



Extraordinary General Meeting
7 october 2011



Forward-looking statement (safe harbour)

This presentation includes forward-looking statements (drawn up in accordance with the Private Securities Litigation Reform Act, 1995). Such statements by nature entail an element of risk and uncertainty. These forward-looking elements stem from the company's assessment of future events and are based on information currently available. Consequently, the company is unable to guarantee either their accuracy or their comprehensiveness. Moreover, actual results may differ significantly from the company's forecasts, due to a number of uncertain elements largely unknown to the company. For more information on these elements and other key factors likely to modify the company's actual results compared with forecasts, please refer to the reports filed by the company with the French regulator, the Autorité des Marchés Financiers.



First half **2011** consolidated financial statements and current situation



**Initiated end of 2008**

- Focus on existing portfolio
- Selective approach and phased investment
- Asset disposition plan
- Management of short-term debt

H1 2011

- MRM's balance sheet overhauled
- Bank debt maturity extended
- Commitments by asset

Execution

- CAPEX programmes
- Sale of stabilised assets to contribute to financing of CAPEX
- Letting

Renegotiation/restructuring of 2011 debt

IMPACT ON THE FINANCIAL STATEMENTS

▪ **17 February 2011:**

- **€83.6m** loan (maturing Sept 2011)
- Secured against **5 office properties**
- Early repayment of **€4m**
- Outstanding amount reduced to **€55.5m**, with the majority maturing in **December 2013**
- Plan agreed on for each property
- **€8.9m** additional credit line (to finance Nova and Cap Cergy capex)
- Commitment to asset sales between now and **end of 2013** with a scheme for the bank to share in the proceeds

- **Reduction in bank debt**
- **Extended debt maturity**
- **Costs relating to restructuring (professional fees)**
- **Financial income relating to debt write off**

▪ **9 June 2011:**

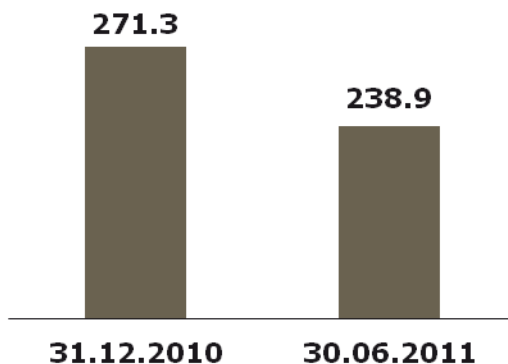
- **€26.5m** loan (maturing July 2011)
- Secured against a portfolio of office properties
- Maturity deferred to **June 2014**
- **€1.0m** additional credit line (to finance Solis capex)

- **Extended debt maturity**

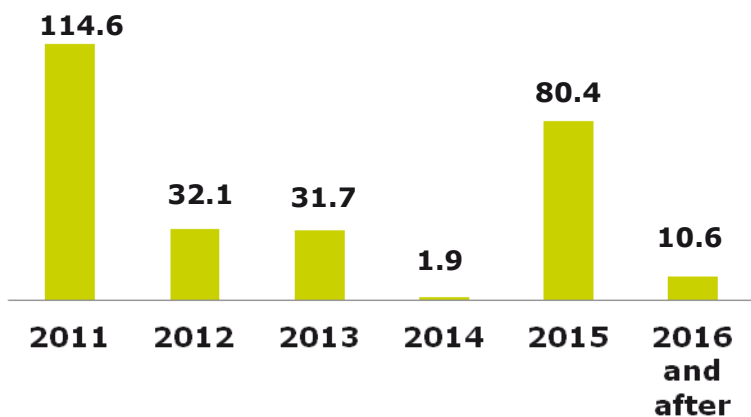
MRM cleared from almost all of its debt repayments scheduled in 2011

