



Press release

Shareholders at MRM's annual general meeting approve the plan for SCOR to acquire a majority stake in MRM.

Paris, 13 May 2013: MRM (Euronext ISIN code FR00000601960060196), a mixed real estate investment company specialising in retail and office property, announced today the vote by shareholders at the annual general meeting in favour of MRM's recapitalisation operation¹ by means of a share capital increase reserved for SCOR and the conversion into MRM shares of the bonds issued by DB Dynamique Financière, a wholly-owned subsidiary of MRM, under the investment agreement signed with SCOR on 7 March 2013.

The general shareholders' meeting has authorised the Board of Directors to proceed at the date of completion of the transaction with:

- > the capital increase with the cancellation of shareholders' preferential subscription rights in favour of SCOR SE: this capital increase reserved for SCOR of €41.1 million to €53.4 million (depending on the rate of conversion of bonds) will enable SCOR to hold a majority stake in MRM, while ensuring that the company continues to benefit from the SIIC regime;
- > the issuing of new MRM shares that would result from the conversion of the bonds issued by DB Dynamique Financière for a total nominal amount comprised between €45.9 million and €54 million (depending on the rate of conversion of bonds);
- > the issuing and bonus allocation of MRM stock warrants in favour of current MRM shareholders and the issuing of new shares that may result from the exercise of stock warrants.

All of the information relating to the operation is provided in the prospectus², which received AMF visa n°13-199 on 3 May 2013.

¹ See announcement of 8 March 2013 concerning the investment agreement signed with SCOR.

² The prospectus is available free of charge at the Company's registered office, on the Company's website (www.mrminvest.com) and on the AMF website (www.amf-france.org).

The operation is subject to the conversion of at least 85% of the bonds issued by DB Dynamique Financière. The conversion option the inclusion of which was approved by the general meeting of bondholders on 25 April 2013³ can be exercised by current bondholders for a period of 15 days as of today, i.e. until 28 May 2013 inclusive.

The operation is also subject to:

- . the signing of new documentation with each of MRM's three partner banks concerning the restructuring of its bank debt. The terms of this restructuring have already been pre-negotiated and will result in the average maturity being extended significantly and a reduction in the Group's total outstanding debts. As of the date of this press release, new bank documentations have already been signed with partners HSH Nordbank and ING Bank. The new bank documentation with SaarLB is due to be signed in the second half of May;
- . the amendment of the agreements governing the management mandate between MRM's real estate subsidiaries and CBRE Global Investors France, which has also been pre-negotiated;
- . No material unfavourable change or effect before the date of the operation.

Subject to compliance with the suspensive conditions, the operation should be completed on 29 May 2013.

The operation would change MRM's shareholding structure as follows:

- > SCOR SE would own 59.9%⁴ of MRM's share capital, i.e. the maximum authorised threshold for SIIC companies. If all stock warrants are exercised, this stake would be reduced to 57.6%.
- > Current bondholders would own 32.1%⁴ of MRM's share capital. If all stock warrants are exercised, this stake would be reduced to 30.8%;
- > After the operation, MRM's current shareholders would own 8% of share capital. Should the stock warrants allocated to them be fully exercised, the current shareholders could hold 11.6% of MRM's share capital.

Furthermore, in accordance with the terms of the investment agreement signed with SCOR and the vote by shareholders at today's general meeting, MRM's Board of Directors would comprise the following members after the operation:

- . 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, Chairman of the Management Board of SCOR Global Investments, Board member
- . SCOR SE, Board member, represented by Karina Lelièvre.

The Chairman of the Board of Directors will be chosen from the members appointed by SCOR.

³ See announcement of 30 April 2013 concerning the approval of the changes to the issuance contract for bonds by the general meeting of bondholders

⁴ Excluding the dilutive impact relating to the possible exercise of stock warrants allocated to current MRM shareholders within the framework of the operation.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: *“Shareholders’ approval of the terms of the capital increase reserved for SCOR and the conversion of DB Dynamique Financière bonds into shares constitutes a decisive step forward for the future of the Group. The proposed acquisition of a majority stake by SCOR accompanied by the restructuring of the company’s bond and bank debts will give MRM a healthy and sustainable financial structure and open up new strategic prospects. This plan is in the best interests of MRM’s various stakeholders. Its success now virtually depends only on the conversion into shares of at least 85% of bonds, and we are confident that the plan will be achieved and become effective by the end of May.”*

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).

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