MRM

2014 Ordinary General Meeting

4 June 2014

Forward-looking statement (safe harbour)

This presentation includes forward-looking statements (drawn up in accordance with the Private Securities Litigation Reform Act, 1995). Such statements by nature entail an element of risk and uncertainty. These forward-looking elements stem from the company’s assessment of future events and are based on information currently available. Consequently, the company is unable to guarantee either their accuracy or their comprehensiveness. Moreover, actual results may differ significantly from the company’s forecasts, due to a number of uncertain elements largely unknown to the company. For more information on these elements and other key factors likely to modify the company’s actual results compared with forecasts, please refer to the reports filed by the company with the French regulator, the Autorité des Marchés Financiers.

Overview of 2013

Highlight: recapitalisation operation - François de Varenne, Chairman

Review of operations - Jacques Blanchard, Chief Executive Officer

Consolidated financial statements - Marine Pattin, Chief Financial Officer

Conclusion - François de Varenne, Chairman

2013 highlight
Recapitalisation of MRM

2013: a decisive year for MRM

Start of 2013

- Insufficient equity
- Bank loans and bond debt maturing in 2013: €122m
- Tight cash position and insufficient cash flow generation

13 May 2013

- Proposal for SCOR SE to acquire a majority stake in MRM approved by the **general shareholders' meeting**

29 May 2013

Recapitalisation and restructuring of the balance sheet

- **SCOR SE** acquires a **59.9%** stake
- Restructuring of liabilities
- New governance and organisational structure

H2 2013

- Stronger financial position
- Earnings capacity restored

Successful recapitalisation operation and restructuring of the balance sheet

29 May 2013

SCOR SE
Majority shareholder

- **MRM** capital increase reserved for **SCOR SE** (with cancellation of shareholders' preferential subscription rights)
- Subscription in cash: injection of liquidity (€53.3m)

Conversion of bonds

- **100%** of bonds issued by DB DF (nominal amount of €54m) converted into **MRM** shares
- Payment of capitalised interest (€8.1m)

Shareholders holding shares before the operation

- Bonus allocation of stock warrants
- Exercise period from 5 June to 31 December 2013
- 4,568 stock warrants exercised

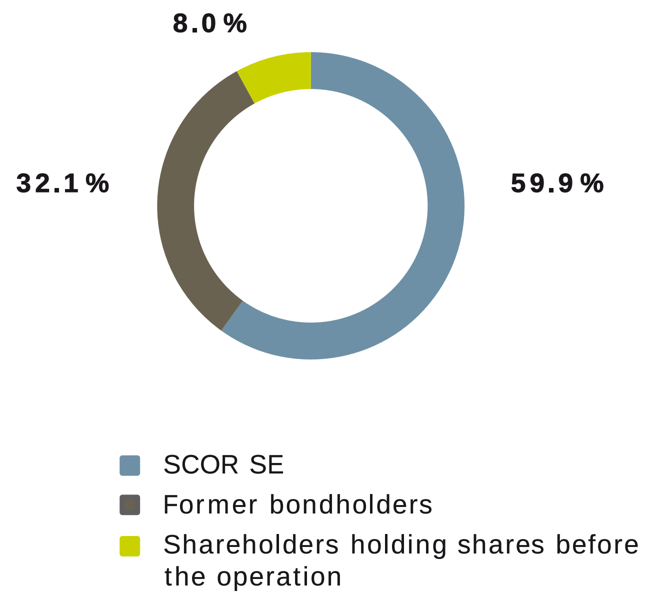
Restructuring of bank liabilities

- HSH Nordbank loan: partial early repayment (€21.3m) + debt haircut (€10m)
- Maturity of SaarLB and ING Bank N.V. loans extended to 2017

Strengthening of MRM's shareholding structure

- Shareholding structure centred around **SCOR SE**, majority shareholder
- Interests of all shareholders aligned
- Free float of **40.1 %**
- **SIIC** status maintained

Shareholding structure as at 29 May 2013 (completion of the operation)



Number of outstanding MRM shares

Total before operation	**3,501,977**
Creation of new shares	
. reserved capital increase	+ 26,155,664
. conversion of bonds	+ 14,007,888
. exercise of stock warrants	+ 2,284
Total as at 31.12.2013	**43,667,813**

[1] Number of outstanding MRM shares as at 03.06.2014 = 43,667,813

Improvement in MRM's financial position

Healthier balance sheet

- Increased equity
- Total debt reduced
- Restored cash position
- Net LTV ratio lowered to **around 50%**
- Majority of bank loan maturity dates extended to **2017**

Earnings capacity restored

As from the second half of 2013

- Lower cost of debt as a result of the reduction in debt and interest rates remaining at a low level
- Reduction in asset management fees: compensation paid to CBRE Global Investors adapted to its new scope of intervention

