



**SECOND
CONVENING
BROCHURE**

2016

**ORDINARY
GENERAL MEETING**

**TUESDAY JULY 5TH, 2016
AT 10 A.M.
5, AVENUE KLEBER
75016 PARIS**

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M.R.M.

Joint stock company (*Société anonyme*) with a share capital of €43.667.813
Registered office: 5, avenue Kléber – 75795 Paris Cedex 16
544 502 206 RCS Paris

INSTRUCTION FOR ATTENDING AND VOTING

YOU MUST BE SHAREHOLDER

Pursuant to Article R. 225-85 of the French Commercial Code, the right to participate in the General Meeting is subject to formal registration of shares in the name of the shareholder or of the authorized intermediary acting on their behalf (pursuant to Article L. 228-1 of the French Commercial Code), on the second (2nd) working day preceding the General Meeting, *i.e.* July 1st, 2016, either in the registered share accounts held by the Company (or by its agent), or in the bearer share accounts held by the authorized intermediaries in accordance with Article L. 211-3 of the French Financial and Monetary Code.

Only those shareholders fulfilling the conditions set forth in the aforementioned Article R. 225-85 on the date of the General Meeting will be eligible to participate.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediaries is confirmed by a participation certificate (*attestation de participation*) issued by the intermediaries under the conditions provided for in Article R. 225-85 of the French Commercial Code, which is annexed to:

- the postal voting form ;
- the proxy voting form, or
- the request for an entry card (*carte d'admission*) under the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

The present convening notice includes, for holders of registered shares, a form for postal or proxy voting or for requesting an entry card (*carte d'admission*).

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form or to request an entry card (*carte d'admission*).

YOU MUST EXPRESS YOUR CHOICE

① YOU WANT TO ATTEND THE GENERAL MEETING IN PERSON

Shareholders wishing to attend this General Meeting in person should tick box « A » on the form and return the form dated and signed:

- **For holders of registered shares:** directly to CIC c/o CM-CIC Titres, 3 allée de l'Etoile 95014 Cergy-Pontoise (or, on the day of the General Meeting, the holders of registered shares can also go directly to the counter specifically created for this purpose with an identity document);
 - **For holders of bearer shares:** to their authorized financial intermediary. In any case, the holder of bearer shares will have to attach a participation certificate (*attestation de participation*).
- *Shareholders who already had an entry card at the Combined General Meeting of June 2, 2016, may either attend the Ordinary General Meeting of July 5, 2016 (without needing to request a new entry card) or vote by post, or give a proxy in accordance with instructions in ② below.*

Any shareholder not attending the General Meeting in person may choose one of the three following options:

2 YOU WANT TO VOTE BY POST, TO GIVE PROXY TO THE CHAIRMAN OR TO GIVE PROXY TO A MENTIONED PERSON

1 – TO VOTE BY POST: The shareholder must tick the box « *Je vote par correspondance* » (« I vote by post ») on the form, specify his or her vote for each resolution and then date and sign the bottom of the form.

- **To vote « NO » or abstention**, shade the boxes of your choice ;
 - **To vote « YES »**, leave blank the boxes of your choice.
- *Shareholders who have already voted by post, in response to the invitation of April 27, 2016 to the Combined General Meeting of June 2, 2016, do not need to return another voting form.*

2 – TO GIVE PROXY TO THE CHAIRMAN: The shareholder must tick the box « *Je donne pouvoir au Président de l'Assemblée Générale* » (« I give proxy to the Chairman of the General Meeting ») on the form, then date and sign the bottom of the form. In this case, the proxy will be granted to the Chairman of the General Meeting who will vote in favor of the draft resolutions presented or approved by the Board of directors and vote against the approval of all the other draft resolutions.

