



Combined General Meeting

7 June 2012



Nova building – La Garenne-Colombes (92)

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.

- **Background**
- **2011 achievements**
 - Key events
 - Asset management
- **2011 consolidated financial statements**
- **Current situation and 2012 priorities**



Background



Difficult market conditions for the last 12 months

- **Real estate market:**
 - Negative impact of growing economic uncertainties since mid-2011
 - Limited depth of investment market
 - Wait-and-see stance among users

- **Offices:**
 - Higher sensitivity of asset valuations depending on location and rental status

- **Retail:**
 - Resilient valuations
 - Impact of the economic crisis on retailers' performances

- **Positive indexation of rents**

- **Euribor at a low level**



2011 achievements: key events



2011: a turning point year

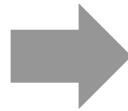
H1 2011

**Restructuring
/ renegotiation
of debt 2011**

H2 2011

**Launch
of latest investment
programmes**

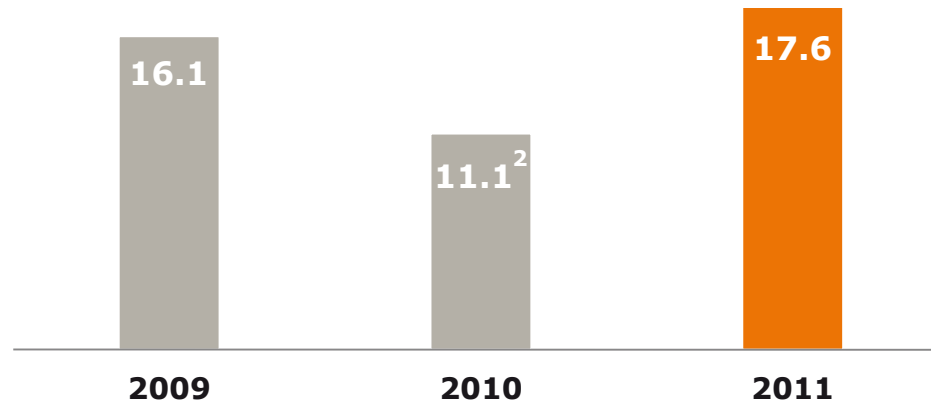
- **Improvement in MRM's balance sheet**
- **Reduction in debt**
- **Rescheduling / extension of debts falling due in 2011**



- **Disposals of stabilised assets**
 - Financing of capex for three value-enhancement programmes
 - Reduction in bank debts falling due in **2012**
- **Good progress of operations**
 - Letting of vacant space
 - Like-for-like increase in rental income

- Amount of realised capex¹

€m



In 2011, completion of the Solis and Cap Cergy works and good progress made in the redevelopment of Nova

2011: further disposals of stabilised assets

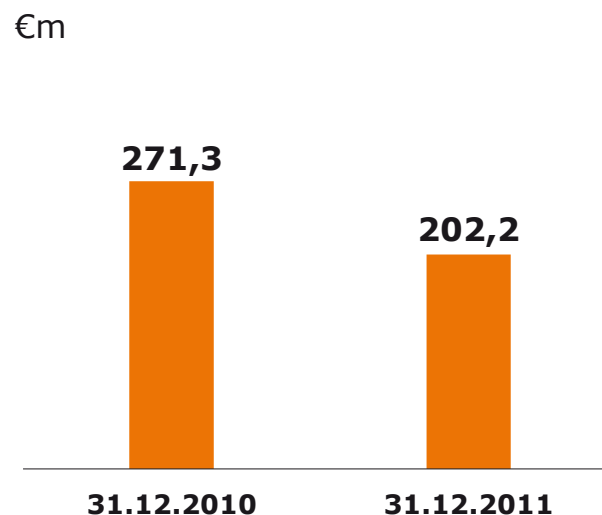
Assets sold	Date	Amount excl.tt €m
Five retail properties	April 2011	5.4
Office buildings, Boulogne-Billancourt	September 2011	10.3
Office buildings, Puteaux and Rueil-Malmaison	October 2011	39.6
	Total 2011	55.3

Net cash of €8.9m generated

2011: renegotiation and reduction of bank debt

- **Restructuring of a €83.6m credit facility in February 2011**
 - After discount of €24m and early redemption of €4m, outstanding amount reduced to €55.5m
 - Extension of the maturity date from September 2011 to **December 2013**
 - Additional €8.9m credit facility (for Nova, Cap Cergy and Delta capex)
 - Plans approved and commitment to sell the 5 involved office properties concerned by **end-2013** with a profit-sharing scheme for the bank
- **Extension of a €26.5m credit facility in June 2011**
 - Maturity deferred from July 2011 to **June 2014**
 - Additional €1.0m credit facility (for Solis capex)
- **Asset sales**
 - Debt reduced by €44.1m, mainly maturing in **2012**
- **Contractual repayments**
 - Total of €3.6m

