Press release

2007 Results (Data as of 31.12.2007)

- **Appraisal value[1] of the assets: 477 million euros, up 65% during H2 2007 (up 11% on a comparable basis[2])**
- **Liquidation NAV: 22.6 euros/share, 13% higher than MRM share price used for the simplified tender offer and for the contribution transactions as of 31.08.2007, i.e. 20€ [3]**
- **Replacement NAV: 29.1 euros/share**

Paris, 28 February 2008: The business activity of MRM (Euronext code ISIN FR0000060196) was completely reoriented towards that of a real estate company during H2 2007. On 29 June 2007, Dynamique Bureaux, an office real estate investment company managed by CB Richard Ellis Investors, took control of MRM. Prior to this acquisition, MRM had disposed of all its former operating activities. Following the simplified tender offer which took place between 31 July and 30 August 2007 at the price of 20 euros per share, Dynamique Bureaux held 96.93% of the capital of MRM. The General Meeting of 12 December 2007 then approved the transactions involving the merger-absorption of Dynamique Bureaux by MRM and the contribution of Commerces Rendement, another real estate investment company managed by CB Richard Ellis Investors and specialised in retail. MRM's mixed portfolio comprising office and retail assets was progressively built during H2 through:

. office assets contributed by Dynamique Bureaux, for a value of 162 million euros (excluding transfer taxes, as of 31 August 2007) with retroactive effect as of 1 September 2007,

. retail assets contributed by Commerces Rendement, for a value of 143 million euros (excluding duties, as of 31 August 2007) and consolidated as of 1 September 2007,

. acquisitions completed since 1 September 2007: office and retail buildings acquired in September 2007 for respectively 65.5 and 3.8 million euros (excluding transfer

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[1] Appraisal value, excluding transfer taxes, established by independent experts : Catella (offices) and Savills (retail)
[2] Portfolio value excluding transfer taxes as of 31.12.2007 constituting the perimeter as of 30.06.2007
[3] Value used for the simplified tender offer by Dynamique Bureaux for MRM between 31 July and 30 August 2007 as well as for the transactions involving the merger-absorption of Dynamique Bureaux by MRM and the contribution of Commerces Rendement described in Document E filed with the AMF (Autorité des Marchés Financiers) under the number E.07-163 dated 8 November 2007

taxes) as well as retail and office properties which acquisition was finalised between 21 and 27 December 2007 for a total amount of 80.4 million euros (excluding transfer taxes). These assets were consolidated on their acquisition date.

This press release presents financial information which form part of the Group published consolidated financial statements as of 31 December 2007 as well as pro forma data all in accordance with IFRS, on the basis of the assumption of the completion of the Dynamique Bureaux and Commerces Rendement contributions as of 1 January 2007.

Assets

At the end of December 2007, MRM held a mixed real estate portfolio comprised of office and retail properties, representing total floorspace of around 207,700 sqm. The assets are located in France: offices are concentrated in the Ile-de-France area (i.e. Paris and its surroundings), whereas the retail assets are present both in the Ile-de-France area and in the rest of France.

The appraisal value (excluding transfer taxes) of this portfolio stands at 476.9 million euros as of 31 December 2007, which represents an increase of 65% compared to the portfolio value as of 30 June 2007. The rise in the total value of the assets is generated by 3 factors: acquisitions during H2 2007 (for a total price of 152.1 million euros excluding transfer taxes, appraised on 31 December 2007 at 157.1 million euros excluding transfer taxes), 6.7 million euros of refurbishment programs and an increase in the portfolio gross value of 29.8 million euros (of which a net increase of 18.5 million euros excluding the impact of the acquisition costs).

On a comparable basis (excluding acquisitions made during H2), the portfolio asset value excluding transfer taxes rose from 288.3 million euros up to 319.8 million euros between 30 June and 31 December 2007, i.e. an increase of 11% during H2 2007.

Appraisal values (excl. transfer taxes) in million euros	**30.06.2007**[4]	**31.12.2007**	**Change during H2 2007**
Portfolio perimeter 30.06.2007	**288.3**	**319.8**	**+ 11%**
Assets acquired during H2 2007		157.1	
Portfolio perimeter 31.12.2007		**476.9**	**+ 65%**

As of 31 December 2007, the value of the assets breaks down as follows: 60% (office buildings) and 40% (retail). The portfolio combines 66% of stabilised assets and 34% of value-added opportunities.

Appraisal value (excl. transfer taxes) in million euros	**31.12.2007**
Stabilised offices	200.9
Office value-added opportunities	85.7
Sub-total Offices	**286.6**
Stabilised retail	112.7
Retail value-added opportunities	77.6
Sub-total Retail	**190.3**
MRM portfolio	**476.9**

[4] appraisals performed on 30 June 2007 by Catella (offices) and on 30 April 2007 by Savills (retail)

Activity

Office Portfolio

The occupancy rate for the stabilised office assets is very high (98% as of 1st January 2008) and 47% of the rents are secured for more than 3 years through firm leases or penalties for early lease termination.