- *Shareholders who have already given proxy to the Chairman, in response to the invitation of April 27, 2016 to the Combined General Meeting of June 2, 2016, do not need to return another voting form.*

3 – TO GIVE PROXY TO ANOTHER SHAREHOLDER, TO HIS OR HER SPOUSE OR CIVIL UNION (PACS) PARTNER OR TO ANY OTHER NATURAL OR LEGAL PERSON: The shareholder can designate a proxy who will agree to vote as instructed by the shareholder. The shareholder must, tick the box « *Je donne pouvoir à* » (« I hereby appoint ») on the form, specify the identity of his or her agent, then date and sign the bottom of the form.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, the appointment or removal of a proxy can also be electronically submitted to the Company:

- **For holders of registered shares:** by sending an e-mail to: MANDATS-AG@cmcic.com by detailing their name, first name, address and their login together with the name and first name of the appointed or revoked representative;
- **For holders of bearer shares:** by sending an e-mail to: MANDATS-AG@cmcic.com by detailing their name, first name, address and their complete banking details together with the name and first name of the appointed or revoked representative, and then by requiring their authorized intermediary in charge of the management of the bearer securities account to send a written confirmation (by mail or by facsimile) to CIC c/o CM-CIC Titres, 3 allée de l'Etoile 95014 Cergy-Pontoise.

Only duly signed and filled in appointment or revocation notifications that are received at latest three (3) days before the General Meeting shall be taken into consideration.

- *Shareholders who have already given proxy, in response to the invitation of April 27, 2016 to the Combined General Meeting of June 2, 2016, do not need to return another voting form, but his or her agent must attend the Ordinary General Meeting of July 5, 2016 and vote.*

To be taken into consideration, duly completed and signed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received by **July 1st, 2016 at the latest**:

- **For holders of registered shares:** to CIC c/o CM-CIC Titres, 3 allée de l'Etoile 95014 Cergy-Pontoise, or to M.R.M., 5 avenue Kléber 75795 Paris Cedex 16;
- **For holders of bearer shares:** to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form in due time to CIC, accompanied by a participation certificate (*attestation de participation*).

IN THE EVENT OF A TRANSFER OF SHARES PRIOR TO THE GENERAL MEETING

Any shareholder who has already voted by post, issued a proxy or made a request for an entry card (*carte d'admission*) or a participation certificate (*attestation de participation*) will no longer have the possibility of choosing a different method in order to participate in the General Meeting. Nevertheless, such shareholder shall retain the right to transfer all or some of their shares in the meantime. In this case:

- If the transfer of ownership takes place before T-0 (Paris time) on the second (2nd) working day prior to the General Meeting, the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d'admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such transfer of ownership to the Company or to its agent and provide all necessary information.
- If the transfer of ownership takes place after T-0 (Paris time) on the second (2nd) working day prior to the General Meeting, it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

PREPARATORY DOCUMENTS FOR THE GENERAL MEETING

All the documents listed under Article R. 225-73-1 of the French Commercial Code, especially the documents to be presented at the General Meeting in accordance with Article R. 225-83 of the French Commercial Code, are available on the M.R.M. website at www.mrminvest.com, under the « Shareholders – General Meeting » section. The shareholders may also obtain, within the statutory deadline, a copy of all documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending their request to:

M.R.M.

5 avenue Kléber
75795 Paris Cedex 16

or

relation_finances@mrminvest.com

In accordance with the law, all documents that must be submitted to the General Meeting will be made available to shareholders, at the registered office of the Company from the date of publication of the notice relating to the General Meeting.

WRITTEN QUESTIONS OF THE SHAREHOLDERS

All shareholders have the ability to submit the written questions of their choice to the Board of directors, which will be answered at the General Meeting, by sending them to the registered office of the Company (5, avenue Kléber 75795 Paris Cedex 16) by registered letter with acknowledgement of receipt, or by e-mail (relation_finances@mrminvest.com), addressed to the Chairman of the Board of directors, at least four (4) business days prior to the date of the General Meeting (i.e. June 29th, 2016). Such written questions must be sent along with a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by CIC, or in the bearer share accounts held by the authorized intermediary.

The possibility to participate in meetings via videoconferencing or via telecommunication means was not selected for this General Meeting.

