



Press release

Financial information for the 3rd quarter of 2010

**- Consolidated revenues for the 3rd quarter of 2010:
€5.62 million, down by 3.4 % like-for-like¹**

Paris, 10 November 2010: MRM (Euronext code ISIN FR0000060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the 3rd quarter of 2010, corresponding to gross rental income recorded over the period.

Consolidated revenues for the 3rd quarter of 2010 came to €5.62 million, versus €7.40 million in the 3rd quarter of 2009. On a like-for-like basis¹, rental income fell by 3.4%. The changes in the scope of consolidation² that affect the comparison between the 3rd quarter of 2009 and the 3rd quarter of 2010 reflect the asset disposals carried out within the framework of the MRM arbitrage plan.

In the first nine months of the year, gross rental income came to €20.01 million, of which 52% was generated by office property and 48% by retail property. On a like-for-like basis, the impact of rent indexation having been negative since the beginning of the year, the rental income of the first nine months of 2010 declined by 1.2% compared to the same period in 2009.

Revenue change by asset category

On a like-for-like basis¹, the gross rental revenue generated by **office properties** dropped by 4.7% in the 3rd quarter of 2010 compared to the 3rd quarter of 2009. This was attributable to the negative impact of the indexation of rents, the revision of the rents of two leases in Rueil-Malmaison and Puteaux following their early renewal for a seven-year firm period, as well as tenant

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.

² Assets sold between the 3rd quarter of 2009 and the 3rd quarter of 2010 are listed in the attached appendix in the list of disposals carried out by MRM. Since the beginning of 2009, asset disposals have totalled €120 million excluding transfer taxes.

movements. In fact, the impact of new leases³ coming into effect only partly offset the vacating of some premises, including that of the Solis building in Les Ulis in May 2010.

The rental income from the portfolio of **retail assets** slightly decreased by 2.2% on a like-for-like basis compared with the 3rd quarter of 2009. The negative impact of rent indexation and of the vacating of retail areas, in particular in Tours to start the redevelopment works of La Galerie du Palais, was offset by new leases³ coming into effect, as it was the case in the Carrefour shopping centre in Ecole-Valentin.

Consolidated IFRS revenues € million	Q3 2009	Q3 2010	% change	% change like-for-like ^{1,2}	9 months 2009	9 months 2010	% change	% change like-for-like ^{1,4}
Office	3.98	2.49	-37.3%	-4.7%	11.99	10.42	-13.1%	-1.5%
Retail	3.42	3.12	-8.7%	-2.2%	10.63	9.59	-9.8%	-0.8%
Total gross rental income	7.40	5.62	-24.1%	-3.4%	22.62	20.01	-11.5%	-1.2%

(Unaudited data)

Key events

Since 1 July 2010, 7 leases³ have been signed for office and retail properties representing an annual rental income of €0.3 million.

At the end of July 2010, MRM sold the Crysalis office building in Nanterre for a price excluding transfer taxes of €49.2 million.

In La Galerie du Palais in Tours, the opening to the public -at the end of the 3rd quarter- of the new stores operated by Fuxia and La Grande Récré marked the completion of the restructuring and modernisation works of the front part of the shopping centre, which had been launched in early 2010.

Since the end of the 3rd quarter, MRM divested a retail asset located in Angoulême for €3.4 million excluding transfer taxes in October.

Financial position and outlook

Since the beginning of 2010, MRM has achieved significant progress in the restructuring of its bank loans.

In the 3rd quarter of 2010, the proceeds of the disposal of the Crysalis building in Nanterre allowed the company to repay a credit facility due in 2012.

In all, as MRM announced at its interim results meeting, the total amount of the bank debt, which stood at €395 million at the end of December 2009, has been cut back to €308 million on 15 September 2010 and the overall maturity has been extended. For MRM, the next major bank debt due dates are in the 3rd quarter of 2011.

³ New leases or renewals under improved terms.

⁴ Assets disposed since 1 January 2009 are listed in the attached appendix.

Turning to the outlook, the company confirms that it plans to generate a positive net operating cash flow in the second half of 2010.

Jacques Blanchard, Chairman of MRM, commented: "***We are continuing our steady asset management activities with a special focus on the letting of available premises in our portfolio. In addition, managing the next due dates of our bank debt is at the top of our short-term agenda.***"

Calendar

Revenues for the 4th quarter and the annual 2010 results are due on 24 February 2011 before market opening and will be presented during 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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Appendix

Asset disposals since 1 January 2009

Assets sold	Area	Date of disposal	Price excl. transfer taxes
Ground floor shops, Paris (8 ^e)	1,800 sqm	Feb./March 2009	€13.2m
Retail complex at Portes de l'Oise, Chambly (60)	5,300 sqm	July 2009	€7.3m
Retail building, Saint-Priest (69)	900 sqm	Sept 2009	€2.2m
Freehold properties operated as Pizza Hut restaurants, Paris region	1,900 sqm	Feb 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
TOTAL	32,500 sqm	Early 2009 – July 2010	€120.2m