



Combined General Meeting  
**June 12, 2008**





**2007 Significant events**

**MRM Asset portfolio as of December 31, 2007**

**2007 Consolidated financial statements**

**Subsequent events**

**Strategy and outlook**





**2007**  
**Significant events**



## 2007 significant events

- **Conversion of MRM's business activity into that of a real estate company listed on Euronext Paris:**
  - June 9, 2007: Takeover of MRM (70% of share capital) by Dynamique Bureaux, an office real estate investment company managed by CB Richard Ellis Investors
  - August 30, 2007: Success of the Simplified public offering (OPAS) of Dynamique Bureaux at €20/share
  - November 8, 2007: AMF approval of document E
    - Merger-absorption of Dynamique Bureaux and contribution of Commerces Rendement
    - Based on a valuation of the MRM share at €20 as of August 31, 2007
    - Contributions accounted at fair value
  - December 12, 2007: Approval of the transactions at MRM's General Shareholders' Meeting

# Portfolio of assets achieved in H2 2007

- **Contributions through merger with Dynamique Bureaux: €162 million<sup>(1)</sup>**
  - December 12, 2007, with retroactive effect as of September 1, 2007
  - Portfolio of office properties
  - 9 assets, total area of 53,650 sqm
  
- **Contributions from Commerces Rendement: €143 million<sup>(1)</sup>**
  - December 12, 2007, with consolidation as of September 1, 2007
  - Portfolio of retail properties
  - 19 assets, total area of 75,582 sqm
  
- **Acquisitions made since September 1, 2007**
  - **€65.5 million<sup>(2)</sup>**: office buildings acquired in Sept/Oct 2007
  - **€3.8 million<sup>(2)</sup>**: retail buildings acquired in Sept 2007
  - **€80.4 million<sup>(2)</sup>**: mix of retail and office properties acquired in Nov/Dec 2007

<sup>(1)</sup> appraisal value excl. transfer taxes as of August 31, 2007 <sup>(2)</sup> acquisition price exclusive of transfer taxes

- **Appraisal value of asset portfolio: €477 million (excluding transfer taxes)**

Change/30.06.2007:

+ **65%**

+ **11%** on a comparable basis

- **107,079 sqm office / 100,652 sqm retail**

- **Liquidation NAV: €22.6/share<sup>(1)</sup>**

**13% higher** than the value of the MRM share used for the OPAS (simplified tender offer) and for the contribution transactions of 31.08.2007, i.e. €20

- **Replacement NAV<sup>(2)</sup>: €29.1 €/share<sup>(1)</sup>**

**45.5% higher** than the value of the MRM share used for the OPAS and for the contribution transactions as of 31.08.2007, i.e. **€20**

<sup>(1)</sup> On the basis of 3,501,977 shares as of 31.12.2007 <sup>(2)</sup> including transfer taxes

- **Constitution of a significant real estate portfolio that is:**
  - Mixed **retail/offices**
  - Balanced between stabilized assets and value-added opportunities
  
- **Implementation of MRM's strategy**
  - Investment style strategy that combines **yield** and **capital gain**
  - Acquisitions, revaluation of assets and optimization of rental yields
  
- **Management of the MRM Group's real estate operations entrusted to CB Richard Ellis Investors**
  
- **Option for SIIC status (french REIT) as from January 1, 2008**

**MRM, a mixed and value-added  
listed real estate investment company**



**MRM Asset portfolio**  
as of December 31, 2007



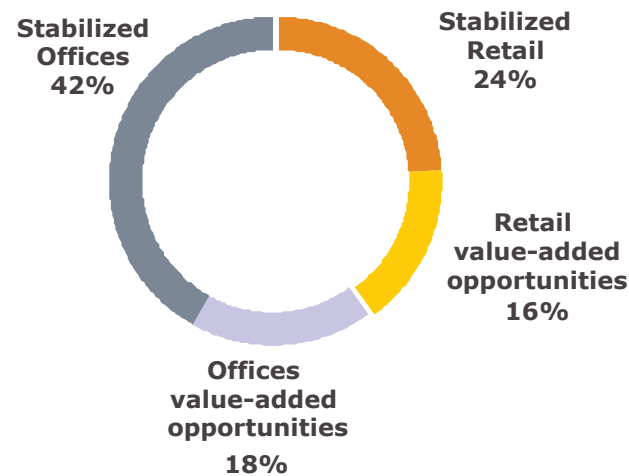


# A mixed and balanced portfolio

Figures as of December 31, 2007

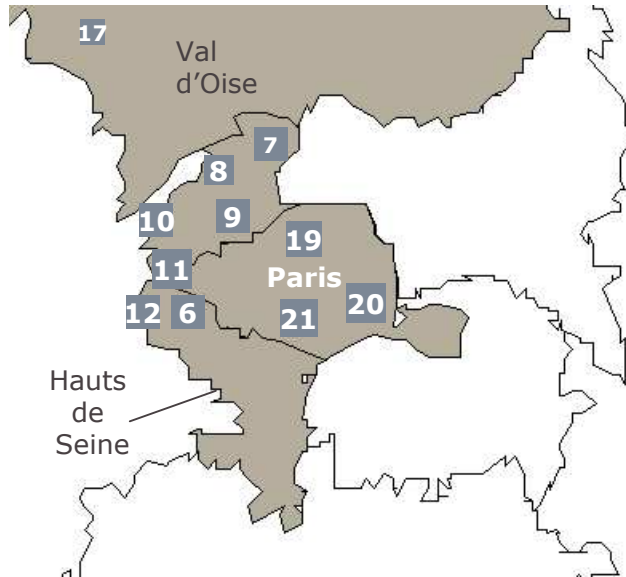
- **Appraisal value<sup>(1)</sup> excluding transfer taxes: €477 million**  
+ **65%** change/30.06.2007; + **11%** on a comparable basis
- **Total area: 207,731 sqm**
- **Value breakdown: 60% offices / 40% retail**  
**66% stabilized / 34% value-added**
- **Acquisitions in the 2nd half of 2007 for a price of €152 million (excluding transfer taxes)**

