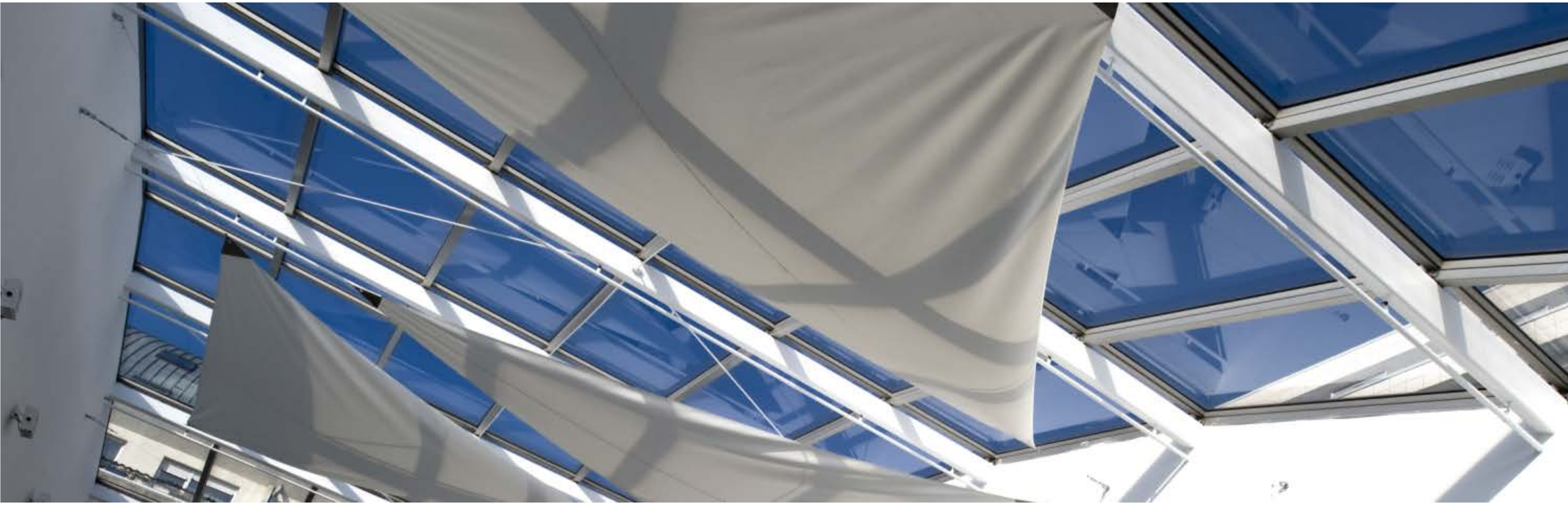
Combined General Meeting

13 May 2013



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DISCLAIMER

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2012 Highlights

A challenging environment

- **Markets affected by the difficult economic environment**
- **Investment market:**
  - Investors still focusing on core products, i.e. new or refurbished properties in prime locations
- **Rental market:**
  - Longer times to find tenants
  - Fall in office rents
- **Impact on valuations**
- **Low interest rates / low cost of debt**

Major achievements

2011

2012

A turning year

Works programmes completed

Work on the future of MRM

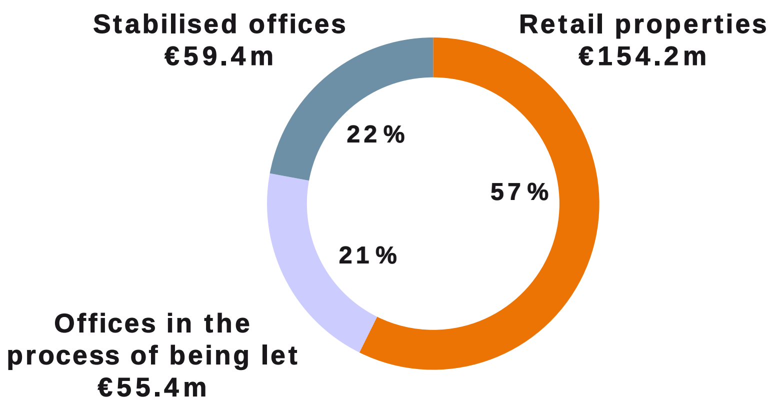
- **Reduction and rescheduling of bank debt**
- **Launch of last value-enhancement programmes**
- **Further asset sales**
- **Numerous leases signed for redeveloped office space in the second half of the year**
- **Bank mandated by the Board of Directors**

- **Continuing rescheduling of bank debt**
- **Payment of the last instalment of the exit tax**
- **Last work programmes completed**
  - Financing: drawings on available bank facilities and proceeds from asset sales
- **Difficulty in letting available space**
- **Board of Directors continuing to work on options for the future**

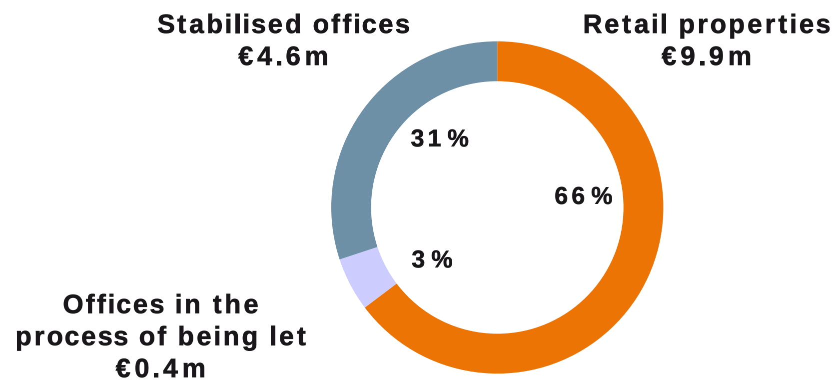
Against the backdrop of a stretched cash position and a very high level of debt for MRM

