



## Press release

Financial information for the 3<sup>rd</sup> quarter of 2011

- **Revenues of €4.7 million for the 3<sup>rd</sup> quarter of 2011, down as a result of asset sales carried out in 2010**
- **Like-for-like<sup>1</sup> increase of 7.4% in rental income in the 3<sup>rd</sup> quarter**
- **MRM cleared from almost all of its bank debt maturing in 2011 and 2012**

**Paris, 10 November 2011:** MRM (Euronext ISIN code FR0000060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the 3<sup>rd</sup> quarter of 2011, corresponding to gross rental income recorded over the period.

Consolidated revenues for the 3<sup>rd</sup> quarter of 2011 came to €4.71 million compared with €5.62 million in the 3<sup>rd</sup> quarter of 2010. This fall relates primarily to asset sales<sup>2</sup> carried out in 2010. On a like-for-like basis<sup>1</sup>, revenues increased by 7.4%.

Over the first nine months of the year, gross rental income came to €14.20 million, with each of the two portfolios - office and retail properties - contributing 50% of the total amount. On a like-for-like basis, revenues for the first nine months of the year rose by 3.7% in 2011 relative to the same period in 2010.

### **Revenue change by asset category**

During the 3<sup>rd</sup> quarter of 2011, revenues from the **retail portfolio** rose by 6.0% on a like-for-like basis relative to the 3<sup>rd</sup> quarter of 2010, benefiting from new leases coming into effect, in particular within La Galerie du Palais in Tours (37) and the Ecole-Valentin shopping centre in Besançon (25), which more than made up for the departure of some tenants. Rental income for the 3<sup>rd</sup> quarter of 2011 also benefited from the positive impact of rent indexation.

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<sup>1</sup> Revenues on a like-for-like basis are calculated by deducting from the reported revenues of the current year the rental income generated by acquired assets and deducting from the revenues reported for the previous year the rental income generated by sold assets.

<sup>2</sup> Assets sold between the 3<sup>rd</sup> quarter of 2010 and the 3<sup>rd</sup> quarter of 2011 are shown in the list of asset sales carried out by MRM since the start of 2010 provided in the appendix.

On a like-for-like basis, rental income generated by the **office portfolio** rose by 8.8% in the 3<sup>rd</sup> quarter of 2011 relative to the 3<sup>rd</sup> quarter of 2010. In addition to the positive effect of indexation, revenues benefited in the 3<sup>rd</sup> quarter from new leases<sup>3</sup> coming into effect concerning in particular Cytéo in Rueil-Malmaison (92) and Delta in Rungis (94), which more than made up for the vacating of some premises in multi-tenant buildings.

The lease signed with Telindus for the Solis building in Les Ulis (91) does not affect the rental income comparison between the 3<sup>rd</sup> quarter of 2011 and the 3<sup>rd</sup> quarter of 2010. Indeed, the lease signed with the new occupant is due to come into effect contractually on 1 December 2011, while the previous tenant left in May 2010.

<b>IFRS consolidated revenues</b> € million	Q3 2010	<b>Q3 2011</b>	<i>Change</i>	<i>Change like-for-like 1,2</i>	9 months 2010	<b>9 months 2011</b>	<i>Change</i>	<i>Change like-for-like 1,4</i>
Retail	3.12	<b>2.30</b>	-26.5%	+6.0%	9.59	<b>7.05</b>	-26.5%	+5.3%
Offices	2.49	<b>2.41</b>	-3.3%	+8.8%	10.42	<b>7.15</b>	-31.4%	+2.2%
<b>Total gross rental income</b>	5.62	<b>4.71</b>	-16.2%	+7.4%	20.01	<b>14.20</b>	-29.1%	+3.7%

(Audited figures)

## Key events

During the 3<sup>rd</sup> quarter of 2011, four leases were signed representing annual rental income of €0.7 million. Two new leases relate to the Cap-Cergy office building in Cergy-Pontoise (95) with a 2,800 sqm lease taken up by Pôle emploi and a 600 sqm lease taken up by Enertrag. Two new retail property leases were also signed, one with restaurant Speedolunch at the Sud-Canal shopping centre in Montigny-le-Bretonneux (78) and another with the Bleu Libellule retail chain at Les Halles in Amiens (80).

