



## Press release

Financial information for the 3<sup>rd</sup> quarter of 2008

- Consolidated revenues for the 3<sup>rd</sup> quarter of 2008:  
€7.1 million**
- Up 2.1% compared with the 2<sup>nd</sup> quarter of 2008**

**Paris, 13 November 2008:** MRM (Euronext code ISIN FR0000060196), a mixed real estate company specialising in retail and office property, today announced its consolidated revenues for the 3<sup>rd</sup> quarter of 2008, corresponding to gross rental income recorded over the period.

### **Consolidated revenues for the 3<sup>rd</sup> quarter of 2008**

MRM's real estate business was formed gradually in the 2<sup>nd</sup> half of 2007<sup>1</sup>. As previously stated, the Group's reported revenues for the 3<sup>rd</sup> quarter of 2007<sup>1</sup> are not significant as they are limited to consolidated rental revenues as of 28 September 2007, the date MRM made its first acquisitions. Consequently, as it has done since the start of 2008, the Group has opted to present its 3<sup>rd</sup> quarter results in comparison with the previous quarter.

Following growth of 3.4% in the 2<sup>nd</sup> quarter, consolidated revenues rose further in the 3<sup>rd</sup> quarter of 2008 to €7.1 million, an increase of 2.1%<sup>2</sup> relative to the previous quarter (€7.0 million). Total revenues for the first nine months of the year came to €20.7 million.

- . In the 3<sup>rd</sup> quarter, gross rental income from retail properties increased significantly to €2.9 million, up 10.4% compared with the 2<sup>nd</sup> quarter of 2008. In addition to indexation of rents, revenues benefited from the impact of the acquisition on 30 July of Pizza Hut restaurant buildings, the very first rental revenues generated by the Marques Avenue A6 shopping centre and the full effect over the period of revenues from assets acquired in late May 2008 (two garden centres in Lamotte-Beuvron and Romorantin and operated under the Gamm Vert brand).
- . Gross rental income from office properties came to €4.1 million in the 3<sup>rd</sup> quarter, down 3.2% compared with the 2<sup>nd</sup> quarter of 2008. This decline was due to the expected vacating of the

<sup>1</sup> Reported revenues for the 3<sup>rd</sup> quarter of 2007 totalled 27 K€ and did not include contributions from Commerces Rendement and Dynamique Bureaux retroactively consolidated as from 1 September 2007.

<sup>2</sup> Percentage calculated on the basis of figures not rounded up.

10,700 sqm building<sup>3</sup> owned by MRM in Les Ulis. In November 2006, the Group acquired this property and signed a precarious lease agreement with the occupant with a view to taking on works to enhance the value of the property once it is vacated. This took place in late June 2008 and the renovation plan has since been launched. Meanwhile, MRM also benefited over the period from the signature of new lease agreements, indexation of rents and the effect of a full quarter of revenues from the property on Rue de la Bourse in Paris (compared with 2 months in the previous quarter).

Between the 2<sup>nd</sup> and 3<sup>rd</sup> quarter of 2008, the proportion of revenues from retail properties increased from 38% to 42% of MRM's total gross rental income, while office properties generated 58% of total gross rental income in the 3<sup>rd</sup> quarter (compared with 62% in the 2<sup>nd</sup> quarter).

<b>Consolidated quarterly revenues</b>	Q1 <sup>4</sup> 2008	Q2 <sup>4</sup> 2008	<b>Q3 2008</b>	% change Q3 2008 / Q2 2008 <sup>2</sup>
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€ million				
Office property	4.1	4.3	<b>4.1</b>	-3.2%
Retail property	2.6	2.7	<b>2.9</b>	+10.4%
<b>Total gross rental income</b>	<b>6.7</b>	<b>7.0</b>	<b>7.1</b>	+2.1%

### Key events of the 3rd quarter

The acquisition of five restaurant buildings operated under Pizza Hut brand for a total of €8.2 million excluding transfer taxes was finalised on 30 July 2008. These properties, representing a total area of 2,300 sqm, are all located in the Paris region (La Queue-en-Brie, Lognes, Maurepas, Plaisir and Corbeil-Essonnes, in the Marques Avenue A6 shopping centre).

Renovation works at Cap Cergy, a 7,100 sqm office property in Cergy-Pontoise, were completed in July 2008. MRM is currently looking into the possibility of marketing the property jointly with the adjacent building, with an area of around 6,400 sqm, which it also owns and is due to be vacated in February 2009.

The planning permission for the renovation of the Le Charlebourg building in La Garenne-Colombes was obtained on 28 August 2008.

### Outlook

By the end of the year, MRM's rental business activity will benefit from the operation of the Marques Avenue A6 shopping centre, which opened its doors to the public on 22 October 2008. All 54 stores and four restaurants have been let.

The Group also states that it has initiated a review of the various options to possibly adjust the running of its operations and adapt itself to the sudden tightening of financing terms which is resulting from the recent financial crisis. MRM's strategy consists of acquiring properties and implementing value added programs. These investments are financed largely through leverage, while also relying on a solid base of rental revenues from its portfolio of stabilised properties. At

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<sup>3</sup>At 1 January 2008, revenues generated by this office complex represented less than 5% of MRM's total net annualised rents.

<sup>4</sup>For information, MRM generated revenues of €13.7 million in the 1<sup>st</sup> quarter of 2007 and €16 million in the 2<sup>nd</sup> quarter of 2007 in respect of its prior activities sold before 29 June 2007, the date MRM was acquired by Dynamique Bureaux.

this stage, in addition to negotiating new credit lines, MRM envisages a number of options including:

- . changing the scale or rescheduling some of its investment programs;
- . the arbitrage of some of its stabilised properties;
- . the possibility of increasing its equity, in accordance with the authorisation given by the general shareholders' meeting of 12 June 2008.

## Calendar

The Group is due to report its 4<sup>th</sup> quarter 2008 revenues on 12 February 2009 after market close. 2008 full-year results are due on 26 February 2009.

## About MRM

A value-added, listed real estate company that has adopted SIIC status as from 1 January 2008, MRM has a mixed portfolio of office and retail properties balanced between stabilised assets and value-added opportunities. The portfolio contains assets contributed to MRM on 12 December 2007 by Dynamique Bureaux and Commerces Rendement, two investment companies created and managed by CB Richard Ellis Investors, as well as the acquisitions made in its own name, via its subsidiaries, since September 2007. The MRM group entrusted the management of its real estate operations to CB Richard Ellis Investors. MRM is listed in Compartment C of Euronext Paris (code Bloomberg : MRM:FP – code Reuters : MRM.PA).

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