



Press release

Successful recapitalisation operation for MRM with SCOR becoming shareholder with a 59.9% stake

Paris, 29 May 2013: MRM (Euronext ISIN code FR00000601960060196), a listed real estate investment company specialising in retail and office properties, announces that it has today completed the recapitalisation operation set out in the investment agreement entered into on 7 March 2013 with SCOR SE ("SCOR").

The operation entails SCOR acquiring a 59.9% majority stake in MRM's share capital, thereby giving MRM a high quality reference shareholder, and the conversion into shares of the outstanding 54.0 million euros bond debt issued by DB Dynamique Financière, a wholly-owned subsidiary of MRM. Given MRM's financial difficulties, the Autorité des Marchés Financiers ("AMF"), on 16 April 2013, granted SCOR an exemption from the requirement to submit a takeover bid on MRM's share capital¹. SCOR's stake in MRM's share capital being less than 60%, MRM shall be able to continue to benefit from the tax SIIC status.

Combined with the restructuring of MRM's bond and bank debts, the completion of which was a condition to the operation, this operation also allows MRM to restore its financial structure by strengthening its equity, by strongly reducing and rescheduling its debt and by restoring its net cash position.

Jacques Blanchard, Chief Executive Officer of MRM, comments: ***"Under difficult market conditions, the acquisition by SCOR of a majority stake in MRM's share capital evidences the success of the recapitalisation and liabilities' restructuring operations that the Board of Directors proposed to shareholders and bondholders in order to improve the company's financial situation. With a stronger shareholding structure, a healthier balance sheet and reduced expenses, MRM can now look ahead with a restored earnings capacity and focus on operating the potential of its retail portfolio."***

¹ Decision and notice n°213C0464

MRM's recapitalisation

- Transactions affecting MRM's share capital

MRM's recapitalisation operation by way of a capital increase reserved for SCOR, the conversion into MRM shares of the bonds issued by DB Dynamique Financière and the gratuitous allocation of stock warrants to existing MRM shareholders on 28 May 2013 were approved by the general meeting of the shareholders dated 13 May 2013. Full information regarding this operation has been set out in a prospectus, which received the AMF visa No.13-199 on 3 May 2013.

Today, SCOR subscribed in full in cash to the share capital increase reserved for it. SCOR has thus acquired a 59.9% stake in MRM's share capital by subscribing to the issuance of 26,155,664 new MRM shares at a price of €2.037477² per share, representing a gross subscription of Euro 53,291,581.05. These new shares are due to be listed on 5 June 2013.

In parallel, upon expiry on 28 May 2013 of the subscription period for conversion of the DB Dynamique Financière bonds into MRM shares, 100% of the bonds have been converted while the minimum conversion threshold set out in the investment agreement between MRM and SCOR was 85%. Consequently, the holders of such bonds, with a nominal value of Euros 54.0 million, have subscribed, today, taking into account fractional shares resulting from the exercise of the conversion option, to 14,007,888 new MRM shares on the basis of a conversion rate equal to 0.259406³ new MRM share per converted bond, representing an increase in the share capital of a nominal amount of €14,007,888. Further to this subscription, bondholders hold a 32.1% stake in MRM's share capital. These new shares are due to be listed on 5 June 2013.

Within the framework of the operation, 3,501,977 stock warrants have also been issued by MRM and were gratuitously allocated to MRM shareholders having their securities duly registered in their accounts on 28 May 2013, at a rate of one warrant per share held. Since two warrants allow their holders to subscribe to one new MRM share at a price of €2.037477² per share until expiry of the exercise period ending on 31 December 2013, a total of 1,750,988 additional MRM shares could therefore be created and subscribed to for a maximum gross amount of €3,567,599. This confers on MRM shareholders as at 28 May 2013 the right to increase their stake in MRM's share capital from 8.0% to 11.6% should all stock warrants be exercised. These warrants will be listed on Euronext Paris as of 5 June 2013 until 31 December 2013, and will be freely negotiable until this date.

- Strengthening of equity

Overall, the capital increase reserved for SCOR and the conversion of DB Dynamique Financière bonds into MRM shares has strengthened MRM's equity by €108.1 million.

Restructuring of liabilities

- Bond issue

As a result of the conversion of 100% of the bonds and the payment of capitalised interest up to Euros 8.1 million, the bond debt included in MRM's liabilities as at 31 December 2012, i.e. Euros 62.1 million payable in December 2013 (including capitalised interest) shall be completely wiped out once capitalised interest is paid at the latest on 12 June 2013.

² More precisely, a price of €2.0374776

³ More precisely, an exchange ratio of 0.259405703703704

- Bank debt

Regarding the restructuring of the bank debt of MRM and its subsidiaries, which was a condition precedent to the completion of the operation, the banking documentation reflecting the term sheets that were pre-negotiated between MRM and its three banking partners has been signed.

