Press release

Financial information for the 1st quarter of 2012

- **First quarter 2012 consolidated revenues: €4.31 million, up 18.8% like-for-like[1] relative to the 1st quarter of 2011**

Paris, 10 May 2012: MRM (Euronext ISIN FR00000601960060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the first quarter of 2012, corresponding to gross rental income recorded over the period.

Consolidated revenues for the first quarter of 2012 totalled €4.31 million.

On a like-for-like basis, revenues for the first quarter of 2012 were up 18.8% compared with the first quarter of 2011, mainly due to the letting of a number of office premises in 2011. Despite this strong growth, revenues for the first quarter of 2012 were down 9.4% relative to the €4.76 million reported in the first quarter of 2011, as a result of asset sales carried out[2] since 1 January 2011

Revenues by asset category

Consolidated quarterly revenues In € million	**Q1 2012**	Q1 2011[3]	*Change*	***Change like-for-like[1]***
Retail	**2.76**	2.82	*-2.3%*	***+7.0%***
Offices	**1.56**	1.94	*-19.8%*	***+47.9%***
Total gross rental income	**4.31**	4.76	*-9.4%*	***+18.8%***

(Unaudited figures)

[1] Revenues on a like-for-like basis are calculated by deducting from the reported revenues of the current year the rental income generated by acquired assets and deducting from the revenues reported for the previous year the rental income generated by sold assets.
[2] The list of assets sold is provided in the appendix.
[3] Revenues by asset category for the first quarter of 2011 were adjusted to take into account the inclusion in the retail portfolio of the Carré Vélizy mixed-use complex in Vélizy-Villacoublay, which was previously included in the office portfolio.

Revenues generated by the stabilised assets went down, reflecting asset sales carried out in 2011. This effect was only partly offset by the letting of the entire Solis building (11,500 sqm in Les Ulis), for which the lease signed with Telindus came into effect in December 2011. The building had previously been vacant. In addition, the application of this lease justified the reclassification of the Solis building from the portfolio of assets with value-added opportunities to the portfolio of stabilised assets.

Revenues from the portfolio of assets with value-added opportunities benefited from the arrival of tenants at multi-occupant buildings:

. Cap Cergy (12,800 sqm in Cergy-Pontoise, 95): Pôle emploi lease coming into effect for 2,800 sqm as of December 2011 and Enertrag lease for 600 sqm as of 1 January 2012;
. Cytéo (4,000 sqm in Rueil-Malmaison, 92), which now presents an occupancy rate of 68%;
. Delta (8,700 sqm in Rungis, 94), which now presents an occupancy rate of 72%.

The increase in revenues generated by assets with value-added opportunities illustrates the extensive efforts made concerning this asset category.

Overall, the breakdown of revenues between stabilised assets and asset with value-added opportunities has changed from 81%/19% in the first quarter of 2011 to 74%/26% in the first quarter of 2012.

Retail and office properties contributed 64% and 36% respectively to revenues for the first quarter of 2012, compared with 50/50 in the first quarter of 2011. Indeed, the asset sales carried out[2] in 2011 concerned primarily office buildings and the Carré Vélizy mixed-use complex in Vélizy-Villacoublay (92) was included in the office properties category in the first quarter of 2011.

Revenues from the **retail portfolio** came to €2.76 million in the first quarter of 2012, up 7.0% on a like-for-like basis relative to the first quarter of 2011. This increase was thanks to the arrival of new tenants and a positive rent indexation effect.

Revenues from **office properties** totalled €1.56 million in the first quarter of 2012. On a like-for-like basis, revenues increased by 47.9% relative to the first quarter of 2011, reflecting the aforementioned leases coming into effect, in particular those concerning Solis and Cap-Cergy.

Key events

In early February 2012, MRM announced the sale of five out-of-town retail properties for a total of €14.2 million excluding transfer taxes. The net cash generated by these asset sales contributed to the financing of investment carried out during the first quarter which totalled €5.6 million, devoted to the final phase of the redevelopment of the Nova building in La Garenne-Colombes and the end of work on the Solis building in Les Ulis.

A total of seven new leases[4] were signed during the first three months of 2012, representing total annual rental income of €0.3 million, all of which came into effect during the first quarter.

[4] New leases or renewals under improved terms

Financial position

Taking into account, on the one hand, the €3.5 million of additional drawings on available credit facilities to contribute to the financing of works at the Nova and Solis buildings, and on the other hand, the contractual debt repayments made during the quarter as well as the reimbursement of the credit line secured against the five retail properties sold in February 2012, MRM reduced by around €5 million its bank debt that amounted to €202.2 million at 31 December 2011.

The Group expects to generate net operating cash flow at breakeven in the first half of 2012.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: ***"The coming into effect of the leases signed in 2011, in particular in the office portfolio, is reflected by a significant increase in rental income on a like-for-like basis during the first quarter of 2012. The teams at CBRE Global Investors are working actively to let premises that are still available, in particular the Nova office building, redevelopment works on which have just been completed."***

Calendar

Revenues for the 2nd quarter of 2012 are due on 26 July 2012 before market opening.

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 CBRE Global Investors, and acquisitions carried out directly by its subsidiaries. MRM's real estate operations are managed by CBRE Global Investors. MRM is listed in Compartment C of Euronext Paris (Bloomberg code: MRM:FP – Reuters code: MRM.PA).

For more information:

MRM
65/67, avenue des Champs-Elysées
75008 Paris
France
T +33 (0)1 58 62 55 55
relation_finances@mrminvest.com

Isabelle Laurent
DDB Financial
55, rue d'Amsterdam
75008 Paris
France
T +33 (0)1 53 32 61 51
isabelle.laurent@ddbfinancial.fr

Website: www.mrminvest.com

Appendix: Asset sales since 1 January 2011

Assets sold	**Date of sale**	**Price excl. transfer taxes** (€m)
Five retail properties	April 2011	5.4
Office buildings, Boulogne-Billancourt	September 2011	10.3
Office buildings, Puteaux and Rueil-Malmaison	October 2011	39.6
Five retail properties, Paris region	February 2012	14.2