



Press release

Financial information for the 1st quarter of 2013

- **First quarter 2013 consolidated revenues: €4.11 million, up 0.8% like-for-like relative to the 1st quarter of 2012**

Paris, 15 May 2013: MRM (Euronext code ISIN FR0000060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the first quarter of 2013, corresponding to gross rental income recorded over the period.

Consolidated revenues for the first quarter of 2013 totalled €4.11 million, down 4.8% relative to the €4.31 million reported for the first quarter of 2012, mainly as a result of asset sales carried out¹ since 1 January 2012. On a like-for-like basis², revenues for the first quarter of 2013 were up 0.8% compared with the first quarter of 2012, thanks to the positive effect of rent indexation.

Revenues by asset category

Consolidated quarterly revenues In € million	Q1 2013	Q1 2012	Change	Change like- for-like ²
Retail	2.69	2.76	-2.5%	+1.2%
Offices	1.42	1.56	-8.8%	+0.0%
Total gross rental income	4.11	4.31	-4.8%	+0.8%

(Unaudited figures)

¹ The list of assets sold is provided in the appendix.

² 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.

Retail and office properties contributed 65% and 35% respectively to revenues for the first quarter of 2013, compared with 64% and 36% respectively in the first quarter of 2012.

Revenues from the **retail** portfolio came to €2.69 million in the first quarter of 2013, up 1.2% on a like-for-like basis relative to the first quarter of 2012 thanks to the positive effect of rent indexation.

Revenues from **office properties** totalled €1.42 million in the first quarter of 2013 stable on a like-for-like basis.

Key events since the start of 2013

On 8 March 2013, MRM announced³ the signing of an investment agreement with SCOR SE concerning a recapitalisation operation for MRM by means of a capital increase reserved for SCOR, giving it a majority stake of 59.9%⁴ in MRM, and the conversion into MRM shares of bonds issued by DB Dynamique Financière, a wholly-owned subsidiary of MRM, allowing bondholders to own 32.1%⁴ of MRM's share capital.

While the Group is faced with a stretched cash position and a level of bank and bond debt representing 94.5% of the value of its assets excluding transfer taxes at the start of 2013, and with 48% of this debt falling due by the end of 2013, the recapitalisation operation - which includes the restructuring of bank liabilities - will give the Group a sustainable financial structure while also allowing it to continue to benefit from SIIC status. All of the information relating to the operation is provided in the prospectus⁵, which received AMF visa n°13-199 on 3 May 2013.

The operation was approved by shareholders at the general meeting of 13 May 2013.

Bondholders approved the inclusion of the conversion option in the issue terms for bonds at their general meeting of 25 April 2013⁶. This option can be exercised by current bondholders until 28 May 2013 inclusive.

Subject to the conditions precedent being met including the conversion of at least 85% of the bonds issued by DB Dynamique Financière, the operation is due to be completed on 29 May 2013.

Calendar

Revenues for the 2nd quarter of 2013 are due on 25 July 2013 before market opening.

³ See announcement of 8 March 2013 concerning the investment agreement signed with SCOR SE.

⁴ Excluding the exercise of bonus stock warrants allocated to current MRM shareholders.

⁵ The prospectus is available free of charge on the Company's website (www.mrminvest.com) and on the AMF website (www.amf-france.org).

⁶ See press release of 30 April 2013 relating to the approval of amendments to the bond issuance contract by bondholders at their general meeting.

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 worth €269.0 million at the end of December 2012. 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 set up and managed by CBRE Global Investors, as well as acquisitions carried out 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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Appendix: Asset sales since 1 January 2012

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