- **2011: MRM's total bank debt reduced by 25%**



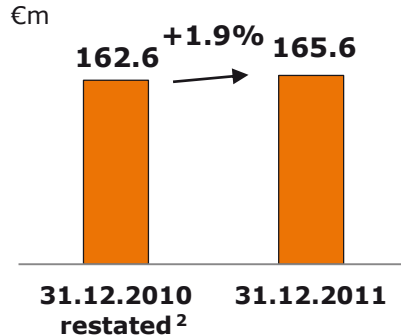
Improvement in the bank LTV ratio from 80% to 70%



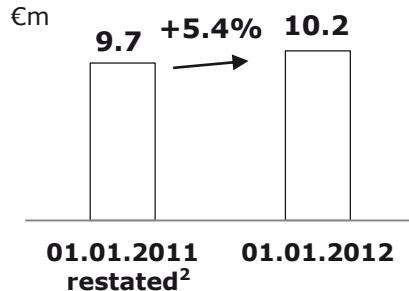
2011 achievements: asset management



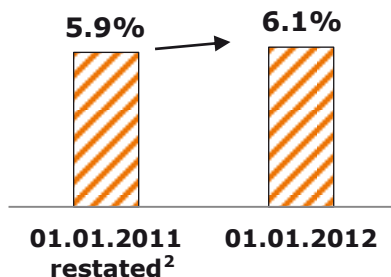
Value¹



Net annualised rent³



Net yield



▪ Changes to the portfolio in 2011

- Asset sales of **€5.4m excl.TT**
- Reclassification of **Carré Vélizy**, Vélizy-Villacoublay (78): from Stabilised offices to Retail property portfolio
- Like-for-like increase in value

▪ Solid basis of secured income

- High quality and diversified occupants: **157** tenants
- Occupancy rate: **93%** at 01.01.2012
- Increase in **2011** rents relating to leases signed during the period and positive effect of indexation

▪ Letting and tenant management

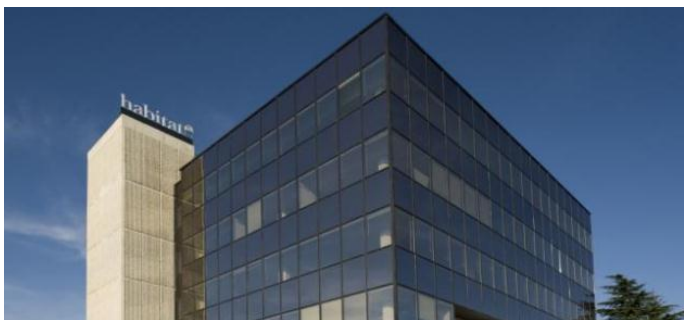
- **13** leases⁴ signed in **2011** representing annual rental income of **€0.6m**

▪ Further potential for value creation

- Construction rights for an extension of the **Carrefour Ecole-Valentin shopping centre** in Besançon (25)

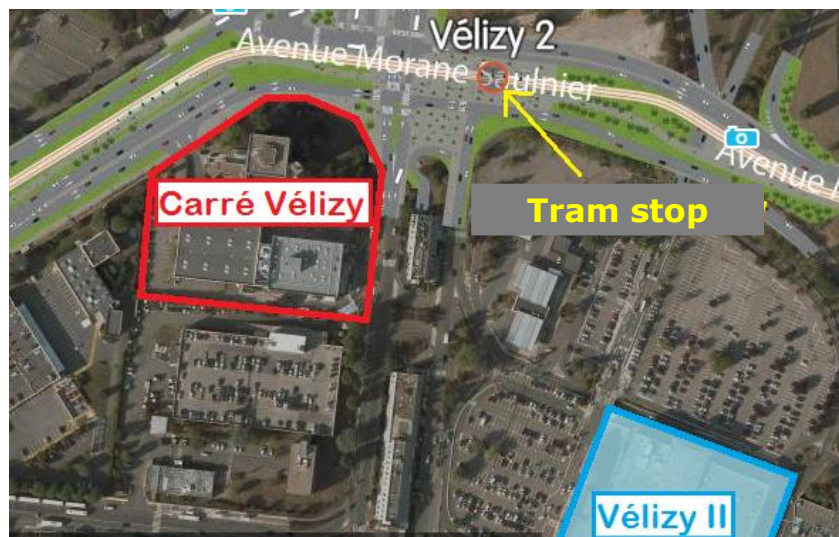
¹ Based on appraisal values excluding transfer taxes ² Restated for 2011 asset sales and reclassifications of properties between sub-portfolios ³ Excluding taxes, charges, rent-free periods and improvements ⁴ New leases or leases renegotiated on improved terms

