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Press release

MRM has reported today its 2012 full-year results. This announcement is the subject of a separate press release available on the mrminvest.com website. An information meeting will be held on March 12, 2013 at 2.30 p.m. and will take place at the Conference Center Edouard VII (*Centre de Conférences Edouard VII*), 23 Square Edouard VII, 75009 Paris. A presentation will be available on MRM's website, www.mrminvest.com.

Signing of an investment agreement concerning the acquisition by SCOR of a majority stake in MRM

Paris, March 8, 2013: MRM (Euronext ISIN code FR0000060196), a listed real estate company owning a portfolio of retail and office properties worth €269 million, is announcing today the signing of an investment agreement with SCOR SE ("SCOR") aiming at increasing MRM's equity by means of SCOR acquiring a majority stake in MRM's share capital. This operation that would take the form of a share capital increase and is subject to the restructuring of the company's bank liabilities, the terms of which have been pre-negotiated by MRM with its partner banks, and the conversion of its bond debt¹ carried by its subsidiary DB Dynamique Financière into MRM shares with a minimum conversion threshold of 85%. MRM faces a high level of bank and bond debt, major repayments falling due^{1,2} between now and the end of 2013, and a difficult liquidity position. This capital increase would therefore allow for the complete restructuring of its liabilities, giving it a durable financial structure and confirming MRM's SIIC status.

¹ Bonds issued in 2005 by DB Dynamique Financière - now a wholly-owned subsidiary of MRM - for a nominal amount of €54 million maturing on December 31, 2013 and recognised in the 2012 financial statements for a total amount of €62.1 million (including €8.1 million corresponding to capitalised interest).

² As a reminder, MRM's total bank debt stood at €191.5 million at 31 December 2012, including €60.9 million falling due in 2013.

Acquisition of majority stake by SCOR

The investment agreement sets out the terms and conditions of an increase in MRM's share capital with a cancellation of shareholders' preferential subscription rights in favour of SCOR, the amount of which shall be comprised between €41 million to €54 million, depending on the rate of conversion into MRM shares of the bonds issued by the subsidiary DB Dynamique Financière (option described in the corresponding paragraph hereunder). This capital increase would enable SCOR to hold 59.9% of MRM's share capital (excluding the dilutive effect resulting, as the case may be, from the exercise of stock warrants as mentioned herein), in line with the maximum threshold authorised for SIIC companies.

The subscription price paid by SCOR within the framework of the share capital increase shall be determined on the basis of a valuation discount of €45 million to the book value of MRM's equity (i.e. €16.9 million at December 31, 2012), plus (i) €10 million corresponding to a reduction in bank debt (described below) and (ii) the nominal amount of bonds converted into shares.

The Board of Directors has appointed Didier Kling & Associés as an independent expert to give an opinion on the fairness of the subscription price for the reserved share capital increase. The firm commented on the progress made in its diligences at the Board meeting of March 7, concluding that:

"Subject to the receipt of the final legal documentation, we do not have any specific observations to make on the values obtained that would call into question the fairness of the capital increase reserved for SCOR. Our valuation work on MRM shares has been carried out using a multi-criteria approach, taking account of associated transactions and agreements and the general background to the share capital increase."

MRM's current shareholders will keep 8%³ of the share capital after the conversion of bonds into MRM shares and the share capital increase reserved to SCOR. They shall also benefit from the allocation of free stock warrants at the rate of one warrant per existing share. Two warrants will allow shareholders to subscribe to one new MRM share until December 31, 2013 at the same issue price as for SCOR. Following the exercise of the warrants, the current shareholders of MRM may own up to 11.5% of MRM's share capital.

Conversion of DB Dynamique Financière bonds into MRM shares

Prior to the capital increase, an amendment to the DB Dynamique Financière bond issuance contract will be submitted to the vote at the general meeting of DB Dynamique Financière bondholders, due to be held in May, in order to introduce a conversion option allowing each bondholder to convert his or her bonds into new shares of the company for a period of 15 calendar days from the date this conversion option is introduced. After conversion, current bondholders will hold 32%³ of the company's post-capital share capital increase.

In order to ensure the complete restructuring of the bonds, the following changes to the terms of the bonds will also be submitted to bondholders at the general meeting:

- i. extending the maturity of the bonds to December 31, 2050 (including the portion of accrued interest on the bonds between January 1, 2013 and the date of the capital increase); and
- ii. reducing the annual interest rate on the bonds to 0.05%.

These provisions shall apply to bonds not converted within the framework of the conversion offer.

³ On the basis of a conversion into MRM shares of 100% of the bonds issued by DB Dynamique Financière.