The notice of meeting has been published in *BALO* dated April 26th, 2016.

The first convening notice has been published in *Les Petites Affiches* and *BALO* dated May 18th, 2016.

The second convening notice has been published in *BALO* dated June 25th, 2016.

HOW TO FILL-IN THE FORM?

If you wish to attend the Meeting in person, **tick box A**

If you wish to give proxy to the Chairman of the Meeting, **tick this box**

If you wish to give proxy to another shareholder, to your spouse or civil union (PACS) partner or to any other natural or legal person, **tick this box and fill-in the agent's name and address**

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso de ce formulaire. Whichever option is used, shade boxes like this date and sign at the bottom of the form (see reverse side).

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

M.R.M.
S.A. au capital de 43 667 813,00 €
Siège social : 5 Avenue Kléber – 75016 PARIS
544.502.206. RCS PARIS

ASSEMBLÉE GÉNÉRALE ORDINAIRE
du 5 juillet 2016 à 10 heures 00
réunie sur seconde convocation, suite à l'absence de quorum
sur la résolution 4 de l'Assemblée générale tenue du 2 juin 2016
ORDINARY SHAREHOLDERS MEETING
July 5th 2016 – 10.00 am
Convened on 2nd notification, due to the lack of quorum on Resolution 4
of the Combined General Meeting of June 2nd, 2016
Au / at siège de la société
5 Avenue Kléber – 75016 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account Nombres d'actions Number of shares	Vote simple Single vote
Nominatif Registered	Vote double Double vote
Porteur Bearer	
Nombre de voix - Number of voting rights	

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Direction ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this for which I vote NO or I abstain.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

		Out / Non/No Yes Abs/Abst		Out / Non/No Yes Abs/Abst	
1	2	3	4	5	6
7	8	9	10	11	12
13	14	15	16	17	18
19	20	21	22	23	24
25	26	27	28	29	30
31	32	33	34	35	36
37	38	39	40	41	42
43	44	45	A	F	
			B	G	
			C	H	
			D	J	
			E	K	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting - à donner pouvoir au Président de l'assemblée générale de voter en mon nom. / appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens (l'abstention équivaut à un vote blanc) / I abstain from voting (it is equivalent to vote NO)

- Je donne procuration (cf. au verso revers (3) à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (3) Mr, Mrs or Miss, Corporate Name to vote on my behalf)

Four être pris en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

1^{er} juillet 2016 / July 1st 2016

À la banque / to the bank
À la société / to the company

If you wish to vote by post, **tick the appropriate box; indicate your vote for the resolution n°4**

Please do not forget to date and sign the form

If not already appearing on the form, please write down your surname, first name and address

Notice: Please be aware that you cannot send back both a proxy form and a postal vote form.

AGENDA

CONCERNING THE ORDINARY GENERAL MEETING:

Approval of the agreements as mentioned in Articles L. 225-38 and seq. of the French Commercial Code and the statutory auditors' special report.

DRAFT RESOLUTION

FORTH RESOLUTION

(Approval of the agreements as mentioned in Articles L. 225-38 and seq. of the French Commercial Code and the statutory auditors' special report)

The Chairman reminds the Meeting that the agreements referred to in Article L. 225-38 of the French Commercial Code were sent to the statutory auditors to assist them in the preparation of their special report. He then introduces such report as well as the agreements mentioned into it.

The General Meeting, having read and understood the operations described in this report, voting under the quorum and majority conditions required for ordinary general meetings, acknowledges the conclusions of this report, approves the terms thereof, as well as the agreements mentioned into it.

*

* *

EXCERPT FROM THE REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

[...]

2. Approval of the regulated agreements (4th resolution)

You are asked to take note of the conclusions of the special report of the statutory auditors on the agreements referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code and to approve the terms of this report as well as the agreements which are mentioned in this report.