Stronger financial position

Adaptation of governance

- **François de Varenne**, Chairman of the Management Board of SCOR Global Investments, Board member and Chairman of the Board of Directors of MRM
- **Gérard Aubert**, independent Board member
- **Jacques Blanchard**, Board member and Chief Executive Officer of MRM
- **Brigitte Gauthier-Darcet**, independent Board member
- **Jean Guitton**, Head of Real Estate at SCOR, Board member
- **SCOR SE**, Board member, represented by Karina Lelièvre, Deputy General Secretary of SCOR

New composition of the Board of Directors

Separation of the functions of Chairman of the Board and Chief Executive Officer

Creation of a Strategic Committee

- François de Varenne, Chairman of the Strategic Committee
- Jacques Blanchard
- Jean Guitton

New composition of the Audit Committee

- Brigitte Gauthier-Darcet, Chairman of the Audit Committee
- Gérard Aubert
- Jean Guitton

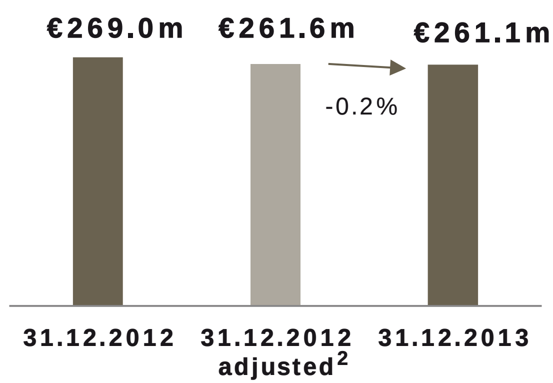
Executive management team brought in-house

- Jacques Blanchard, Chief Executive Officer
- Marine Pattin, Chief Financial Officer

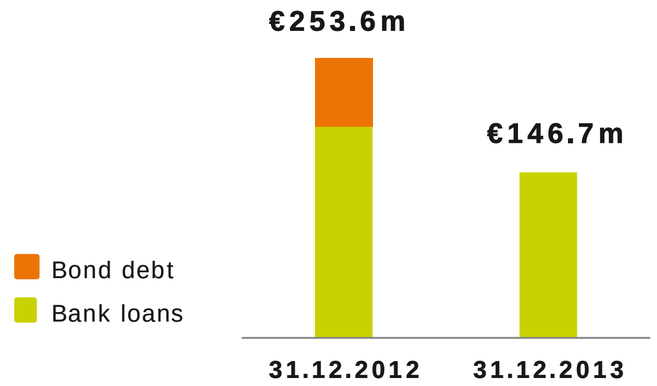
Review of operations

2013 key indicators

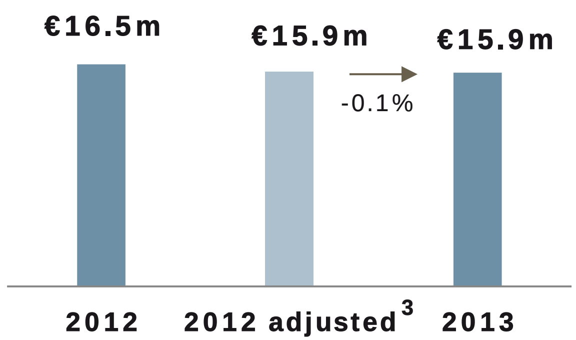
Portfolio value[1]



Total debt

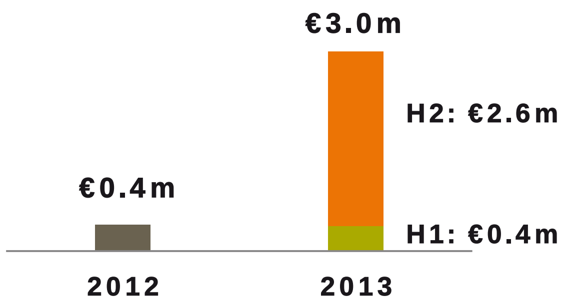


Gross rental income



% change like-for-like

Net operating cash flow[4]

