



Press release

Financial information for the 1st quarter of 2011

· Consolidated revenues for the 1st quarter of 2011: €4.76 million, up 1.2% like for like¹ relative to the 1st quarter of 2010

Paris, 12 May 2011: 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 2011, corresponding to gross rental income recorded over the period.

Consolidated revenues for the 1st quarter of 2011 came to €4.76 million. The change compared with revenues of €7.31 million recorded for the 1st quarter of the previous year is mainly due to the significant asset disposition programme carried out by MRM in 2010. The assets sold² during the past year contributed €2.60 million to revenues in the 1st quarter of 2010. On a like-for-like basis¹, revenues for the 1st quarter of 2011 were up 1.2% compared with the 1st quarter of 2010.

Revenue change by asset category

Consolidated quarterly revenues € million	Q1 2011	Q1 2010	Change	Like-for-like change ¹
Retail	2.40	3.27	-26.7%	+4.2%
Office	2.37	4.04	-41.4%	-1.7%
Total gross rental income	4.76	7.31	-34.8%	+1.2%

(Unaudited data)

The revenues for the 1st quarter of 2011 broke down into 81% from stabilised assets and 19% from assets with value-added opportunities. The corresponding breakdown for the 1st quarter of 2010 was 87% and 13% respectively. The change stems mainly from the 2010 asset disposition programme,

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 See appendix for the list of assets sold in 2010.

which involved stabilised assets. Retail properties and office buildings contributed equally to revenues in the 1st quarter of 2011, compared with 45% retail and 55% offices in the 1st quarter of 2010.

Revenues from the **retail** portfolio amounted to €2.40 million, up 4.2% like for like compared with the 1st quarter of 2010. This increase stems from the positive effect of works programmes carried out over the last few quarters and the arrival of new tenants, which more than offset the impact of the vacating of some premises. To a lesser extent, 1st quarter revenues also benefited from the positive impact of rent indexation.

Revenues from the **office buildings** amounted to €2.37 million in the 1st quarter of 2011, a like-for-like fall of 1.7% compared with the 1st quarter of 2010, with the impact of new leases only partly offsetting the departure of some tenants.

Key events of the quarter

On 24 February 2011, MRM announced the signing of an agreement to restructure a €83.6 million credit line maturing on 27 September 2011. The group made an early repayment of €4 million and the outstanding was reduced to €55.5 million, most of which will mature in December 2013. Following this agreement, MRM's total bank debt fell to €243.1 million at 24 February 2011 compared with €271.3 million at 31 December 2010.

Concerning work on the asset portfolio, five new leases³, representing a total annual rental income of €0.6 million, were signed in the 1st quarter of 2011. The second phase of the redevelopment programme for the Nova building in La Garenne-Colombes has started. This encompasses all the works needed for completion of the operation, scheduled for the 1st half of 2012. As regards the Solis office building in Les Ulis, the administrative authorisations for the works to adapt the property to the tenant's needs have been obtained. These works consist in increasing by 2,300 sqm the office area notably by fitting out an area currently used for storage.

Recent events and Financial position

On 27 April 2011, MRM sold five retail assets for a total of €5.4 million excluding transfer taxes.

Following a series of adjustments to MRM's bank debts since the start of the year, the share of debt maturing in 2011, which had amounted to €114.6 million at 31 December 2010, has been reduced to €28.8 million today, of which €26.5 million will mature in July and €2.3 million in December.

After taking into account non-recurring charges related to its debt restructuring, MRM expects to generate a net operating cash flow around breakeven in the first half of 2011

Jacques Blanchard, Chairman and Chief Executive of MRM, commented: ***"With the restructuring of a significant part of our debt, we reached in the course of the first quarter a decisive stage in the improvement of our financial position. The trend in our rental income is perfectly in line with our expectations. On the short term, the letting of premises that are still available, the redevelopment works on the Nova building situated in La Garenne-Colombes near La Défense, and the completion of the adaptation work of the Solis building, located in Les Ulis, remain on the top of our priorities."***

Agenda

³ New leases or renewals under improved terms.

The general shareholders' meeting will be held on 9 June 2011.
Revenues for the 2nd quarter of 2011 will be published on 28 July 2011 before market opening.

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 CP 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 dispositions in 2010

Assets sold	Area	Date of sale	Price excl. transfer taxes
Freehold properties operated as Pizza Hut restaurants, Paris region	1,900 sqm	February 2010	€6.5m
Retail property, Brétigny-sur-Orge (91)	1,200sqm	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
Retail building, Angoulême (16)	2,300 sqm	October 2010	€3.4m
Marques Avenue A6 outlet centre, Corbeil-Essonnes (91)	13,200 sqm	December 2010	€50.0m ¹

¹ Of which €2.5 million conditional