Effect on amount and maturity of bank debt

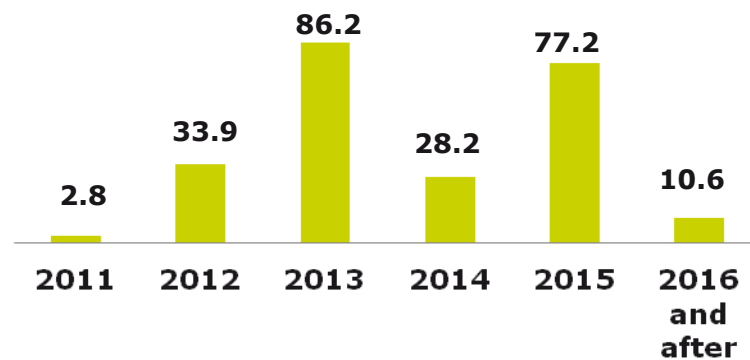
- **MRM bank debt (€m)**



- **Debt repayment schedule at 31.12.2010 (€m)**



- **Debt repayment schedule at 30.06.2011 (€m)**



Debt reduced by €32.4m and repayment dates deferred

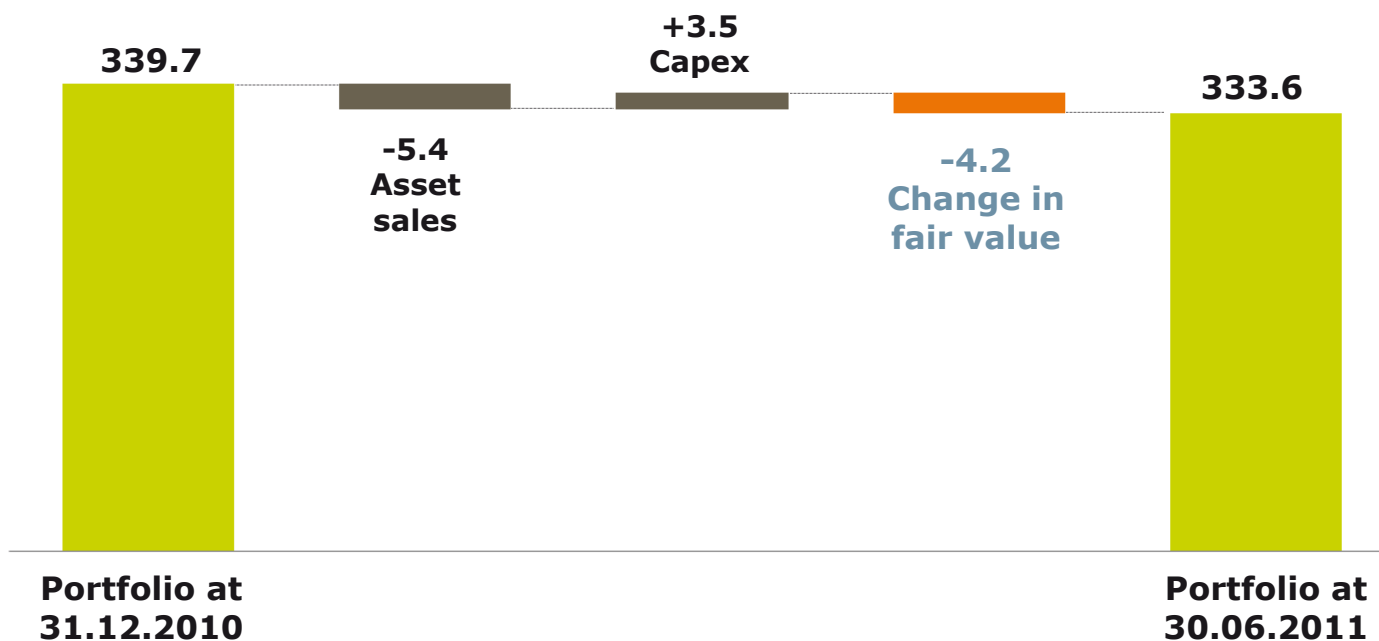


First half 2011
consolidated financial statements



Change in portfolio value in H1 2011

- **Breakdown of change in value¹ (€ million)**



Adjusted for asset sales, the value of the portfolio remained stable (-0.2%)

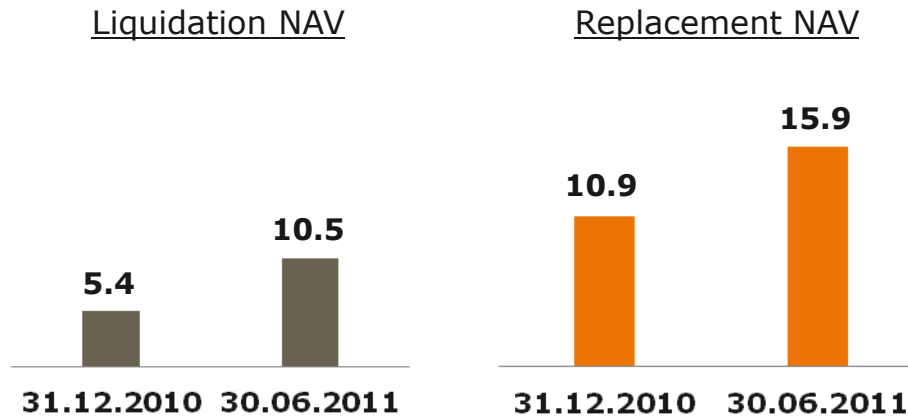
¹ Value excluding transfer taxes, based on appraisals performed by Catella (offices) and Savills (retail)