MRM, a mixed portfolio of retail and office properties

- **Portfolio value[1]: €269.0m**
  At 31 December 2012



- **Net annualised rent[2]: €14.9m**
  At 1 January 2013



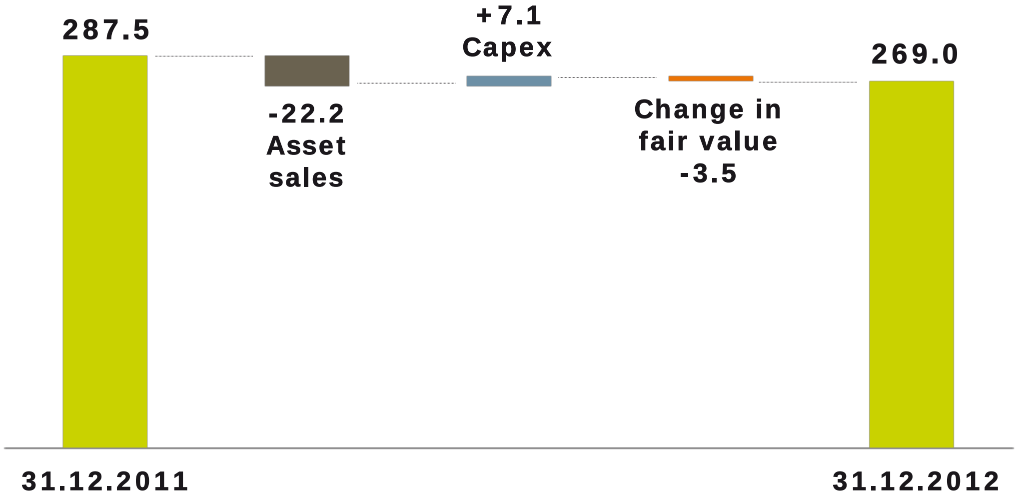
[1] Based on appraisal values from Catella and Savills – excluding transfer taxes
[2] Excluding taxes, charges, rent-free periods and improvements

2012 Consolidated financial statements

Changes in the portfolio

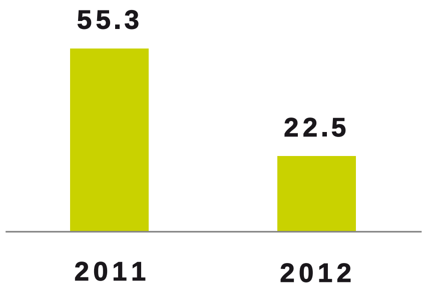
- **Change in portfolio value**[1]

€m



- **Asset sales**

total in €m



- **Slight increase in value of retail properties**
- **Resilience of the value of stabilised offices**
- **Downward revision of value of vacant office space**

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

Rental income

Consolidated revenues €m	2012	2011[1]	Change	Change like-for-like[2]
Retail properties	**10.5**	11.1	*-6.2%*	***+3.0%***
Offices	**6.0**	7.3	*-18.2%*	***+39.2%***
Total gross rental income	**16.5**	**18.5**	***-11.0%***	***+13.8%***

On a like-for-like basis, rental income for office properties increased on the back of lettings in H2 2011

[1] Revenues by asset category for 2011 were restated to take into account the inclusion in the retail portfolio of the Carré Vélizy mixed-use complex, which was previously included in the office portfolio
[2] Restated for assets sold since 1 January 2011

Consolidated income statement

Simplified IFRS income statement €m	**2012**	**2011**
Gross rental income	**16.5**	**18.5**
Non recovered property expenses	(3.1)	(3.1)
Net rental income	**13.4**	**15.4**
Operating expenses	(5.6)	(6.5)
Provisions net of reversals	(0.8)	0.5
Current operating income	**7.0**	**9.3**
Net gains/(losses) on disposal of assets	(0.2)	(0.6)
Change in fair value of properties	(3.5)	(15.9)
Other operating income and expense	(0.0)	(1.1)
Operating income	**3.3**	**(8.3)**
Net cost of debt	(7.2)	(9.0)
Other financial income and expense	(0.4)	19.9[1]
Net income before tax	**(4.3)**	**2.6**
Income tax	(0.1)	(0.1)
Consolidated net income	**(4.4)**	**2.5**
Earnings per share (€)	**(1.3)**	**0.7**

[1] In 2011, an exceptional financial gain of €23.9m was recognised in relation to the bank loan restructuring agreement of February 2011

Net operating cash flow

€m	2012	2011
Net rental income	**13.4**	**15.4**
Operating expenses	(5.6)	(6.5)
Other operating income and expense	0.1	0.7
Gross operating income	**7.9**	**9.6**
Net cost of debt	(7.5)	(9.6)
Other non-operating income and expense	0.0	(1.5)
Net operating cash flow	**0.4**	**(1.5)**

- Fall in rental income offset by reduction in financial charges and operating expenses
- Full year interest on bonds accounted for; payment suspended in H2 2012

Limited amount of net operating cash flow

Consolidated balance sheet

Simplified IFRS balance sheet €m	31 Dec 2012	31 Dec 2011
Investment properties	253.8	243.2
Assets held for sale	15.2	44.3
Current receivables/assets	9.7	12.0
Cash and cash equivalents	4.0	2.4
Total assets	282.7	301.9

	31 Dec 2012	31 Dec 2011
Equity	16.9	21.3
Bond issue[1]	62.1	60.6
Bank loans	191.5	202.2
Other debt/liabilities	12.2	17.8
Total equity and liabilities	282.7	301.9

Total debt = 94% of assets value

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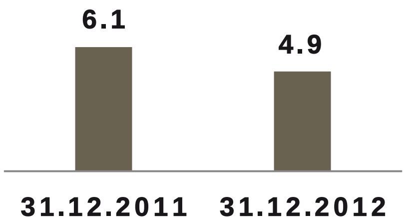
[1] Including capitalised interests

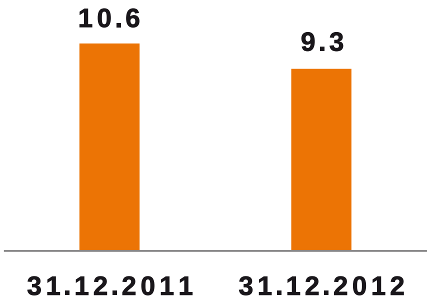
Net asset value

- **NAV per share[1]** (€)