During H2 2007, 6 leases were signed for a net annual rent[5] of 5.6 millions euros. In particular, the completion of the valuation programs for two office buildings allowed MRM to sign a 9 year firm lease with EDF for floorspace of 10,176 sqm of offices in Nanterre and to renew the lease with the main tenant of an office building of 4,472 sqm located in Levallois.

In total, as of 1 January 2008, the net annualised rent of the stabilised office portfolio reached 13.1 million euros.

The office portfolio with value-added opportunities, which has total floorspace of 59,506 sqm, is 47%-let and therefore has a high reletting potential. The current refurbishment programs amount to 39.1 million euros over the period from 2008 to 2010. In total, after completion of the upgrading process, the expected net rent[6] is 9.3 million euros per year (compared to 3.3 million euros currently).

During H2, acquisitions covered 7 office buildings for a total amount of 110.7 million euros excluding transfer taxes and floorspace of around 53,000 sqm.

Retail Portfolio

The stabilised retail portfolio also had a very high occupancy rate (98% as of 1 January 2008). The vast majority of the 95 tenants of the retail buildings are national brands. Together, these brands generated 79% of the rent received and the 10 most significant tenants (Agralys – Gamm Vert, Bricorama, Haworth, Go sport, Cultura, Epicerie Globe, ED, Besson Chaussures, Interiors, Tati) represented 44% of the rent received.

During H2 2007, 7 leases were signed for a net annual rent[5] of 0.4 million euros.

In total, as of 1 January 2008, the net annualised rent[5] of the stabilised retail portfolio reached 7.6 million euros.

The retail portfolio with value-added opportunities, which has total floorspace of 31,936 sqm, is 51%-let and has major reletting potential. The scheduled restructuring and refurbishment investments amount to 36.5 million euros over the period from 2008 to 2010. The net annual rent[5], which is currently 2.3 million euros is expected to reach 6.8 millions d'euros[6].

Significant progress was made during H2 2007 with two value-added programs for shopping centres. In Amiens, all the administrative authorisations and the tenants' agreements have been obtained in order to start a major refurbishment program in Q2 2008 for a shopping centre of around 7,450 sqm. In Corbeil, the eviction agreements with tenants have all been signed and the construction permit has been obtained; that enables to launch a complete refurbishment program for a shopping centre with 13,200 sqm in the first quarter of 2008. All floorspace has already been pre-let.

Acquisitions in H2 2007 comprised a total amount of 41.4 million euros excluding transfer taxes, and total floorspace of around 27,700 sqm.

[5] excluding taxes and building expenses, excluding free rent periods and tenant improvements
[6] excluding taxes and building expenses, excluding indexation

Projects underway

The projects underway represent a total amount of 33 million euros excluding transfer taxes.

Sale agreements signed in 2007 by the MRM Group for acquisitions are awaiting execution. They concern a Kiabi brand shop located in Claye Souilly (77), with floorspace of 2,000 sqm as well as the premises of two Gamm Vert shops, in Romorantin and Lamotte Beuvron (41). A development partnership has also been signed with Agralys (Gamm Vert-brand garden centres) for a projected amount of 20 million euros over 5 years.

Moreover, in January 2008, the Group signed a sale agreement for the acquisition of an office building of 1,114 sqm in the 2nd district of Paris, for which the acquisition price is 6 million euros excluding transfer taxes.

Net Asset Value and Balance Sheet

The liquidation Net Asset Value (NAV) amounts to 22.6 euros per share and the replacement NAV is 29.1 euros per share. These values are respectively 13% and 45.5% higher than MRM share price used for the simplified tender offer and for the contribution transactions involving Dynamique Bureaux and Commerces Rendement, i.e. 20 euros per share.

Net Asset Value	**31.12.2007**
Liquidation NAV	22.6 euros / share
Replacement NAV	29.1 euros / share

As of 31 December 2007, bank loans stood at 350 million euros, i.e. 73% of the portfolio appraisal value. The average margin of such debt amounts to 105 basis points (excluding set-up entry fees). The debt is 100% hedged by financial instruments such as caps. MRM also benefits from issued bond at a 5% fixed rate for an amount of 54 million euros.

