



## Press release

Financial information for the 3<sup>rd</sup> quarter of 2009

- **Consolidated revenues for the 3<sup>rd</sup> quarter of 2009: €7.40 million**
- **Increase of 4.6% compared with the 3<sup>rd</sup> quarter of 2008, or up 8.5% like-for-like<sup>1</sup>**

**Paris, 12 November 2009:** MRM (Euronext code ISIN FR0000060196), a mixed real estate company specialising in retail and office property, announced today its consolidated revenues for the 3<sup>rd</sup> quarter of 2009, corresponding to gross rental income recorded over the period.

### Revenue change by asset category

Consolidated revenues for the 3<sup>rd</sup> quarter of 2009 came to €7.40 million, up 4.6% or 8.5% on a like-for-like basis<sup>1</sup> compared with the 3<sup>rd</sup> quarter of 2008.

Gross rental revenues for the first nine months of the year totalled €22.62 million, with 53% from office property and 47% from retail property. On a like-for-like basis, revenues for the first nine months of 2009 rose by 9.2% compared with the first nine months of 2008.

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<sup>1</sup> 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.

<b>Consolidated revenues IFRS</b> € million	Q3 2008	<b>Q3 2009</b>	% change	% change like-for- like <sup>2</sup>	9 months 2008	<b>9 months 2009</b>	% change	% change like-for- like <sup>2</sup>
Office property	4.13	<b>3.98</b>	-3.7%	-3.7%	12.48	<b>11.99</b>	-3.9%	-5.0%
Retail property	2.95	<b>3.42</b>	+16.1%	+27.5%	8.25	<b>10.63</b>	+28.8%	+32.1%
<b>Total gross rental income</b>	7.08	<b>7.40</b>	+4.6%	+8.5%	20.72	<b>22.62</b>	+9.1%	+9.2%

(Unaudited figures)

On a like-for-like basis, rental revenues generated by office properties in the 3<sup>rd</sup> quarter of 2009 fell by 3.7% relative to the 3<sup>rd</sup> quarter of 2008. This was mainly due to the decline in rental income relating to the vacating of the Cap Cergy building only partially compensated by a positive impact of indexation and the signature of new leases.

Revenues from the retail property portfolio increased by 27.5% like-for-like in the 3<sup>rd</sup> quarter of 2009, benefiting in particular from the launch of the Marques Avenue A6 outlet centre in Corbeil-Essonnes, which opened its doors to the public in October 2008, and the indexation of rents.

Stabilised assets accounted for 70% of revenues for the 3<sup>rd</sup> quarter of 2009 and value-added opportunities accounted for 30%, compared with 78% and 22% respectively in the 3<sup>rd</sup> quarter of 2008. The growing proportion of revenues generated by value-added opportunities is mainly due to the opening of the Marques Avenue A6 outlet centre. No properties have changed portfolio segment.

### Highlights of the quarter

Since 1 July 2009, 19 leases<sup>3</sup> have been signed for office and retail properties representing an annual rental income of €1.45 million. Thirteen of these leases (corresponding to an annual rental income of €0.7 million) took effect during the period.

MRM continued with the implementation of its arbitrage plan decided at the beginning of the year, with the sale in July of a retail complex at Les Portes d'Oise in Chambly for €7.3 million and the sale in September of a retail property in Saint-Priest for €2.2 million.

Within the 11,100 sqm Carré Vélizy mixed-use site, MRM delivered a 2,500 sqm mid-size store to Habitat in July after carrying out a programme of redevelopment works to the premises, which were previously used as offices. The retailer has begun fitting out the store with a view to opening to the public in November 2009.

<sup>2</sup> Changes to the scope of consolidation between the 3<sup>rd</sup> quarter of 2008 and the 3<sup>rd</sup> quarter of 2009 relate to the acquisition of Pizza Hut restaurants in late July 2008 and arbitrage operations carried out in 2009: sale of Paris stores finalised in the 1<sup>st</sup> quarter, sale of a retail complex in Chambly in July and sale of a retail property in Saint-Priest in September.

<sup>3</sup> New leases or renewals under improved terms.

## Recent events and outlook

Since the review of MRM's financial position and financing arrangements at the time of the first-half results presentation on 10 September 2009, the Group has continued to work on restructuring its debt and the arbitrage plan announced in early 2009. Advanced-stage negotiations for the disposal of several properties are currently underway, while discussion concerning the sale of Cap Cergy are continuing. The preliminary sales agreement announced in early September has not been reiterated, as the conditions precedent relating to the financing of the buyer (and user) could not be lifted within the required time frame.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: "**Efforts to let and manage effectively our properties are continuing to pay off and we reiterate our target of positive net operating cash flow, before capital expenditure, in 2009. At the same time, we are making progress in the implementation of adjustment measures to improve the Group's financial position and will keep the market up to date about our progress.**"

## Calendar

4<sup>th</sup> quarter revenues and 2009 results are due on 25 February 2010 before market opening and will be presented at 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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