



## Press release

Financial information for the 3<sup>rd</sup> quarter of 2013

**Third-quarter 2013 consolidated revenues:  
€3.83 million, down -2.1% like-for-like<sup>1</sup>**

- **Stable rental income from retail properties (66% of total)**
- **Rental income from offices down slightly**

**Paris, 7 November 2013:** MRM (Euronext ISIN code FR00000601960060196), a real estate investment company specialising in retail and office property, announced today its consolidated revenues for the third quarter of 2013, corresponding to gross rental income recorded over the period.

During the third quarter of 2013, MRM generated consolidated revenues of €3.83 million. This represents a fall of 5.4%, primarily as a result of asset sales carried out since 1 July 2012. On a like-for-like basis, consolidated revenues were down just 2.1%.

Gross rental income for the first nine months of the year came to €11.77 million, down 5.2% compared with the same period last year, and 1.2% like-for-like.

### **Retail properties**

During the third quarter of 2013, retail properties generated rental income of €2.51 million, stable relative to the third quarter of 2012. The positive effect of indexation was able to make up for the impact of the vacating of some units. There was no effect of changes in the scope of consolidation between the third quarter of 2013 and the same period last year. Rental income from retail properties accounted for 66% of total revenues for the third quarter.

Over the first nine months of the year, rental income from retail properties totalled €7.80 million, more or less stable (-0.1%) relative to the same period last year despite the asset sales carried out in 2012. On a like-for-like basis, rental income increased by 1.2%.

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<sup>1</sup> Revenues are calculated on a like-for-like (l/l) 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.

## Offices

Rental income from office properties came to €1.32 million in the third quarter of 2013, down relative to €1.54 million in the third quarter of 2012. This fall is mainly due to the sale of the building on Rue Niepce in Paris, which was finalised in late September 2012. On a like-for-like basis, rental income dropped by 5.9% as a result of the vacating of office space during previous quarters. New leases signed for some of these properties did not have a full impact on third quarter revenues. Indexation had a slightly positive effect.

Over the first nine months of the year, rental income from office properties totalled €3.97 million, down 13.8% compared with the same period in 2012, mainly due to the asset sales carried out in 2012. On a like-for-like basis, rental income was down just 5.6%.

The two leases signed since restructuring works were completed at the Nova building in La Garenne-Colombes, which represent 25% of the total area of the building, are due to come into effect in the fourth quarter of 2013.

Consolidated revenues In € million	Q3 2013		Q3 2012	Change	Change l/l <sup>1</sup>	9 mo 2013		9 mo 2012 <sup>3</sup>	Change	Change l/l <sup>1</sup>
	Q3 2013	% of total				% of total				
Retail	<b>2.51</b>	66%	2.51	+0.0%	+0.0%	<b>7.80</b>	66%	7.81	-0.1%	+1.2%
Offices	<b>1.32</b>	34%	1.54	-14.4%	-5.9%	<b>3.97</b>	34%	4.60	-13.8%	-5.6%
<b>Total gross rental income</b>	<b>3.83</b>	100%	4.05	-5.4%	-2.1%	<b>11.77</b>	100%	12.41	-5.2%	-1.2%

(Unaudited figures)

## Financial situation and outlook

MRM did not carry out any asset sales or make any significant investments during the third quarter. The Group's debt as at 30 September remains broadly unchanged relative to the level as at 30 June 2013.

While also actively continuing to focus on the letting of vacant space, MRM is working on the implementation of the new strategy consisting in refocusing its activities on retail investments and gradually selling off its office properties.

## Calendar

Revenues for the fourth quarter of 2013 and 2013 full-year results are due on 27 February 2014 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 €268.0 million (excluding transfer taxes) as at 30 June 2013, comprising retail properties (57.5%) and offices (42.5%). Since 29 May 2013, SCOR SE has been MRM's main shareholder, holding a 59.9% stake. On the same day, MRM and its subsidiaries have concluded with CBRE Global Investors a new real estate asset management agreement. MRM is listed in compartment C of NYSE Euronext Paris (ISIN: FR0000060196 - Bloomberg code: MRM:FP - Reuters code: MRM.PA). It opted for the SIIC status on 1 January 2008.

## For more information

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## Appendix 1: Asset sales since 1 January 2012

<b>Assets sold</b>	<b>Date of sale</b>	<b>Price excl. transfer taxes (€m)</b>
Five retail properties, Paris region	February 2012	14.2
Office building, Rue Niepce in Paris (14 <sup>th</sup> arrondissement)	September 2012	8.1
Housing unit within the Galerie du Palais building, Tours	December 2012	0.2

## Appendix 2: Quarterly rental income

<b>Consolidated revenues</b> In € million	Q1 2013	Q2 2013	<b>Q3 2013</b>
Retail	2.69	2.60	<b>2.51</b>
Offices	1.42	1.23	<b>1.32</b>
<b>Total gross rental income</b>	4.11	3.83	<b>3.83</b>