Simplified IFRS Balance Sheet in million euros	**31.12.2007**	**30.06.2007** **pro forma**[7]
Investment properties	476.9	288.3
Current receivables/assets	19.2	18.9
Cash	21.7	23.4
Total assets	**517.8**	**330.7**
Shareholders' equity	79.1	61.8
Issued bonds	54.0	54.0
Bank loans	350.0	185.6
Other current debts and liabilities	34.8	29.3
Total liabilities	**517.8**	**330.7**

2007 results

The H2 2007 pro forma income statement represents an indication of MRM's activity over 6 months as a real estate investment company, holding a well-balanced portfolio between stabilised assets generating rental revenues, and assets with value-added opportunities, which are subject to restructuring and refurbishment investments. It is however worthwhile noting that the acquisitions made during H2 2007 which represent 33% of the assets at the end of 2007, were consolidated on the dates they entered the scope of the portfolio, i.e. essentially spread between September and

[7] pro forma data as of 30 June 2007 based on the following assumptions: adoption of SIIC status as from 1 January 2008 and restatement of acquisition agreements

the end of December 2007. Therefore, the net annualised rental revenues[8] mentioned in the above section "Activity" which amount to 26.3 million euros in total as of 1st January 2008, provide an additional indication of MRM's rental activity at the end of 2007.

The 2007 pro forma rental revenues stand at 10 million euros in H2 2007. Office buildings generate 52% of these revenues and 48% come from retail buildings. The rental revenues net of recoverable building expenses stand at 8.7 million over the same period.

The pro forma current operating income (before variation in the fair value of the investment properties) amounts to 4.5 million euros in H2 2007. The operating income amounts to 9.9 million euros in H2 2007, as it benefited from a 18.5 million euros rise in the fair value of its investment properties during H2 2007, thus reflecting MRM's capacity to increase the value of its asset portfolio.

The pro forma net consolidated income stands at 10.5 million euros in H2 2007, i.e. 3.0 euros per share.

The 2007 published net consolidated income which includes the investment property activity coming from the contributions of Dynamique Bureaux and Commerces Rendement only over 4 months[9], stands at 11.4 million euros. Under IFRS standards, the accounting of such contributions led to the creation of an 8.4 million euros badwill (as a result of the restatement of the liabilities as well as the restatement of the free rent periods), which, according to IFRS rule number 3, has been accounted for as a profit under "Other non operating income and expenses". This profit should not be taken into consideration in the assessment of MRM's activity indicators.

Simplified IFRS Income Statement in million euros	**2007 published[10]**	**H2 2007 Pro forma**
Total gross rental revenues	**7.3**	**10.0**
. of which Retail	3.3	4.8
. of which Offices	4.0	5.2
Property expenses	(0.7)	(1.3)
Net rental revenues	**6.6**	**8.7**
Operating income and expenses	(4.6)	(4.2)
Current operating income	**1.9**	**4.5**
Variation in the fair value of investment properties	8.0	18.5
Operating income	**9.9**	**22.9**
Net financial income	(6.5)	(8.8)
Other non operating income and expenses	8.4[11]	(0.3)
Net income before tax	**11.8**	**13.8**
Taxes	(0.4)	(3.3)
Consolidated net income	**11.4**	**10.5**
Net earnings per share (in euros)	**3.25**	**3.0**

[8] excluding taxes and building expenses, excluding free rent periods and tenant improvements, excluding expenses on buildings currently under upgrading process
[9] over the first 8 months of the fiscal year, it takes into account the income generated by the former business activities of MRM which were sold prior to the acquisition of a majority stake by Dynamique Bureaux. The contribution of such business activities to the total net income amounts to 0.1 million euros
[10] including 4 months of MRM new activity as a real estate investment company, as from 1/9/2007
[11] including a total amount of 8.4 million euros as a result of the accounting of the transactions contributed as well as the 0.1 million euros income generated by the former operating activities over 8 months

Recent events and outlook

MRM has adopted the favourable tax regimen for listed real estate investment companies (SIIC) as from 1 January 2008.

MRM intends to pursue its development as a value-added, mixed real estate investment company, specialised in office and retail real estate, by successfully implementing a strategy of acquisitions, increase in real estate asset value and optimisation of rental yields.

In accordance with the authorisation granted to the Board of Directors to proceed to capital increases, MRM is currently considering the possibility of a capital increase.

François Lex, Chairman and CEO of MRM, stated: **"The 2007 financial year saw the implementation of the MRM model, i.e. a value-added, listed mixed real estate company. In 2008, in a market that remains favourable to transactions involving assets with value-added opportunities, we will devote our efforts to pursuing MRM's development by implementing a dynamic strategy that combines yield and capital gain".**

About MRM

A value-added, listed real estate company that has adopted SIIC status as from 1 January 2008, MRM has a mixed portfolio of office and retail properties balanced between stabilised assets and value-added opportunities. The portfolio contains assets contributed to MRM on 12 December 2007 by Dynamique Bureaux and Commerces Rendement, two investment companies created and managed by CB Richard Ellis Investors, as well as the acquisitions made in its own name, via its subsidiaries, since September 2007. The MRM Group entrusted the management of its real estate operations to CB Richard Ellis Investors. MRM is listed in Compartment C of Euronext Paris.

For more information, see the website: **www.mrminvest.com**

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