Liquidation NAV



Replacement NAV



- **Number of shares as at 31.12.2012: 3,501,977**

[1] On the basis of the number of shares restated for treasury shares

Financial situation early 2013

MRM's liabilities

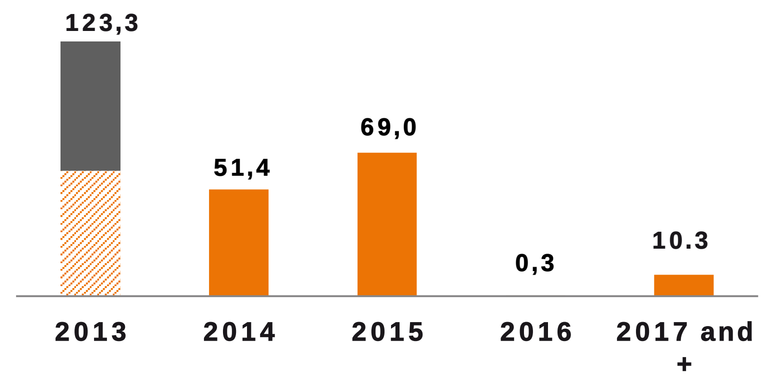
- **Equity**
  - Further fall in consolidated equity to **€16.9m** at end-2012
  - Parent company's equity less than ½ of share capital

- **DBDF bond issue**
  - Term: December **2013**
  - Principal: **€54m**
  - Capitalised interest: **€8.9m**

- **Bank debt**
  - Total amount: **€191.4m**
  - Bank LTV ratio: **71%**

- **Total debt ratio[1]: 94.5%**

Total debt: €254.3m



2013 repayments

- Bank loans (€60.4m), of which 95% maturing in December 2013
- Bond issue (€62.9m) maturing in December 2013

Insufficient equity and incapability to repay debts falling due at the end of 2013

Figures as at 31.03.2013, unless stated otherwise
[1] Total debt/portfolio value excl. TT at 31.12.2012

Cash position

- **Poor cash flow generation**
  - Reduction in net rental income relating to asset sales
  - No fall in cost of vacancy between **2011** and **2012**:

    lagging behind in targets for letting available space (office properties: Nova and multi-tenant buildings)
  - Need to carry out further asset sales under tougher market conditions

- **Outflows relating to capex / opex**
  - Projected capex/opex of **€4.3m** to be financed in **H1 2013** (excl. letting fees and participation in tenant works)

- **Bond interest**
  - Payment suspended since **Q3 2012**

- **Payment delays obtained from loan amortizations bank and for asset management fees**

Cash position still very stretched at the start of 2013

Summary of situation at the start of 2013

Unfavourable market conditions for asset sales and lettings

Insufficient equity

Borrowings of more than €123m to be repaid by the end of 2013

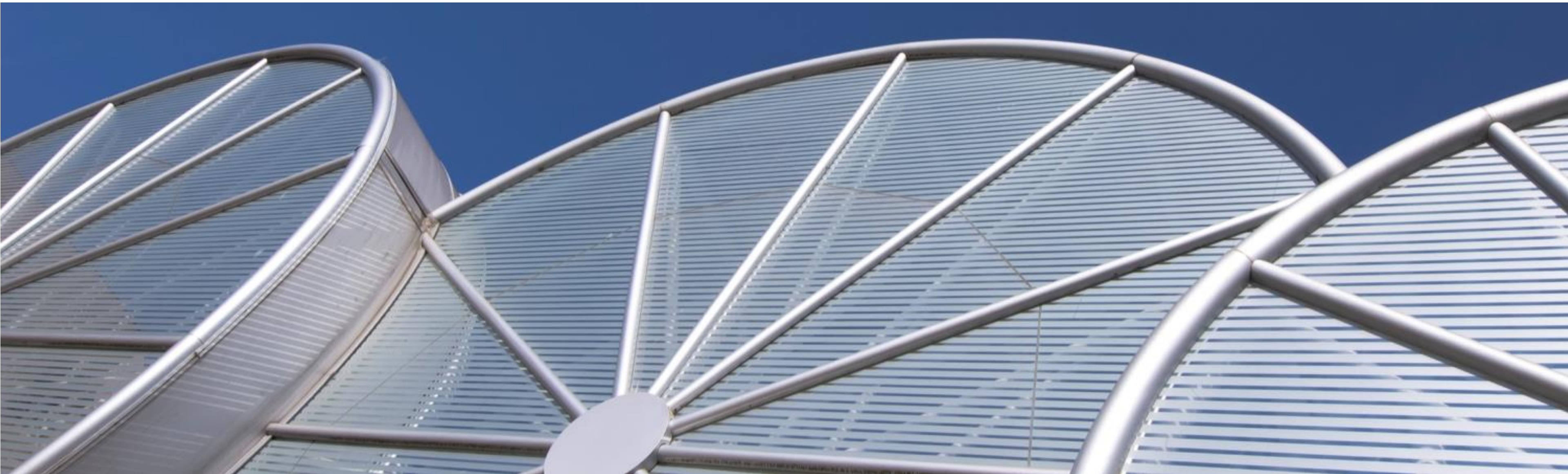
Very stretched cash position and poor cash flow generation

Parent company MRM SA's equity less than half of share capital

Board of Directors working on options for the future of MRM

Investment agreement signed with SCOR on 7 March 2013 with the aim of closing by the end of H1 2013

MRM’s recapitalisation operation



Main characteristics of the recapitalisation operation

- **Strengthening of equity**
  - MRM capital increase reserved for SCOR
  - Conversion of DBDF bonds into MRM shares
  - Possible exercise of stock warrants awarded to current shareholders
- **Conversion of DBDF bonds into MRM shares**
  - Minimum conversion threshold of **85%**
  - Inclusion of conversion option in the issuance contract approved by bondholders at the meeting of 25.04.2013
- **Restructuring of MRM's bank debt**
  - Pre-negotiated by MRM subject to the operation going ahead
  - Significant extension of average debt maturity and reduction of the outstanding debt; debt write-off of **€10m**
  - The operation is subject to this restructuring

Strengthening of equity
and restructuring of MRM's liabilities

About SCOR

- **SCOR, the world's fifth-largest reinsurer, has a balanced business model:**
  - Life reinsurance (SCOR Global Life);
  - Non-Life reinsurance (SCOR Global P&C);
  - Asset management (SCOR Global Investments).