Allocation by asset value

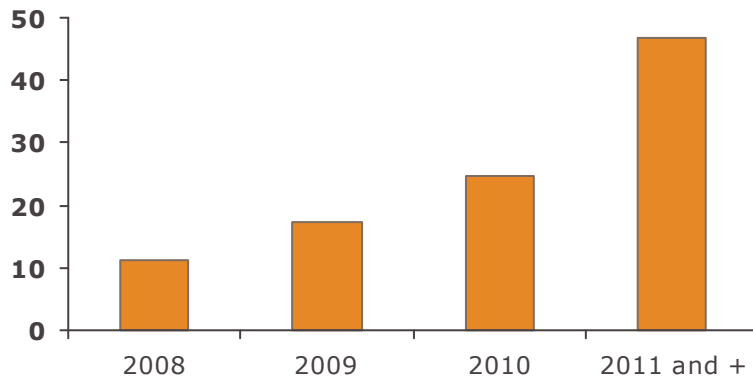


<sup>(1)</sup> Appraisals performed by Catella (offices) and Savills (retail)

**Location of stabilized office buildings**  
(details in the appendix)



**Timeline of next end dates**  
as a % of rent from stabilized Offices



**End date = termination possible without penalty**

# Stabilized offices

**Figures as of December 31, 2007**

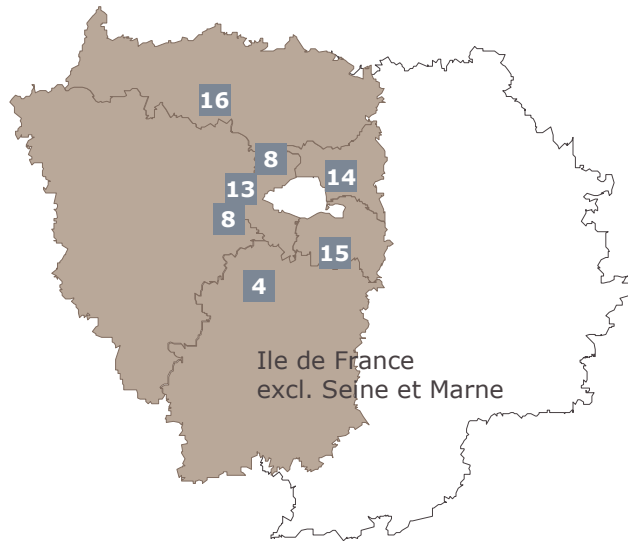
- **Appraisal value<sup>(1)</sup>: €200.9 million**
- **Total area: 47,573 sqm**
- **Occupancy rate: 98%**
- **Net annualised rent<sup>(2)</sup>: €13.1 million**
- **2008-2010**  
**Projected CAPEX : €4.3 million**
- **47% of rent secured beyond 3 years**  
(firm leases or leases with penalties for early lease termination)

<sup>(2)</sup> excl. transfer taxes <sup>(3)</sup> excl. taxes, excl. charges, excl. free rent periods and tenants improvements

# Office value-added opportunities

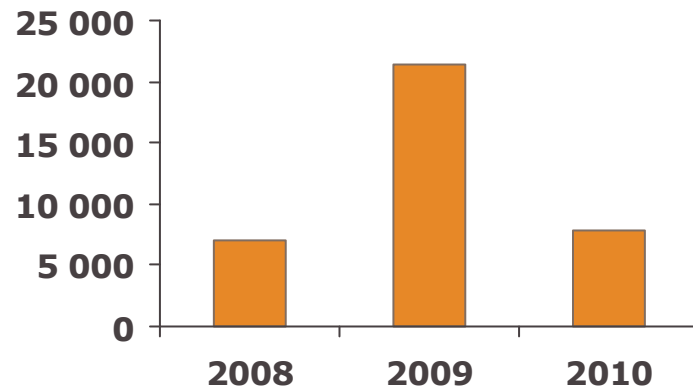
Figures as of December 31, 2007

Location of potential value-added office buildings  
(details in the appendix)



- **Appraisal value<sup>(1)</sup>: €85.7 million**
- **Total area: 59,506 sqm**
- **Occupancy rate: 47%**
- **2008-2010  
Projected CAPEX: €39.1 million**
- **Net annualised rent<sup>(2)</sup>:**
  - current: **€3.3 million**
  - forecast<sup>(3)</sup>: **€9.3 million**

Delivery schedule of office  
floorspace > 5,000 sqm  
in sqm



<sup>(1)</sup> excl. transfer taxes <sup>(2)</sup> excl. taxes and building expenses, excl. free rent periods, improvements and expenses on buildings currently under upgrading process <sup>(3)</sup> excl. taxes and building expenses, excl. indexation

# Main achievements in H2 2007

- **Marketing: 6 leases signed for an annual net rent of €5.6 million<sup>(1)</sup>**
- **Valuation programs: examples**

## Nanterre Crysalis

office building of 10,176 sqm



- Firm lease of 9 years
- Single tenant EDF

## Levallois

office building of 4,472 sqm



- Renewal of the lease with the main tenant
- 3/6/9 yr lease, with an early lease termination penalty in year 3

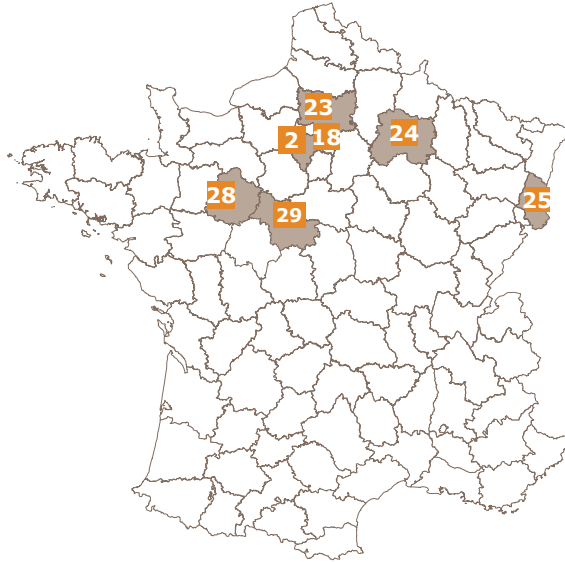
- **Acquisition of 7 office buildings for €110.7 million excluding transfer taxes**
  - Sept. 2007: 5 office buildings, total area of around 43,000 sqm, total price of €65.5 million excluding transfer taxes
  - Dec. 2007: 2 office buildings, total area of around 10,000 sqm, total price of €45.2 million excluding transfer taxes and duties

<sup>(1)</sup> excl. taxes, excl. building expenses, excl. free rent periods and improvements, including 1 rent renewal that generated an increase in rent paid of €0.6 million