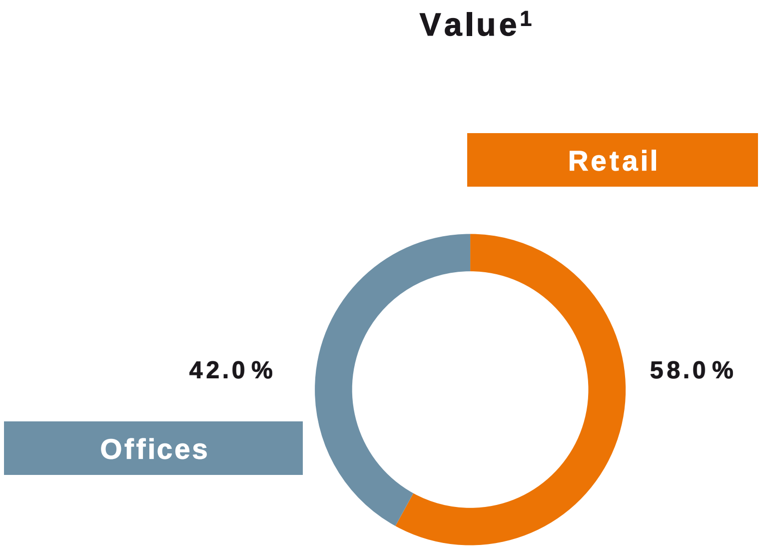


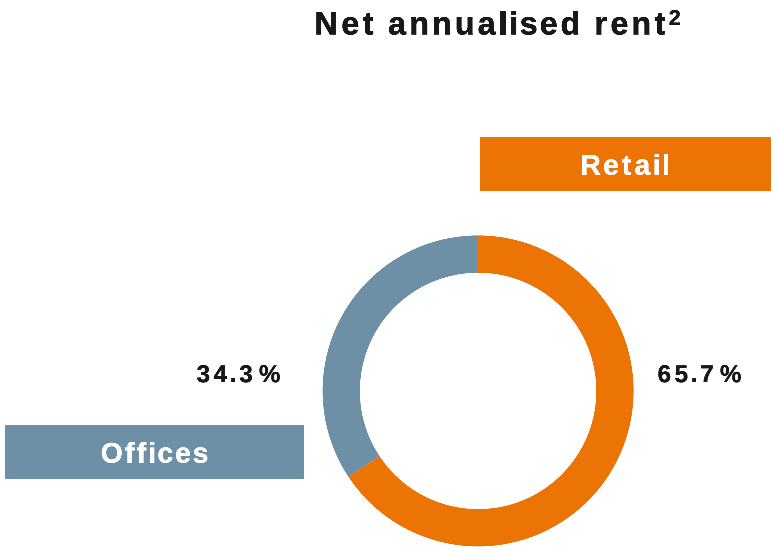
Stable portfolio value and revenues
Earnings capacity restored in H2 2013

[1] Based on appraisal values from Catella, Savills and Jones Lang Lasalle - excluding transfer taxes [2] Adjusted for 2013 asset sales
[3] Adjusted for asset sales since 01.01.2012 [4] Net operating cash flow = net income before tax adjusted for non-cash items

Portfolio as at end-2013

Figures as at 31.12.2013





Strategy: gradual refocusing of MRM's business activities on the ownership and management of retail properties

[1] Based on appraisal values from Catella, Savills and Jones Lang Lasalle at 31.12.2013 – excluding transfer taxes
[2] Properties in operation at 01.01.2014, excluding taxes, rent-free periods and support measures for lessees

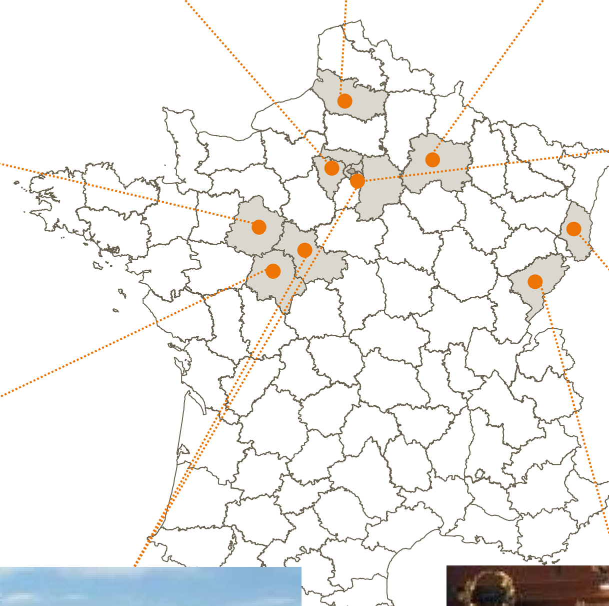
6 shopping centres and a portfolio of mid-size stores

Carré Vélizy, 11,300 sqm, Vélizy-Villacoublay


Les Halles, 7,600 sqm, Amiens


Street-level store, 2,500 sqm, Reims

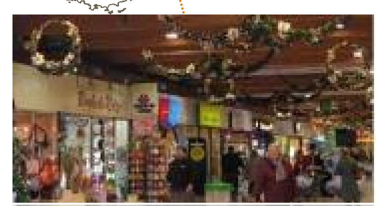

Vivier retail park, 10,100 sqm, Allonnes

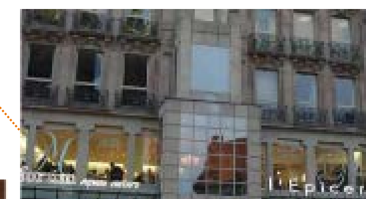



Sud Canal, 11,600 sqm, St-Quentin-en-Yvelines


Galerie du Palais, 6,800 sqm, Tours

Gamm Vert Portfolio 24,900 sqm, Centre and Paris region


Ecole Valentin shopping mall, 4,000 sqm, Besançon (before proposed extension)