Payment of capitalised interest

Should the share capital increase be realized, DB Dynamique Financière shall pay to the bondholders the total amount of capitalised interest on the bonds at December 31, 2012, i.e. the sum of €8.1 million, no later than 10 working days after the date of the share capital increase. The amount of capitalised interest will be paid by DB Dynamique Financière to all bondholders, whether or not they have converted their bonds into new MRM shares within the framework of the conversion offer.

Restructuring of MRM's bank loans

MRM has today announced that it has renegotiated all of its credit facilities with its partner banks in order to extend significantly the average maturity of its bank loans² and reduce the amount of certain credit facilities.

Subject to the completion of SCOR's investment within MRM, €25.9 million would be repaid in advance in 2013, while the Company's remaining bank debt would comprise €26.0 million repayable by the end of 2015, €119.4 million mainly repayable by the end of 2017 and €10.3 million mainly repayable by the end of 2022. This restructuring would allow for an immediate reduction in MRM's bank debt of €35.9 million, comprising a debt waiver of €10 million and the early repayments mentioned above. MRM's consolidated bank debt ratio would therefore stand at 57.8% on the basis of the value of assets as at December 31, 2012, compared with 71.2% as at December 31, 2012.

Management agreements with CBRE Global Investors France

With a view to the adoption of a management structure in line with the Company's new strategy, SCOR wanted CBRE Global Investors France to continue to manage the Company's real estate assets with changes to its scope of intervention and compensation. MRM has made an undertaking to obtain an agreement from CBRE Global Investors France concerning changes to the management agreements signed between MRM or its subsidiaries and CBRE Global Investors France.

These new management agreements shall take effect on the date of the share capital increase.

Governance and strategy

The composition of the Board of Directors will be amended on the date of the capital increase so that at least half of its members are new members appointed by SCOR. The Board of Directors will continue to have two independent directors.

Jacques Blanchard will stand down from his role as Chairman of the Board of Directors but will continue to perform his duties as director and Chief Executive Officer of MRM. The new Chairman of the Board of Directors, benefiting from the casting vote in pursuance of the company's Articles of Incorporation, will be chosen on the date of the capital increase from the members appointed by SCOR.

SCOR aims at refocusing MRM's activities on the ownership and management of a portfolio of retail properties, with a view to the gradual sale of the office properties owned by MRM, some of which currently contain vacant space. This strategy also aims at making the company more profitable by reducing its management costs and with continuing rigorous asset management, allowing for dividends to be paid as of 2014.

Conditions precedent

SCOR's undertaking to subscribe to the capital increase is subject to the following conditions precedent being met no later than June 30, 2013:

- i. signature of new bank documentation in accordance with the agreements mentioned above;
- ii. exemption granted by the AMF from the requirement to submit a takeover bid pursuant to Article 234-9-2 of the AMF General Regulations (share capital increase by a company in proven financial difficulty, subject to the approval of shareholders at the general meeting of the shareholders);
- iii. no material unfavourable change or effect before the date of the share capital increase;
- iv. approval of the new bond terms and conditions by the meeting of DB Dynamique Financière's bondholders;
- v. acknowledgment of the conversion of at least 85% of bonds issued by DB Dynamique Financière into MRM shares;
- vi. approval by the combined shareholders' meeting of the draft resolutions needed in order to carry out the capital increase; and
- vii. amendment of the management agreements with CBRE Global Investors France.

The combined shareholders' meeting to approve the capital increase is due to take place in May.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: "***The investment agreement with SCOR marks the end of a long period of work by MRM's Board of Directors, under difficult market conditions, in order to be able to submit to the company's shareholders and bondholders a solution which shall enable the company to benefit from a sound and durable financial structure. By involving a majority shareholder of the quality of SCOR, MRM shall refocus its activities by operating the potential of its retail properties' portfolio***".

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 worth €269.0 million at the end of December 2012. 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 set up and managed by CBRE Global Investors, as well as acquisitions carried out 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).

About SCOR

A top-five global reinsurer, SCOR has a balanced business model, with three powerful engines: SCOR Global Life (Life reinsurance), SCOR Global P&C (Non-Life reinsurance) and SCOR Global Investments (asset management). With a premium income of EUR 9.5 billion in 2012, SCOR continues to reinforce both its position as a leading global reinsurer and the added value it brings to its clients. With its teams present in 37 offices, spread across 5 continents, the Group provides its clients with high added value and innovative, tailor-made solutions, and commits to working with them on a long-term basis. SCOR is a multinational group, whose 6-Hub structure (Americas, Cologne, London, Paris, Singapore and Zurich), in place since 2008, bears witness to the company's decentralized, multicultural and multinational nature, which is perfectly suited to the international reinsurance business. SCOR's shares (ISIN : FR0010411983, code Bloomberg : SCR FP) are publicly traded on the Eurolist by Euronext Paris stock market and on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange). Website : www.scor.com

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