# Stabilized retail assets

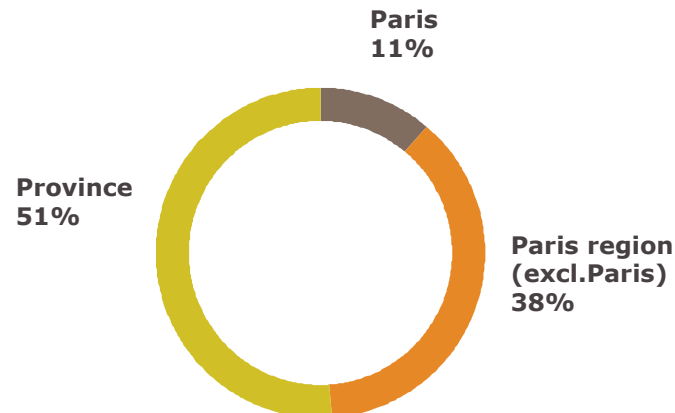
Figures as of December 31, 2007

Location of stabilized retail assets  
(details in the appendix)



(excl. a multi-location Box portfolio)

Breakdown of the retail portfolio by region  
(in value)



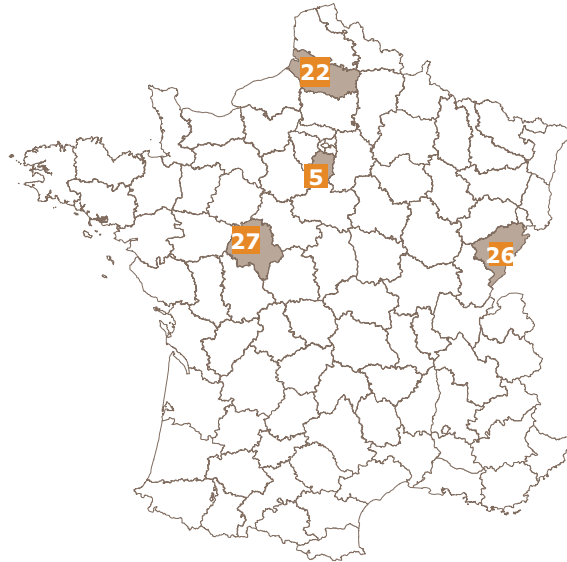
- Appraisal value<sup>(1)</sup>: €112.7 million
- Total area: 68,716 sqm
- Occupancy rate: 98%
- Net annualised rent<sup>(2)</sup>: €7,6 million
- Overview of the tenants:
  - Number of tenants: 95
  - Part of rent received from national brands: 79%
  - 10 tenants = 44% of rent received (Besson Chaussures, Bricorama, Cultura, ED, Epicerie Globe, Gamm Vert, Go Sport, Haworth, Interiors, Tati)

<sup>(1)</sup> excl. transfer taxes <sup>(2)</sup> excl. taxes, excl. building expenses, excl. free rent periods and improvements

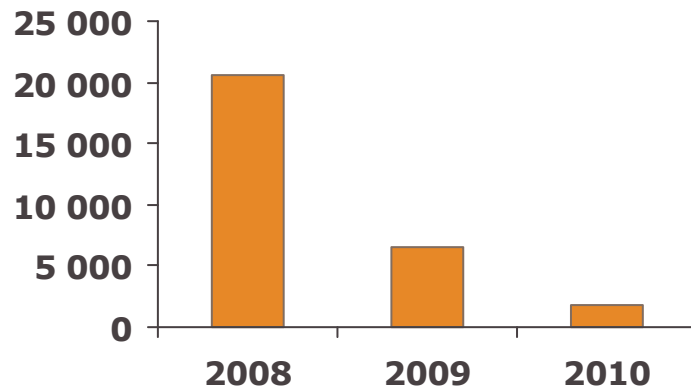
# Retail added-value opportunities

Figures as of December 31, 2007

Location of retail with added-value potential  
(details in the appendix)



Delivery schedule of retail area  
in sqm



- **Appraisal value<sup>(1)</sup>: €77.6 million**
- **Total Area: 31,936 sqm**
- **Occupancy rate: 51%**
- **2008-2010  
projected CAPEX : €36.5 million**
- **Net annualised rent<sup>(2)</sup>:**
  - Current: **€2.3 million**
  - Forecast<sup>(3)</sup>: **€6.8 million**

<sup>(1)</sup> excl. transfer taxes <sup>(2)</sup> excl. taxes and building expenses, excl. free rent periods and improvements, excl. expenses on buildings currently under upgrading process <sup>(3)</sup> excl. indexation

# Main achievements in H2 2007

- **Marketing: 7 leases signed for a net annual rent<sup>(1)</sup> of €0.4 million (excluding free rent periods)**
- **Value-added programs: examples**

## Amiens

Shopping centre of 7,452 sqm



- Building permit obtained
- Release obtained from local zoning authority
- Transfer agreements signed with tenants

## Corbeil

Shopping centre of 13,200 sqm



- 100% eviction agreements signed
- Building permit obtained
- 100% of pre-marketing completed

- **Acquisition for €41.4 million excluding transfer taxes**
  - July 2007:** . 2 stand alone units for €2.4 million excluding transfer taxes
  - Sept 2007:** . 3 stand alone units for €2.9 million excluding transfer taxes
    - HSBC building linked to the Galerie du Palais in Tours for €0.9 million excluding transfer taxes
  - Dec 2007:** . 12 Gamm Vert stores in the Centre and Ile-de-France regions for €11.2 million excluding transfer taxes
    - the galery of Carrefour Ecole-Valentin shopping centre in Besançon for €24 million excluding transfer taxes

<sup>(1)</sup> excl. taxes, excl. building expenses, excl. free rent periods, improvements and expenses on vacant buildings

