



## Press release

1<sup>st</sup> quarter 2016 financial information

**1<sup>st</sup> quarter 2016 consolidated revenues:  
€3.42 million, up 1.9% like-for-like**

**Paris, 12 May 2016:** 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 2016, corresponding to gross rental income recorded over the period.

Consolidated revenues for the first quarter of 2016 totalled €3.42 million, down 4.0% relative to the first quarter of 2015. This decline reflects the impact of the sale of an office building<sup>1</sup> carried out in 2015.

On a like-for-like basis<sup>2</sup>, revenues for the first quarter of 2016 increased by 1.9%, with gross rental income generated by retail properties down while gross rental income from office properties rose sharply.

### Revenues by asset category

Consolidated quarterly revenues € million	Q1 2016	Q1 2015	Change	Change like- for-like <sup>2</sup>
Retail	<b>2.21</b>	2.33	-4.8%	<b>-4.8%</b>
Offices	<b>1.21</b>	1.23	-2.4%	<b>+17.0%</b>
<b>Total gross rental income</b>	<b>3.42</b>	3.56	-4.0%	<b>+1.9%</b>

(Unaudited figures)

<sup>1</sup> Plaza (Paris 12<sup>th</sup> arrondissement), sold in April 2015 for €16.8 million (excl. TT).

<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 by assets sold from the revenues reported for the previous year.

Retail and office properties contributed 65% and 35% respectively to revenues for the first quarter of 2016.

Revenues from the retail property portfolio totalled €2.21 million in the first quarter of 2016, down 4.8% relative to the first quarter of 2015, with the arrival of new tenants only partly making up for the adjustment of rental terms granted to certain tenants on renewal of their leases and the freeing up of space, with some units kept strategically vacant - as is the case in particular for the Les Halles shopping center in Amiens.

Revenues from office properties totalled €1.21 million in the first quarter of 2016. This represents a fall of 2.4%, resulting from the sale of a building in April 2015 partly offset by the sharp rise in revenues on a like-for-like basis relative to the first quarter of 2015. This 17.0% increase reflects the progress made in the letting of available space -in particular within Cap Cergy in Cergy-Pontoise, Nova in La Garenne-Colombes and Cytéo in Rueil-Malmaison- that aims at allowing MRM to sell its buildings under the most favourable terms.

### **Financial position**

On 15 January 2016, MRM repaid a €27.2 million matured bank debt. This repayment was made partly by means of a new one-year €22.0 million loan and the remainder from the Group's own funds. As a result, on the occasion of the publication of its 2015 full-year results, MRM updated information relating to the amount of its debt, which decreased from €111.0 million at 31 December 2015 to €105.3 million at 26 February 2016.

### **Dividend**

The Group reiterates that the payment<sup>3</sup> of a dividend of €0.10 per share in respect of the 2015 financial year will be subject to approval at the general shareholders' meeting of 2 June 2016. This amount is identical to that paid out in respect of the 2014 financial year.

### **Subsequent events**

On 20 April 2016, MRM announced the sale of the Cytéo office building in Rueil-Malmaison for €6.3 million (excluding transfer taxes). This disposal brings the total amount of sales of office properties by MRM since June 2013, when the strategy of refocusing on retail properties was initiated, to €55.9 million. Of the nine properties held on this date, five have been sold.

### **Calendar**

MRM's general shareholders' meeting will take place on 2 June 2016 at 10.00 am at the Company's head office.

Results for the first half of 2016 are due to be published on 29 July 2016 (before market opening).

---

<sup>3</sup> Proposed payout of dividend and premiums.

## About MRM

MRM is a listed real estate company with a portfolio worth €226.0 million (excluding transfer taxes) as at 31 December 2015, comprising retail properties (64%) and offices (36%). 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](http://www.mrminvest.com)