Carré Vélizy asset

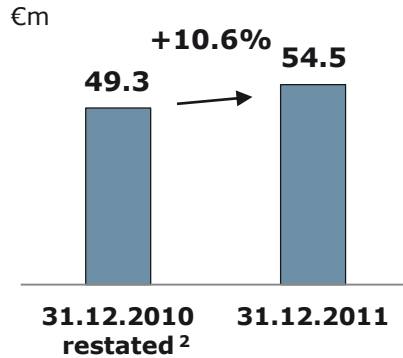


Carré Vélizy, Vélizy-Villacoublay (78)

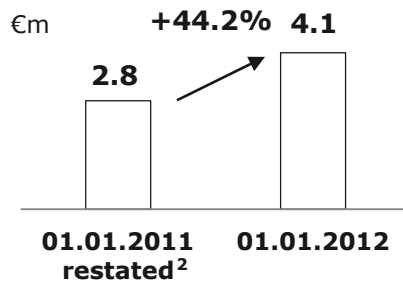
- Mixed office/retail complex
- Total area of 11,300 sqm
- Retailers: Habitat and Office Depot
- Located opposite the Vélizy2 shopping centre
- Construction of a new tram line and improvement of the asset retail potential



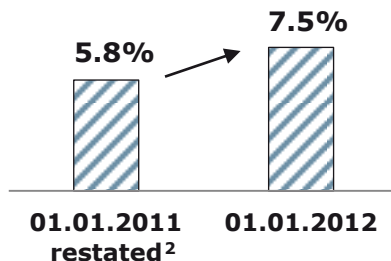
Value¹



Net annualised rent³



Net yield



▪ Changes to the portfolio in 2011

- Asset sales of **€49.9m excl.TT**
- Reclassification of **Solis**, Les Ulis (91) to Stabilised office portfolio following the completion of its value-enhancement programme
- **Carré Vélizy**, Vélizy-Villacoublay (78) -> Retail property

▪ Solid basis of secured income

- High quality tenants
- Occupancy rate: **100%**

▪ Letting and tenant management

- Signature of **4 leases⁴** representing annual rental income of **€1.7m**

¹ Based on appraisal values excluding transfer taxes ² Restated for 2011 asset sales and reclassifications of properties between sub-portfolios ³ Excluding taxes, charges, rent-free periods and improvements ⁴ New leases or leases renegotiated on improved terms

2011: Solis campus



Solis, Les Ulis (91)

- Two office/warehouse buildings forming a campus with a total area of **11,500 sqm** within a landscaped space
- **426 parking spaces**
- Located in the **ZAC Courtaboeuf business park**

Achievements:

- December **2010**: Signature of a **9-year** lease including a firm period of **6.5 years**:
 - Tenant: **Telindus France**, a Belgacom subsidiary, occupying the entire building
 - Taking effect in **December 2011**
- **2011**: Adaptation works
 - Creation of **2,400 sqm** of additional office space from the adaptation of warehouse space and construction of an additional **1,200 sqm**
 - Renovation of the facades

Solis campus: 2011 achievements



Aquitaine facade under demolition



Installation of new Aquitaine facade



New Aquitaine facade and detail



Former Océanie facade



New Océanie facade



Office fit out

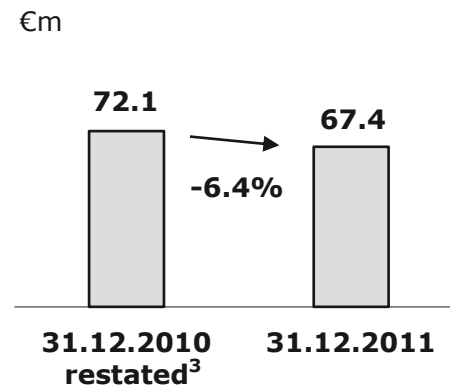
2011: Office with value-added opportunities (1/2)

▪ 2011 capex¹: €17.1m

- Completion of two investment programmes:
 - **Cap Cergy**, Cergy Pontoise (95): adaptation to multi-occupant use -> letting in progress
 - **Solis**, Les Ulis (91): completion of works and letting -> Stabilised offices
- Launch of phase II of restructuring works on **Nova**, La Garenne-Colombes (92)

▪ Decrease in portfolio value²

- Relating to vacancies and current rental market outlook



¹ Including capitalised interests ² Based on appraisal values excluding transfer taxes

³ Restated for reclassifications of properties between sub-portfolios

2011: Office with value-added opportunities (2/2)

- **5 leases signed for 4,180 sqm and representing a total of €0.8m including:**

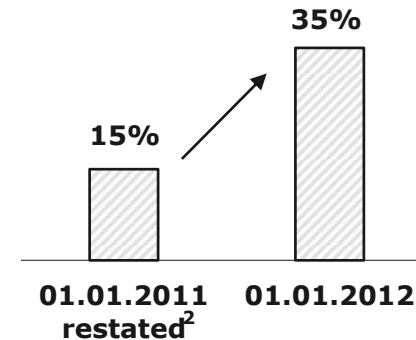
- **Cap Cergy**, Cergy-Pontoise (95): occupancy rate¹ of **26%**
- **Cytéo**, Rueil-Malmaison (92): occupancy rate¹ of **71%**
- **Delta**, Rungis (94): occupancy rate¹ of **72%**