# Portfolio summary as of December 31, 2007

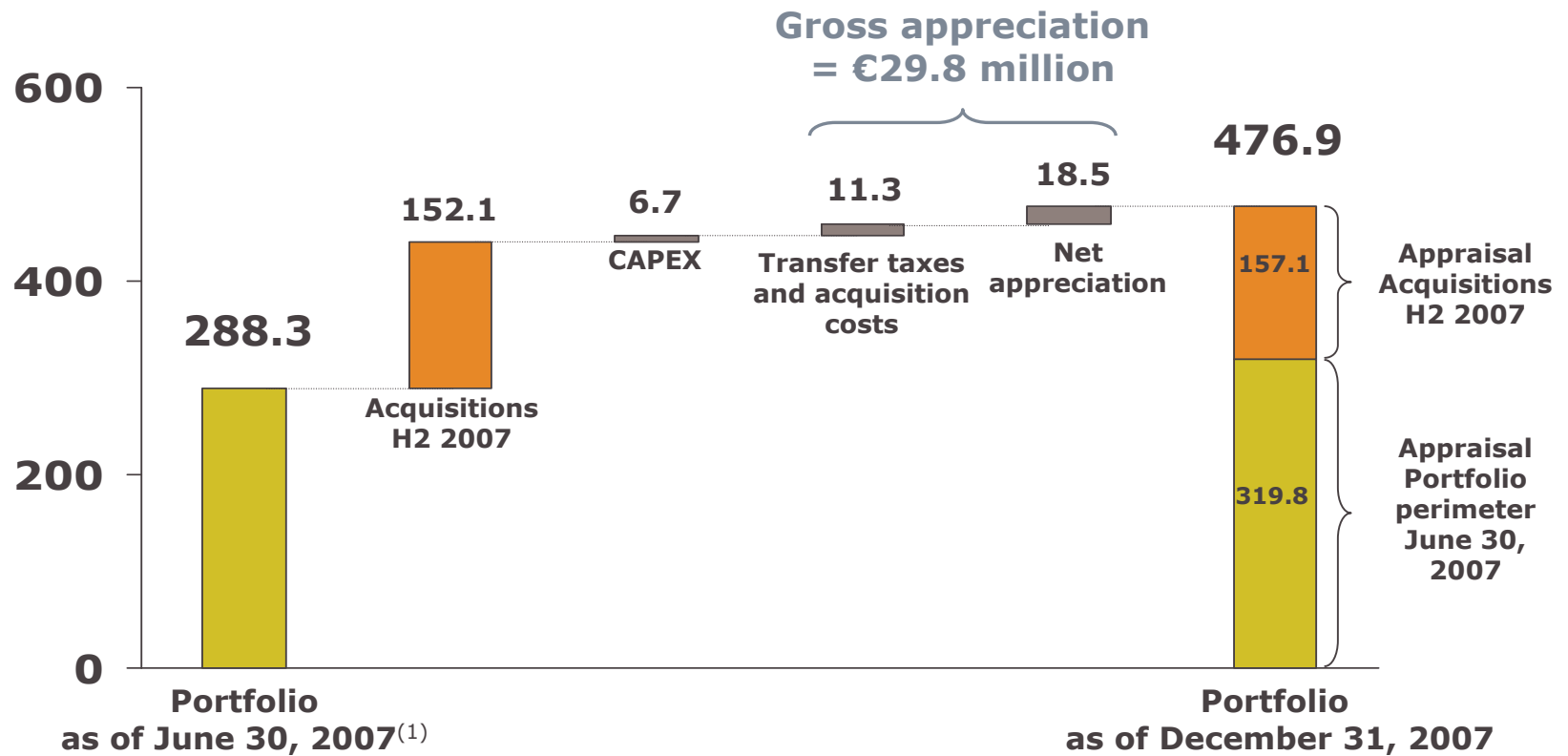
	Office		Retail		Total
	stabilized	added-value opportunities	stabilized	added-value opportunities	
<b>Total area (sqm)</b>	<b>47,573</b>	<b>59,506</b>	<b>68,716</b>	<b>31,936</b>	<b>207,731</b>
<b>Appraisal value (€ in million)</b>	<b>200.9</b>	<b>85.7</b>	<b>112.7</b>	<b>77.6</b>	<b>476.9</b>
<b>Occupancy rate (%)</b>	<b>98</b>	<b>47</b>	<b>98</b>	<b>51</b>	<b>76</b>
<b>Net annualised rent <sup>(1)</sup> (€ in million)</b>	<b>13.1</b>	<b>3.3</b>	<b>7.6</b>	<b>2.3</b>	<b>26.3</b>
<b>CAPEX 2008-2010</b>	<b>4.3</b>	<b>39.1</b>	<b>ns</b>	<b>36.5</b>	<b>80</b>
<b>Forecast net rent<sup>(1,2)</sup> after upgrading process (€ in million)</b>	<b>13.3</b>	<b>9.3</b>	<b>8.8</b>	<b>6.8</b>	<b>38.2</b>

(1) As of January 1<sup>st</sup>, 2008 excl. free rent periods, improvements and expenses on building currently under upgrading process (2) excl. indexation



# Increase in value of the asset portfolio during H2 2007

- **Breakdown of the increase in value excluding transfer taxes**  
(€ in million)



<sup>(1)</sup> Appraisals performed on June 30, 2007 by Catella (offices) and on April 30, 2007 by Savills (retail)



# 2007 Consolidated financial statements



- **Statements made according to IFRS standards**

- **Main IFRS standards that have an impact on the accounts:**

- Investment property (IAS 40): Fair Value
    - Financial instruments (IAS 32/39): Fair Value
    - Borrowing cost (IAS 23): Depreciated cost/effective rate
    - Leases (IAS 17): Recognition of incentives on a straight-line basis

- **Consolidation of outright acquisitions by MRM and its subsidiaries as from the acquisition date**

- **H2 2007 IFRS pro forma information**

- On the basis of the following assumption: completion of the Dynamique Bureaux and Commerces Rendement contributions as of 01.01.2007
  - Appreciation of a full activity over the 2nd half of the year

# Consolidated Balance Sheet

<b>Simplified IFRS Balance Sheet</b> € in million	<b>31.12.2007</b>	<b>30.06.2007</b> <b>pro forma</b> <sup>(1)</sup>
Investment properties	476.9	288.3
Current receivables/assets	19.2	18.9
Cash	21.7	23.4
<b>Total assets</b>	<b>517.8</b>	<b>330.7</b>
Shareholder's equity	79.1	61.8
Issued bonds	54.0	54.0
Bank loans	350.0	185.6
Other current debts and liabilities	34.8	29.3
<b>Total liabilities</b>	<b>517.8</b>	<b>330.7</b>

<sup>(1)</sup> pro forma data as of June 2007 based on the following assumptions: adoption of SIIC status as from January 1<sup>st</sup>, 2008 and restatement of acquisition agreements