MRM continued with the investment committed for three of its office properties. At the Solis building in Les Ulis (91), works to convert warehouse premises into office space are due to be completed in late November. In Cergy-Pontoise (95), works to adapt Cap-Cergy to be used as a multi-occupant building are due to be completed by the end of the year. Lastly, the completion of redevelopment works of the Nova building in La Garenne-Colombes (92) is still scheduled for the 1<sup>st</sup> half of 2012.

## Financial situation and outlook

Since the beginning of 2011, MRM has made significant progress in reducing its debt and extending the maturity of its bank loan commitments.

On 5 October 2011, MRM announced the signature of the final sales agreement concerning four office buildings in Boulogne-Billancourt for €10.3 million (excluding transfer taxes).

In addition, pursuant to the agreement announced on 29 August 2011, the Group also sold 100% of the company owning two office buildings in Puteaux and Rueil-Malmaison to Foncière LFPI on 28 October 2011. The deal was based on a valuation of €39.6 million for the two properties.

<sup>3</sup> New leases or renewals under improved terms

<sup>4</sup> The list of assets sold since 1<sup>st</sup> January 2010 is attached as an appendix

These asset sales have enabled MRM to further reduce its bank debt. MRM paid back a loan maturing in 2011 and is cleared from almost all its bank loan commitments maturing in 2012 :

- . the amount of debt maturing in 2011 now stands at just €0.5 million compared with €2.8 million at 30 June 2011, and
- . the commitments maturing in 2012 have been reduced by €30.9 million compared with 30 June 2011 and now stand at €3.0 million.

In total, MRM's bank debt - which had already been reduced from €271.3 million at 31 December 2010 to €238.9 million at 30 June 2011 - now stands at €200.9 million.

Net cash from asset sales carried out since the end of the 3<sup>rd</sup> quarter – i.e. around €8 million after costs relating to asset sales and the repayment of bank loans secured against the sold assets – will contribute to the financing of investments planned for the end of 2011 and 2012.

As regards the outlook, the Group expects to generate a slightly negative net operating cash flow over the full year in 2011.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: ***"Taking account of the asset sales carried out in 2010, our revenues are in line with expectations. On a like-for-like basis, the increase in rental income reflects the work done in managing our properties and we continue to actively work on the letting of vacant premises. Furthermore, the asset sales carried out since the end of the third quarter have enabled MRM to be cleared from almost all of its bank debt falling due in 2011 and 2012, while also contributing to finance the completion of its asset upgrading works."***

## Calendar

Fourth quarter revenues and 2011 results will be published on 23 February 2012 before the market opens and will be presented during an 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 (operating as CBRE Global Investors since October 2011), and acquisitions carried out directly by its subsidiaries. MRM's real estate operations are managed by CBRE Global Investors. MRM is listed in Compartment C of Euronext Paris (Bloomberg code: MRM:FP – Reuters code: MRM.PA).

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## Appendix

Asset sales carried out in 2010 and 2011

<b>Assets sold</b>	<b>Area</b>	<b>Date sold</b>	<b>Price excl. transfer taxes</b>
Freehold properties operated as Pizza Hut restaurants, Paris region	1,900 sqm	February 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
Retail building, Angoulême (16)	2,300 sqm	October 2010	€3.4m
Marques Avenue A6, Corbeil-Essonnes (91)	13,200 sqm	December 2010	€50.0m
Five retail units (in regions)	3,600 sqm	April 2011	€5.4m
Complex of 4 office buildings, Boulogne-Billancourt (92)	2,900 sqm	September 2011	€10.3m
Office buildings, Puteaux (92) and Rueil-Malmaison (92)	10,500 sqm	October 2011	€39.6m