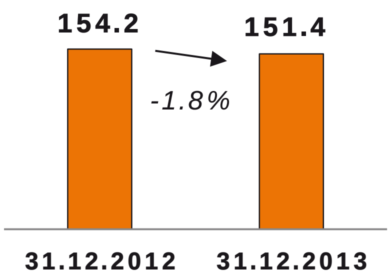

Passage de la Réunion, 6,000 sqm, Mulhouse

Retail portfolio situation

Figures as at 31.12.2013

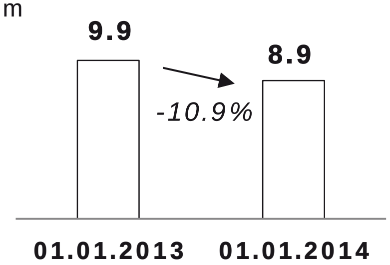
Value[1]

€m

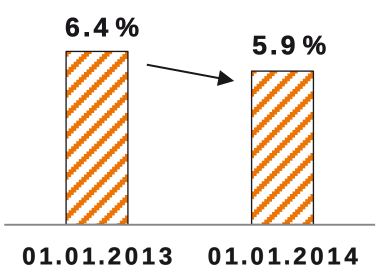


Net annualised rent[2]

€m



Net yield



- **9** property complexes developing a total area of **84,781 sqm**
- **8** leases[3] signed in **2013**, representing annual rental income of **€0.4m**
- Closure of Bricorama store (**5,225 sqm**) at Sud Canal (Saint-Quentin-en-Yvelines); impact as at 01.01.2014 on net annualised rental income, occupancy rate and value of the property
- Slight reduction in portfolio value
- Occupancy rate: **84%** at 01.01.2014
- Lower indexation effect than in 2012

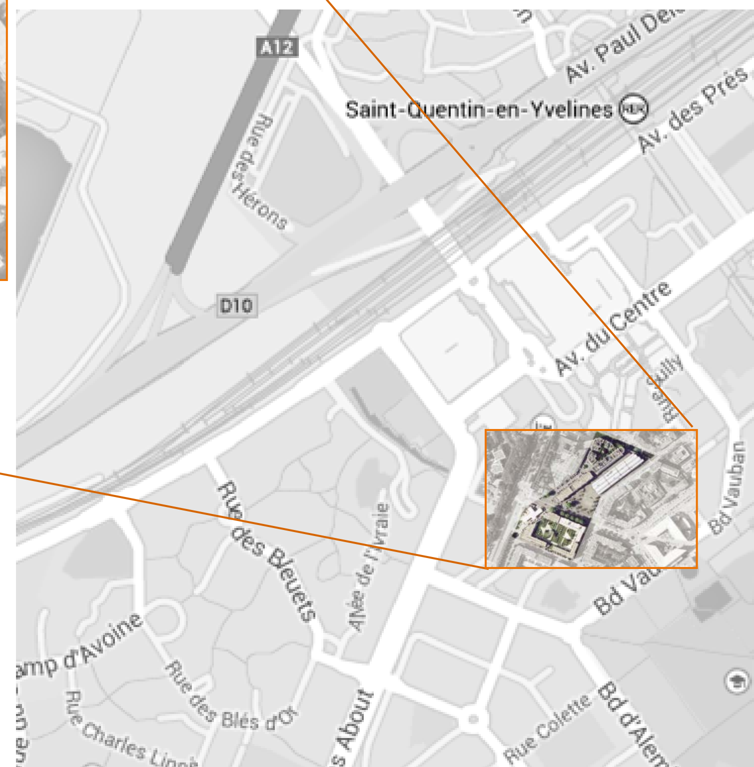
[1] Based on appraisal values excluding transfer taxes, change at current scope [2] Excluding taxes, rent-free periods and support measures for lessees [3] New or renewed leases

SUDCANAL
CENTRE COMMERCIAL

- Within the **Saint-Quentin-en-Yvelines** shopping centre, a few minutes from the N10 linking the A12 and the N12
- **30** stores covering **11,600 sqm**: food, services, clothing

Saint-Quentin-en-Yvelines:

- Catchment area of **350,000** people
- **8,900** businesses
- **110,000** jobs



Priorities for retail properties

- Tougher market conditions
- Need to **adapt to changes** in retail and evolving consumer behaviour
- Adapt and implement **value-enhancement plans for each property**:
  - Positioning / tenant mix
  - Renovation / technical upgrading
  - Lettings / relettings
  - Communications