# Consolidated Income Statement

<b>Simplified IFRS Income Statement</b> € in million	<b>2007 reported</b> <sup>(1)</sup>	<b>H2 2007 pro forma</b>
<b>Total gross rental revenues</b>	<b>7.3</b>	<b>10.0</b>
. of which Retail	3.3	4.8
. of which Offices	4.0	5.2
Property expenses	(0.7)	(1.3)
<b>Net rental revenues</b>	<b>6.6</b>	<b>8.7</b>
Operating income and expenses	(4.6)	(4.2)
<b>Current operating income</b>	<b>1.9</b>	<b>4.5</b>
Variation in the fair value of investment properties	8.0	18.5
<b>Operating income</b>	<b>9.9</b>	<b>22.9</b>
Net financial income	(6.5)	(8.8)
Other non operating income and expenses	8.4 <sup>(2)</sup>	(0.3)
<b>Net income before tax</b>	<b>11.8</b>	<b>13.8</b>
Taxes	(0.4)	(3.3)
<b>Consolidated net income</b>	<b>11.4</b>	<b>10.5</b>
<b>Net earnings per share (€)</b>	<b>3.25</b>	<b>3.0</b>

(1) including 4 months of MRM new activity as a real estate investment company, as from September 1, 2007

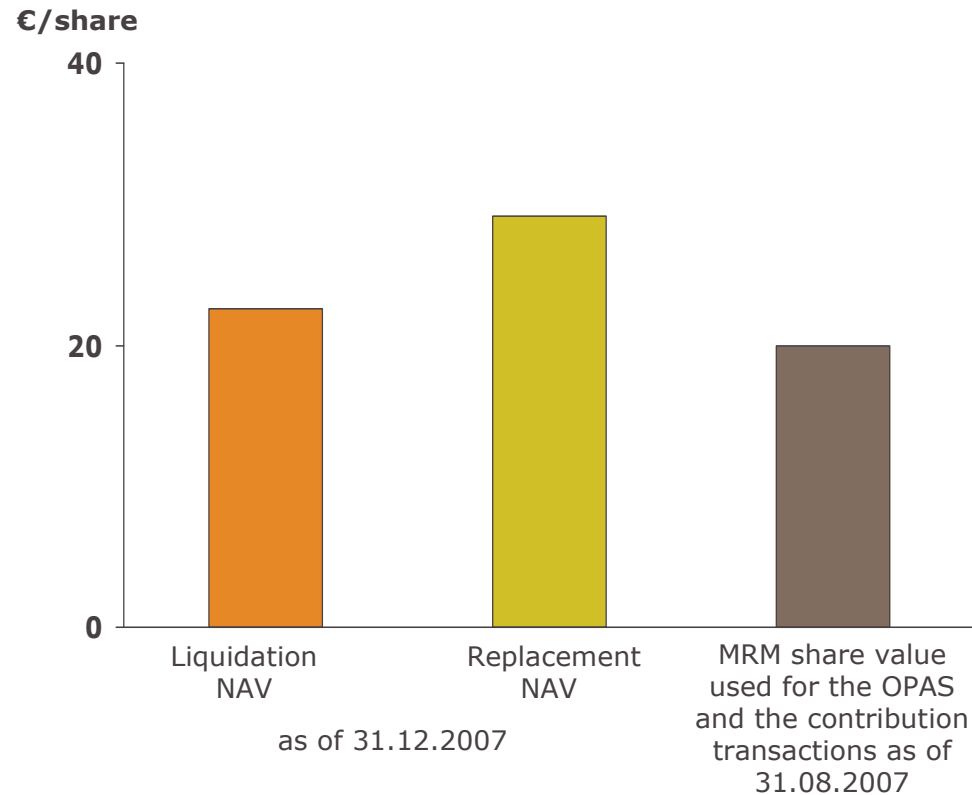
(2) including a total amount of €8.4 million as a result of the accounting of the transactions contributed as well as the €0.1 million income generated by the former operating activities over 8 months

# Net Asset Value

**Liquidation NAV**  
13% higher

**Replacement NAV**  
45.5% higher

**than the MRM share value**  
used for the simplified tender offer and  
for the contribution transactions as of  
31.08.2007, i.e. € 20



## Calculation of the NAV

Net equity <sup>(1)</sup> (€ in million)	79
Number of shares	3,501,977

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**Liquidation NAV per share** €22.6

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**Transfer taxes and acquisition costs of asset (€ in million)** 27.4

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**Replacement NAV per share** €29.1

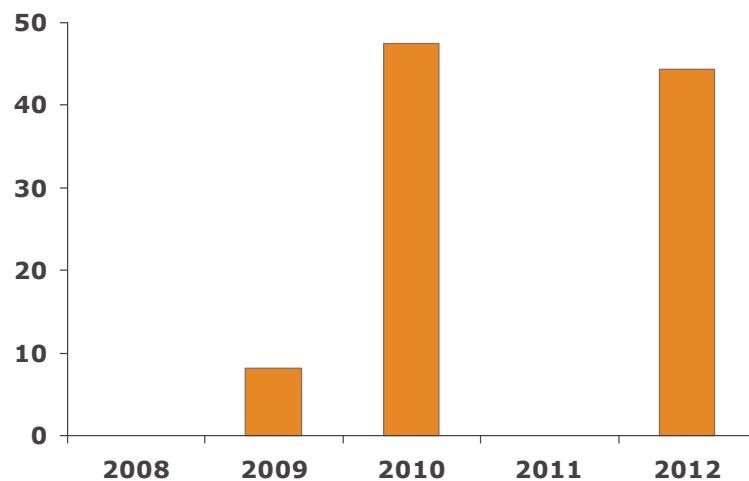
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<sup>(1)</sup> including alignment with market value of financial instruments, unrealized capital gains on assets and tax on unrealized capital gains

Figures as of 31.12.2007

## Bank loan schedule

As a percentage of total bank loans



- Issued bond: **€54 million**  
5% fixed rate

- Bank loans: **€350 million**  
Average margin: **105 bps**

- LTV ratio:  $\frac{\text{Bank debt}}{\text{Appraised asset value excluding transfer taxes}} = 73\%$

- Hedging instrument (cap) of the debt:

Euribor strike price	Amount M€	Average maturity
< 4.0 %	29	Dec 2009
4.0 % - 4.5 %	-	-
4.5 % - 5.0 %	171	2010
5.0 % - 5.5 %	150	2012

- Cash & cash equivalents: **+€21.7 million**

(1) excl. set-up entry fees



## Subsequent events





# Achievements in Q1 2008

## ■ Acquisition made during the period

- Building located *rue de la Bourse*, Paris 2<sup>nd</sup> district
  - **1,114 sqm** mainly segmented into office spaces
  - Acquisition price: **€6 million**, excluding transfer taxes



## ■ An extensive redevelopment program

- Start of Corbeil-Essonnes shopping center works
  - Transformation to a Marques Avenue shopping center
  - Opening scheduled during Q4 2008



