

This press release is not to be issued in the United States, Canada, Australia or Japan and it is not for publication or distribution in the United States, Canada, Australia or Japan. This announcement is neither an offer to purchase nor a solicitation of an offer to sell any of the securities in the United States or in any other country. Securities may not be offered, purchased or sold in the United States without being registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or subject to an exemption from the registration requirements of the Securities Act. MRM's securities as referenced herein, have not been and are not intended to be registered under the U.S. Securities Act and MRM is not planning to make a solicitation of an offer to purchase or sell any securities in the United States.



## Press release

### **General meeting of bondholders of DB Dynamique Financière, a subsidiary of MRM, approves changes to the issuance contract for bonds.**

- **Inclusion of an option to convert the bonds into MRM shares**
- **These changes are still subject to SCOR acquiring a majority stake in MRM**

**Paris, 30 April 2013:** MRM (Euronext ISIN code FR0000060196), a listed real estate company specialising in retail and office property, today announced that the general meeting of bondholders has voted in favour of amending the issuance contract for the bonds issued in 2005 by DB Dynamique Financière, currently a wholly-owned subsidiary of MRM, of a nominal amount of €54 million maturing on 31 December 2013.

At the meeting which was held on 25 April 2013, the holders of DB Dynamique Financière bonds approved the following changes to the terms of the bond issue:

- Inclusion in the issuance contract of an option to convert the bonds into MRM shares;
- Maturity of the bonds extended from 2013 to 2050;
- Annual interest rate on the bonds reduced from 5% to 0.05% as of 1 April 2013 and due date for interest accrued between 1 January 2013 and 31 March 2013 deferred to 2050.

With a participation rate above 80%, all the resolutions have obtained more than 90% of favourable votes.

These changes to the bond issuance contract fall within the framework of the recapitalisation plan for MRM by SCOR SE ("SCOR") as announced on 8 March 2013. This entails SCOR acquiring a majority stake in MRM in the form of a reserved capital increase of between €41.1 million and €53.4 million, which is subject to the restructuring of MRM's financial liabilities. Under the terms of the investment agreement with SCOR, at least 85% of bonds must be converted into MRM shares within the framework of the transaction.

The other changes made to the issuance contract will not come into effect until the capital increase reserved for SCOR goes ahead.

Bondholders will be able to exercise the option to convert DB Dynamique Financière bonds into new MRM shares within 15 days of the approval by MRM's shareholders' meeting of the various draft resolutions required for the capital increase to go ahead. The combined shareholders' meeting is due to take place on 13 May 2013.

Under the terms of the agreement between SCOR and MRM, DB Dynamique Financière shall also pay bondholders the total amount of capitalised interest on the bonds as at 31 December 2012, representing a sum of €8.1 million, no later than 10 working days after the date of the capital increase. The amount of capitalised interest will be paid to all bondholders, whether or not they have converted their bonds into new MRM shares within the framework of the conversion option.

MRM's recapitalisation carried out in accordance with the investment agreement announced on 8 March will result in the following changes to MRM's shareholding structure:

- Current bondholders would own 32.1% of MRM's share capital excluding the dilutive impact relating to the eventual exercising of stock warrants allocated to MRM's existing shareholders as part of the capital increase. If all stock warrants are exercised, this stake would be reduced to 30.9%.
- SCOR would own 59.9% of MRM's share capital excluding the dilutive impact relating to the eventual exercising of the aforementioned stock warrants, i.e. the maximum threshold allowed for SIIC companies. If all stock warrants are exercised, this stake would be lowered to 57.6%.
- MRM's existing shareholders would keep 8% of the company's share capital. After the exercise of stock warrants, existing shareholders could hold up to 11.5% of the share capital.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: ***"Amending the bond issuance contract constituted a decisive stage in view of MRM's recapitalisation plan. In the light of the very strong majority expressed at the bondholders' meeting in favour of the new terms of the contract, we are optimistic about the conversion of the bonds into MRM shares, the success of which is a condition of the acquisition by SCOR of a majority stake in the company. By giving MRM a sustainable financial structure and a new strategic outlook, this plan is in the best interests of bondholders."***

## Recent information

On 16 April 2013, the AMF granted SCOR exemption from the requirement to submit a public takeover bid if the capital increase goes ahead.

## 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).

**For more information**

**MRM contacts:**

MRM  
11, place Edouard VII  
75009 Paris  
France  
T +33 (0)1 76 77 67 40  
relation\_finances@mrminvest.com

Isabelle Laurent  
DDB Financial  
54, rue de Clichy  
75009 Paris  
France  
T +33 (0)1 53 32 61 51  
isabelle.laurent@dadbfinancial.fr

**Website:** [www.mrminvest.com](http://www.mrminvest.com)