Office portfolio

Cap Cergy, 12,800 sqm, Cergy-Pontoise

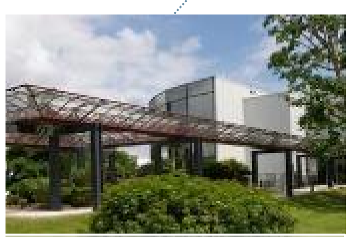
Nova, 10,700 sqm, La Garenne-Colombes

Urban, 8,000 sqm, Montreuil

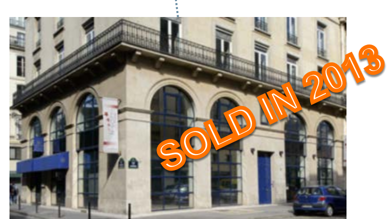
Cytéo, 4,000 sqm, Rueil-Malmaison

Plaza, 2,900 sqm, Paris 12th

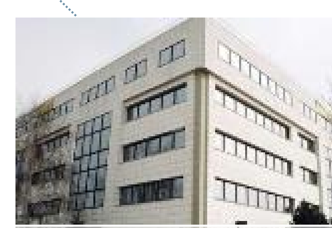
Cadet, 2,300 sqm, Paris 9th



Solis, 11,400 sqm, Les Ulis



Bourse, 1,100 sqm, Paris 2nd

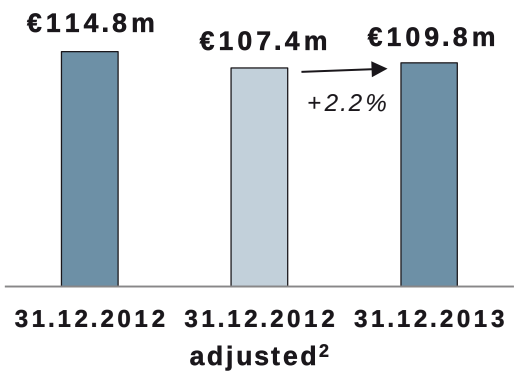


Delta, 8,700 sqm, Rungis

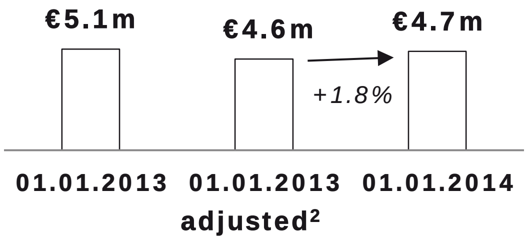
Office portfolio situation

at 31.12.2013

Value[1]



Net annualised rent[3]



- **8** properties
- Total area of **60,726 sqm**
- Sustained letting activity
  - Total of **18** leases[4] signed
  - Corresponding to **€2.5m** in annual rental income
- Contrasting rental situations
  - Occupancy rate at 01.01.2014

Between 0 and 30%	Between 30 and 70%	Between 70 and 100%
Urban	Cytéo	Plaza
Cap Cergy	Nova	Cadet
		Solis
		Delta

Positive impact of lettings achieved in H2 2013

[1] Based on appraisal values excluding transfer taxes [2] Adjusted for asset sales carried out in 2013 [3] Properties in operation, excluding taxes, rent-free periods and support measures for lessees [4] New or renewed leases

Letting of the Nova building in La Garenne-Colombes (92)

- **10,000 sqm** at the gateway to La Défense: **5 mins by the T2 tram line**
- Completely redeveloped; works completed in **2012**
- **3** leases signed in **2013** representing total rental income of **€1.2m**
- Occupancy rate of **40%** at 01.01.2014 (vs. 0% at 01.01.2013)

Progress made in office properties disposal plan

- **December 2013**
  - Building on Rue de la Bourse (Paris 2nd)
  - Area of **1,100 sqm** fully-let
  - Selling price: **€10.4m** (excl. transfer taxes)

- **April 2014**
  - Building on Rue Cadet (Paris 9th)
  - Area of **2,300 sqm** fully-let
  - Selling price: **€12.0m** (excl. transfer taxes)

2013 Consolidated financial statements

Consolidated income statement

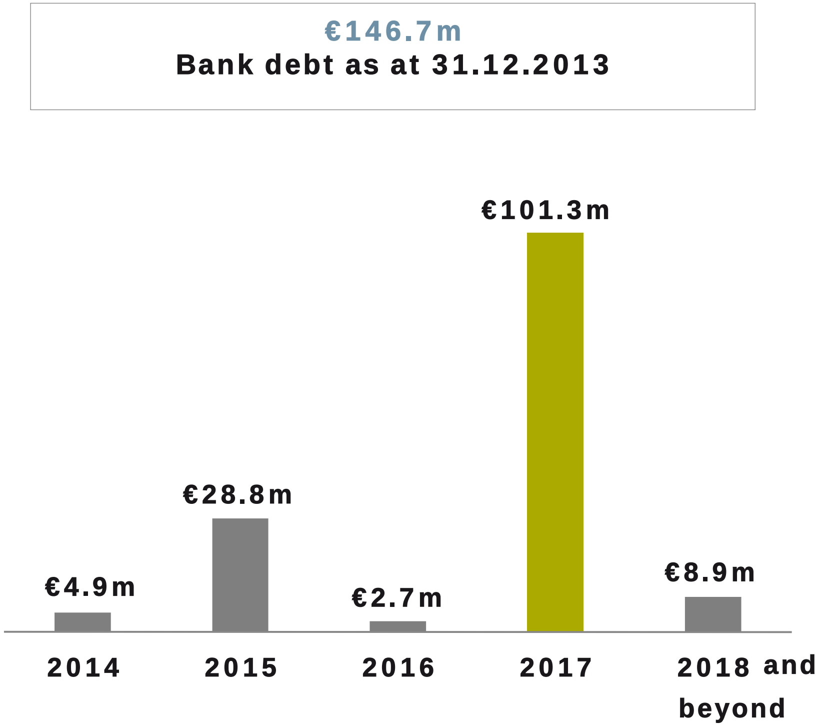
Simplified IFRS income statement €m	**2013**	**H2 2013**	**H1 2013**	**2012**
Gross rental income	**15.9**	**8.0**	**7.9**	**16.5**
Non-recovered property expenses	(4.5)	(2.1)	(2.4)	(3.8)
Net rental income	**11.4**	**5.9**	**5.5**	**12.7**
Operating expenses	(4.7)	(1.9)	(2.8)	(4.9)
Provisions net of reversals	(0.6)	(0.3)	(0.3)	(0.8)
Current operating income	**6.1**	**3.6**	**2.5**	**7.0**
Net gains/(losses) on disposal of assets	2.5	2.5	0.0	(0.2)
Change in fair value of properties	(3.0)	(1.0)	(2.0)	(3.5)
Other operating income and expense	0.2	0.2	0.0	(0.0)
Operating income	**5.8**	**5.3**	**0.5**	**3.3**
Net cost of debt	(3.9)	(1.5)	(2.4)	(7.2)
Other financial income and expense	36.3	(0.4)	36.7	(0.4)
Net income before tax	**38.3**	**3.5**	**34.8**	**(4.3)**
Income tax	(0.0)	0.2	(0.2)	(0.1)
Consolidated net income	**38.3**	**3.8**	**34.5**	**(4.4)**

