



MRM Newsletter

Shareholders, investors, analysts



Key figures

Portfolio value
excluding transfer taxes
at 31.12.2010

€339.7 m

Replacement NAV
estimated at 24.02.2011

€17.5 per share

Liquidation NAV
estimated at 24.02.2011

€12.0 per share

Gross rental income
1st quarter 2011

€4.76 m

+1.2% like-for-like⁽¹⁾

Dear Readers and Shareholders,



Revenues we have just published for the 1st quarter were fully in line with our expectations. The trend in rental income reflects the asset arbitrage carried out in 2010. However, on a like-for-like basis, our revenues were slightly up.

The key milestone for the quarter was the restructuring of a large part of our bank debt at the end of February. This enabled us to take a decisive step in improving significantly our financial situation. Since the end of the quarter, we have sold retail assets for a total amount of 5.4 million euros excluding transfer taxes. The share of our bank debt maturing this year, which still amounted to 114.6 million euros at 31 December 2010, has thus been reduced to 28.8 million euros as of today.

After allowing for non-recurrent charges relating to the debt restructuring, we expect to generate a net operating cash flow around breakeven for the 1st half of 2011.

While continuing to prepare for the future, our efforts remain focused on letting of premises that are still available and continuing the value-enhancement work for our office portfolio. We have thus launched the second phase of the redevelopment works of the Nova property in La Garenne-Colombes. The full refurbishment of the building will be complete in the 1st half of 2012. Concerning Solis, our property at Les Ulis, we have just obtained the administrative authorisations required to carry out the work to adapt the property to the needs of the new tenant.

We thank you for your support and look forward to meeting with our shareholders at the Annual General Meeting on 9 June.

Jacques Blanchard
Chairman and Chief Executive Officer

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. 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).

Financial information for the 1st quarter 2011

On 12 May 2011, MRM published consolidated revenues of 4.76 million euros for the 1st quarter of 2011. The change compared with the 7.31 million euros of revenues reported for the 1st quarter of 2010 is mainly explained by the significant asset disposition programme carried out last year. On a like-for-like basis⁽¹⁾, revenues were up 1.2%.

Revenue from the **retail** portfolio amounted to 2.40 million euros, up 4.2% like-for-like. This performance benefited from the works programmes carried out in the last few quarters and the arrival of new tenants, which more than offset the impact of the vacating of some premises. Rent indexation had a

slightly positive impact. Revenue from the **office** portfolio amounted to 2.37 million euros, representing a like-for-like decline of 1.7%, with the impact of new leases only partly offsetting the departure of some tenants.

(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.

The full press release dated 12 May 2011 is available on the MRM website at the following address: www.mrminvest.com/-Finance-

Combined General Meeting

Thursday 9 June 2011

at 10.00 am

**65/67, Avenue des Champs-Élysées
75008 Paris**

Agenda of the Ordinary General Meeting

- Examination and approval of the company financial statements for the financial year ended 31 December 2010;
- Appropriation of income for the financial year ended 31 December 2010;
- Examination and approval of the consolidated financial statements for the financial year ended 31 December 2010;
- Statutory auditors' special report on agreements mentioned in Article L. 225-38 of the French Commercial Code;
- Directors' attendance fees;
- Reappointment of directors;
- Reappointment of auditors and deputy auditors;
- Appointment of auditors and deputy auditors;
- Authorisation to be granted to the Board of directors for the Company to purchase its own shares;

Agenda of the Extraordinary General Meeting

- Delegation of authority to the Board of directors to carry out a capital increase reserved for members of the Group employee savings plans;
- Powers of attorney.

Voting by post or proxy

Shareholders unable to attend the Meeting in person can choose to vote in one of the following three ways:

- sending a proxy to the Company, without naming a representative;
- voting by post;
- giving proxy to another shareholder or to spouse.

To delegate authority, vote by post or be represented by a proxy

Shareholders will have the possibility to request a postal or proxy voting form and attachments from the financial institution holding their shares at least six days before the date of the Meeting, i.e. 3 June 2011.

Postal voting forms will be accepted only if delivered to CM-CIC Securities c/o CM-CIC Titres, 3, allée de l'Etoile, 95014 Cergy-Pontoise, three days before the date of the Meeting, i.e. 6 June 2011, and, in the case of those submitted by holders of bearer shares, only if accompanied by a participation notice.

Attending the Meeting

In accordance with the regulatory section of the French Commercial Code, shareholders are informed that attendance at the Meeting is dependent on shares being registered in the name of the shareholder or their intermediary no later than the third working day prior to the Annual General Meeting at midnight Paris time:

- either in the register of registered shares held by the Company;
- or in the register of bearer shares held by an approved custodian.

This registration must be confirmed by a participation notice supplied by an approved financial institution and attached to the postal or proxy voting form or to the form requesting an admission card to the meeting in the name of the shareholder. Share certificates are no longer required.

*The notification of the Meeting containing all resolutions and voting procedures, as well as the postal or proxy voting form and the documents intended to be presented at the Meeting, are available on MRM's website at the following address:
www.mrminvest.com
Finance/Shareholders/General Meeting*

2011 publication calendar

12 May 2011

1st quarter 2011 revenues

9 June 2011

Annual General Meeting of Shareholders

28 July 2011

2nd quarter 2011 revenues

15 September 2011

2011 half-year results

10 November 2011

3rd quarter 2011 revenues

Press releases can be downloaded from the Financial Information section of the website.



Photos: Thierry Samuel

Contacts

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MRM share information

Mnemonic: MRM / ISIN code FR0000060196
Listing market: EURONEXT PARIS - Compartiment C
Included in the IEIF SIIC France
Type: Ordinary shares – Daily double call auction

Press releases can be downloaded from the Financial Information section of the website.

For more information, visit the website: www.mrminvest.com

If you would like to have MRM publications sent to you directly, please request this by providing your email address to the contacts given above.