Consolidated balance sheet

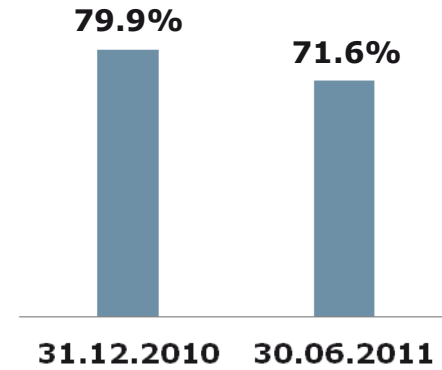
Simplified IFRS balance sheet (€ million)	30.06. 2011	31.12. 2010		30.06. 2011	31.12. 2010
Investment properties	282.2	267.9	Equity	36.9	18.8
Assets held for sale	51.4	71.8	Issued bonds	54.0	54.0
Current receivables/assets	19.7	17.1	Bank loans	238.9	271.3
Cash and cash equivalents	6.4	12.2	Other debts/liabilities	29.9	24.9
Total assets	359.7	369.0	Total liabilities and equity	359.7	369.0

**Balance sheet overhauled,
equity reinforced and debt reduced**

▪ **Net Asset Value (€/share¹)**



▪ **Bank LTV ratio²**



Sharp increase in NAV and significant improvement in LTV in H1 2011

¹ On the basis of the number of shares at the end of the period restated for treasury shares ² Bank loans / Portfolio value excluding transfer taxes

Consolidated income statement

Simplified IFRS income statement € million	H1 2011	H1 2010
Gross rental income	9.5	14.4
Non-recovered property expenses	(1.3)	(1.6)
Net rental income	8.2	12.8
Current operating income and expenses	(3.5)	(3.4)
Current operating income	4.7	9.5
Net book value of assets sold	1.0	(2.9)
Change in fair value of investment properties	(4.2)	(0.7)
Other operating income and expense	(0.6)	0.3
Operating income	1.0	6.2
Net cost of debt	(4.4)	(5.1)
Other financial income (expense)	21.5	(1.6)
Net income before tax	18.1	(0.5)
Tax	(0.0)	(0.1)
Consolidated net income	18.0	(0.6)
Earnings per share (€)	5.19	(0.17)

**Positive impact of debt restructuring
on net income**

Net operating cash flow

€ million	H1 2011	H1 2010
Gross rental income	9.5	14.4
Net rental income	8.2	12.8
Operating expenses	(3.6)	(3.1)
Other operating expenses and income	0.7	0.3
EBITDA	5.3	10.0
Net cost of debt	(4.7)	(5.5)
Other non-operating expenses and income	(1.3)	0.0
Net operating cash flow	(0.6)	4.5

