



Press release

Financial information for the third quarter of 2014

Third-quarter 2014 consolidated revenues: €3.55 million

- **Increase of 1.2% like-for-like**
- **Retail properties: two thirds of MRM's revenues**

Paris, 6 November 2014: MRM (Euronext code ISIN FR0000060196), a real estate investment company specialising in retail and office property, announced today its consolidated revenues for the third quarter of 2014, corresponding to gross rental income recorded over the period.

Consolidated revenues totalled €3.55 million in the third quarter of 2014, down 7.1% relative to the third quarter of 2013. On a like-for-like basis¹, rental income rose 1.2% relative to the third quarter of 2013.

In the first nine months of 2014, gross rental income totalled €11.02 million, down 6.3% year-on-year. On a like-for-like basis, the decline was limited to 1.0%.

Retail

In the third quarter of 2014, retail properties generated rental income of €2.34 million, a decrease of 6.9%. Rental income from the retail portfolio continued to suffer from the late-2013 closure of the Bricorama store at Sud Canal (Saint-Quentin-en-Yvelines), which is currently under re-letting process. Excluding that store, rental income was stable: additional rent from recently signed or renewed leases offset the impact of adjusted rental conditions granted to certain tenants when renewing their leases and the slight negative impact from indexation.

In the first nine months of 2014, rental income from retail properties amounted to €6.95 million, down 10.8% year-on-year.

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. The list of office properties sold since January 1, 2013 as part of the refocus of MRM's activity to retail assets is provided in the appendix. There was no acquisition made since that date.

Offices

Rental income from office properties totalled €1.22 million in the third quarter of 2014. The 7.6% decline was due to disposals carried out² since 1 July 2013 as part of MRM's strategy to refocus on retail properties. On a like-for-like basis, office rents rose 21.3% because of recently signed leases.

The letting of the Nova building continued during the third quarter. Two new leases were signed, taking the total number of leases due to take effect between now and early December 2014 to four.

In the first nine months of 2014, rental income from office properties totalled €4.07 million, up 2.5% year-on-year. On a like-for-like basis, rental income rose 22.1%.

Consolidated revenues € million	Q3 2014		Q3 2013	Change	Change like-for-like ¹	9 months 2014		9 months 2013	Change	Change like-for-like ¹
		% of total					% of total			
Retail	2.34	66%	2.51	-6.9%	-6.9%	6.95	63%	7.80	-10.8%	-10.8%
Offices	1.22	34%	1.32	-7.6%	+21.3%	4.07	37%	3.97	+2.5%	+22.1%
Total gross rental income	3.55	100%	3.83	-7.1%	+1.2%	11.02	100%	11.77	-6.3%	-1.0%

(Unaudited figures)

Third-quarter highlights and financial position

During the quarter, the lease of one tenant at the Nova building in La Garenne-Colombes, which had started on 1 October 2013, was terminated as part of a judicial receivership procedure. That termination will lead to a €0.3 million write-down of receivables affecting MRM's 2014 income statement, corresponding to the IFRS rental income recognised during the rent-free period granted to that tenant. After that tenant's departure and the commencement of new leases in early December 2014, the Nova building's occupancy rate will be 63%.

In September 2014, MRM completed the disposal of the Delta building in Rungis for €10.5 million. That transaction takes total office disposition proceeds to €32.9 million since June 2013, when MRM decided to implement a strategy of refocusing on retail properties.

MRM's financial position remained solid at end-September 2014. The disposal of the Delta building increased cash levels and debt fell slightly during the quarter as a result of repayments.

MRM is continuing to let available space in its portfolio and to implement plans to enhance the value of its retail properties.

² See Appendix 1

Calendar

Fourth-quarter revenue and full-year 2014 results will be published before the stock exchange opens on 27 February 2015, and will be presented in an information meeting on the same day.

About MRM

MRM is a listed real estate company with a portfolio worth €244.1 million (excluding transfer taxes) as at 30 June 2014, comprising retail properties (60%) and offices (40%). Since 29 May 2013, SCOR SE has been MRM's main shareholder, holding a 59.9% stake. MRM is advised by CBRE Global Investors on the management of its properties. MRM is listed in compartment C of NYSE 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: Disposals since 1 January 2013

Properties sold	Disposal date	Price excluding transfer duties (€ million)
Rue de la Bourse office building in Paris (2 ^e)	December 2013	10.4
Rue Cadet office building in Paris (9 ^e)	April 2014	12.0
Delta building in Rungis (94)	September 2014	10.5

Appendix 2: Quarterly revenues

Consolidated revenues € million	Q1 2014	Q1 2013	Change	Like-for-like change
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%

Consolidated revenues € million	Q2 2014	Q2 2013	Change	Like-for-like change
Retail	2.28	2.60	-12.2%	-12.2%
Offices	1.35	1.23	+9.5%	+33.2%
Total gross rental income	3.63	3.83	-5.2%	+0.6%

Consolidated revenues € million	Q3 2014	Q3 2013	Change	Like-for-like change
Retail	2.34	2.51	-6.9%	-6.9%
Offices	1.22	1.32	-7.6%	+21.3%
Total gross rental income	3.55	3.83	-7.1%	+1.2%