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## **SCOR takes control of the listed real estate company MRM**

In accordance with the agreement concluded on 7 March 2013, SCOR today acquired a 59.9% stake in the capital of MRM, a listed real estate company subject to the French REIT regime ("*régime des sociétés d'investissements immobiliers cotées*" or "SIIC"), as part of a cash capital increase.

The transaction is accompanied by a restructuring of the MRM group's banking and bond debts, thereby enabling SCOR to invest in a company with a stabilised balance sheet and a restored cash flow situation.

Given the 100% conversion rate of the bonds issued by the MRM group into MRM shares, SCOR's investment stands at EUR 53.3 million.

François de Varenne, Chief Executive Officer of SCOR Global Investments, is appointed Chairman of the Board of Directors of MRM. The MRM teams report to Jacques Blanchard, Chief Executive Officer.

**François de Varenne, Chief Executive Officer of SCOR Global Investments**, comments: "*SCOR is delighted by the success of the recapitalisation conducted by MRM. SCOR's real estate expertise will help to support and assist the management of MRM with the implementation of a new strategy centred on its retail asset portfolio*".

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### **About MRM**

MRM is a listed real estate company with a portfolio worth EUR 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.

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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.