- **Disposal in progress:**

- **Urban**, Montreuil (93): preliminary sales agreement signed with a view to selling³ the property as is

- **Restructuring of Nova**
(next slide)

- **Increase in occupancy rate¹**



**A total of 16,886 sqm of office space
(stabilised and value-added assets) let in 2011**

- **February 2011**: launch of the final phase of full redevelopment of the building
 - Interior fit out works, construction of a reception hall with entrance porch and development of ground-floor service areas
- **Completed in April 2012**
- **Marketing process resumed**



- Nova, La Garenne-Colombes (92)**
 - 17-floor office building
 - Total area of 10,500 sqm
 - 256 parking spaces
 - HQE certified
 - Located on the outskirts of La Défense, in the heart of a new business district
 - Arrival of T2 tram line in 2012
 - Planned extension of RER line E and Metro bypassing Grand Paris



Cap Cergy building



Cap Cergy, Cergy-Pontoise (95)

- Two adjacent office buildings with a total area of 12,800 sqm
- 371 parking spaces
- Letting in progress

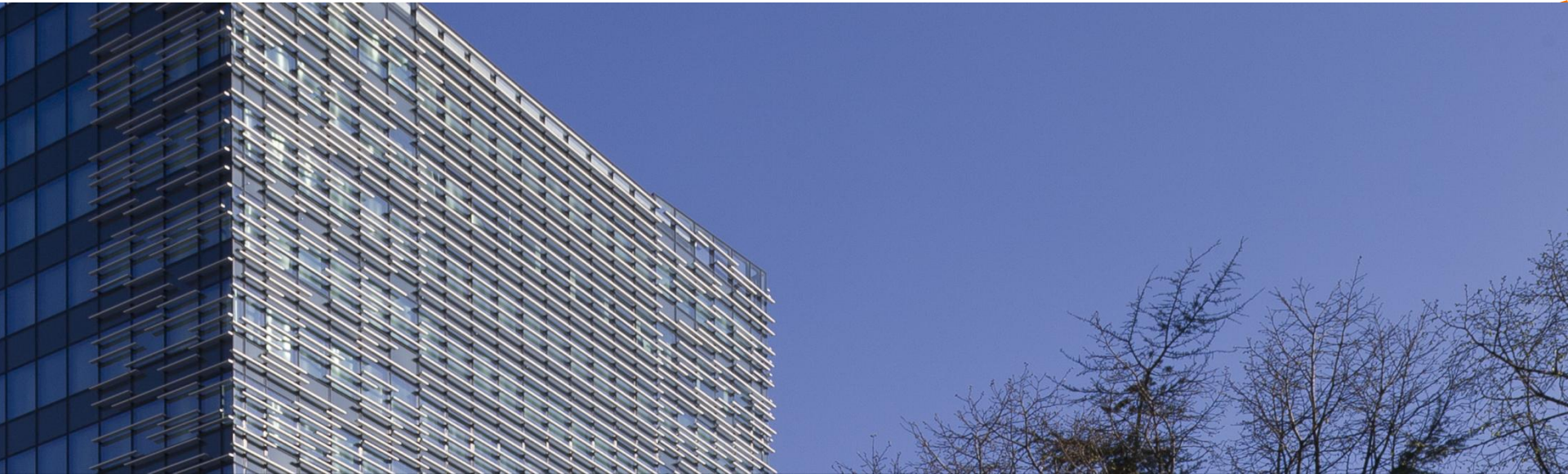


2011 achievements:

