



Press release

Financial information for the 1st quarter of 2014

· **First quarter 2014 consolidated revenues:
€3.83 million (-4.3% like-for-like)**

Paris, 15 May 2014: MRM (Euronext code ISIN FR0000060196), a real estate investment company specialising in retail and office property, announced today its consolidated revenues for the first quarter of 2014, corresponding to gross rental income recorded over the period.

Consolidated revenues for the first quarter of 2014 totalled €3.83 million, down 6.7% relative to the €4.11 million reported for the first quarter of last year. This fall in revenues relates notably to the sale of the property on Rue de la Bourse in Paris (1st district), completed on 16 December 2013. On a like-for-like basis¹, revenues for the first quarter of 2014 were down 4.3%. This is a result of, on the one hand, the decline in gross rental income generated by retail properties and, on the other hand, the rise in gross rental income from office properties.

Revenues by asset category

Consolidated quarterly revenues € million	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%

(Unaudited figures)

Retail and office properties contributed 61% and 39% respectively to revenues for the first quarter of 2014.

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.

Revenues from the retail portfolio came to €2.33 million in the first quarter of 2014, down 13.3% on a like-for-like basis relative to the first quarter of 2013. New leases and the limited positive effect of rent indexation only partly made up for the impact of tenants leaving, in particular Bricorama at Sud Canal in Saint-Quentin-en-Yvelines.

Revenues from office properties totalled €1.50 million in the first quarter of 2014. This strong like-for-like increase of 14.1% relative to the first quarter of 2013 reflects the progress achieved in letting available space. This concerns in particular the Nova building in La Garenne-Colombes, which was completely vacant in the first quarter of 2013 but had an occupancy rate of 40% at the end of March 2014.

Financial position

The Group states that it overhauled its balance sheet extensively in 2013 by means of a major recapitalisation operation and the restructuring of its liabilities. At the end of December 2013, MRM's equity stood at €135.0 million, with bond debt fully wiped out and bank debt lowered to €146.7 million, with the majority of loan repayments deferred to 2017. MRM also had a net cash position of €19.9 million. Net debt totalled €126.8 million, equal to 48.5% of the value of the portfolio excluding transfer taxes at the end of December 2013.

MRM's financial position has not been impacted by any major events during the first quarter of 2014. Net operating cash flow during the first quarter of 2014 was affected by the reduction in rental income but benefited from the full effect of the reduction in asset management fees resulting from the new asset management agreement in force since late May 2013 and the full effect of the lower interest cost as a result of the restructuring of MRM's debt.

The Group states that for the first time, payment of a dividend² will be submitted to approval at the general shareholders' meeting of 4 June 2014. The dividend proposed in respect of the 2013 financial year is €0.10 per share.

Recent events

On 10 April 2014, MRM announced the sale of the office property at 5 rue Cadet in Paris (9th district), for €12 million (excluding transfer taxes). This sale forms part of the strategy of gradually refocusing MRM's business activities on the ownership and management of retail properties.

Calendar

MRM's general shareholders' meeting will take place on 4 June 2014.
Results for the first half of 2014 are due to be published on 31 July 2014 (before market opening).

² Distribution of reserves and premiums proposal.

About MRM

MRM is a listed real estate company with a portfolio worth €261.1 million (excluding transfer taxes) as at 31 December 2013, comprising retail properties (58.0%) and offices (42.0%). 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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