



Press release

Financial information for the 1st quarter of 2009

- **Consolidated revenues for the 1st quarter of 2009: €7.7 million**
- **Up 14.5% compared with the 1st quarter of 2008, or +10.9% like-for-like¹**

Paris, 14 May 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 1st quarter of 2009, corresponding to gross rental income recorded over the period.

Consolidated revenues for the 1st quarter of 2009 came to €7.68 million, up 14.5% compared with the 1st quarter of 2008. Office properties generated 53% of total revenues, with retail properties accounting for 47%.

Revenue change by asset category

Consolidated quarterly revenues € million	Q1 2008	Q1 2009	<i>% change</i>	<i>% change like-for-like¹</i>
Office property	4.08	4.07	-0.3%	-3.0%
Retail property	2.63	3.62	+37.5%	+32.9%
Total gross rental income	6.71	7.68	+14.5%	+10.9%

2008 was the Group's first full year as a listed real estate investment company. As of this press release, growth will be calculated by comparing the reported period with the same period a year-earlier. In order to allow for a better assessment of the asset management business, this information is also provided on a like-for-like basis.

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.

Changes to the scope of consolidation between the 1st quarter of 2008 and the 1st quarter of 2009 relate to:

- . 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;
- . the sale of shops on the ground floor of a building on Rue du Faubourg Saint Honoré in Paris in late February 2009.

On a like-for-like basis, rental income increased by 10.9%.

Revenues generated by office properties fell by 3% on a like-for-like basis. This is due to the Cap Cergy building vacancy, with the tenant's leave period becoming effective in February 2009, the departure of the tenant of the Solis building in Les Ulis, effective as of 30 June 2008, and the vacating of premises within the Carré Vélizy complex to allow for work to start on the mid-size retail store to be operated by Habitat. MRM also benefited from the positive impact of the effect of indexation and the signature of new leases².

Revenues from the retail property portfolio increased by 32.9% like-for-like, benefiting from the opening of the Marques Avenue A6 shopping centre in Corbeil-Essonnes, for which the first rental income was recorded in the 3rd quarter of 2008, as well as a significant indexation effect and proactive commercial management of properties.

Stabilised assets accounted for 72% of revenues for the 1st quarter of 2009 and value-added opportunities accounted for 28%, compared with 75% and 25% respectively in the 1st quarter of 2008. Since the start of 2008, all disposals and acquisitions have concerned the portfolio of stabilised assets. No properties have changed portfolio segment.

Highlights of the quarter

Since 1 January 2009, four leases² have been signed for office properties taking effect over the 1st quarter, representing annual rental income of €0.4 million.

A total of 12 leases² have been signed for the retail property portfolio, representing annual rental income of €0.6 million, of which €0.5 million took effect in the 1st quarter. Three of these new leases result from the letting of phase II of the Marques Avenue A6 shopping centre in Corbeil-Essonnes which started in November 2008 once the LME law came into force. These new leases (Arena, Catimini, Banana Moon) came into effect during the quarter.

The major programme of works at Halles du Beffroi, a 10,000 sqm shopping centre in Amiens, was completed at the start of the 1st quarter. The fully renovated centre, renamed Les Halles, was inaugurated on 11 February 2009. Within the centre, MRM owns 7,400 sqm which are occupied by Carrefour Market, La Grande Récré and 20 other smaller stores.

Light refurbishment works of the Solis building, a 10,700 sqm office property in Les Ulis, have progressed and will be completed in the 2nd quarter of 2009. While letting of the entire property has begun, half of the building is currently operated on a short-term lease that came into effect in March.

At Carré Vélizy, a 10,600 sqm mixed-use office and retail complex owned by MRM, work has begun on the conversion of 2,500 sqm of office space into a mid-size store operated by Habitat. The lease should take effect in the 3rd quarter of this year. The retailer is planning to open the store to the public in the 4th quarter of 2009.

² New leases or renewals under improved terms.

The sale of a portfolio of shop units located Rue du Faubourg Saint Honoré in Paris was finalised in the 1st quarter. Following the reiteration on 23 February 2009 of an agreement concerning the sale of a 1,400 sqm lot for €12.3 million, the sale of the remaining lots, representing an area of around 400 sqm, was finalised in late March 2009 for €0.9 million. These disposals total €13.2 million excluding transfer taxes, an amount which is 8% above the appraisal value as at 31 December.

Recent events and outlook

Continuing drop in interest rates have led to a significant reduction in the Group's financial expenses and support MRM's projections of positive cash flow after service of debt and before investment, as announced for the full year 2009.

Properties sold and other disposal projects currently under consideration fall within the scope of the arbitrage programme announced in February 2009, targeting a total of €120 million in 2009-10. This programme is one of the adjustment measures implemented by MRM to reduce its debt and contribute to finance its planned capital expenditure programme on its assets with value-added opportunities. Furthermore, after having already extended, in February this year, the term of a €29.3 million credit line by one year from 2009 to 2010, MRM is pursuing discussions with its banking partners concerning its credit lines expiring in 2010.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: *"In a difficult economic and financial environment, the robust growth in our rental income attests to the quality of MRM's office and retail properties and the work done on these properties. We are also making progress in implementing the adjustment measures announced at the start of the year and are confident about MRM's ability to carry these measures through successfully"*.

Calendar

The general shareholders' meeting will take place on 11 June 2009.

Revenues for the 2nd quarter of 2009 are due on 30 July 2009 before market opening.

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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