**As expected, net operating cash flow
close to breakeven**

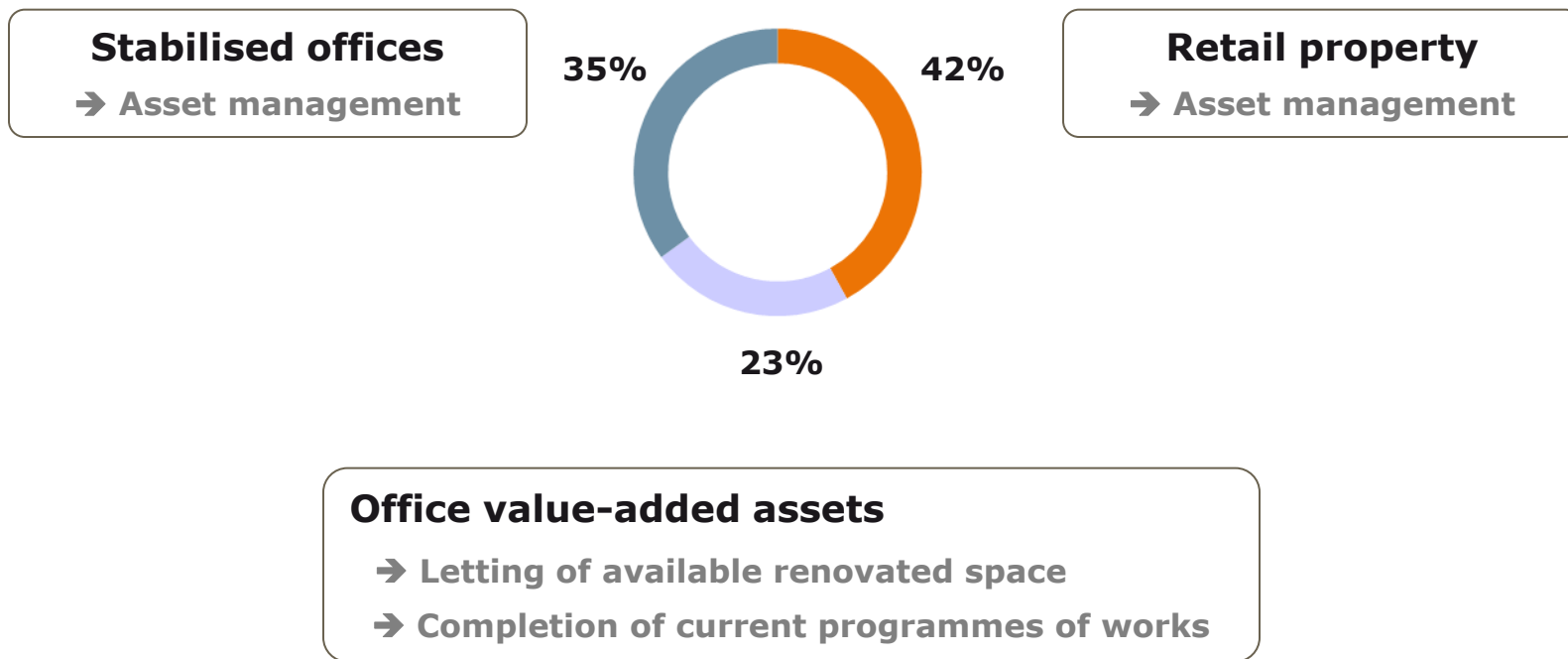


Current situation and outlook



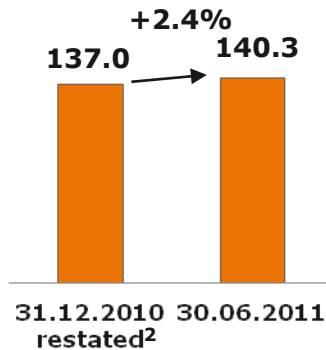
Asset management: 2011 situation and priorities

- **Portfolio value¹: €333.6m at 30.06.2011**

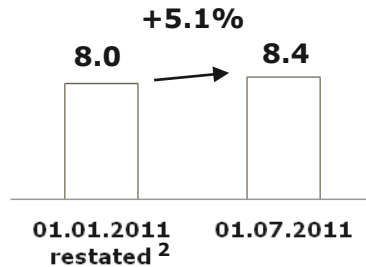


¹ Value excluding transfer taxes, based on appraisals performed by Catella (offices) and Savills (retail)

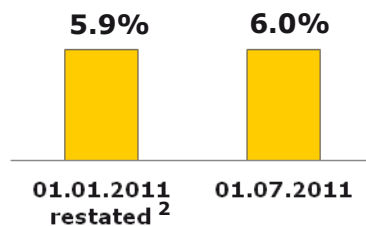
Value¹ (€m)



Net annualised rent³ (€m)



Net yield



- **Like-for-like increase in the value of the portfolio**

- Asset sales of **€5.4m** (excl. tt) in H1 2011

- **Solid revenue base:**

- Quality and diversity of tenants
- **138** tenants
- Occupancy rate: **93%** at 1st July 2011

- **Letting and tenant management**

- **6** leases⁴ signed in H1 2011 representing annual rental income of **€0.2m**

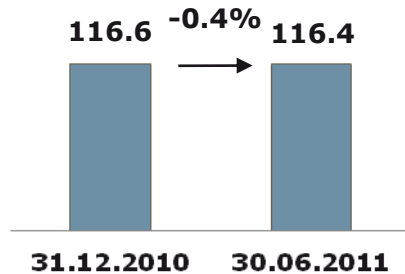
- **Further potential for value creation**

- Mall extension scheme of Carrefour Ecole-Valentin shopping center in Besançon (25)