In this regard, we remind you that the commitments made with respect to Jacques Blanchard, Chief Executive Officer of the Company, in the case of a Forced Departure, have been published on the Company's website since August 1st, 2013, pursuant to the provisions of Articles L. 225-42-1 and R. 225-34-1 of the French Commercial Code, and that the terms of this agreement, approved by the general meeting held on June 4th, 2014, have not changed since then.

Regarding the intercompany loan granted by SCOR SE, in the context of the refinancing of the SCI Noratlas (subsidiary 100% directly and indirectly owned by M.R.M. SA), the Board of directors has authorized on January 14th, 2016, the signature of the loan agreement and the granting of pledges and guarantees, in this context, by M.R.M. SA and its subsidiaries DB Neptune SAS and SCI Noratlas, for the benefit of SCOR SE.

The main conditions of the intercompany loan agreement are the following: it deals with a loan granted on January 15th, 2016 by SCOR SE to SCI Noratlas, for an amount of €22,000,000, bearing interest at 3-month Euribor plus a 180-bps margin. Falling due on January 16th, 2017, this loan is repayable *in fine*.

Pledges and guarantees granted to SCOR SE in the context of this intercompany loan are the following:

- Pledge of the totality of the SCI Noratlas shares held by M.R.M. SA and DB Neptune SAS;
- M.R.M. SA's autonomous guarantee at first request, with maturity on February 16th, 2017; for a maximal amount of €24,000,000;
- Mortgage on Nova building with an exemption for registration, to be granted by SCI Noratlas;
- Pledge of assets related to rents and insurance compensations, as part of the property insurance police (excl. damage work insurance), and including any compensation for loss of rents, related to Nova building, to be granted by SCI Noratlas.

This intercompany loan agreement allowed to refinance a bank debt falling due by SCI Noratlas on January 15th, 2016, on which M.R.M. had granted various guarantees and pledges for the benefit of the lender. The Board of directors acknowledged that a SCI Noratlas' default in payment of the outstanding amounts due to the bank would have triggered the realization of the pledges and guarantees granted by M.R.M. in regard of this loan. This intercompany refinancing, even if concluded at current market conditions, allowed to save significant transaction costs and set-up fees. For these reasons, the Board of directors considered that authorizing the signature of this intercompany loan between SCOR SE and SCI Noratlas and the granting by M.R.M., in this context, of pledges and guarantees for the benefit of SCOR SE, in the terms proposed to the Board, were in the interest of the Company.

[...]

* * *
*

Paris, April 7th, 2016.

François de Varenne,

Chairman of the Board of directors

COMPOSITION OF THE BOARD AND INFORMATION CONCERNING THE DIRECTORS

At the reporting date, the Board of directors of M.R.M. has the following members:

- François de Varenne, Chairman of the Board of directors ;
- Jacques Blanchard, Chief Executive Officer;
- Gérard Aubert, independent director;
- Brigitte Gauthier-Darcet, independent director;
- Valérie Ohannessian, independent director;
- Jean Guitton, director;
- SCOR SE, company represented by Karina Lelièvre, director.

