

08 March 2013

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SCOR diversifies its real estate investment portfolio by investing in the listed real estate company MRM

SCOR today concluded an agreement relating to an investment in MRM, a real estate company subject to the French REIT regime (*“régime des sociétés d’investissements immobiliers cotées”* or *“SIIC”*) holding a mixed portfolio of retail properties and offices, and the acquisition by SCOR of a controlling stake in the company with a view to refocusing its activity towards a consistent portfolio of retail assets.

The new strategy that SCOR would like to implement for MRM aims to improve the occupancy rate of its assets, to bring the debt ratio back to a reasonable level in order to avoid any liquidity problems in the medium term, and to restore the profitability of the company.

In order to successfully achieve these objectives, the investment programme on the assets kept in the portfolio will be conducted alongside a disposal plan dealing more specifically with office buildings.

SCOR’s investment, which takes the form of a cash capital increase of between EUR 41 and 54 million, depending on the conversion rate of MRM bondholders, is accompanied by the deleveraging of the company to achieve a sustainable financial structure negotiated prior to SCOR’s entry into the capital of MRM. SCOR will hold a maximum of 59.9% of the capital of MRM upon the consummation of the capital increase.

The transaction will be completed by the end of the second quarter of 2013, subject to the fulfilment of the conditions precedent set out in the agreement. SCOR’s investment is in particular subject to the receipt of the exemption provided for in article 234-9 2° of the AMF’s General Regulation and the approval of transaction by the general meetings of the MRM shareholders and bondholders.

François de Varenne, CEO of SCOR Global Investments, comments: *“As part of its asset allocation policy, and thanks to its strong expertise in terms of real estate asset management, SCOR is strengthening and diversifying its real estate portfolio with this investment, in accordance with the objectives of the strategic plan Strong Momentum. This transaction enables SCOR to take control of a company holding a retail property portfolio, with strong potential for increasing value thanks to the new business plan, and to benefit from the opportunities on the real estate market presented by the current economic and financial climate.”*

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Press Release

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About MRM

MRM is a real estate company subject to the SIIC regime. MRM is listed on compartment C of Euronext Paris (Bloomberg code: MRM:FP; – Reuters code: MRM.PA). MRM holds a mixed portfolio of office and retail properties comprising both mature and value-added assets. At 31 December 2012, the total value of MRM's assets stands at EUR 269 million, of which EUR 154 million consist of retail properties and EUR 115 million of offices.

Its asset portfolio has been gradually built up since the second semester of 2007 with the contribution of assets from Dynamique Bureaux and Commerces Rendement, two investment companies created and managed by CBRE Global Investors, and with acquisitions carried out directly by its subsidiaries. MRM's real estate transactions are managed by CBRE Global Investors. MRM has no employees as at 31 December 2012.

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Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's Document de référence filed with the AMF on 6 March 2013 under number D.13-0106 (the "Document de référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".