



## Press release

Financial information for the 4<sup>th</sup> quarter of 2008

- **Consolidated revenues for the 4<sup>th</sup> quarter up 7.1% compared with the 3<sup>rd</sup> quarter of 2008**
- **2008 full-year revenues: €28.3 million**

**Paris, 12 February 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 4<sup>th</sup> quarter of 2008, corresponding to gross rental income recorded over the period.

### **Consolidated revenues for the 4<sup>th</sup> quarter**

Consolidated revenues for the 4<sup>th</sup> quarter of 2008 came to €7.6 million, up 7.1% compared with the 3<sup>rd</sup> quarter of 2008 (€7.1 million).

2008 full-year revenues totalled €28.3 million. Office properties generated 59% of total revenues, with retail properties accounting for 41%.

- In the 4<sup>th</sup> quarter, gross rental income from retail properties came to €3.4 million, up 16.3% compared with the 3<sup>rd</sup> quarter of 2008. This performance is mainly due to the operation of the Marques Avenue A6 shopping centre in Corbeil-Essonnes, the first leases for which took effect in September 2008. Revenues from retail activities also benefited from the full effect over the quarter of rental income from Pizza Hut restaurants (consolidated as of 30 July 2008), as well as the recognition over the quarter of the variable portion - due in respect of the full year 2008 - of rental income from the Ecole-Valentin shopping mall (Besançon).
- Gross rental income from office properties came to €4.2 million in the 4<sup>th</sup> quarter, up 0.6% compared with the 3<sup>rd</sup> quarter of 2008, thanks to a favourable indexation effect and despite the end of the vendor's fixed contribution to charges for one of the two CapCergy buildings, from which MRM benefited until the end of September 2008.

<b>Consolidated quarterly revenues</b> € million	Q1 2008	Q2 2008	Q3 2008	<b>Q4 2008</b>	% change Q4 2008 / Q3 2008	<b>FY 2008</b>
Office property	4.1	4.3	4.1	<b>4.2</b>	+0.6%	<b>16.6</b>
Retail property	2.6	2.7	2.9	<b>3.4</b>	+16.3%	<b>11.7</b>
<b>Total gross rental income</b>	6.7	7.0	7.1	<b>7.6</b>	+7.1%	<b>28.3</b>

Revenues for the 4<sup>th</sup> quarter of 2008 increased by 52% relative to the 4<sup>th</sup> quarter of 2007 (€5.0 million), which was the first full quarter for MRM's real estate business. This performance reflects acquisitions carried out and active commercial management of properties in 2008.

*At the end of 2008, the Group initiated a review of the various options to adjust the running of its operations and adapt itself to more difficult conditions. An up-date will be made when the Group publishes its full-year results.*

## Calendar

2008 full-year results are due on 26 February 2009 before market opening. An information meeting will be held on the same day.

## About MRM

A listed real estate investment 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 2<sup>nd</sup> 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).

### For more information contact:

Jacques Blanchard  
MRM, Investor Relations  
65/67, Av. des Champs-Élysées  
75008 Paris  
France  
T +33 (0)1 58 62 55 47  
jblanchard@mrminvest.com

Isabelle Laurent  
Gavin Anderson & Company  
55, rue d'Amsterdam  
75008 Paris  
France  
T +33 (0)1 53 32 61 51  
ilaurent@gavinanderson.fr

**or visit the website: [www.mrminvest.com](http://www.mrminvest.com)**