PROFESSIONAL EXPERIENCE OF THE DIRECTORS

François de Varenne	<p>François de Varenne graduated from the <i>École Polytechnique</i> and the <i>École Nationale des Ponts et Chaussées</i> as a civil engineer. He holds a doctorate in Economic Sciences and an actuary degree from the French Institute of Financial and Actuarial Sciences (ISFA). He joined the SCOR group in 2005 and served as Head of Corporate Finance and Asset Management, then as Group Chief Operating Officer. In late 2008, François de Varenne was appointed Chairman of the Management Board of SCOR Investment Partners SE. He has been a member of the SCOR Group Executive Committee since 2007.</p>
Jacques Blanchard	<p>Jacques Blanchard is a graduate of <i>HEC</i> and has a degree in Business Law. He was Managing Director of CBRE Global Investors from 2003 to 2013, in charge of retail property investment strategies in France. He has over 20 years of experience in retail property. Before joining CBRE Global Investors, he was Chief Executive Officer of the shopping centres division of the French subsidiary of the British property company Hammerson. Previously, as Property Director of Marks & Spencer for Continental Europe, he acquired more than 50,000 sqm of retail premises for fourteen stores in France and other European countries. He also completed major restructuring/extension operations involving shops on Boulevard Haussmann in Paris and rue Neuve in Brussels.</p>
Gérard Aubert	<p>Gérard Aubert is a well-known figure in the property industry, with over 40 years of professional experience in the sector. From April 1979 to the end of 2006, he successively held the positions of Deputy Chief Executive Officer and then Chief Executive Officer of CBRE, and, finally, Chairman since 1983. He is currently Chairman of the property consultancy firm Trait d'Union.</p>
Brigitte Gauthier-Darcet	<p>Brigitte Gauthier-Darcet has an engineering degree from the <i>École Centrale de Paris</i> and is a graduate of the Paris Institute of Political Studies (<i>IEP</i>). She has over 30 years' professional experience in the fields of engineering, construction, communications and investment. Having started her career at Serete where she headed the finance department, she held a number of financial and senior management positions at Lagardère Active. She subsequently carried out a number of consultancy and management assignments and was Director and Deputy Chief Executive Officer of CIPM International from 2007 to 2013. She now oversees the support functions at CBRE France. Brigitte Gauthier-Darcet is a member of <i>Institut Français des Administrateurs (IFA)</i>.</p>

<p>Valérie Ohannessian</p>	<p>Valérie Ohannessian is a graduate of the Paris Institute of Political Studies (IEP) and holds the « <i>Certificat d'aptitude à la profession d'avocat</i> » (French law diploma) as well as holding a Master's Degree in Banking and Financial Law from the <i>Université Paris I Panthéon-Sorbonne</i>. She joined the French Banking Federation (<i>Fédération Bancaire Française</i>) in 2001 and has held the position of Deputy Chief Executive Officer since 2008. As such, she is responsible most notably for the « strategy, public affairs, communication » and « retail banking, payment methods and systems, digital » sectors. She has also been Manager and Publication Director of the <i>Groupe Revue Banque</i> since 2006. She previously held various management positions in the fields of marketing, communication and public affairs at Gan, the French Federation of Insurance Companies and also at Andersen Consulting.</p>
<p>Jean Guitton</p>	<p>Jean Guitton is a Chartered Architect. He holds a Masters (<i>DESS</i>) degree in Urban Planning from the Paris Institute of Political Studies (<i>IEP</i>) and is an associate member of the French Institute of Property Appraisers. Jean Guitton joined the SCOR group in 2000 and is Head of Real Estate. After a first experience as an urban planning architect, he successively held the positions of analyst, property appraiser, then Head of International at the Bourdais group. He pursued his career as Head of International Development at Pelege Entreprises, Head of Commercial Real Estate Programmes at SMCI, and Head of Real Estate and Investor Relations at Sagitrans/Safi trans.</p>
<p>SCOR SE</p>	<p>SCOR SE is a European company with a capital of 1,517,523,092.87, whose head office is located at 5, avenue Kléber, 75016 Paris, identified under no. 562 033 357 in the Paris Trade and Companies Register. The fifth largest reinsurer, the Group is organised around two commercial activities, SCOR Global P&C (Property & Casualty reinsurance) and SCOR Global Life (Life reinsurance), and an asset management business, SCOR Investment Partners. Karina Lelièvre, permanent representative of SCOR SE on the M.R.M. Board of directors, has been the deputy company secretary at SCOR SE since 2010.</p>