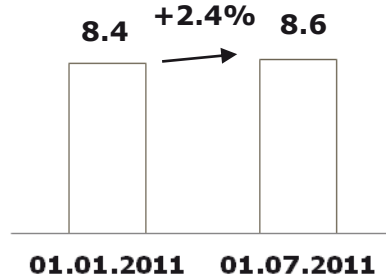
¹ Based on appraisal value excluding transfer taxes ² Value at 31.12.2010 restated for asset sales in the first half of 2011 ³ Excluding taxes, charges, rent-free periods and improvements

⁴ New leases or leases renegotiated under improved terms

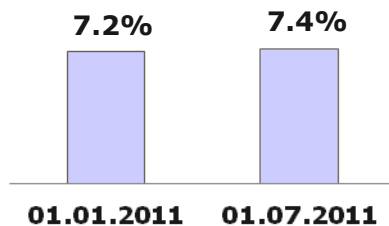
Value¹ (€m)



Net annualised rent² (€m)



Yield



- **Portfolio value stable in H1 2011**
 - No changes in the portfolio perimeter

- **Solid and secure revenues**
 - Quality tenants
 - High occupancy rate: **98%** against 95% at 1st January 2011

- **Letting and tenant management:**
 - Signature of **5** leases³ representing an annual rental income of **€0.6m**

¹ Based on appraisal value excluding transfer taxes ² Excluding taxes, charges, rent-free periods and improvements ³ New leases or leases renegotiated under improved terms

Committed disposition of office stabilised assets

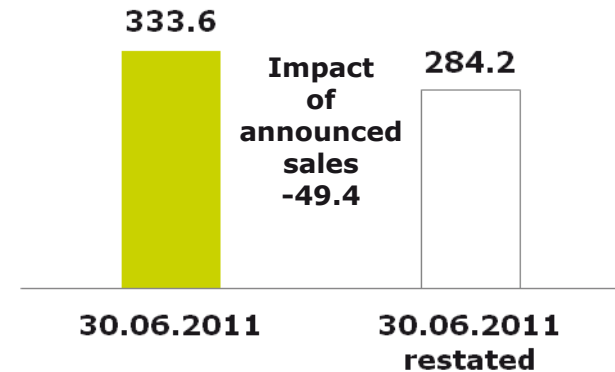
Disposition of two office assets

- Signature of an agreement for the sale of a company owning 2 fully let office buildings valued at **€39.6m**
- 5,900 sqm** in Puteaux (92) and **4,600 sqm** in Rueil-Malmaison (92)
- Closing scheduled at the end of **October 2011**

Preliminary sale agreement for a complex of office buildings

- Total area of **2,900 sqm** in Boulogne-Billancourt (92) fully let
- Price: **€10.3m** excluding transfer taxes
- Transaction scheduled to be completed at the end of **September 2011**

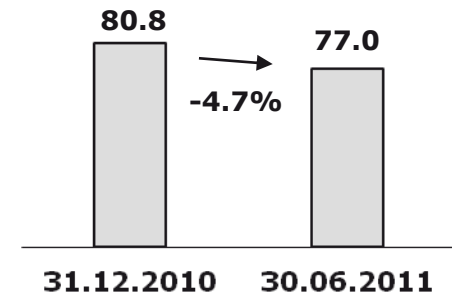
Impact on the portfolio value (€m)



A total of €8.3m of net cash expected from these disposals

- **Nova, La Garenne-Colombes (92)**
 - Restructuring works in progress: completion **H1 2012**
- **Solis, Les Ulis (91)**
 - Owner's works to adapt the premises to tenant's requirements: completion **late 2011**
- **Cap Cergy, Cergy-Pontoise (95)**
 - Lease signed for **2,800 sqm** with Pôle emploi
 - Owner's works in **H2 2011**
- **Cyteo, Rueil-Malmaison (92)**
 - Occupancy rate of **60%** at 1st July 2011
 - Letting in progress
- **Delta, Rungis (94)**
 - New leases signed
 - Occupancy rate: 72% at 1st July 2011 against 67% at 1st January
- **Urban, Montreuil (93)**
 - Decision to sell in current state (vacant): discussions in progress

- **Portfolio value¹**
(€m)



- **CAPEX carried out in H1 2011: €3.2m**

¹ Based on appraisal values excluding transfer taxes

Nova, La Garenne-Colombes (92) Achievement of the redevelopment programme



Show area

- **16 floor office building**
- **A 10,500 sqm area**
- **256 parking spaces**
- **Located next to La Défense, at the heart of a new business district**
- **New T2 tram line arriving in 2012**
- **RER E line extension and new Métro Grand Paris line already planned**
- **Works due to be completed in H1 2012**