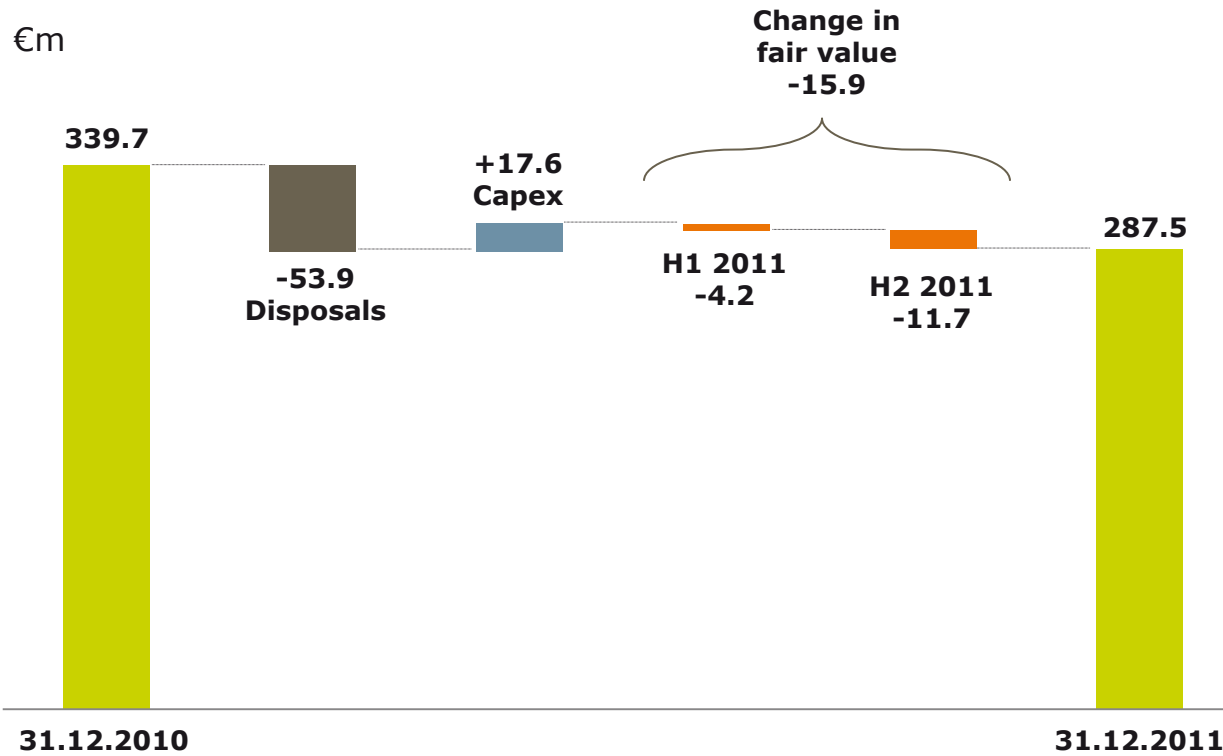
- Completion of internal works required for multi-occupant use
- Leases signed:
 - **Pôle Emploi**, 2,800 sqm, 9-year lease including a firm period of 6 years, taking effect in **December 2011**
 - **Enertrag**, 600 sqm, 3/6/9 lease, taking effect on **1 January 2012**



2011 consolidated financial statements



Change in portfolio value¹ in 2011



**Impact of revision of value
of vacant space**

¹ Based on appraisal values from Catella and Savills – excluding transfer taxes

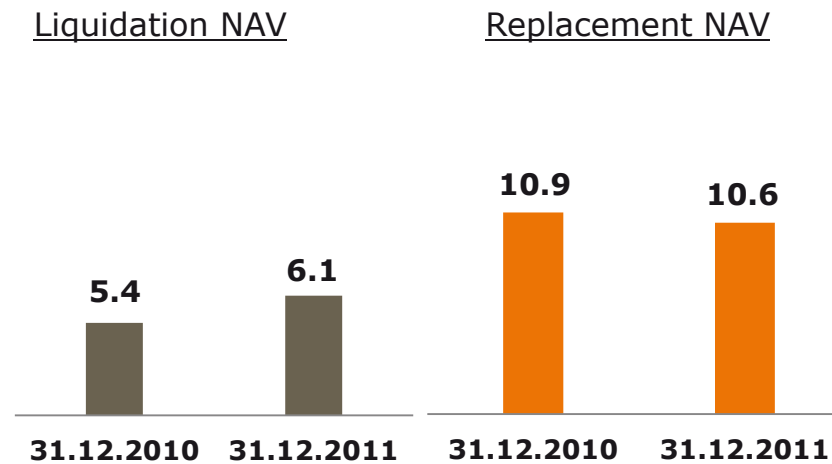
2011 consolidated balance sheet

Simplified IFRS balance sheet in € million	31.12. 2011	31.12. 2010		31.12. 2011	31.12. 2010
Investment properties	243.2	267.9	Equity	21.3	18.8
Assets held for sale	44.3	71.8	Issued bonds	54.0	54.0
Current receivables/assets	12.0	17.1	Bank loans	202.2	271.3
Cash and cash equivalents	2.4	12.2	Other debt/liabilities	24.4	24.9
Total assets	301.9	369.0	Total liabilities	301.9	369.0

- Payment of bond interests resumed in 2011

Improvement in balance sheet

- **Net asset value**
€ per share¹

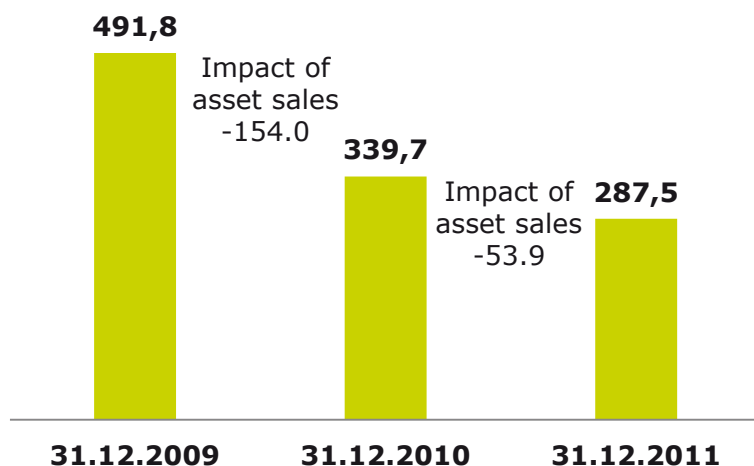


¹ On the basis of the number of shares at the end of the period restated for treasury shares