SUMMARY OF 2015 ACTIVITY

MAIN DATES OF THE 2015 FINANCIAL YEAR

<u>February 27th, 2015</u>	M.R.M. published its 2014 annual results.
<u>April 7th, 2015</u>	M.R.M. announced the sale of the Plaza office building located on rue de la Brèche-aux-Loups in Paris (12 th arrondissement) for €16.8 million excluding transfer taxes.
<u>April 29th, 2015</u>	M.R.M. announced the publication and availability of the 2014 Registration Document.
<u>May 13th, 2015</u>	M.R.M. published financial information for the first quarter of 2015.
<u>June 2nd, 2015</u>	The Combined General Meeting of M.R.M. approved all resolutions proposed, including the distribution of reserves and premiums at €0.10 per share.
<u>July 31st, 2015</u>	M.R.M. published the interim results for 2015 and announced the publication and availability of the Interim Financial Report for 2015.
<u>September 8th, 2015</u>	M.R.M. announced the appointment of Damien Chiaffi to fill the newly created position of Head of Asset Management.
<u>November 5th, 2015</u>	M.R.M. published financial information for the third quarter of 2015.

2015 FULL-YEAR CONSOLIDATED RESULT

M.R.M. generated consolidated revenues of €13.6 million in 2015. This represents a fall of 6.0 % compared to consolidated revenues for 2014 (€14.5 million), mainly as a result of the asset sales carried out since the start of 2014. On a like-for-like basis, gross rental income was up 5.2 %. The retail and office property portfolios contributed 68 % and 32 % respectively to rental income for 2015. Gross rental income from retail properties increased very slightly, up 0.6 %. Gross rental income from office properties fell by 17.6 % on a reported basis due to disposals of office properties since January 1st, 2014, but increased by 16.6 % on a like-for-like basis thanks to new lettings.

Non-recovered property expenses amounted €3.9 million, hence net rental income came to €9.8 million, down 12.1 % on a reported basis.

Operating expense decreased by 24.6 % to €3.1 million, mainly as a result of the set-up of a new in-house organisation for retail property asset management in 2015. The current operating income was €6.1 million, down 7.5 % compared to 2014.

Given a €4.1 million increase in the fair value of the portfolio, M.R.M. operating income was positive at €10.1 million, compared with a loss of €3.1 million in 2014.

The net cost of debt totalled €2.3 million, down 15.9 % compared to 2014. This significant decrease is due to the continuation of bank deleveraging of the Group, combined with all-time low interest rates.

M.R.M. net consolidated income was positive at €7.3 million, compared with a loss of €6.8 million in 2014.

Simplified IFRS income statement	2015	2014	<i>Change</i>	<i>Change like-for-like</i>
€m				
Gross rental income	13.6	14.5	-6.0 %	+5.2 %
<i>Retail</i>	9.3	9.3	+0.6 %	+0.6 %
<i>Office</i>	4.3	5.2	-17.6 %	+16.6 %
Non recovered property expenses	(3.9)	(3.4)	+14.2 %	
Net rental income	9.8	11.1	-12.1 %	
Operating expenses	(3.1)	(4.2)	-24.6 %	
Provisions net of reversals	(0.6)	(0.4)	<i>n/a</i>	
Current operating income	6.1	6.6	-7.6 %	
Net gains/(losses) on disposal of assets	(0.1)	(2.2)	<i>n/a</i>	
Change in fair value of properties	4.1	(6.9)	<i>n/a</i>	
Other operating income and expense	0.0	(0.6)	<i>n/a</i>	
Operating income	10.1	(3.1)	<i>n/a</i>	
Net cost of debt	(2.3)	(2.7)	-15.9 %	
Other financial income and expense	(0.5)	(0.9)	<i>n/a</i>	
Net income before tax	7.3	(6.8)	<i>n/a</i>	
Tax	(0.0)	(0.1)	<i>n/a</i>	
Net consolidated income	7.3	(6.9)	<i>n/a</i>	

INCREASE IN NET OPERATING CASHFLOW

EBITDA fell slightly to €6.7 million compared with €6.8 million in 2014, it reflected the decrease in net rental income following the asset disposals, partly offset by a decrease in operating expenses.

Moreover, thanks to the continuation of bank deleveraging combined with all-time low interest rates, M.R.M. generated a net operating cash flow of €4.4 million, up 8.9 %, compared with €4.0 million in 2014.