The maturity date of the loans granted by SaarLB and ING Bank N.V. has thereby been extended until December 2017. Furthermore, subject to the anticipated reimbursement of Euros 21.3 million before 30 June 2013, the bank HSH Nordbank will grant a reduction in the company's debt amounting to Euros 10 million, while the maturity date of the remaining debt will be extended until December 2015.

In total and given the above, this restructuring will allow for a reduction in the bank debt of MRM and its subsidiaries of €35.9 million prior to 31 December 2013. The maturity date of the main part of the group's bank debt has been postponed to 2017.

- Debt ratios

The reduction in the bank debt will allow for a reduction in the company's consolidated bank LTV ratio - the ratio of bank debt to value excluding portfolio rights as valued at 31 December 2012 - from 71.2% as at 31 December 2012 to 58.9% as at 30 June 2013.

Taking into account the improved net cash position and the conversion of the bond debt, the total net debt ratio - the ratio of net bond and bank debt to value excluding portfolio rights as valued at 31 December 2012 - shall decrease from 92.4% as at 31 December 2012 to 50.4% as at 30 June 2013, reflecting the change in MRM's balance sheet profile.

Governance

In accordance with the terms of the investment agreement entered into between MRM and SCOR and the vote by the general meeting of shareholders dated 13 May 2013, MRM's Board of Directors now comprises the following members:

- . Gérard Aubert, independent Board member
- . Jacques Blanchard, Board member and Chief Executive Officer of MRM
- . Brigitte Gauthier-Darcet, independent Board member
- . Jean Guitton, Head of Real Estate at SCOR, Board member
- . François de Varenne, Chief Executive Officer of SCOR Global Investments, Board member and Chairman of the Board of Directors of MRM
- . SCOR SE, Board member, represented by Karina Lelièvre, Deputy General Secretary of SCOR.

The new Board of Directors that met today decided to separate the functions of Chairman of the Board and Chief Executive Officer of MRM, in order to allow a Board member related to the new majority shareholder SCOR, to become Chairman of the Board. After acknowledging Jacques Blanchard's resignation as Chairman of the Board of Directors of MRM, the Board decided to appoint François de Varenne as the new Chairman of the Board and to maintain Jacques Blanchard as Chief Executive Officer, both appointed for a term lasting until the end of the ordinary general meeting of MRM which shall be held in 2017 so as to approve the financial statements for the year ending on 31 December 2016.

The Board has also decided to appoint Jean Guitton as member of the Audit Committee. The Audit Committee now comprises the following members:

- . Brigitte Gauthier-Darcet, Chairman of the Audit Committee
- . Gérard Aubert
- . Jean Guitton

The Board has also decided to implement a Strategy Committee, the role of which shall be to (i) review strategic matters of interest to MRM and its subsidiaries, (ii) oversee the execution of the group's strategy by the executive management, (iii) review any significant project related to investment, acquisition or asset sales, (iv) oversee the preparation of the business plan and monitor its implementation, and (v) review the financing policy of MRM and its subsidiaries. This Committee comprises the following members:

- . François de Varenne, Chairman of the Strategy Committee
- . Jacques Blanchard
- . Jean Guitton

Last, the Board has approved the transfer of MRM's registered office to SCOR's premises. As of today, MRM's registered office is located at 5 avenue Kléber, 75016 Paris.

Outlook

The intention of SCOR - MRM's new majority shareholder - is to refocus MRM's activities on the ownership and management of retail properties, with a view to the gradual sale of the office properties owned by MRM, some of which currently contain vacant spaces.

A new management agreement with a three-year term was entered into on 23 May 2013 between MRM and its subsidiaries, on the first part, and CBRE Global Investors France, on the second part, in order to ensure that CBRE Global Investors' skilled teams remain in charge of the asset management, while revising CBRE Global Investors' scope and remuneration in line with MRM's new strategy. A new fee structure concerning both the management and sale of properties has therefore been implemented.

As an indication, the cumulative effect of reduced asset management fees and reduced interest expenses automatically resulting from the reduction in MRM's debt would represent, for a full year, savings of approximately 40%, i.e. amounting approximately to Euros 3.8 million, as opposed to the costs that MRM would have had to pay on the basis of the situation of its portfolio, its rental status and its debt as at 1 January 2013.

The refocusing of MRM's activities on retail properties, as well as the reduction in asset management fees and interest combined with continuing rigorous asset management allow the company to envisage the distribution of dividends as of 2014.

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About MRM

MRM is a listed real estate company with a portfolio worth €269 million (excluding transfer taxes) as at 31 December 2012, comprising retail properties (57%) and offices (43%). Since 29 May 2013, SCOR SE has been MRM's main shareholder, holding a 59.9% stake. On the same day, MRM and its subsidiaries have concluded with CBRE Global Investors a new real estate asset management agreement. MRM is listed in compartment C of NYSE Euronext Paris (ISIN: FR0000060196 - Bloomberg code: MRM:FP - Reuters code: MRM.PA). It opted for the SIIC status on 1 January 2008.

For more information

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