- **2012 key figures**
  - 2,150 employees in 37 locations across all 5 continents
  - Premium income: €9.5bn
  - Equity: €4.8bn
  - Total assets: €32.6bn
  - Net income: €418m
  - Market capitalisation: €4.4bn (as at 06/05/2013)
  - Total investments, including funds held by ceding companies: €22.2bn
  - Credit rating A+ (S&P and Fitch)

Acquisition of a majority stake by SCOR

- **Capital increase without preferential subscription rights**
  - Acquisition by SCOR of a **59.9%**[1] stake in MRM (maximum authorised threshold for SIIC companies) by subscribing to the issuance of 26,155,664 new shares
  - Amount between **€41.1m** and **€53.4m** (depending on the conversion rate of bonds into shares)
  - Subscription price per share between **€1.57** (if 85% of bonds are converted) and **€2.04** (if 100% of bonds are converted)

- **Subscription price paid by SCOR**
  - Corresponds to a discount of **€45m** to:

    Book value of MRM's equity[2] (€16.9m)
    \+ Reduction in bank debt (€10m)
    \+ Nominal amount of bonds converted into shares (€54m[3])
  - Issuance of a fairness opinion by an independent expert

[1] Post-operation and before the exercise of stock warrants awarded to current shareholders
[2] At 31 December 2012
[3] Based on conversion of 100% of bonds into MRM shares

Conversion of bonds into MRM shares

- **Bond issuance contract amended by the bondholders' meeting of 25.04.2013 (subject to the operation going ahead)**
  - Option to convert bonds into MRM shares approved
  - Bond maturity extended to **end-2050**
  - Interest rate reduced to **0.05%** as of 01.04.2013

  All changes were approved by more than 90% of bondholders (with a participation rate of over 80%).

- **Pre-requisite for the operation to go ahead**
  - Operation subject to the conversion into MRM shares of at least **85%** of DBDF bonds
  - After conversion, current bondholders who become shareholders will hold **32.1%** of MRM's post-operation share capital[1]

- **Payment of capitalised interest**
  - If the operation goes ahead, payment of **€8.1m** in capitalised interest as at 31.12.2012 within 10 working days of the completion of the capital increase reserved for SCOR

If the general shareholders meeting approves the operation, the conversion option will be available between 13 and 28 May 2013

[1] Before exercise of stock warrants

Bonds conversion into MRM shares

- **Subscription to 14,007,908 new shares, equal to 32.1%[1] of MRM's share capital, by means of the conversion of bonds**
  - Issue price between **€3.28** and **€3.85**, determined as follows:

    Amount of bonds for which conversion is requested[2] / 14,007,908

% of bonds converted	**85%**	**100%**
Amount converted	**€45.9m**	**€54.0m**
Exchange ratio for conversion of bonds into shares	**0.305183**	**0.259406**
Issue price of shares	**€3.28**	**€3.85**

- **Difference between the issue price of shares relating to the conversion and the issue price of shares subscribed by SCOR**
  - Reflects the efforts requested from bondholders as part of the restructuring of MRM's liabilities

[1] Before exercise of stock warrants
[2] Amount between €45.9m (conversion rate of 85%) and €54.0m (conversion rate of 100%)

Allocation of stock warrants to current shareholders

- **Bonus allocation of 1 stock warrant for 1 existing MRM share**
- **Subscription exchange ratio: 2 stock warrants for 1 new MRM share**
- **Conditions for the exercise of stock warrants:**
  - Price equal to the subscription price for the capital increase reserved for SCOR: between **€1.57** (if 85% of bonds are converted) and **€2.04** (if 100% of bonds are converted)
  - Can be exercised until 31.12.2013
- **Freely negotiable:**
  - Stock warrants traded on Euronext Paris from the date of issue and allocation until 31.12.2013
- **Effect on MRM's shareholding structure:**
  - 1,750,988[1] new MRM shares could be created from the exercising of stock warrants
  - Proportion of post-operation share capital held by current shareholders could rise from **8%** to **11.6%**[1]

[1] Based on the exercise of 100% of stock warrants

Summary: changes to post-operation share capital

- **Initial share capital (current shareholders): 3,501,977 shares**

  ➡ **8%** of post-operation share capital before exercise of stock warrants

- **Conversion of bonds: 14,007,908 new shares**

  ➡ **32.1%** of post-operation share capital before exercise of stock warrants

  . Shares created at an issue price between **€3.28** and **€3.85** (depending on the conversion rate of bonds[1])

  . Increase in share capital between **€45.9m** and **€54.0m**

- **Subscription by SCOR to the capital increase: 26,155,664 new shares**

  ➡ **59.9%** of post-operation share capital before exercise of stock warrants

  . Shares created at an issue price between **€1.57** and **€2.04** (depending on the conversion rate of bonds[1])

  . Increase in share capital between **€41.1m** and **€53.4m**

- **If stock warrants awarded to existing shareholders are exercised: 1,750,988 potential additional new shares[2]**

  ⇨ Proportion of post-operation share capital held by current shareholders could rise from **8%** to **11.6%**[2]

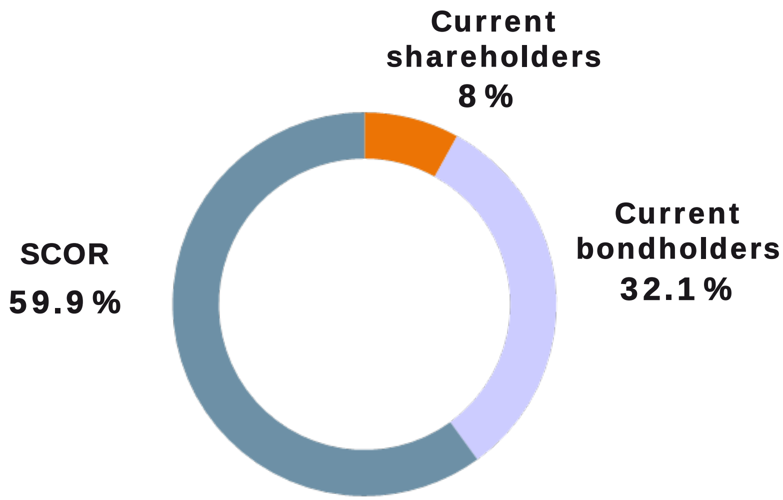
  . Shares created at an issue price identical to the price for SCOR

  . Potential additional gross proceeds between **€0m** and **€3.6m**[2]