## ■ Quaterly sales released

- Consolidated revenues for Q1 2008: **€6.7 million**  
a **+19.1%** increase over Q4 2007

## ■ SIIC status option as from January 1, 2008

- Included in the Euronext IEIF SIIC France index since March 25, 2008

▪ **Total amount (excluding transfer taxes): €32,1 million**

– Claye Souilly (77)

- Kiabi store
- A 2,000 sqm area
- Acquisition price: **€3.9 million** excluding transfer taxes



– 5 restaurant properties

- Total amount of **€8.2 million**

– Agralys (Gamm Vert)

- Development partnership: **€20 million** over 5 years (sales agreement for 2 shops located in Romorantin and Lamotte Beuvron executed in May 27, 2008 for 3.1 M€)





# Strategy and outlook



# Overview of the real estate market (1/2)

## ▪ Liquid and dynamic market

- Investment record in corporate real estate in France in 2007:
  - Total investment of **€27 billion**, i.e. **+17%** vs 2006, of which **€5.4 billion** in Q4
  - **€20 billion** in offices and around **€4 billion** in retail
- Sustained take-up of offices in 2007:
  - **2.7 million sqm** of offices in 2007 in the Ile-de-France area, slightly less than 2006, record year with 2.9 million sqm, of which **0.7 million sqm** in Q4
  - Inventory of office buildings to rent: **2.4 million sqm**, down compared to end 2006, with a vacancy rate < 5%
- Increase of office rent:
  - New at end 2007: **€327/sqm**, **+7%** in 2007; **+1%** in Q4
  - Second hand at end 2007: **€240/sqm**, **+9%** in 2007; **+2.5%** in Q4

# Real estate market overview(2/2)

- **Strong tenant demand for new or refurbished properties**  
**36% of office take-up in 2007**

- **Widening of spreads**

Grade B buildings: slight increase in cap rates on acquisition

Grade A buildings: stable cap rates on selling

**Improvement of capital yield prospects for repositioning and refurbishing operations**

- **Significant inventory of office buildings to be repositioned:**  
**48% of total Ile-de-France stock is made of properties built before 1975 and not yet repositioned**

**Market favourable to transactions on properties to be repositioned**

(1) Total stock estimates: around 50 million sqm at end 2007  
Market data source: Immostat / CBRE / CBRE Investors / ORIE

- **Value-added investment style that combines performance and risk management**
  - Managed leverage with appropriate hedging instruments
  - Acquisition of assets that have intrinsic quality characteristics (located on mature markets)
  - Creation of value through valorisation programs
  
- **Pursuit of the value-added strategy**
  - Intensive management of leases (renewal, reletting)
  - Renewal and improvement of services to the best standards of the market (air conditioning, refurbishment of lobby and common areas, renovation of private areas)
  - Realignment of rental income with market rents
  
- **Pursuit of the acquisition strategy**
  - Under-performing buildings to be repositioned through refurbishment programs
  - Vacant buildings or buildings rented under the market value
  - Outsourcing of assets thanks to the SIIC regime (french REIT)

- **Development of MRM in accordance with a strategy of acquisitions and increase in real estate assets valuation that aims at combining growth and yield**
- **Current consideration of the opportunity of a capital increase**
  - Financing of the revaluation programs
  - Pursuit of the acquisition program
  - Reduction of the debt ratio
- **Dividend distribution policy**
  - Dividend payment of approx. €1 per share, subject to approval from the shareholders' meeting that will approve the 2008 annual results
  - Compliance with SIIC status requirements



Combined General Meeting  
**June 12, 2008**







# Appendices



# MRM asset portfolio

As of December 31, 2007

Offices

Retail

- 77

**1 Claye Souilly**  
Kiabi, rue Jean Monnet  
**2,000 sqm** under contract
- 78

**2 Montigny le Bretonneux**  
Sud Canal  
24/26 Place Etienne Marcel  
41 Bd Vauban  
**11,660 sqm** stabilized
- 91

**3 Velizy Villacoublay**  
16-18, ave Morane Saulnier  
**10,556 sqm** upgrading process underway
- 92

**4 Les Ulis**  
12, avenue de l'Océanie  
ZA Courtaboeuf  
**10,728 sqm** upgrading process underway
- 5 Corbeil Essonnes**  
Marque Avenue  
rue des granges  
**13,200 sqm** upgrading process underway
- 6 Boulogne Escudier**  
3,3bis, 8, 8bis et  
10bis, rue Escudier  
**2,877 sqm** stabilized
- 7 Clichy La Garenne**  
7, rue Charles Paradinas  
**6,224 sqm** stabilized
- 8 La Garenne Colombes**  
71, boulevard National  
**10,672 sqm** upgrading process underway
- 9 Levallois**  
3-5, rue Maurice Ravel  
**4,472 sqm** stabilized
- 10 Nanterre**  
325-345, ave G. Clémenceau  
**10,176 sqm** stabilized
- 11 Puteaux**  
Indigo  
3-5, quai de Dion Bouton  
**5,851 sqm** stabilized
- 12 Rueil Malmaison**  
Indigo  
45-53, avenue Paul Doumer  
**4,531 sqm** stabilized
- 13** 147, avenue Paul Doumer  
**3,989 sqm** upgrading process underway

