



## Press release

Financial information for the 1<sup>st</sup> quarter of 2015

· **First quarter 2015 consolidated revenues:  
€3.56 million (+5.9% like-for-like)**

**Paris, 13 May 2015:** 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 2015, corresponding to gross rental income recorded over the period.

Consolidated revenues for the first quarter of 2015 totalled €3.56 million, down 7.1% relative to the first quarter of 2014. This fall in revenues reflects the disposal of two office properties in 2014<sup>1</sup>. On a life-for-like basis<sup>2</sup>, revenues for the first quarter of 2015 were up 5.9%, with gross rental income almost stable in retail properties, but growing strongly in office properties.

### Revenues by asset category

Consolidated quarterly revenues € million	Q1 2015	Q1 2014	Change	Change like- for-like <sup>2</sup>
Retail	<b>2.33</b>	2.33	-0.3%	<b>-0.3%</b>
Offices	<b>1.23</b>	1.50	-17.8%	<b>+19.9%</b>
<b>Total gross rental income</b>	<b>3.56</b>	3.83	-7.1%	<b>+5.9%</b>

(Unaudited figures)

Retail and office properties contributed 65% and 35% respectively to revenues for the first quarter of 2015.

Revenues for retail portfolio amounted to €2.33 million for the first quarter of 2015, virtually unchanged (-0.3%) relative to the first quarter of 2014, with new leases and the positive effect of

<sup>1</sup> A list of assets sold since 1 January 2014 is provided in the appendix.

<sup>2</sup> 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 from assets sold from the revenues reported for the previous year.

indexation almost offsetting the impact of vacated space and the adjustment of rental conditions in some units.

Revenues from office properties totalled €1.23 million in the first quarter of 2015. This strong like-for-like increase of 19.9% relative to the first quarter of 2014 reflects progress made in letting available space. This concerns particularly the Nova building in the La Défense perimeter (La Garenne-Colombes), where the occupancy rate rose from 40% at the end of March 2014 to 65% at the end of March 2015.

## Financial position

No notable events occurred in the first quarter of 2015 that might have significantly modified the Group's financial position compared with 31 December 2014.

## Dividend

The Group notes that a distribution<sup>3</sup> of €0.10 per share in respect of the 2014 financial year will be submitted for approval at the general shareholders' meeting of 2 June 2015. This proposed distribution is identical to that made in respect of the 2013 financial year.

## Recent events

On 7 April 2015, MRM announced the sale of the Plaza office property in Paris (12<sup>th</sup> district) for €16.8 million (excluding transfer taxes). With this sale, the total amount of office asset disposals made by MRM, since it launched its strategy of refocusing on retail assets in June 2013, increases to €49.6 million.

## Calendar

MRM's general shareholders' meeting will take place on 2 June 2015 at 10am at the company's headquarters.

Results for the first half of 2015 are due to be published on 31 July 2015 (before market opening).

## About MRM

MRM is a listed real estate company that owns and manages a portfolio of assets in France, breaking down into 62% retail properties and 38% offices. Its portfolio was valued at €232.2 million (excluding transfer taxes) at 31 December 2014. MRM's majority shareholder is SCOR SE, which owns 59.9% of its capital. The company is listed in compartment C of NYSE Euronext Paris (ISIN: FR0000060196 - Bloomberg code: MRM:FP - Reuters code: MRM.PA). MRM opted for SIIC status on 1 January 2008.

---

<sup>3</sup> Distribution of reserves and premiums proposal.

**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](http://www.mrminvest.com)

-----

**Appendix – disposals carried out since 1 January 2014**

<b>Assets sold</b>	<b>Date of sale</b>	<b>Price ex. transfer taxes (€m)</b>
<hr/>		
<b>2014</b>		
Office building, Rue Cadet, Paris (9 <sup>th</sup> district)	April	12.0
Delta office building complex, Rungis (94)	September	10.5
<hr/>		
<b>2015</b>		
Plaza building, Paris (12 <sup>th</sup> district)	April	16.8
<hr/>		