Net operating cashflow €m	2015	2014	<i>Change</i>
Gross rental income	9.8	11.1	-12.1 %
Operating expenses	(3.1)	(4.2)	-24.6 %
Other operating income and expense	(0.0)	(0.2)	n/a
EBITDA	6.7	6.8	-1.5 %
Net cost of debt	(2.3)	(2.7)	-15.9 %
Other financial income and expense	0.0	0.0	
Net operating cashflow	4.4	4.0	+8.9 %

PORTFOLIO AT DECEMBER 31ST, 2015

The value of M.R.M.'s portfolio was €226.0 million at December 31st, 2015, compared with €232.2 million at December 31st, 2014. This change reflects in particular the sale in 2015 of another office property, the Plaza building in the 12th arrondissement of Paris at a price of €16.8 million excluding transfer taxes. Restated for the effect of this disposal, the value of the portfolio increased by 4.6 %.

Investment totalled €4.6 million in 2015 (including €3.8 million for the office portfolio) and the fair value of the portfolio increased by €5.3 million relative to December 31st, 2014.

Retail

The value of the retail portfolio remained broadly unchanged relative to December 31st, 2014, reflecting contrasting trends within the asset portfolio and incorporating the impact of value-enhancement plans according to the implementation stage for each asset.

Over the course of the year, 16 new leases or lease renewals were signed, representing an annual rental income of €1.0 million. The occupancy rate for the retail portfolio remained stable, standing at 82 % as at January 1st, 2016. The annualised net rental income for retail properties was €7.8 million as at January 1st, 2016, down 5.3 % compared with €8.3 million at January 1st, 2015. This reflects the freeing up of some premises which was not fully compensated by new lettings as well as the adjustments of rental conditions granted by M.R.M. to certain tenants on renewal of their leases.

Office

On a like-for-like basis, the value of the office portfolio increased significantly relative to December 31st, 2014, up 13.9 %. This reflects in particular progress made in the letting of three buildings with high vacancy rates at the beginning of the year, as well as the completion of renovation works in two of these three buildings.

Over the course of the year, 16 leases were signed corresponding to annual rental income of €1.7 million. Leases signed within the Cytéo building in Rueil-Malmaison came into effect in 2015 and took its occupancy rate to 80 %. At January 1st, 2016, the occupancy rate for the entire portfolio of office buildings in operation was 74 % compared with 63 % a year earlier, on a like-for-like basis. Leases signed within the Cap Cergy building in Cergy-Pontoise represent a total floor area of 8,630 sqm and will all come into effect in the first quarter of 2016, taking the occupancy

rate for the building from 27 % to 95 %. A new lease signed within the Nova building will take its occupancy rate to 68 % in the first quarter 2016.

At January 1st, 2016, the annualised net rental income for office properties in operation was €4.3 million, compared with €3.2 million at January 1st, 2015 on a like-for-like basis.

Portfolio value €m	31.12.2015		31.12.2014	Change like-for-like
		% total		
Retail	144.0	64 %	144.1	-0.1 %
Office	82.0	36 %	88.1	+13.9 %
Total	226.0	100 %	232.2	+4.6 %

STRONG BALANCE SHEET

MRM had cash and cash equivalents of €13.4 million at December 31st, 2015 compared with €22.4 million at December 31st, 2014. Taking account the sale of the Plaza building and contractual repayments, bank debt decreased by €20.5 million. In total, M.R.M. saw a reduction in net debt of 10.5 % relative to December 31st, 2014, reaching a level of €97.6 million. The net LTV ratio improved significantly over the course of the year to 43.2 % at December 31st, 2015 compared with 47.0 % at December 31st, 2014.

As a result in particular of the dividend paid in respect of the 2014 financial year (-€4.4 million), net operating cash flow generated during the year (+€4.4 million) and the change in the fair value of properties (+€4.1 million), EPRA NNNNAV increased to €126.5 million compared with €123.6 million at December 31st, 2014.

