



## Press release

Financial information for the 2<sup>nd</sup> quarter of 2009

- **Consolidated revenues for the 2<sup>nd</sup> quarter of 2009: €7.53 million, up 8.6% compared with the 2<sup>nd</sup> quarter of 2008, or up 8.2% like-for-like<sup>1</sup>**
- **Indicative value<sup>2</sup> of the asset portfolio as of 30 June 2009: €508.2 million**

**Paris, 30 July 2009:** MRM (Euronext code ISIN FR0000060196), a mixed real estate investment company specialising in retail and office property, today announced its consolidated revenues for the 2<sup>nd</sup> quarter of 2009, corresponding to gross rental income recorded over the period, as well as the indicative value of its portfolio as of 30 June 2009.

### Revenue change by asset category

Consolidated revenues for the 2<sup>nd</sup> quarter of 2009 came to €7.53 million, up 8.6%, or 8.2% on a like-for-like basis<sup>1</sup> compared with the 2<sup>nd</sup> quarter of 2008.

Gross rental revenues for the first six months of the year totalled €15.22 million, with 53% from office property and 47% from retail property. On a like-for-like basis, revenues for the 1<sup>st</sup> half of 2009 rose by 9.5% compared with the 1<sup>st</sup> half of 2008.

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<sup>1</sup> Like-for-like growth is calculated by deducting rental income generated by acquired assets from reported revenues for the current year, and deducting rental income generated by sold assets from revenues for the year-earlier period.

<sup>2</sup> The value of the portfolio excluding transfer taxes is calculated on the basis of appraisal values at 30 June 2009 by Catella (offices) and Savills (retail property). This value includes held-for-sale assets recognised in accordance with IFRS 5. This provisional figure is provided by way of indication, pending the definitive closing of the 1<sup>st</sup> half 2009 financial statements due to be published on 10 September.

<b>Consolidated revenues</b> € million	Q2 2008	<b>Q2 2009</b>	% change	% change like-for- like <sup>1</sup>	H1 2008	<b>H1 2009</b>	% change	% change like-for- like <sup>1</sup>
Office property	4.27	<b>3.94</b>	-7.6%	-8.2%	8.35	<b>8.01</b>	-4.0%	-5.7%
Retail property	2.67	<b>3.59</b>	+34.3%	+36.2%	5.30	<b>7.20</b>	+35.9%	+34.6%
<b>Total gross rental income</b>	6.94	<b>7.53</b>	+8.6%	+8.2%	13.65	<b>15.22</b>	+11.5%	+9.5%

Changes to the scope of consolidation between the 2<sup>nd</sup> quarter of 2008 and the 2<sup>nd</sup> quarter of 2009 relate to the acquisitions of the office building on Rue de la Bourse in Paris on 24 April 2008, two Gamm Vert garden centres on 27 May 2008 and five Pizza Hut restaurants on 30 July 2008, as well as the sale of shops on Rue du Faubourg Saint Honoré in Paris, finalised in the 1<sup>st</sup> quarter of 2009.

On a like-for-like basis, rental revenues generated by office properties in the 2<sup>nd</sup> quarter of 2009 fell by 8.2% relative to the 2<sup>nd</sup> quarter of 2008. This was due to:

- . the vacancy of Cap Cergy building following the effective departure of the tenant in the 1<sup>st</sup> quarter of 2009,
- . decrease in revenues generated by Solis building in Les Ulis, the departure of the tenant which fully occupied it throughout the 1<sup>st</sup> half of 2008 being partly offset by a partial reletting of the building under a short-term lease which came into effect in March 2009,
- . the vacating of premises within the Carré Vélizy complex to prepare for the implementation of a mid-size retail store let to Habitat.

Rental revenues generated by office properties also benefited from the positive impact of the effect of indexation.

Revenues from the retail property portfolio increased by 36.2% like-for-like in the 2<sup>nd</sup> quarter of 2009, benefiting in particular from the opening of the Marques Avenue A6 shopping centre in Corbeil-Essonnes, for which the first rental income was recorded in the 3<sup>rd</sup> quarter of 2008, and to a lesser extent the effect of indexation.

Stabilised assets accounted for 74% of revenues for the 2<sup>nd</sup> quarter of 2009 and value-added opportunities accounted for 26%, compared with 77% and 23% respectively in the 2<sup>nd</sup> quarter of 2008. No properties have changed portfolio segment.

### Indicative value<sup>2</sup> of the asset portfolio as of 30 June 2009

The indicative value<sup>2</sup> excluding transfer taxes of MRM's asset portfolio at end-June 2009 was €508.2 million compared with €537.1 million at end-December 2008. Properties sold in the 1<sup>st</sup> half of 2009 were recognised in the amount of €12.8 million as of 31 December 2008. The value of the portfolio of assets held at 30 June 2009 decreased therefore by €16.1 million compared with its value as of 31 December 2008.

### Highlights of the quarter

Since 1 April 2009, eight leases<sup>3</sup> have been signed for office and retail properties representing annual rental income of €0.4 million, half of which took effect in the 2<sup>nd</sup> quarter.

<sup>3</sup> New leases or renewals under improved terms.

Renovation works at the Solis office building in Les Ulis were completed in the 2<sup>nd</sup> quarter of 2009. During the letting phase, the 10,700 sqm site is partly occupied under a short-term lease.

Within the 10,600 sqm Carré Vélizy mixed-use complex, work on the conversion of 2,500 sqm of office space into a mid-size retail store has been completed. The premises have been delivered to Habitat and the lease took effect in late July. The retailer is planning to open the store to the public during the 4<sup>th</sup> quarter of 2009.

### Recent events and outlook

In July 2009, a retail complex in Chambly within the Les Portes de l'Oise retail area was sold for €7.3 million. This brings the total amount of asset sales carried out since the start of 2009 to €20.5 million. As a reminder, MRM is aiming to sell properties with a target of €120 million over the 2009-10 period. Advanced-stage negotiations concerning other properties are currently under way.

In addition, a €35 million credit line maturing in 2014 obtained in June 2009 has enabled the Group to repay a €29 million bank loan due in 2010 and will help to finance its cash flow requirements in 2009. MRM has no debt and loan repayments falling due in 2009.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: *"While making progress in the implementation of the arbitrage programme announced at the start of the year and in restructuring our short-term debt, we achieved robust growth in rental revenues as we already did in the 1<sup>st</sup> quarter. This supports our full-year guidance for 2009, namely the generation of positive cash flow after cost of debt and before capital expenditure".*

### Calendar

1<sup>st</sup> half results are due on 10 September 2009 before market opening and will be presented during the information meeting to be held on the same day. A detailed review of the Group's activities in the 1<sup>st</sup> half of the year will be given on this occasion.

### About MRM

A listed real estate company, MRM owns a portfolio of office and retail properties balanced between 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 CB Richard Ellis Investors, as well as acquisitions carried out directly by its subsidiaries. MRM's real estate operations are managed by CB Richard Ellis Investors. MRM is listed in Compartment C of Euronext Paris (Bloomberg code: MRM:FP – Reuters code: MRM.PA).

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