Net operating cash flow

€m	2013	H2 2013	H1 2013	2012
Net rental income	**11.4**	**5.9**	**5.5**	**12.7**
Operating expenses	(4.7)	(1.9)	(2.8)	(4.9)
Other operating income and expense	0.3	0.3	(0.0)	0.1
Gross operating income	**6.9**	**4.1**	**2.8**	**7.9**
Net cost of debt	(3.9)	(1.5)	(2.4)	(7.5)
Other non-operating income and expense	0.0	0.0	(0.0)	0.0
Net operating cash flow	**3.0**	**2.6**	**0.4**	**0.4**

Strong net operating cash flow generation in H2

Bank debt restructured



- **Bank debt reduced by €44.8m in 2013:**
  - Impact of restructuring of bank liabilities: **-€36.0m**
    - including debt haircut of **-€10.0m** and early repayments of **-€26.0m**
  - Contractual repayments: **-€3.1m**
  - Repayments relating to asset sales: **-€5.2m**
  - Reduction in IFRS discounting charges: **-€1.1m**
  - Capitalised interest: **+€0.6m**

Balance sheet reinforced

Simplified IFRS balance sheet €m	31.12.2013	31.12.2012
Investment properties	233.3	253.8
Assets held for sale	27.8	15.2
Current receivables/assets	10.9	9.7
Cash and cash equivalents	19.9	4.0
Total assets	291.9	282.7

	31.12.2013	31.12.2012
Equity	135.0	16.9
Bonds	-	62.1[1]
Bank loans	146.7	191.5
Other debt/liabilities	10.2	12.2
Total equity and liabilities	291.9	282.7

Assets

- Impact of asset sales
- Restored cash position

Liabilities

- Increase in equity
- No more bond debt, 100% converted
- Reduction in bank debt

Net LTV ratio[2] = 48.5%

(versus 94.1% at 31 December 2012)

[1] Including capitalised interest
[2] Total net debt / portfolio value excluding transfer taxes