Net Asset Value	31.12.2015		31.12.2014	
	total €m	per share €	total €m	per share €
EPRA NNNNAV	126.5	2.90	123.6	2.83
Replacement NAV	140.0	3.21	137.2	3.14

Number of shares
(adjusted for treasury stock)

43,612,702

43,624,766

Simplified IFRS Balance Sheet €m	31.12.2015	31.12.2014
Investment properties	216.3	212.4
Assets held for sale	9.7	19.8
Current receivables/assets	8.4	10.4
Cash and cash equivalents	13.4	22.4
Total assets	247.8	265.0
Equity	126.6	123.7
Financial debt	111.0	131.5
Other debt/liabilities	10.2	9.8
Total equity and liabilities	247.8	265.0

OUTLOOK AND DIVIDEND

With the sale of another office property in the course of the year, M.R.M. is continuing with its strategy of gradually refocusing on its retail property business. Four out of the nine office buildings owned by M.R.M. in June 2013 have been sold, while a preliminary sales agreement has been signed for another office property. The significant improvement in the rental situation for the office portfolio will help with the process of withdrawing from the office sector, which M.R.M. aims to achieve in late 2016.

With its solid balance sheet, MRM has launched an investment plan in order to benefit from the value-enhancement potential of its retail properties. The Group recently started restructuring and repositioning works at Les Halles shopping centre in Amiens. Out of a total of €32 million of projected investments for the entire retail portfolio, €8 million should be incurred over the next six months.

M.R.M.'s Combined General Meeting held on June 2nd, 2016, approved the payment of a dividend of €0.10 per share for 2015.

MAJOR EVENTS SINCE THE REPORTING DATE

On January 15th, 2016, M.R.M. repaid a matured bank debt of €27.2 million to HSH Nordbank. The reimbursement was made partly through a new loan in the amount of €22.0 million with a maturity of one year, granted by SCOR SE, M.R.M.'s majority shareholder, with the balance paid out of the Group's own funds.

In January 2016, restructuring works on the upper ground floor of the Les Halles shopping centre in Amiens was started. Capitalising on the potential commercial synergies with the adjoining Halle au Frais, the investment programme provides for the creation of a food court and larger commercial units, with an improved customer experience and greater purchasing comfort, to make Les Halles a destination of choice in city-center, offering consumers quality services, food shops and restaurants.

On April 19th, 2016, M.R.M. disposed of the Cytéo office building located in Rueil-Malmaison for €6.3 million excluding transfer taxes.

REQUEST FORM FOR ADDITIONAL INFORMATION AND DOCUMENTATION

Pursuant Article R. 225-88 of the French Commercial Code, as from the summons of the General Meeting and until the fifth day up to and including before the Meeting, any shareholder (holder of registered securities or proving his owner's quality of bearer bonds) can ask the Company, by using the formula below, the sending of documents and mentioned in Articles R. 225-81 and R. 225-83 of the aforementioned Code.

This sending can be made by an electronic means of telecommunication implemented in the conditions mentioned in Article R. 225-63 at the address indicated by the shareholder, who is having collected beforehand in writing the agreement of the interested shareholder who indicates his e-mail address.

This preliminary agreement will result from the choice expressed below by the shareholder with the indication of its e-mail address.

Form to be sent to:

M.R.M.

5, avenue Kléber, 75795 Paris Cedex 16

relation_finances@mrminvest.com

ORDINARY GENERAL MEETING JULY 5TH, 2016

Surname:

First name(s):

CHOICE OF THE MODE OF SENDING OF DOCUMENTS (mark the chosen compartment)

Complete address

.....

E-mail address

.....

As holder of:

-registered shares¹
- bearer shares¹, registered² in the books of.....

asks the sending of documents and information aimed by Articles R. 225-81 and R. 225-83 of the French Commercial Code, with the exception of those who were attached to the postal voting/proxy form.

At....., on.....2016

Signature

¹ Line the inaccurate mention

² Join a proof of registration

MRM



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