



## Press release

Financial information for the 2<sup>nd</sup> quarter of 2012

- **Second quarter 2012 consolidated revenues:**  
**€4.05 million, up 13.8% like-for-like relative to the 2<sup>nd</sup> quarter of 2011<sup>1</sup>**
- **Indicative portfolio value as at 30 June 2012:**  
**€276.8 million**

**Paris, 26 July 2012:** MRM (Euronext ISIN code FR00000601960060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the second quarter of 2012, corresponding to gross rental income recorded over the period, as well as the indicative value of its portfolio as at 30 June 2012.

### Revenues by asset category

Consolidated revenues for the second quarter of 2012 totalled €4.05 million.

On a like-for-like basis<sup>1</sup>, revenues for the second quarter of 2012 were up 13.8% compared with the second quarter of 2011, mainly due to the letting of a number of office premises since mid-2011. For the first half of 2012, gross rental income increased by 16.3% like-for-like to €8.37 million.

On a current portfolio basis, revenues for the second quarter of 2012 were down 14.2% relative to the €4.72 million generated in the second quarter of 2011 as a result of asset sales carried out<sup>2</sup> since 1 January 2011. In the first six months of the year, revenues were down 11.8%.

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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> The list of assets sold is provided in the appendix.

<b>Consolidated revenues</b> In € million	<b>Q2 2012</b>	Q2 2011 <sup>3</sup>	Change	Change like-for-like <sup>1,2</sup>	<b>H1 2012</b>	H1 2011 <sup>3</sup>	Change	Change like-for-like <sup>1,2</sup>
Retail	<b>2.54</b>	2.79	-8.9%	+0.9%	<b>5.30</b>	5.61	-5.6%	+4.0%
Offices	<b>1.51</b>	1.93	-21.9%	+44.9%	<b>3.07</b>	3.87	-20.8%	+46.4%
<b>Total gross rental income</b>	<b>4.05</b>	4.72	-14.2%	+13.8%	<b>8.37</b>	9.49	-11.8%	+16.3%

The retail and office property portfolios contributed 63% and 37% respectively to rental income for the second quarter of 2012.

Revenues from the **retail** portfolio rose by 0.9% like-for-like in the second quarter of 2012 relative to the second quarter of 2011, benefiting from a positive indexation effect.

On a like-for-like basis, revenues from the **office property** portfolio rose by 44.9% in the second quarter of 2012 relative to the second quarter of 2011. This strong growth was thanks to lettings achieved in previous quarters, in particular:

- . the Telindus lease for the entire Solis building (11,400 sqm in Les Ulis), which came into effect on 1 December 2011;
- . within the Cap Cergy building (12,800 sqm in Cergy-Pontoise), the Pôle emploi (2,800 sqm) and Enertrag (600 sqm) leases as of 4 November 2011 and 1 January 2012 respectively.

Rental income from office properties also benefited from a positive indexation effect.

Stabilised assets accounted for 72% of total revenues for the second quarter of 2012 and assets with value-added opportunities for 28%.

#### **Indicative value<sup>4</sup> of the portfolio as at 30 June 2012**

The indicative value of the portfolio excluding transfer taxes was €276.8 million as at 30 June 2012, compared with €287.5 million as at 31 December 2011.

During the first half of 2012, the Group carried out asset sales worth €14.2 million excluding transfer taxes.

#### **Key events of the quarter**

Since 1 April 2012, two leases<sup>5</sup> have been signed for retail premises, representing an annual rental income of €0.44 million.

On 19 June 2012, the inauguration of the Nova building marked the completion of redevelopment works on the entire building and its surroundings. Nova is now an efficient 10,500 sqm office building benefiting from an attractive location in La Garenne-Colombes on the outskirts of La Défense.

<sup>3</sup> Revenues by asset category for the first half of 2011 were adjusted to take into account the inclusion in the retail portfolio of the Carré Vélizy mixed-use complex in Vélizy-Villacoublay, which was previously included in the office portfolio.

<sup>4</sup> The indicative value excluding transfer taxes is based on valuations as at 30 June 2012 by independent appraisers Catella and Savills, including the capex carried out over the first half of 2012 and the held-for-sale assets recognised in accordance with IFRS 5. This amount is provided by way of indication pending the publication of the financial statements for the first half of 2012 on 28 September 2012.

<sup>5</sup> New leases or renewals under improved terms

Having obtained certification for the programming and design phases of the redevelopment project in 2010, the Nova building was recently awarded "NF Bâtiments Tertiaires en Exploitation" (commercial buildings in operation) certification under the HQE environmental standards scheme.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: ***"In a difficult and uncertain economic climate, MRM's rental income has benefited from the solidity of its retail portfolio and the full impact of the increase in occupancy rates at its office properties. In terms of operations, our priority is letting office space that is still available, in particular the 10,500 sqm Nova building, the redevelopment works of which having been recently completed."***

## Calendar

The Group's **first-half results**, previously scheduled on 13 September, will be published on **28 September 2012** before market opening. The first-half results will be presented at 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 CBRE Global Investors, 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 since 1 January 2011

<b>Assets sold</b>	<b>Date of sale</b>	<b>Price excl. transfer taxes (€m)</b>
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
Five retail properties, Paris region	February 2012	14.2