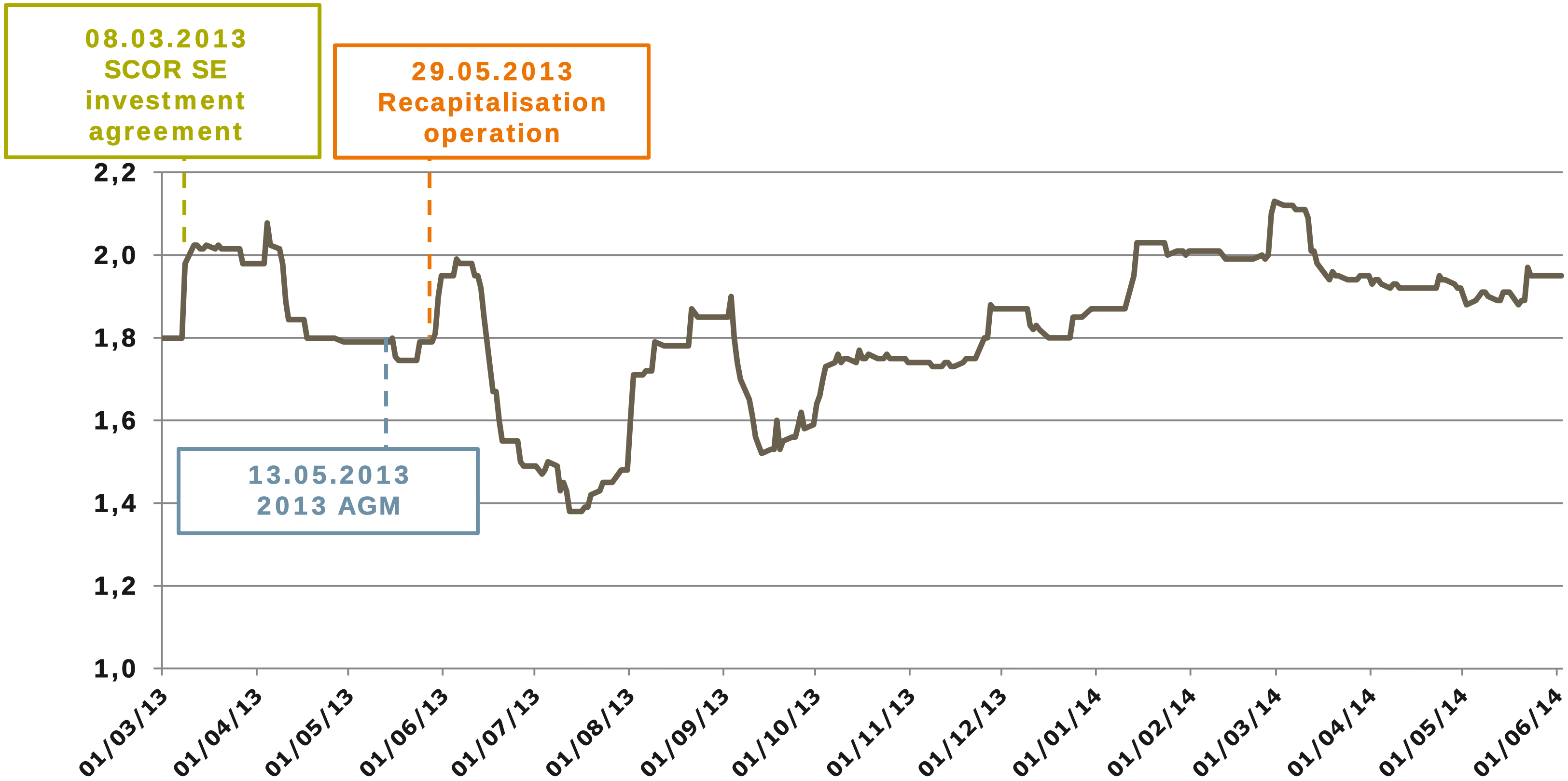
Conclusion

NAV vs. share price

Values as at 31 December 2013

- Liquidation NAV = **€3.1 per share**
- Replacement NAV = **€3.4 per share**

MRM share price performance since 07.03.2013



Source : Euronext

Proposed dividend in respect of the 2013 financial year

- **2013**: profitable year and leeway restored

For the first time, payment of a dividend is subject to the vote at the general shareholders' meeting in respect of the 2013 financial year.

- Amount proposed: **€0.10 per share** vs CFON: €0.07 per share
- Yield of **5.2 %** based on the share price as at 03.06.2014

