



Press release

Financial information for the 3rd quarter of 2015

Third quarter 2015 consolidated revenues: €3.3 million

- **Increase of 4.9% like-for-like**
- **70% of revenues generated by retail properties**

Paris, 5 November 2015: 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 2015, corresponding to gross rental income recorded over the period.

Consolidated revenues for the third quarter of 2015 totalled €3.3 million, down 7.4% relative to the third quarter of 2014, primarily as a result of the disposal of office properties since 1 July 2014. On a like-for-like basis¹, rental income increased by 4.9%. This performance reflects primarily the higher occupancy rate for the office property portfolio.

Gross rental income for the first nine months of 2015 totalled €10.3 million, down 6.4% compared with the same period last year. On a like-for-like basis¹, gross rental income increased by 6.8%.

Retail

During the third quarter of 2015, retail properties generated rental income of €2.3 million, a slight decrease of 1.6%. Additional rental income relating to new leases coming into effect did not fully make up for the impact of adjustments of rental conditions granted to certain tenants on renewal of their leases, the strategic vacancy of Les Halles in Amiens (in anticipation of the redevelopment of the shopping centre) and the freeing up of other space.

Rental income from retail properties totalled €7.1 million over the first nine months of 2015, an increase of 1.5%.

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.

A list of office properties sold within the framework of the refocusing of MRM's activities initiated in mid-2013 is provided in the appendix. No acquisitions have been made since this date.

Offices

Rental income from office properties totalled €1.0 million in the third quarter of 2015. This represents a fall of 18.5%, due to asset sales carried out since the second half of last year as part of the strategy initiated in 2013 of refocusing MRM's activities on retail properties. On a like-for-like basis¹, rental income from office properties saw a sharp increase of 24.0% relating to new leases coming into effect, particularly within the Nova building in La Garenne-Colombes.

The Group reiterates that four leases already signed for available office space will only be effective early 2016. Three of these concern total space of 7,250 sqm within Cap Cergy in Cergy-Pontoise and the fourth concerns Nova in La Garenne-Colombes.

Over the first nine months of 2015, rental income from office properties totalled €3.3 million, down 19.8% compared with the same period in 2014. On a like-for-like basis¹, rental income increased by 20.4%.

Consolidated revenues € million	Q3 2015		Q3 2014	Change	Change like-for-like ¹	9 months 2015		9 months 2014	Change	Change like-for-like ¹
		% of total					% of total			
Retail	2.30	70%	2.34	-1.6%	-1.6%	7.06	68%	6.95	+1.5%	+1.5%
Offices	0.99	30%	1.22	-18.5%	+24.0%	3.26	32%	4.07	-19.8%	+20.4%
Total gross rental income	3.29	100%	3.55	-7.4%	+4.9%	10.32	100%	11.02	-6.4%	+6.8%

(Unaudited figures)

Financial position at end-September 2015

The company's financial position at end-September 2015 was not subject to any significant changes and remained solid.

MRM is continuing with the letting of available space within its portfolio, as well as the implementation of its plan of withdrawing from the office sector by 2016 and increasing the value of its retail properties. The first works to be launched concern the renovation/redevelopment of the Les Halles shopping centre in Amiens, scheduled for early 2016.

Calendar

Revenues for the fourth quarter of 2015 and 2015 full-year results are due on 26 February 2016 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 €220.3 million (excluding transfer taxes) as at 30 June 2015, comprising retail properties (65%) and offices (35%). Since 29 May 2013, SCOR SE has been MRM's main shareholder, holding a 59.9% stake. 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.

For more information:

MRM

5, avenue Kléber
75795 Paris Cedex 16
France
T +33 (0)1 58 44 70 00
relation_finances@mrminvest.com

Isabelle Laurent

DDB Financial

54, rue de Clichy
75009 Paris
France
T +33 (0)1 53 32 61 51
isabelle.laurent@ddbfinancial.fr

Website: www.mrminvest.com



Appendix 1: Disposals carried out since 2013

Assets sold	Date of sale	Price excl. transfer taxes (€m)
Office building, Rue de la Bourse, Paris (2nd arrondissement)	December 2013	10.4
Office building, Rue Cadet, Paris (9th arrondissement)	April 2014	12.0
Delta office complex, Rungis	September 2014	10.5
Plaza office building, Rue de la Brèche-aux-Loups, Paris (12th arrondissement)	April 2015	16.8

Appendix 2: Quarterly rental income

Consolidated revenues € million	Q1 2015	Q1 2014	Change	Change like- for-like
Retail	2.33	2.33	-0.3%	-0.3%
Offices	1.23	1.50	-17.8%	+19.9%
Total gross rental income	3.56	3.83	-7.1%	+5.9%

Consolidated revenues € million	Q2 2015	Q2 2014	Change	Change like- for-like
Retail	2.44	2.28	+6.5%	+6.5%
Offices	1.03	1.35	-23.3%	+17.7%
Total gross rental income	3.47	3.63	-4.5%	+9.7%

Consolidated revenues € million	Q3 2015	Q3 2014	Change	Change like- for-like
Retail	2.30	2.34	-1.6%	-1.6%
Offices	0.99	1.22	-18.5%	+24.0%
Total gross rental income	3.29	3.55	-7.4%	+4.9%