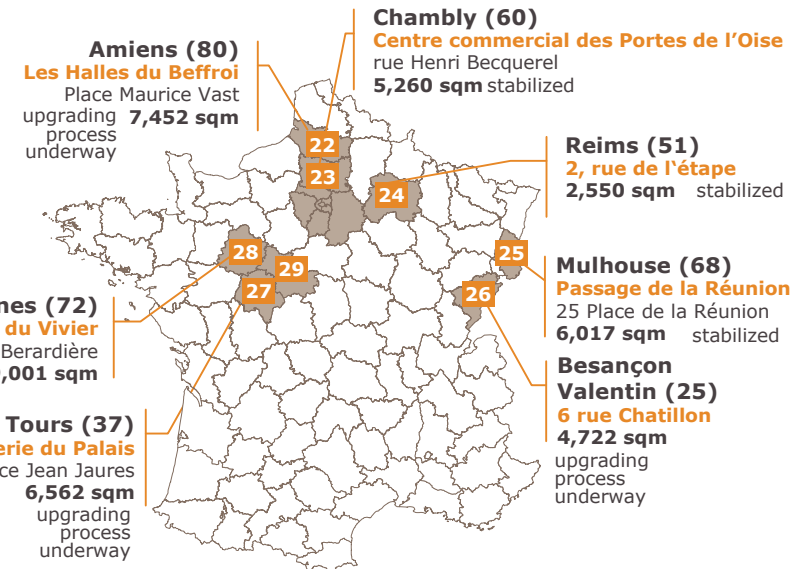
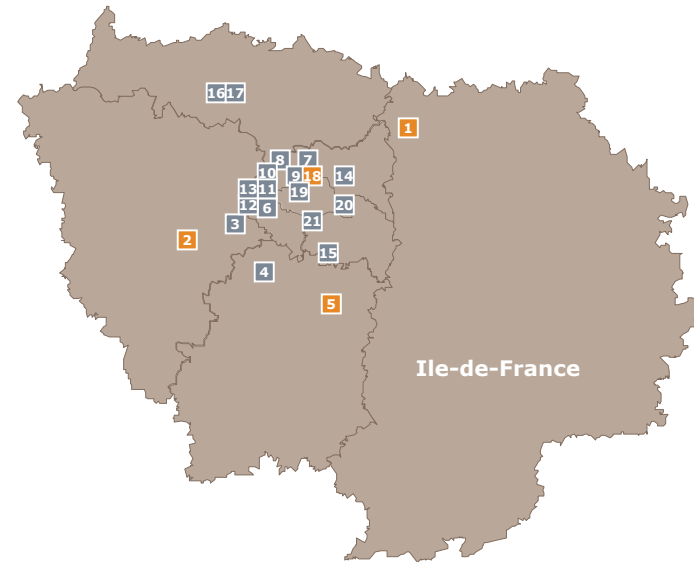
- 93

**14 Montreuil - Croix de Chavaux**  
14-20, boulevard de Chanzy  
**7,789 sqm** upgrading process underway
- 94

**15 Rungis**  
3-5, rue du Pont des halles  
**8,686 sqm** upgrading process underway
- 95

**16 Cergy**  
4, rue des Chauffours  
**7,086 sqm** upgrading process underway
- 17** 6, rue des Chauffours  
**6,365 sqm** stabilized
- 75

**18 Paris 8<sup>eme</sup>**  
Faubourg Saint Honoré  
164/166 rue du Fbg St Honoré  
**1,794 sqm** stabilized
- 19 Paris 9<sup>eme</sup>**  
5, rue Cadet  
**2,494 sqm** stabilized
- 20 Paris 12<sup>eme</sup>**  
43, rue de la Brèche aux Loups  
**2,871 sqm** stabilized
- 21 Paris 14<sup>eme</sup>**  
13, rue de Niepce  
**1,712 sqm** stabilized
- Portfolios
- Box**  
**13,432 sqm** stabilized
- 29 Agralys (Gamm Vert)**  
**19,002 sqm** stabilized under contract



# Merger and contribution transactions

- Merger-absorption of Dynamique Bureaux by MRM
- Contributions of Commerces Rendement and IRH shares to MRM
- Based on a €20 share valuation
- Approved during the General Meeting of December 12, 2007

Structure before the transactions

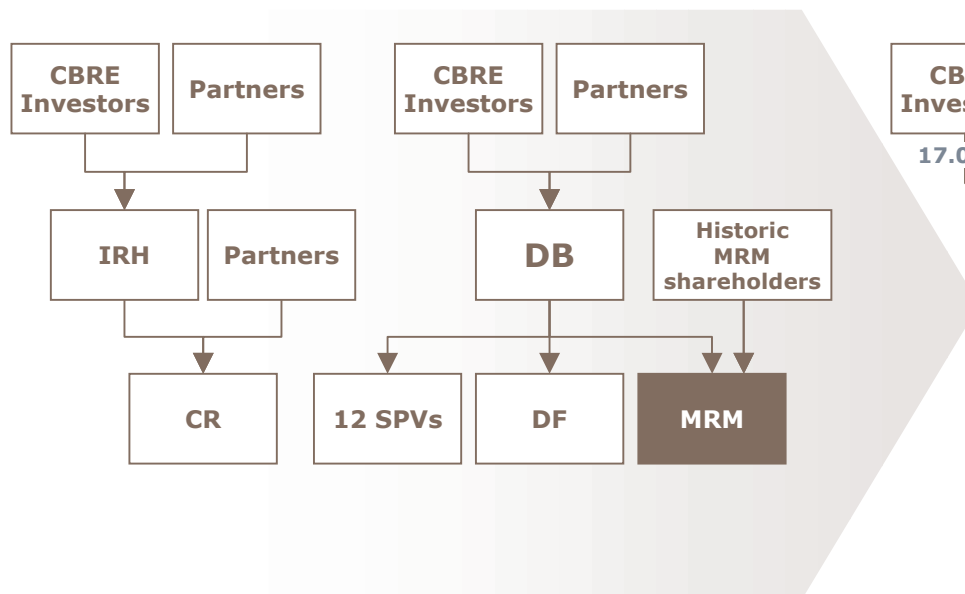
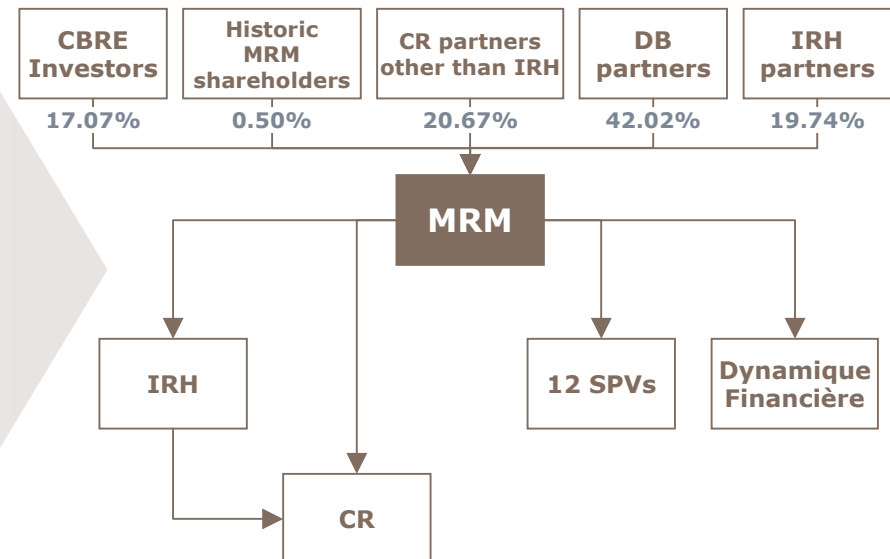