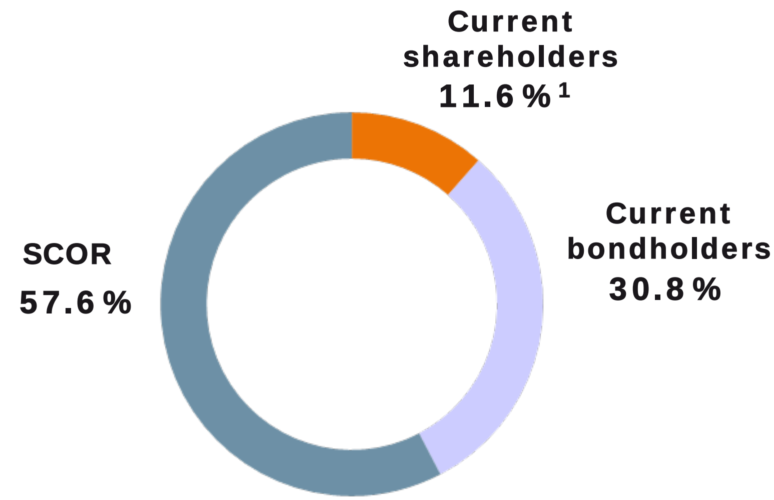
[1] Range based on a conversion rate between 85% and 100%
[2] Based on the exercise of 100% of stock warrants

- **Breakdown of MRM's share capital post-operation**

Before exercise of stock warrants



After exercise[1] of stock warrants



[1] Based on the exercise of 100% of stock warrants

Fairness of the operation terms

Report by Didier Kling confirming the fairness of the terms of the capital increase

- *“The SCOR issue price of between €1.57 and €2.04 presents a discount to the NAV, or even to the share price. Not only is this discount consistent with discounts to SIIC companies with a very high level of debt, it also reflects the effort that needs to be made by current shareholders and bondholders - by means of a higher issue price - in view of the risk inherent to a structure in a critical financial position.”*
- *“The negotiated price is therefore within the range of values obtained using valuation methods on the basis of a multi-criteria approach.”*
- ***“On this basis, we believe that the proposed issue price of between €1.57 and €2.04 per MRM share for this capital increase without preferential subscription rights reserved for SCOR is fair.”***

Fairness opinion delivered
by Kling, independent expert, on 20 March 2013

Exemption from the requirement to submit a takeover offer

- **The Autorité des Marchés Financiers states that:**
  - *"MRM's financial position is characterised by **recurring negative net results since 2008**, apart from in 2011, when its results were only positive thanks to the restructuring of its debts with a financial institution;*
  - *as equity fell to less than half of share capital as at 31 December 2010, the extraordinary general meeting (EGM) of 7 October 2011 to vote on the potential dissolution of MRM approved the continuation of its business activities and equity was restored to a level above half of the company's share capital as at 31 December 2011; due to the losses sustained in 2012, **equity is now once again less than half of share capital;***
  - *MRM was **forced to suspend the payment of interest on its bonds** in the 4th quarter of 2008 until the 4th quarter of 2010, and again since the 3rd quarter of 2012, using the option provided under the issuance contract allowing for deferral in the event of "insufficient cash flow immediately or projected in the short term" (given that the suspension was extended for interest payable as at 31 March 2013); and the payment of management fees owed to CBRE Global Investors (manager of MRM's property assets) in respect of the 4th quarter of 2012 has been deferred;*
  - ***MRM's total loan-to-value ratio was around 94%** as at 31 December 2012; and of the company's debt of €253.7 million as at this date, €122.7 million was due as at 31 December 2013 (including €62.1 million in respect of the bond issue), which prompted the statutory auditors to make an observation in their certification report in respect of 2012 concerning **"the uncertainty relating to the company's continuation as a going concern, connected to the outcome of the measures taken by the company";***
  - ***all of these points characterise a proven situation of financial difficulty."***

Exemption granted by the AMF to SCOR on 16 April 2013

- **The Autorité des Marchés Financiers granted visa n° 13 – 199 on 3 May 2013 for the prospectus for:**

  - *the issuing and listing on the NYSE Euronext regulated market in Paris ("Euronext Paris") (compartment C) of 26,155,664 shares to be issued within the framework of a capital increase without preferential subscription rights in favour of SCOR SE, for a total amount between €41.1 million and €53.4 million, including the issue premium;*

  - *the issuing and listing on Euronext Paris (compartment C) of 14,007,908 shares to be issued within the framework of the capital increase that may result from the conversion of bonds issued by DB Dynamique Financière into new MRM shares;*

  - *the issuing and listing of 3,501,977 bonus stock warrants awarded to all shareholders holding shares in a registered account on the day before the date of the aforementioned capital increases, at the rate of 1 stock warrant for 1 existing share, with every 2 stock warrants giving the right to subscribe to 1 new share at the same subscription price as for the capital increase reserved for SCOR SE;*

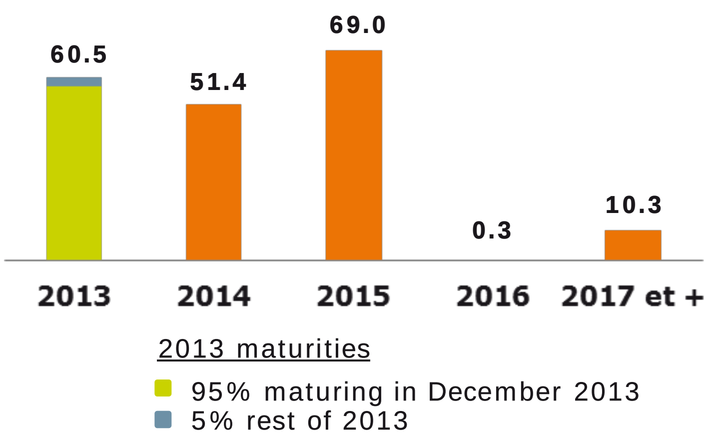
  - *the issuing and listing on Euronext Paris (compartment C) of 1,750,988 new shares that may result from the exercise of stock warrants.*

These proposed share issues, which are inextricably linked, will be submitted to MRM's ordinary and extraordinary general shareholders' meeting of 13 May 2013. They are also subject to meeting other conditions precedent described in the prospectus.