Solis, Les Ulis

Works to adapt to tenant's requirements



- **Two adjoining buildings forming a 11,400 sqm office/warehouse mixed-use property**
- **Renovated in 2009**
- **Let to a single tenant: company Telindus**
- **A 9-year lease, including a firm period of 6 years**
- **Completion planned for late 2011**



September 2011 – works in progress

Solis, Les Ulis

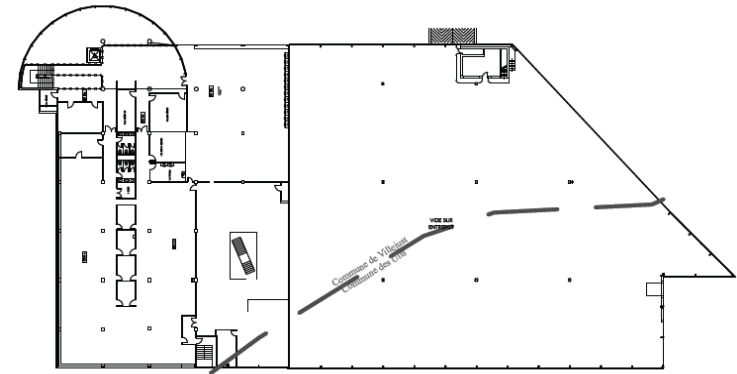
Works to adapt to tenant's requirements

- **Programme: increase office space by 2,300 sqm**
 - Internal redevelopment of existing warehouse space
 - construction of an additional floor of **1,200 sqm**

Before works



Configuration before extension



At completion



Ground floor and 1st floor after extension

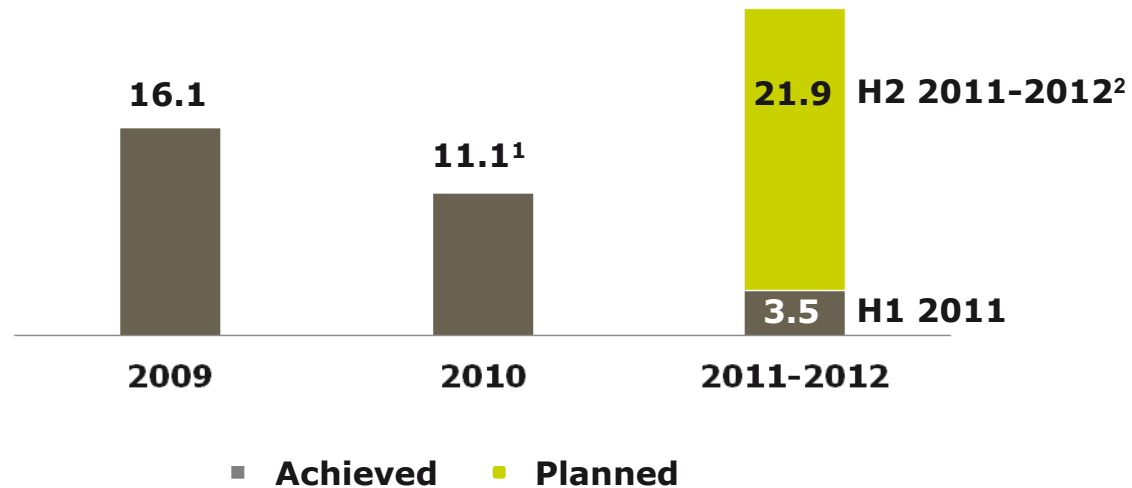


Cap-Cergy, Cergy-Pontoise Owner's works



- **A 12,900 sqm property comprising two adjacent office buildings**
- **Works to adapt the premises to a multi-tenant occupation**
- **First tenant: Pôle emploi**
 - A 2,800 sqm area
 - 9-year lease, including a firm period of 6 years
 - Taking effect on 1st December 2011
- **Second tenant: Enertrag**
 - 9-year lease, including a firm period of 6 years
 - Taking effect on 1st January 2012
- **Letting of remaining space in progress**

■ CAPEX (€m)



**Planned capex focused on 3 office properties:
Nova, Solis and Cap Cergy**

¹ Including a €2.5m acquisition ² Excluding interest to be capitalised

**H1 2011**

- MRM's balance sheet overhauled
- Bank debt maturity extended
- Commitments by asset

Execution

- CAPEX
- Sale of stabilised assets to contribute to financing of CAPEX
- Letting

Board of Directors work

- In progress
- Bank advisory mandate in place



Extraordinary General Meeting 7 October 2011