2011 rental income, weighting of asset sales

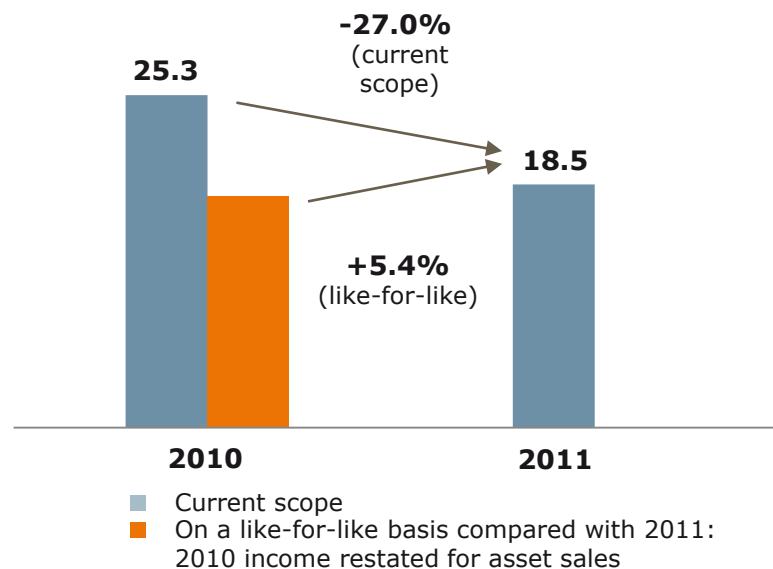
Changes in scope and portfolio value

€m



Gross rental income

€m



**Impact of lettings taking effect:
like-for-like increase in income**

2011 consolidated income statement

Simplified IFRS income statement in € million	2011	2010
Gross rental income	18.5	25.3
Non-recovered property expenses	(3.1)	(2.6)
Net rental income	15.4	22.7
Operating expenses	(6.5)	(6.5)
Provisions net of reversals	0.5	(0.3)
Current operating income	9.3	16.0
Result on disposal of investment properties	(0.6)	(12.1)
Change in fair value of properties	(15.9)	(9.2)
Other operating income and expenses	(1.1)	0.5
Operating income	(8.3)	(4.9)
Net cost of debt	(9.0)	(10.1)
Other financial income (expenses)	19.9	(3.5)
Net income before tax	2.6	(18.5)
Tax	(0.1)	(0.1)
Consolidated net income	2.5	(18.6)
Net earnings (in euro/share)	0.72	(5.34)

**Non-cash impact of the change in fair value and
positive effect of debt restructuring**

2011 net operating cash flow

in € million	2011	2010
Gross rental income	18.5	25.3
Net rental income	15.4	22.7
Operating expenses	(6.5)	(6.5)
Other operating income and expenses	0.8	0.5
Gross operating income	9.6	16.7
Net cost of debt	(9.6)	(11.2)
Other non-operating income and expenses	(1.4)	0.0
Net operating cash flow	(1.5)	5.5