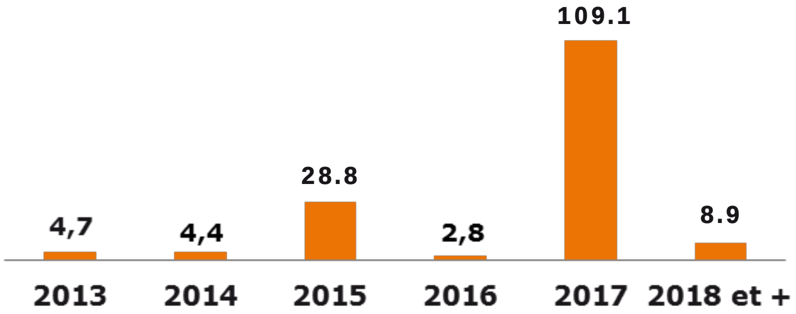
Restructuring of MRM's bank debt

- **Renegotiation of all credit lines**
  - Subject to the operation going ahead
  - Early repayments of **€25.9m** in **2013**
  - Reduction of a credit line: debt write-off of **€10m**
  - Significant extension of average debt maturity

Total bank debt at 31.12.2012: €191.5m



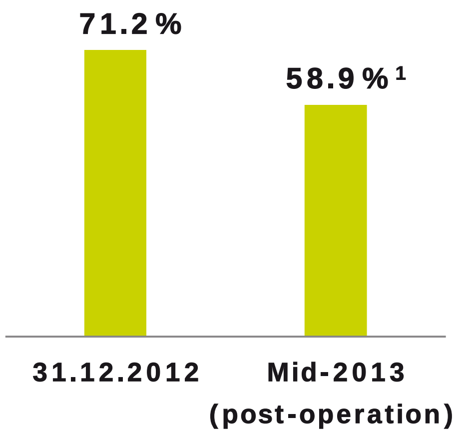
Total bank debt mid-2013 (post-operation): €158.7m



Impact on MRM's debt ratios

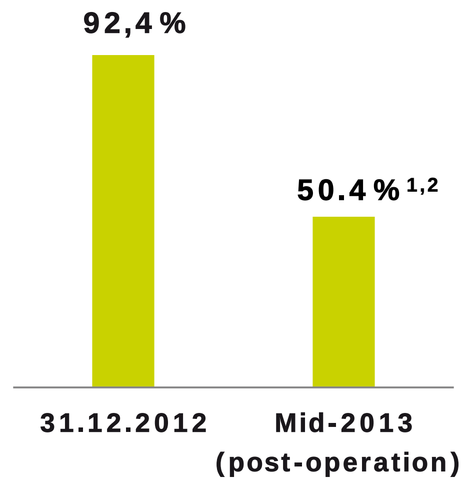
- **Consolidated bank LTV ratio**

  Bank debt /
  Portfolio value excl. TT



- **Total net debt ratio**

  Total net debt (bank debt and bonds) /
  Portfolio value excl. TT



Significant reduction in debt ratios

[1] Based on the valuation of the portfolio at 31 December 2012
[2] Based on conversion of 100% of bonds into MRM shares

Post-operation balance sheet

Simplified IFRS balance sheet €m	Post-capital increase	31.12.2012
Property portfolio	269.0	269.0
Current receivables/assets	9.7	9.7
Cash and cash equivalents	23.6	4.0
Total assets	302.3	282.7

	Post-capital increase	31.12.2012
Equity	131.4	16.9
Bond issue[1]	0	62.1
Bank debt	158.7	191.5
Other debt/liabilities	12.2	12.2
Total equity and liabilities	302.3	282.7

- **Equity strengthened**
- **Bonds converted**
- **Debt restructured**
  - Bank debt reduced and rescheduled
  - Net debt (€253.0m as at 31.12.2012) reduced by at least **€94m**[2], bringing the net debt ratio to between **50%** and **57%**[3]
- **Cash position restored**

[1] Based on conversion of 100% of bonds into MRM shares and before exercise of stock warrants
[2] Depending on the conversion rate of bonds into MRM shares, reduction in net debt between €94.1m and €114.5m
[3] Based on the value of the portfolio as at 31 December 2012

Net asset value[1] post-operation

BEFORE OPERATION
at 31.12.2012

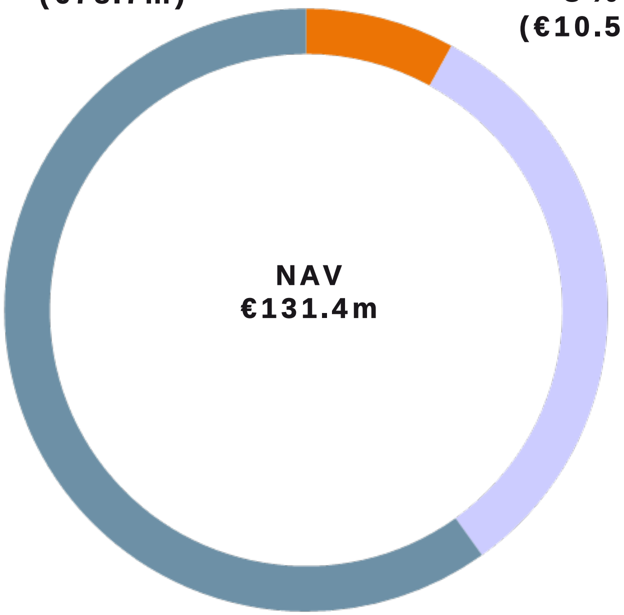
Current shareholders
100%

X 7.8

POST-OPERATION[2]
mid-2013

SCOR
59.9%
(€78.7m)

Current shareholders
8%
(€10.5m)



Current bondholders
32.1%
(€42.2m)

NAV per share = €4.9

NAV per share = €3.08

Post-operation, NAV per share between €2.73[3] and €3.08

[1] Based on the value of the portfolio as at 31 December 2012
[2] Based on conversion of 100% of bonds into MRM shares and before exercise of stock warrants
[3] Based on conversion of 85% of bonds into MRM shares and before exercise of stock warrants

New governance, new strategy

- **New governance: changes to the composition of the Board of Directors**
  - Resignation of CBRE Global Investors Board members
  - At least half of the Board made up of new members appointed by SCOR
  - Renewal of Jacques Blanchard's term of office as Board member
  - Renewal of the terms of office of the two independent Board members
- **New strategy spearheaded by SCOR**
  - Refocusing of MRM's activities on retail property investment
  - Improvement in profitability: increasing the average occupancy rate in relation to the gradual sale of office properties, reduction in asset management charges, lower financial charges
  - Aiming at allowing for dividends to be paid as of **2014**
- **Executive management team**
  - Jacques Blanchard, Chief Executive Officer
  - Marine Pattin, Chief Financial Officer

