



## Press release

Financial information for the 1st Quarter of 2008

- **Consolidated revenues for the 1<sup>st</sup> Quarter of 2008: 6.7 million euros**
- **An increase of 19.1% over the 4<sup>th</sup> Quarter of 2007**

**Paris, 14 May 2008** : MRM (Euronext code ISIN FR0000060196) today announced consolidated revenues for the 1<sup>st</sup> quarter of 2008, corresponding to gross rental income recorded over the period<sup>1</sup>.

These revenues cover the rental activity of MRM's portfolio of assets that has been gradually assembled through the 2<sup>nd</sup> half of 2007. To facilitate understanding of MRM's growth dynamic as a real estate company<sup>2</sup>, the Group has chosen to compare the 1<sup>st</sup> quarter 2008 data to the 4<sup>th</sup> quarter of 2007.

Consolidated revenues for the 1<sup>st</sup> quarter of 2008 amounted to 6.7 million euros, up 19.1% over the 4<sup>th</sup> quarter of 2007 (5.6 million euros<sup>3</sup>), due, notably, to the Group's acquisitions made between October and December 2007.

The portfolio of office properties generated 61% of the overall gross rental income in the 1<sup>st</sup> quarter of 2008 while retail assets represented 39%.

- Gross rental income from office buildings totalled 4.1 million euros, up 24.6% over the 4<sup>th</sup> quarter of 2007. Rents from the Rueil and Puteaux buildings consolidated since their acquisition in late December 2007 as well as indexation of rents, explain this performance.

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<sup>1</sup> For information, as regards its previous activities sold prior to 29 June 2007, the date of MRM's takeover by Dynamique Bureaux, MRM recorded sales of 13.7 million euros for the 1<sup>st</sup> quarter of 2007

<sup>2</sup> MRM's mixed portfolio comprising office and retail assets was gradually assembled during the 2<sup>nd</sup> half of 2007 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<sup>st</sup> September 2007; retail assets contributed by Commerces Rendement, for a value of 143 million euros (excluding transfer taxes, as of 31 August 2007) and consolidated as of 1<sup>st</sup> September 2007; acquisition of several properties completed since 1<sup>st</sup> September 2007 for a total amount of 150 million euros. These assets were consolidated as of their acquisition date.

<sup>3</sup> The difference with revenues for the 4<sup>th</sup> quarter of 2007 published on 14 February 2008 (5 million euros) stems from restatements of credit notes.

Retail gross rental income amounted to 2.6 million euros, up 11.5% compared to the 4<sup>th</sup> quarter of 2007. Besides the effect linked to rent indexation, this increase reflects the impact of the acquisitions completed in late December 2007 (buildings for 12 garden centers, operated under the Gamm Vert brand, and a warehouse bought from Agralys as well as the mall section of Ecole-Valentin shopping center). Conversely, pursuant to the Corbeil-Essonnes shopping center redevelopment project, the freeing up of the shops by the tenants in early 2008 had a negative impact on the retail portfolio rental income in the first quarter.

<b>Consolidated revenues</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Change Q1 2008 / Q4 2007</b>
million euros			
Offices	3.3	4.1	+ 24.6%
Retail	2.4	2.6	+ 11.5%
<b>Total gross rental income</b>	<b>5.6</b>	<b>6.7</b>	<b>+ 19.1%</b>

### Key 1st Quarter 2008 events

MRM has adopted the SIIC tax status applicable to French listed real estate investment companies as from 1 January 2008. The MRM share has been included in the Euronext IEIF SIIC France index since 25 March 2008.

In January 2008, MRM signed an agreement for the purchase of a building, principally used as offices, offering a total area of 1,114 sqm, located *rue de la Bourse* in Paris 2<sup>nd</sup> District, for 6 million euros, excluding transfer taxes. Since the end of the 1<sup>st</sup> quarter, this purchase has been finalised. The confirmation of the sale agreement has been announced on 28 April 2008.

Redevelopment of the Corbeil-Essonnes shopping center started in the 1<sup>st</sup> quarter of 2008. All administrative authorisations required in order to start operations have been obtained. Eviction notices have been signed with all existing tenants, and shops have been freed up entirely at the beginning of 2008. This shopping center, meant to become one of MRM's emblematic retail assets, will be operated under the Marques Avenue brand. The opening to the public is scheduled during the last quarter of 2008.

### Subsequent events

In April 2008, MRM signed an agreement for the purchase of 5 restaurant properties for a total amount of 8.2 million euros.

### Agenda

The General Shareholder meeting will take place on 12 June 2008.  
The revenues for the 2<sup>nd</sup> quarter of 2008 will be released on 14 August 2008.

## 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](http://www.mrminvest.com)**

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