



## Press release

### **Financial information for the 4<sup>th</sup> quarter of 2012**

- Fourth quarter 2012 consolidated revenues: €4.05 million, up 9.5% like-for-like relative to the fourth quarter of 2011**
- 2012 revenues: €16.46 million, up 13.8% like-for-like**
- Portfolio value as at 31 December 2012: €269.0 million**

**Paris, 28 February 2013:** MRM (Euronext ISIN code FR00000601960060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the fourth quarter of 2012, corresponding to gross rental income recorded over the period, as well as the value of its asset portfolio as at 31 December 2012.

#### **Revenues by asset category**

Consolidated revenues for the fourth quarter of 2012 totalled €4.05 million.

On a like-for-like basis<sup>1</sup>, revenues for the fourth quarter of 2012 were up 9.5% compared with the fourth quarter of 2011, mainly due to the letting of office spaces achieved at the end of 2011. Full-year gross rental income for 2012 came to €16.46 million, an increase of 13.8% like-for-like.

On a current portfolio basis, revenues for the fourth quarter of 2012 were down 5.6% relative to the €4.29 million generated in the fourth quarter of 2011 as a result of asset sales carried out<sup>2</sup> since 1 October 2011. Taking account of the asset sales carried out since 1 January 2011, full-year revenues for 2012 were down 11.0%.

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<sup>1</sup> Revenues on a like-for-like basis are calculated by deducting from the reported revenues of the current year the rental income generated by acquired assets and deducting from the revenues reported for the previous year the rental income generated by sold assets.

<sup>2</sup> The list of the assets sold is provided in the appendix.

<b>Consolidated revenues</b> In € million	<b>Q4 2012</b>	Q4 2011 <sup>3</sup>	Change	Change like-for-like <sup>1,2</sup>	<b>2012</b>	2011 <sup>3</sup>	Change	Change like-for-like <sup>1,2</sup>
Retail	<b>2.65</b>	2.78	-4.8%	+4.3%	<b>10.46</b>	11.14	-6.2%	+3.0%
Offices	<b>1.40</b>	1.51	-7.3%	+21.2%	<b>6.00</b>	7.34	-18.2%	+39.2%
<b>Total gross rental income</b>	<b>4.05</b>	4.29	-5.6%	+9.5%	<b>16.46</b>	18.48	-11.0%	+13.8%

The retail and office property portfolios contributed 65% and 35% respectively to rental income for the fourth quarter of 2012.

Revenues from the **retail** portfolio rose by 4.3% on a like-for-like basis in the fourth quarter of 2012 relative to the fourth quarter of 2011, benefiting from a positive indexation effect and the coming into force of new leases.

Revenues from the **office property** portfolio rose by 21.2% on a like-for-like basis in the fourth quarter of 2012 relative to the fourth quarter of 2011. This strong growth was thanks to lettings achieved in previous quarters, in particular:

- . the Telindus lease for the entire Solis building (11,400 sqm in Les Ulis), which came into effect on 1 December 2011;
- . within the Cap Cergy building (12,800 sqm in Cergy-Pontoise), the Pôle emploi (2,800 sqm) and Enertrag (600 sqm) leases as of 4 November 2011 and 1 January 2012 respectively;
- . within the Delta multi-occupant building (8,700 sqm in Rungis), a lease signed with Valpaco for 1,250 sqm taking effect on 1 September 2012.

Rental income from office properties also benefited from a positive indexation effect.

Stabilised assets accounted for 70% of total revenues for the fourth quarter of 2012 and assets in the process of being let for 30%.

It is stated that, as from 1 January 2013 and taking into account the increase from 72% to 87% in the occupancy rate thanks to the lease signed with Valpaco, rental income generated by the Delta multi-occupant building in Rungis - which was previously recognised under offices in the process of being let - will be included in the stabilised offices portfolio.

#### **Value<sup>4</sup> of the portfolio as at 31 December 2012**

The value of the portfolio excluding transfer taxes was €269.0 million as at 31 December 2012, compared with €287.5 million as at 31 December 2011.

The Group carried out asset sales worth €22.5 million excluding transfer taxes in 2012.

<sup>3</sup> Revenues by asset category for 2011 were adjusted to take into account the inclusion since 1 January 2012 of the Carré Vélizy mixed-use complex (Vélizy-Villacoublay) in the retail portfolio. This asset was previously classified in the office portfolio.

<sup>4</sup> Based on valuations as at 31 December 2012 by independent appraisers Catella and Savills. Taking account of capex during 2012 and including held-for-sale assets recognised in accordance with IFRS 5.

## Key events of the quarter

During the fourth quarter of 2012, 3 leases<sup>5</sup> were signed for retail/office properties, representing an annual rental income of €0.2 million.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: ***"Despite a challenging economic climate and a continuing selective property market, our rental revenues reflect the quality of MRM's retail portfolio and the full impact of leases coming into effect on our refurbished office properties since mid-2011. In terms of operations, our priority is still the letting of available space. At the same time, we are working on our debts falling due in 2013."***

## Calendar

The Group's **2012 full-year results** will be published in March 2013.

## About MRM

A listed real estate investment company, MRM owns a mixed portfolio of office and retail properties comprising both stabilised assets and value-added opportunities. Its portfolio has been built up gradually since the second half of 2007 with the contribution of properties from Dynamique Bureaux and Commerces Rendement, two investment companies created and managed by CBRE Global Investors, and acquisitions carried out directly by its subsidiaries. MRM's real estate operations are managed by CBRE Global Investors. MRM is listed in Compartment C of Euronext Paris (Bloomberg code: MRM:FP – Reuters code: MRM.PA).

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<sup>5</sup> New leases or leases renewed under improved terms.

## Appendix: Asset sales since 1 January 2011

<b>Assets sold</b>	<b>Date of sale</b>	<b>Price excl. transfer taxes (€m)</b>
Five retail properties	April 2011	5.4
Office buildings, Boulogne-Billancourt	September 2011	10.3
Office buildings, Puteaux and Rueil-Malmaison	October 2011	39.6
Five retail properties, Paris region	February 2012	14.2
Office buildings, Rue Niepce in Paris (14 <sup>th</sup> arrondissement)	September 2012	8.1
Housing area within the <i>Galerie du Palais</i> building in Tours (37)	December 2012	0.2