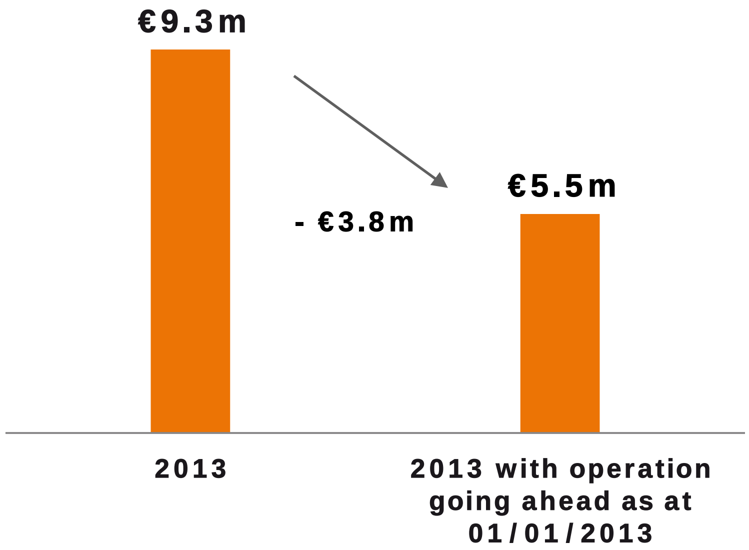
Amended asset management agreements

- **Amendment of asset management agreements with CBRE Global Investors France, the asset manager**
  - CBRE Global Investors France will continue to manage MRM's real estate assets
  - Adaptation of its scope of intervention and compensation to the new strategy
  - A new fee structure:
    - Asset management fees: (i) 8.5% excl. VAT of net rents received per year and (ii) 0.10% excl. VAT per year of the gross value of assets;
    - Fees on asset sales: 1% excl. VAT (i) of the property net sale price excluding transfer taxes, net of all accompanying measures or (ii) of the contractual value of the building used to calculate the price of shares of the company that directly or indirectly owns the building, net of all accompanying measures.

Reduction in asset management charges

Impact on financial charges and asset management fees, earnings power post operation

- **Pro forma interest[1] and asset management[2] fees extrapolated over one year**



Significant reduction in interests and management expenses

[1] Based on outstanding bank debt as at 1 January 2013 and 3-month Euribor as at 2 January 2013 (0.188%) and based on the conversion of 100% of bonds into MRM shares

[2] Estimated taking account of changes to the management agreements with CBRE Global Investors France, based on the portfolio and rental status as at 1 January 2013

Conclusion: a long-lasting solution for MRM

stronger balance sheet

- Strengthening of equity
- Stronger cash position
- Significant reduction in debt
- Average bank debt maturity extended significantly, with the majority of maturities deferred until **late 2017**

New shareholding structure

- Structured around a high calibre new majority shareholder
- Changes to governance
- Free float of **40%**
- **SIIC** status maintained
- Alignment of interests between current shareholders, bondholders becoming shareholders, and SCOR

New strategic outlook

- Refocusing of the portfolio on retail properties
- Restoring profitability
- Payment of dividends
- New investments

Position of MRM's Board of Directors

- **In view of MRM's imperative need for recapitalisation:**
  - Bank and bond debts falling due in December 2013
  - Need for cash and insufficient cash flow generation
  - Market conditions unfavourable for the letting of vacant office properties and selling assets
  - Parent company has insufficient equity; triggering of warning procedure anticipated

- **In view of the attractive outlook relating to the entry of SCOR as main shareholder and the operation:**
  - Healthier and sustainable balance sheet
  - Support of SCOR as majority shareholder, while maintaining SIIC status
  - New strategic outlook

The Board of Directors recommends voting in favour of the operation submitted to today's general shareholders' meeting:

- **Deemed fair by the independent expert**
- **Complex, but with the efforts shared between MRM's various stakeholders (current shareholders, bondholders and banks)**
- **Exemption from the requirement to submit a takeover bid granted and prospectus approved by the AMF**

Appendix 1
Recapitalisation operation

Efforts made by MRM's stakeholders

- **Banks:**
  - Debt write-off of **€10m**
  - Maturities extended
- **Bondholders:**
  - Maximum conversion of €54m of bonds into equity with a book value of **€42m**
  - For any bonds that are not converted: maturity deferred to **2050** with a reduced interest rate of **0.05%**
- **Existing shareholders:**
  - Dilution of their share of capital
  - Reduction in NAV per share from **€4.9**[1] to **€3.08**[2]

[1] NAV as at 31.12.2012
[2] NAV post-operation, based on the conversion of 100% of bonds into MRM shares and before exercise of stock warrants