Diagram after the transactions

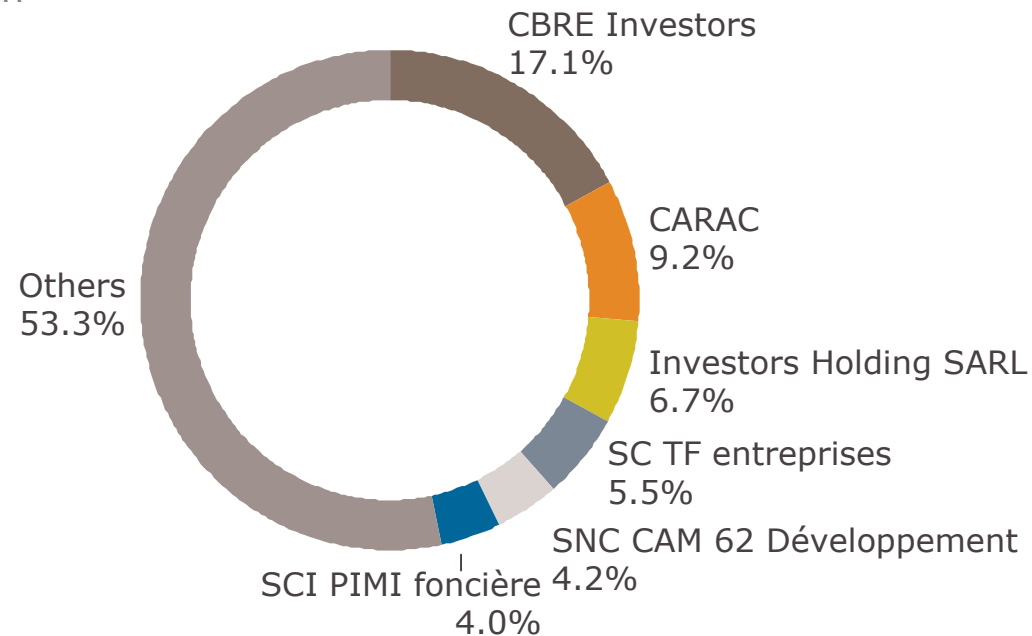


# Share capital structure

- **Capital structure as of December 12, 2007, after approval of the merger by absorption of Dynamique Bureaux and the contribution from Commerces Rendement**

Institutional investors, private funds and individuals with a stake of < 2.5% each

Shareholders with a stake of  $\geq 2.5\%$



- **Board of Directors:**

- Made up of 5 directors who are specialised in real estate investment
- CEO and Managing Director: **François LEX**  
*(Managing Director of CBRE Investors SAS)*
- Directors: **Thibault de VALENCE**  
*(President of CBRE Investors SAS)*  
**Jacques BLANCHARD**  
*(Managing Director - CBRE Investors)*  
**Olivier LEMAISTRE**  
*(Managing Director - CBRE Investors)*  
**Younes BENSLIM**  
*(CFO - CBRE Investors)*

- **Management contract of the MRM Group's real estate transactions entrusted to CBRE Investors**

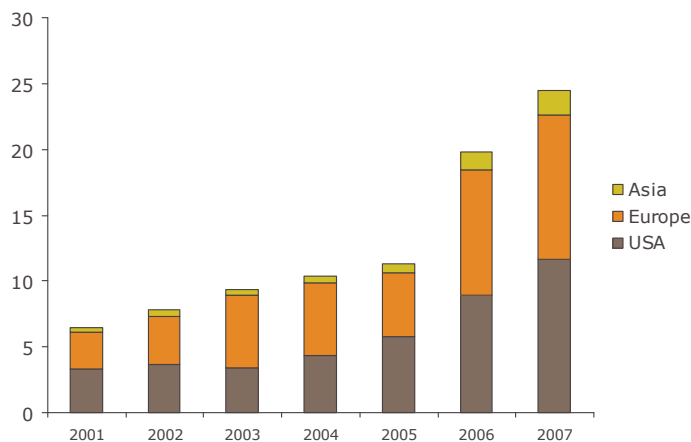
# CB Richard Ellis Investors (1/3)

- **Was behind the initiative of turning MRM into a property development company**
- **Contributes its knowledge of real estate markets and its expertise in the management of investment funds**
- **Manages the MRM Group's real estate operations**
  - Advises on strategic decisions concerning real estate investments
  - Assists in the valuation of these investments
  - Supervises the legal, accounting and tax management of the companies
- **Holds 17% of MRM's share capital**

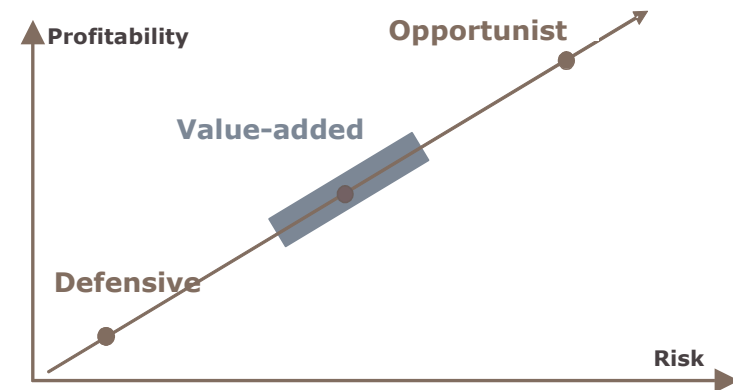
# CB Richard Ellis Investors (2/3)

- **Subsidiary of CB Richard Ellis, the world's leading real estate services company (24,000 associates in 50 countries)**
- **CBRE Investors: specialist in the management of real estate investments**
- **CBRE Investors in the world:**
  - €24.4 billion of assets under management in 2007
  - €7.3 billion of assets acquired in 2007
  - 335 associates organised into dedicated teams
  - Global operator present and active in the USA, Europe and Asia

**Assets under management (€ in billion)**



**Investment style strategy of programs managed by CBRE Investors**



# CB Richard Ellis Investors (3/3)

## ■ CBRE Investors in continental Europe:

- 62 employees (Belgium, France, Germany, Italy, Luxembourg, United Kingdom)
- 10 investment programs developed since 2001
- Track record of growth and profitability:
  - €3.3 billion invested since March 2001
  - 70% of the acquisitions completed off-market
  - €800 million of assets sold
  - Track record in completed investment programs: profitability in excess of 15% net per year

**Assets under management (€ million) in continental Europe**