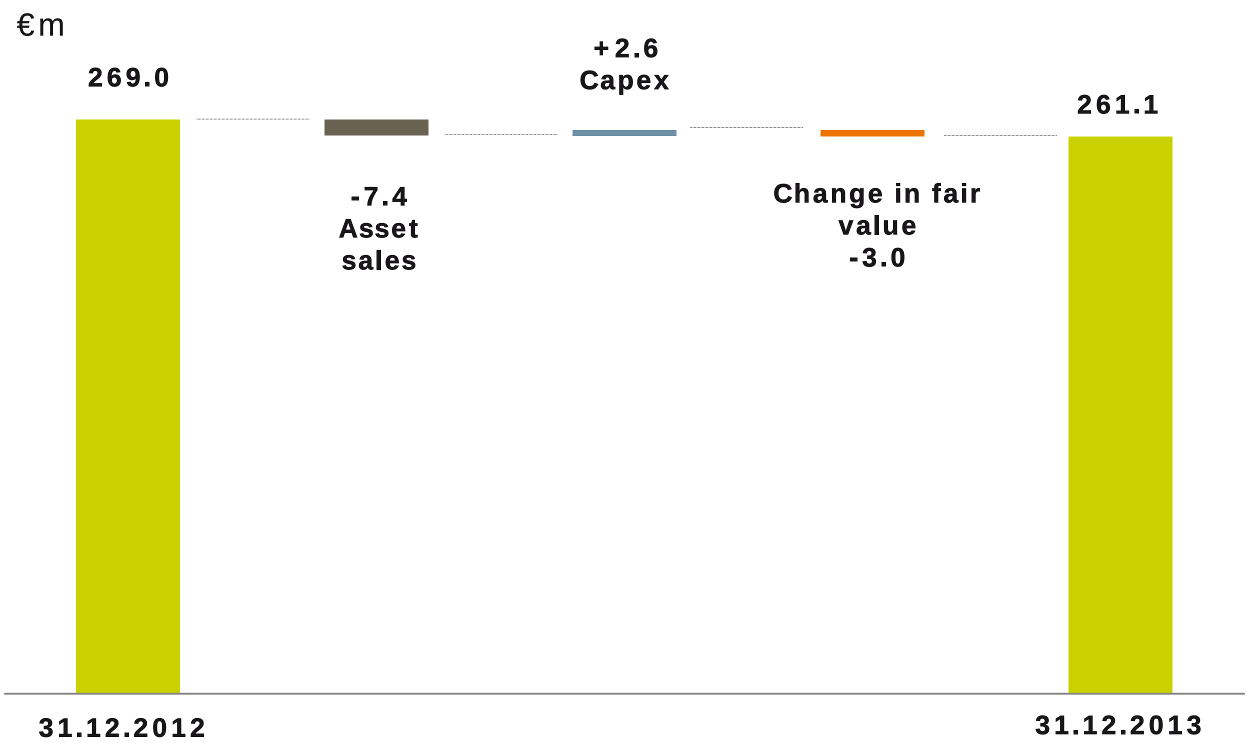
Outlook

- Strategy of refocusing on retail property initiated in May 2013:
  - Optimised and gradual sale of office properties
    - **Letting of vacant space**
    - **Sale of two office buildings already carried out**
    - **Target of around 3 years**
  - Active management and investment in the retail portfolio
    - **Adaptation of plans for each property to tougher market conditions**
    - **Taking account of longer implementation times (letting, discussions with retailers, etc.)**
- **MRM** has the leeway needed to be able to roll out this programme **over the medium term**

Continued implementation of the strategy announced

Appendices

Change in portfolio value[1]



[1] Based on appraisal values from Catella, Savills and Jones Lang Lasalle – excluding transfer taxes

Rental income

Consolidated revenues €m	**2013**	**2012**	***Change***	***Change like-for-like[1]***
Retail	**10.4**	10.5	*-0.2%*	***+0.8%***
Offices	**5.5**	6.0	*-8.7%*	***-1.8%***
Total gross rental income	**15.9**	16.5	*-3.3%*	***-0.1%***

Revenues stable on a like-for-like basis

[1] Adjusted for asset sales carried out since 01.01.2012

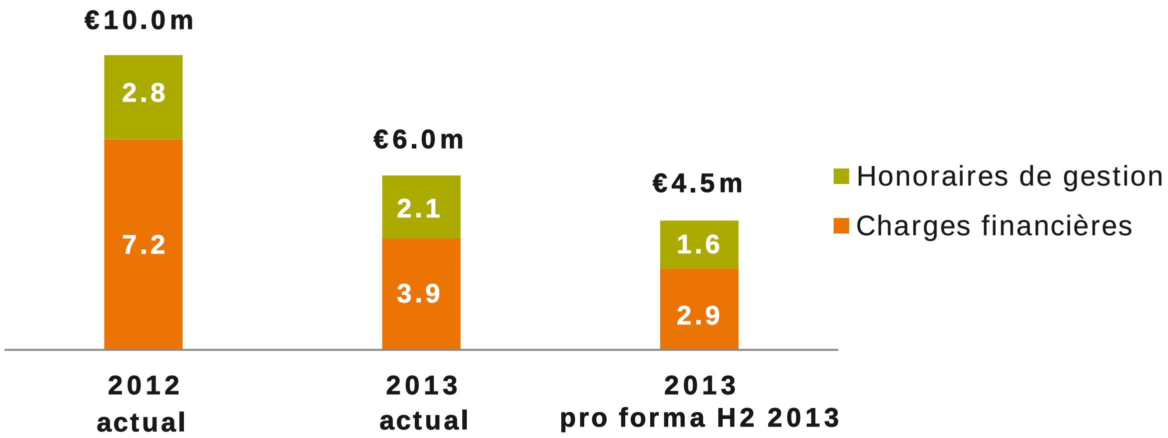
Q1 2014 rental income

Consolidated revenues €m	Q1 2014	Q1 2013	*Change*	*Change like-for-like*[1]
Retail	**2.33**	2.69	*-13.3%*	***-13.3%***
Offices	**1.50**	1.42	*+5.9%*	***+14.1%***
Total gross rental income	**3.83**	**4.11**	*-6.7%*	***-4.3%***

[1] Adjusted for asset sales carried out since 01.01.2013

Significant reduction in management fees and financial charges

Change in expenses over the full year (pro forma) H2 2013



- Reduction in asset management fees relating to the adaptation of compensation paid to **CBRE Global Investors** to its new scope of intervention
- Lower cost of debt as a result of the reduction in total debt (bank and bond debt) and interest rates remaining at a low level

Significant impact on cash flow generation

Portfolio summary as at 31.12.2013

	Retail	Offices	Total
Area	84,781 sqm	60,726 sqm	145,507 sqm
Value[1]	€151.4m	€109.7m	€261.1m
Occupancy rate	84%	52%	71%
Net annualised rent[2]	€8.9m	€4.7m	€13.6m
Net yield	5.9%	4.2%	5.2%

[1] Excluding transfer taxes
[2] Properties in operation at 01.01.2014, excluding taxes, rent-free periods and support measures for lessees