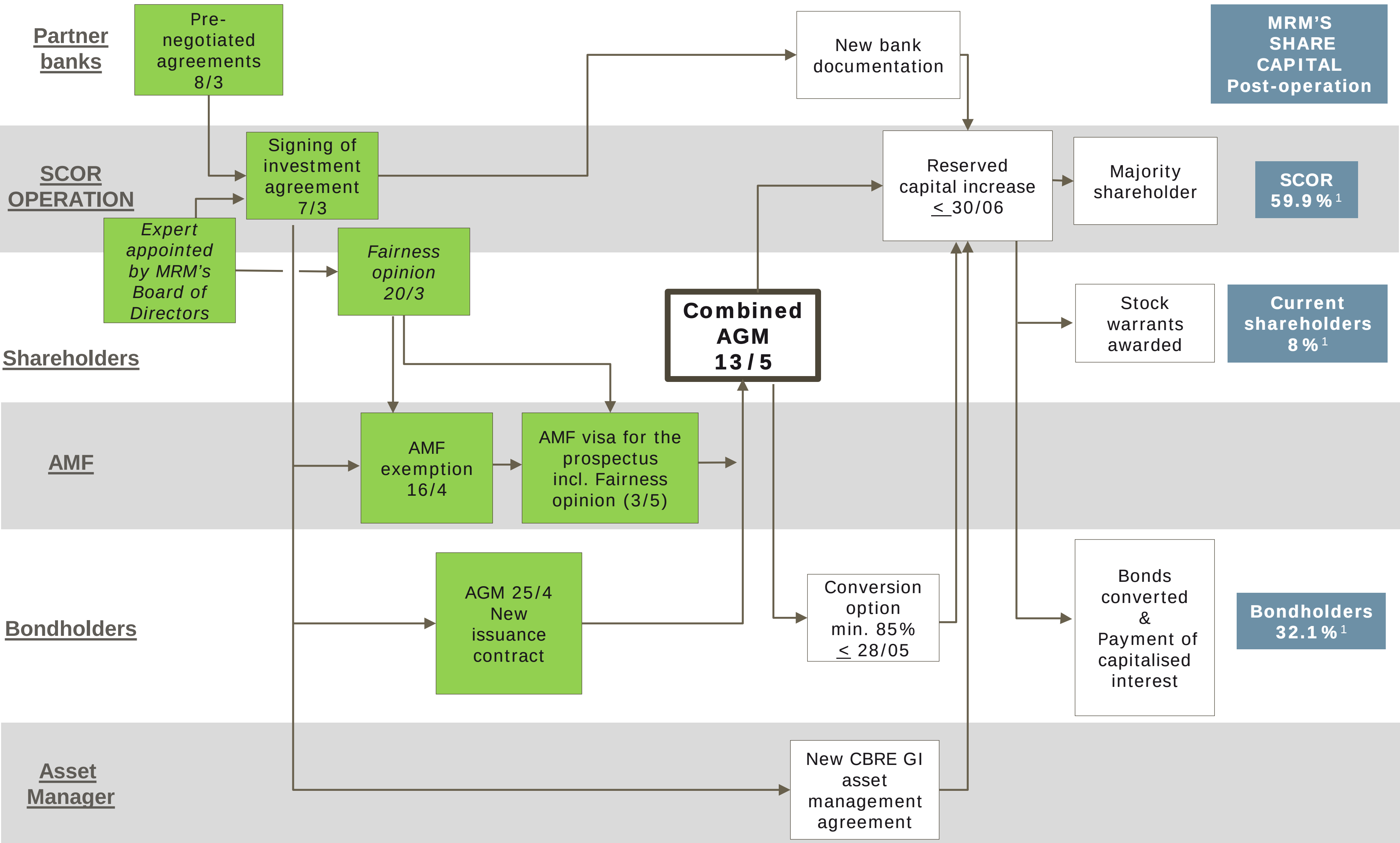
Conditions precedent

- Signature of new bank documentation in accordance with the agreements mentioned above
- Exemption granted by the AMF from the requirement to submit a takeover bid
- No material unfavourable change or effect before the date of the capital increase
- Approval of the new bond terms and conditions by the meeting of DB Dynamique Financière's bondholders
- Conversion of at least 85% of bonds issued by DB Dynamique Financière into MRM shares
- Approval by the combined shareholders' meeting of the draft resolutions needed in order to carry out the operation
- Amendment of the asset management agreements with CBRE Global Investors France

Timetable of the operation

25 April 2013	General meeting of DBDF bondholders
13 May 2013	General meeting of MRM shareholders
Between 13 and 28 May 2013	Conversion option exercise period
29 May 2013	Recognition of carrying out of the operation
No later than 11 June 2013	Payment of capitalised bond interest
No later than 31 December 2013	Exercise of stock warrants

Simplified structure of the operation and related conditions



[1] Before exercise of stock warrants

Appendix 2
MRM's asset portfolio

Retail properties: a diversified portfolio

Les Halles, 7,600 sqm, Amiens

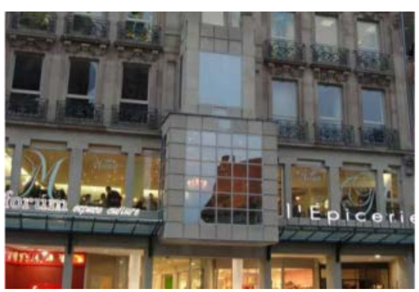
Carré Vélizy, 11,300 sqm, Vélizy-Villacoublay

City centre street-level store, 2,500 sqm, Reims


Galerie du Palais, 6,800 sqm, Tours


Vivier Retail park, 10,100 sqm, Allonnes


Sud Canal, 11,600 sqm, St Quentin en Yvelines



Passage de la Réunion, 6,000 sqm, Mulhouse

Gamm Vert portfolio, 24,900 sqm, Centre and Paris region


Ecole Valentin shopping mall, 4,000 sqm, Besançon

Retail properties: a solid basis of secure income

- **9 assets in operation**
  - **84,781 sqm in the Paris region and provinces**
  - **High occupancy rate: 92%**
  - **Wide range of high quality retailers**
    - 151 tenants
    - The largest of which include national and international retailers
  - **Construction rights**
    - Extension of the Carrefour Ecole-Valentin shopping centre in Besançon

Projected view

Offices: portfolio of 9 properties in the Paris region

Cap Cergy, 12,800 sqm,
Cergy-Pontoise

Delta, 8,700 sqm,
Rungis

Nova, 10,700 sqm,
La Garenne-Colombes

Brêche aux Loups,
2,900 sqm, Paris

Cadet, 2,300 sqm,
Paris

Bourse, 1,100 sqm,
Paris

Urban, 8,000 sqm,
Montreuil

Solis, 11,400 sqm,
Les Ulis

Cytéo, 4,000 sqm,
Rueil-Malmaison

Offices: contrasting situations

- **Stabilised properties: secure income**
  - **Occupancy rate: 94%**
  - **Buildings in Paris**

    3 mid-size (less than 3,000 sqm) multi-tenant properties located in attractive districts for SME users
  - **Solis, Les Ulis**

    11,400 sqm fully let to Telindus
  - **Delta[1] building in Rungis**

    8,700 sqm, multi-tenant

    Occupancy rate increased to **87%** in **July 2012**

- **Letting in progress**
  - **Occupancy rate: 18%**
  - **2 multi-tenant buildings**
    - **Cytéo, Reuil-Malmaison**, 4,000 sqm, 71% occupied
    - **Cap-Cergy, Cergy Pontoise**, 12,800 sqm, 27% occupied
  - **2 vacant buildings**
    - **Nova, La Garenne-Colombes**, 10,700 sqm

      Full redevelopment programme completed in 2012; 2012 capex: **€5.1m**
    - **Urban, Montreuil**, 8,000 sqm

      Preliminary sales agreement to sell the property as it is

Office portfolio occupancy rate: 51%

[1] Previously classified as offices in the process of being let

MRM

Combined General Meeting

13 May 2013