



Press release

Financial information for the 2nd quarter of 2010

- **Consolidated revenues for the 2nd quarter of 2010: €7.09 million, virtually stable relative to the 2nd quarter of 2009 like-for-like¹**
- **Indicative value of the portfolio as of 30 June 2010: €449.1 million**

Paris, 29 July 2010: MRM (Euronext code ISIN FR0000060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the 2nd quarter of 2010, corresponding to gross rental income recorded over the period, as well as the indicative value of its portfolio as of 30 June 2010.

Revenue change by asset category

Consolidated revenues for the 2nd quarter of 2010 came to €7.09 million, down by 5.9% compared with the 2nd quarter of 2009, or virtually stable on a like-for-like basis¹ (-0.4%).

Over the first six months of the year, gross rental income totalled €14.39 million, down by 5.4%. On a like-for-like basis, consolidated revenues for the 1st half of 2010 are virtually stable (-0.3%) compared with the 1st half of 2009.

¹ 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.

Consolidated revenues € million	Q2 2009	Q2 2010	% change	% change like-for- like ^{1,2}	H1 2009	H1 2010	% change	% change like-for- like ^{1,3}
Office property	3.94	3.89	-1.3%	-0.1%	8.01	7.93	-1.0%	-0.5%
Retail property	3.59	3.19	-11.0%	-0.8%	7.20	6.46	-10.3%	-0.1%
Total gross rental income	7.53	7.09	-5.9%	-0.4%	15.22	14.39	-5.4%	-0.3%

In the 2nd quarter of 2010, office properties generated 55% of gross rental income and retail properties generated 45%.

On a like-for-like basis, gross rental revenues generated by office properties in the 2nd quarter of 2010 remained stable (-0.1%) relative to the 2nd quarter of 2009. This is due to additional rental revenues relating to new leases coming into effect, including those of the Carré Velizy mixed-use complex at Vélizy-Villacoublay. Indeed, these new leases allowed to offset the negative impacts of both the indexation of rents and the revision of ERDF rents in Rueil-Malmaison and Puteaux following the early renewal of the related leases for a firm duration of seven years.

Revenues from the retail property portfolio fell slightly by 0.8% like-for-like in the 2nd quarter of 2010 due to the negative effect of the indexation of rents and the vacating of premises, in particular in Tours to start the renovation works of the Galerie du Palais. Rental revenues also benefited from the campaign to renew leases in the Carrefour shopping centre in Ecole-Valentin and the arrival of new tenants, particularly in the Marques Avenue A6 outlet centre.

Indicative value⁴ of the portfolio as of 30 June 2010

The indicative value of the portfolio excluding transfer taxes was €449.1 million as of 30 June 2010 compared with €491.8 million as of 31 December 2009.

During the 1st half of 2010, the Group completed €48.3 million of asset disposals as part of the arbitrage plan pursued since 2009.

Key events of the quarter

Since 1 April 2010, six leases⁵ have been signed for office and retail properties representing annual rental income of €0.4 million.

On 20 April 2010, MRM announced the refinancing of a portfolio of retail properties allowing for the repayment of €93.7 million of debt maturing in April 2010. The new loan taken out with SaarLB represents a total of €91.2 million, most of which matures in 2015.

² Changes to the scope of consolidation between the 2nd quarter of 2009 and the 2nd quarter of 2010 are the result of the sale of a retail complex in Chambly in July 2009, a retail unit in Saint-Priest in September 2009, as well as asset sales carried out in 2010, including four Pizza Hut restaurants in February, a retail property in Brétigny-sur-Orge in April and two office properties in Clichy-la-Garenne and Levallois-Perret in late-June.

³ Adjusted for changes in the scope of consolidation concerning the 2nd quarter as well as for the sale of shops on Rue du Faubourg Saint-Honoré in Paris in February 2009.

⁴ The indicative value excluding transfer taxes is calculated on the basis of valuations as of 30 June 2010 by independent appraisers Catella (office property) and Savills (retail property). This value includes held-for-sale assets valued in accordance with IFRS 5. This amount is provided by way of indication pending the publication of the financial statements for the 1st half of 2010 on 16 September 2010.

⁵ New leases or renewals under improved terms.

During the 2nd quarter of 2010, MRM finalised the sale of a retail property in Brétigny-sur-Orge for €2.4 million excluding transfer taxes. On 29 June, MRM also announced the sale of a wholly-owned subsidiary holding two office properties located in Levallois-Perret and Clichy-la-Garenne and valued at € 39.5 million. Thanks to this transaction, MRM is cleared of any bank loan falling due in 2010.

Concerning assets with value-added opportunities, works for projects already committed have been progressing as planned.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: ***"On a like-for-like basis, MRM's rental revenues held up very well despite the negative effect of the rent reference index. Our ongoing efforts to enhance the value of our office and retail properties bear fruit."***

Calendar

1st half results are due on 16 September 2010 before market opening and will be presented during the information meeting to be held on the same day.

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. 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, and 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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