



PRESS RELEASE

SCOR CAPITAL INCREASE

Paris, January 6, 2004 - On completion of the SCOR capital increase, Groupama declares that its stake now exceeds 20% and that it holds 21.4% of the shares.

In accordance with the regulations in force which require the shareholder to specify its intentions when the 20% threshold is exceeded, Groupama states that it does not intend to take a controlling interest in the company or to acquire any more shares. Furthermore, as the group already has one director and one non-voting director on the Board of Directors, it does not intend to request an additional directorship.

When the capital increase decision was taken by the SCOR Board of Directors and General Meeting of Shareholders at the end of 2003, Groupama decided to back the operation by subscribing for a number of shares equal to its stake in the company, i.e. 18.8% of the capital, and by underwriting an additional amount in the capital increase.

Groupama welcomes the success of the capital increase, which should ensure that SCOR again has the resources for profitable and sustainable development.

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