**Impact of reduction in rental income
as a result of asset sales**

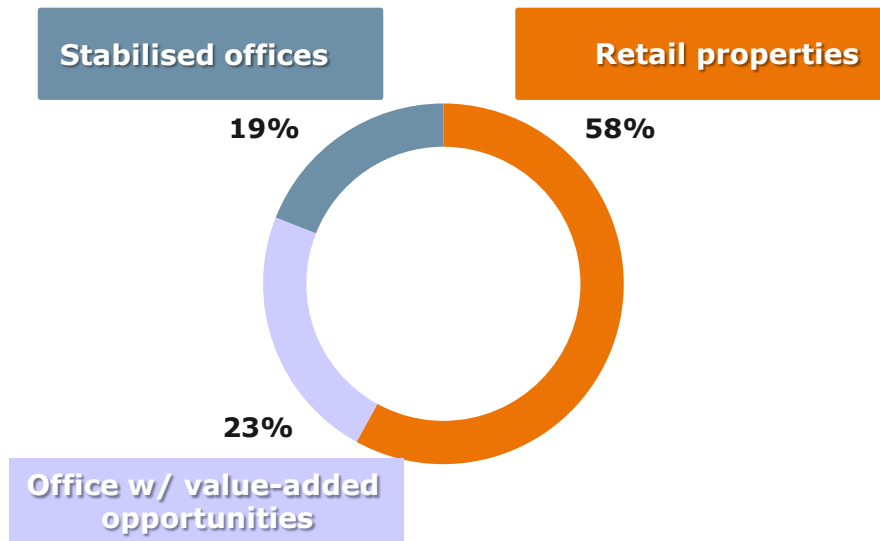


Current situation and **2012** priorities



MRM, a mixed portfolio of offices and retail properties

- **Portfolio value¹: €287.5m**
at 31.12.2011



- **10 retail properties in the Paris region and provinces**
- **10 office properties located in the Paris region**
- **Total area: 153,893 sqm**
- **Occupancy rate: 76%**
- **Annualised net rent: €15.8m**
at 01.01.2012
- **February 2012: sale of 5 retail properties for €14.2m excluding transfer taxes**



¹ Based on appraisal values from Catella and Savills – excluding transfer taxes

- **Gross rental income**

€m	Q1 2012	Q1 2011	Change	Change like-for-like
Retail	2.76	2.82	-2.3%	+7.0%
Offices	1.56	1.94	-19.8%	+47.9%
Total	4.31	4.76	-9.4%	+18.8%

- **Net operating cash flow for the first half of 2012**

- expected to be around breakeven (after cost of debt and before capex), thanks notably to efforts to reduce operating expenses

**Effect of asset sales on rental income,
partly offset by increase in occupancy rates**

Review of the cash position at 31 May 2012

- **Cash outflows related to capex¹**
 - **€8.4m paid from January to end-May 2012**
 - **€4.7m** financed by drawing on existing credit facilities
 - Balance financed by equity, thanks notably to cash from 2012 asset sales
 - **€3.2m committed and to be financed by end-2012**
 - Asset sales under discussion
- **Exit tax: €2.1m** (1st half 2012)
- **CAPEX planned for 2013-14: €1.3m**

- **2012-14 period**



- ▨ Paid
- Committed
- Planned (excluding Ecole-Valentin shopping mall extension project)

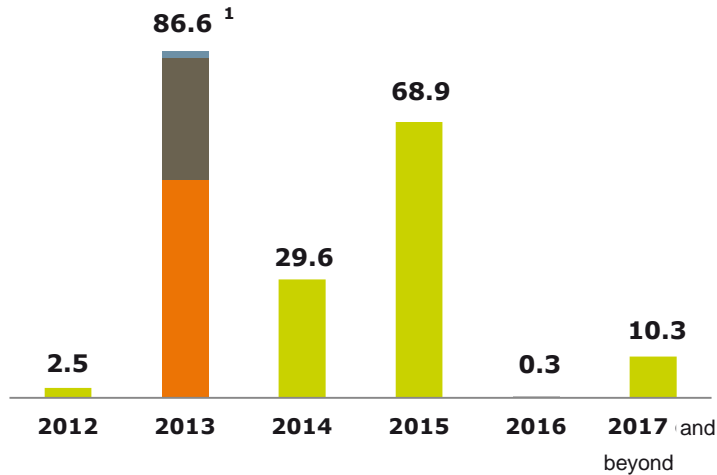
Tight cash position in 2012

¹ Excluding capitalised interest

Review of the debt position at 31 May 2012

- **Bank debt: €198.2m**

at 31 May 2012



¹ Maturing in 2013:

- 63% maturing in December 2013
- 35% maturing in April 2013
- 2% other

- **Bond debt**

- Maturity: December **2013**
- Principal: **€54m**
- Interest arrears: **€6.6m**

Forthcoming major debt repayments in 2013

- **Operations**
 - Marketing of **Nova**
 - Increasing occupancy rate for multi-occupant buildings

- **Financial**
 - Contribution from asset sales needed to complete financing of capex

- **Strategic**
 - Continuing work of the mandated bank
 - In anticipation of bank and bond debts maturing in **2013**, definition of an action plan before **end-2012**



