods and support measures for lessees.

## Appendix: Quarterly revenues

Consolidated revenues (€m)	Q1 2018	Q1 2017	Change	Like-for-like change <sup>1</sup>
Retail	<b>2.13</b>	2.29	-6.7%	<b>-7.7%</b>
Offices	<b>0.53</b>	0.59	-11.3%	<b>+3.8%</b>
<b>Total gross rental income</b>	<b>2.66</b>	2.88	-7.7%	<b>-5.6%</b>

Consolidated revenues (€m)	Q2 2018	Q2 2017	Change	Like-for-like change <sup>1</sup>
Retail	<b>2.14</b>	2.25	-5.1%	<b>-6.1%</b>
Offices	<b>0.26</b>	0.53	-51.6%	<b>0.0%</b>
<b>Total gross rental income</b>	<b>2.40</b>	2.79	-14.0%	<b>-5.5%</b>

Consolidated revenues (€m)	Q3 2018	Q3 2017	Change	Like-for-like change <sup>1</sup>
Retail	<b>2.18</b>	2.24	-2.8%	<b>-2.8%</b>
Offices	-	0.53	-100.0%	<b>0.0%</b>
<b>Total gross rental income</b>	<b>2.18</b>	2.77	-21.3%	<b>-2.8%</b>