Press release

Financial information for the 2nd quarter of 2011

- **Consolidated revenues of the 2nd quarter of 2011: €4.72 million, up 2.8% like-for-like[1] relative to the 2nd quarter of 2010**
- **Indicative value of the portfolio at 30 June 2011: €333.3 million**

Paris, 28 July 2011: MRM (Euronext ISIN FR0000060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the 2nd quarter of 2011, corresponding to the gross rental income recorded over the period, as well as the indicative value of its portfolio at 30 June 2011.

Revenue change by asset category

The consolidated revenues for the 2nd quarter of 2011 amounted to €4.72 million. The decrease compared to the revenues of €7.09 million reported for the 2nd quarter of last year is due to MRM's asset dispositions made since April 2010. In the 2nd quarter of 2010, the disposed assets[2] had contributed €2.49 million to revenues. On a like-for-like basis[1], the revenues increased by 2.8% in the 2nd quarter of 2011 compared to the 2nd quarter of 2010.

During the first six months of the year, the gross rental income amounted to €9.49 million, against €14.39 million in the 1st half of 2010 of which rental income of €5.09 million was generated by the assets sold since the beginning of 2010. On a like-for-like basis, the consolidated revenues of the 1st half of 2011 rose by 2.0% compared to the 1st half of 2010.

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[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 since 1st January 2010 is attached as an appendix.

Consolidated revenues € million	Q2 2011	Q2 2010	*Change*	*Change on a comparable basis*[1.2]	H1 2011	H1 2010	*Change*	*Change on a comparable basis*[1.2]
Retail	**2.35**	3.19	*-26.3 %*	*+5.8 %*	**4.75**	6.46	*-26.5 %*	*+5.0 %*
Office	**2.37**	3.89	*-39.2 %*	*+0.0 %*	**4.73**	7.93	*-40.3 %*	*-0.8%*
Total gross rental income	**4.72**	7.09	*-33.4 %*	*+2.8 %*	**9.49**	14.39	*-34.1 %*	*+2.0 %*

The portfolio of retail properties and the portfolio of office buildings contributed equally to rental income in the 2nd quarter of 2011.

The revenues from the **retail portfolio** were up by 5.8% on a like-for-like basis in the 2nd quarter of 2011 compared to the 2nd quarter of 2010. Rental income benefited from new leases coming into effect - in particular in La Galerie du Palais in Tours (37) and in the mall of the Ecole-Valentin Carrefour shopping centre in Besançon (25) -, which more than offset the departure of tenants from some units. The revenues for the 2nd quarter also benefited from the positive impact of the rent indexation.

On a like-for-like basis, the gross rental income generated by the **office portfolio** in the 2nd quarter of 2011 was flat compared to the 2nd quarter of 2010. This was due to the additional rental income relating to new leases coming into effect and rent indexing offseting the vacating of some premises in multi-tenant buildings.

Indicative value[3] of the portfolio at 30 June 2011

The indicative value excluding transfer taxes amounted to €333.3 million at 30 June 2011 against €339.7 million at 31 December 2010.

During the 1st half of 2011, the Group sold assets for an amount of €5.4 million excluding transfer taxes.

Key events of the quarter

Since 1st April 2011, seven leases[4] have been signed for office and retail properties, representing an annual rental income of €0.35 million.

With respect to the value-enhancement of assets, the phase II of the redevelopment of Nova, a 10,300 sqm office building in La Garenne-Colombes (92), continued with a view to completion in the 1st half of 2012.

Works have begun to adapt Solis, a 10,800 sqm mixed-use building in Les Ulis (91), to the needs of the tenant, Telindus. The lease, which covers the entire building, is due to come into effect in the 4th quarter of this year for a term of nine years, including a firm period of six years.

[3] The indicative value of the portfolio excluding transfer taxes is calculated on the basis of valuations at 30 June 2011 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 for information purposes pending the publication of the financial statements for the 1st half of 2011 on 15 September 2011.

[4] New leases or renewals on improved terms.

On 27 April 2011, MRM completed the sale of five retail units at a total price of €5.4 million excluding transfer taxes.

On 9 June 2011, MRM announced the signature with ING Real Estate Finance France of an agreement to extend by three years the maturity of a €26.5 million credit line related to a portfolio of office assets, which was to expire in July 2011. The result of this agreement was to release MRM of almost all of its debt maturing in 2011, with only €3 million left after the signature of the agreement. The agreement also provides for the provision of an additional credit line to partly finance the works in the Solis building.

Recent events

On 1st July, MRM signed a lease with Pôle emploi, the French public employment service, for 2,800 sqm in the Cap Cergy multi-tenant building in Cergy-Pontoise (95). The lease for 9 years with a firm period of 6 years will become effective on 1st November 2011.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: ***"With the maturity extension of a major credit line that was to expire in July, the second quarter marked another step in the restructuring of MRM's debt. As regards our property asset management, we are continuing to work on our short-term priorities. We have achieved new lettings, particularly in the Cap Cergy building, and progressed in the redevelopment works in the Nova office building in La Garenne-Colombes and the Solis building in Les Ulis."***

Calendar

The half-yearly results will be published on 15 September 2011 before the market opens and will be presented during an information meeting to be held 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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Appendix: Dispositions since 1st January 2010

Assets sold	Area	Disposition date	Price excl. transfer taxes
2010			
Freehold properties operated as Pizza Hut restaurants, Paris region	1,900 sqm	February 2010	€6.5m
Retail property, Brétigny-sur-Orge (91)	1,200 sqm	April 2010	€2.4m
Office buildings, Clichy-la-Garenne (92) and Levallois-Perret (92)	10,800 sqm	June 2010	€39.5m
Crysalis office building, Nanterre (92)	10,600 sqm	July 2010	€49.2m
Retail building, Angoulême (16)	2,300 sqm	October 2010	€3.4m
Marques Avenue A6, Corbeil-Essonnes (91)	13,200 sqm	December 2010	€50.0m[1]
2011			
Five retail units (in the provinces)	3,600 sqm	April 2011	€5.4m

[1] Of which €2.5 million conditional.