Appendices



Stabilised offices

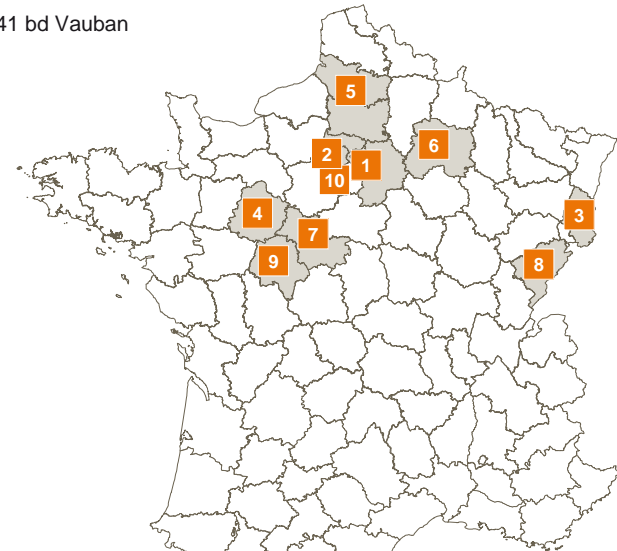
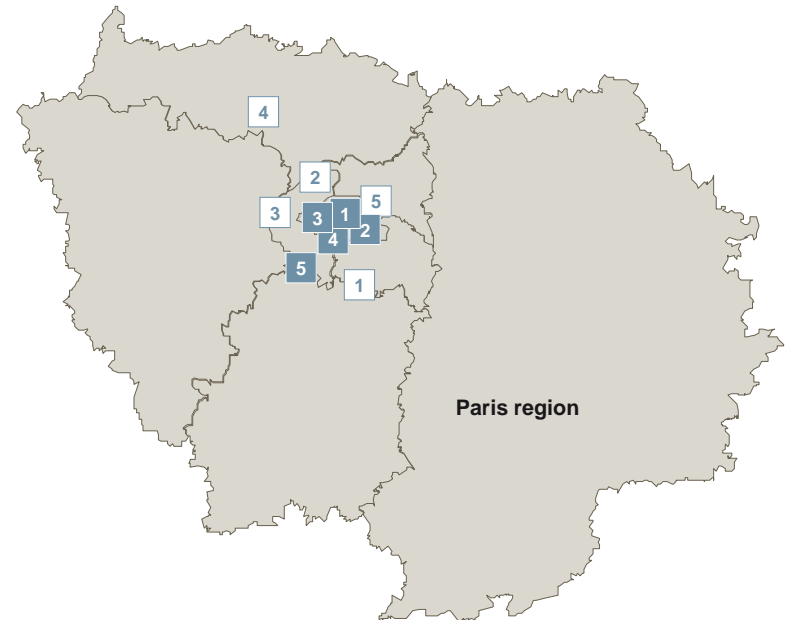
- 1 Paris (2^e), 1,114 sqm, 12 rue de la Bourse
- 2 Paris (12^e), 2,872 sqm, 43 rue de la Brèche aux Loups
- 3 Paris (9^e), 2,318 sqm, 5 rue Cadet
- 4 Paris (14^e), 1,667 sqm, 13 rue Niepce
- 5 Les Ulis (91), Solis, 11,366 sqm, 12 avenue de l'Océanie, ZA Courtaboeuf

Office with value-added opportunities

- 1 Rungis (94), Delta, 8,739 sqm, 3-5 rue du Pont des halles
- 2 La Garenne-Colombes (92), Nova, 10,546 sqm, 71 boulevard National
- 3 Rueil-Malmaison (92), Cytéo, 4,025 sqm, 147 avenue Paul Doumer
- 4 Cergy-Pontoise (95), Cap Cergy, 7,151 sqm + 5,637 sqm, 4 and 6 rue des Chauffours
- 5 Montreuil (93), Urban, 7,970 sqm, 14-20 boulevard de Chanzy

Retail properties

- 1 Box portfolio, 5,579 sqm, multi-location (sold in February 2012)
- 2 Montigny-le-Bretonneux (78), Sud Canal shopping centre, 11,619 sqm, 24-26 place E. Marcel, 41 bd Vauban
- 3 Mulhouse (68), Passage de la Réunion shopping centre, 6,018 sqm, 25 place de la Réunion
- 4 Allonnes (72), 10,143 sqm, ZAC du Vivier, route de la Berardière
- 5 Amiens (80), Les Halles shopping centre, 7,579 sqm, place Maurice Vast
- 6 Reims (51), 2,470 sqm, 2 rue de l'Étape
- 7 Gamm Vert portfolio, 24,864 sqm, multi-location
- 8 Besançon (25), shopping mall of Ecole-Valentin, 4,016 sqm, 6 rue Chatillon
- 9 Tours (37), Galerie du Palais shopping centre, 6,935 sqm, 19 place Jean Jaurès
- 10 Vélizy-Villacoublay (78), Carré Vélizy, 11,265 sqm, 16-18 avenue Morane Saulnier



Portfolio summary at 31.12.2011

	Offices		Retail properties	Total
	Stabilised	W/ value-added opportunities		
Area	19,337 sqm	44,068 sqm	90,488 sqm	153,893 sqm
Value¹	€54.5m	€67.4m	€165.6m	€287.5m
Occupancy rate	100%	29%	93%	76%
Net annualised rent²	€4.1m	€1.6m	€10.1m	€15.8m
Yield	7.5%	n/a	6.1%	n/a
Planned capex³ 2012-2013	€0.6m	€7.1m	€2.4m	€10.1m

¹ Excluding transfer taxes ² Excluding rent-free periods, improvements and expenses relating to properties undergoing redevelopment ³ Excluding capitalised interests