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Informazione Regolamentata n. 1669-7-2017	Data/Ora Ricezione 09 Febbraio 2017 01:17:26	MTA

Societa'	:	COIMA RES
Identificativo Informazione Regolamentata	:	84907
Nome utilizzatore	:	COIMARESN03 - Ravà
Tipologia	:	IRED 02; IRAG 01
Data/Ora Ricezione	:	09 Febbraio 2017 01:17:26
Data/Ora Inizio Diffusione presunta	:	09 Febbraio 2017 07:45:07
Oggetto	:	Approved 2016 consolidated financial statements and preliminary financial statements

Testo del comunicato

Vedi allegato.

PRESS RELEASE

COIMA RES:

Approved 2016 consolidated financial statements and preliminary financial statements

Over 526 million Euro invested since quotation in only 7 months

EPRA Net Initial Yield of 5.3%

Approved Convening of the Ordinary Shareholders' Meeting

Consolidated results as at December 31st 2016

- Invested portfolio: 526.2[1] million Euro, + 276% in respect to IPO
- EPRA Net Initial Yield: 5.3%
- Weighted average lease term (WALT): 8.7 years
- EPRA Vacancy rate: 4.2%
- Revenue 2016: 16.6 million Euro
- EBITDA: 7.6 million Euro
- Profit: 12.1 million
- EPRA NAV per share Euro 10.06
- EPRA NNNAV per share Euro 9.99
- Based on the current share price, the implied yield on expected net stabilized rent is 7.2%
- Remaining investment capacity of about 100 million Euro with LTV objective between 40% and 45%
- The proposal of dividend distribution amounting to Euro 4,068,352 (Euro 0.11 per share) was approved.
- CEO invested Euro 2.4 million since IPO

Milan, February 8th 2017 – The Board of Directors of **COIMA RES S.p.A. SIIQ** ("COIMA RES" or "Company") – a listed real estate company specialised in the investment and management of commercial property in Italy – meeting under the chairmanship of Massimo Capuano, today approved the draft consolidated and periodical financial statements as at December 31st 2016. Furthermore, it has decided to convene, on a single call, the Ordinary Shareholders' Meeting on March 17th, 2017. The Company started operations on May 13th, 2016, when it was admitted to negotiations.

[1] Bonnet calculated on pro-rata basis (35.7%)

As at December 31st 2016, approximately 7 months after the IPO, COIMA RES achieved, earlier than expected, the following results:

Main economic and financial data	December 31st, 2016	per share
	(Millions of Euro)	(Euro)
· Rents	16.6	
· NOI	13.7	
· EBITDA	7.6	
· FFO	5.2	
· Net profit	12.1	0.34
· NAV	361.9	10.05
· GAV	493.1	
· Net Debt	(176.9)	
· Net Loan To Value [2]	27.4%	
· EPRA NAV	362.2	10.06
· EPRA Earnings	4.8	0.13
· EPRA Net Initial Yield	5.3%	
· EPRA Vacancy rate	4.2%	
· Like for like rental growth	2.9%	
· WALT (anni)	8.7	

Delivering on IPO promises

The Company has invested 100% of IPO proceeds in 7 months, vs the targeted 18 months investment period.

- **Expansion of the real estate portfolio:** from 140 million Euro (on the IPO date) to 526.2 million Euro (at December 31st 2016), with the investment of 376,3 million Euro (+269%) not considering the revaluations;
- **Tenants diversification**: from 1 at IPO to 27;
- **Gross rental income growth: increase** from 7.7 million Euro at IPO to 16.6 million Euro evidencing a growth of 116%;
- **Funds From Operation growth: increase** from 2.6 million Euro at IPO to 5.2 million Euro, evidencing a growth of 100%;
- **EPRA Earnings:** increase from 2.5 million Euro (0.1 Euro per shareat IPO to 4.8 million Euro (0.13 Euro per share)**, evidencing a growth of 92%;**
- **Moderate leverage:** Net Loan to Value at 27.4%; target LTV below 45% (34,9% after the Deruta acquisition and considering the pro rata debt for Fondo Bonnet look-through);

[2] Net Loan to Value non considering VAT financing

- **Distribution of dividends**: the early completion of the first phase of post IPO investments in only 7 months, compared to the 18 months initially forecast, enables COIMA RES to anticipate distribution of profits, which was initially expected to begin as from 2018. This will take place in April 2017 (for 2016 profits). The Board of Directors has resolved to propose to the shareholders' meeting to distribute a dividend amounting to Euro 4,068,352 (Euro 0.11 per share) corresponding, in accordance with the SIIQ regime, to 70% of distributable profits with dividend date on April 10th 2017, record date on April 11th 2017 and payment date on April 12th 2017;
- **Initial Net EPRA yield**: of 5.3%.

Portfolio as at December 31st 2016

As at December 31st 2016, the real estate portfolio includes 102 properties: the Deutsche Bank portfolio, the three buildings belonging to the real estate complex known as “Vodafone Village”, the Gioiaotto building, the Eur Center 2331 building and two buildings in Via Bonnet. The net lettable surface, excluding car parks, is about 144,000 square metres and gross initial rents amount to about 29.5[3] million Euro.

The portfolio’s overall initial WALT amounts to about 8.7 years and the net initial EPRA is 5.3%.

During the 2016 financial period, following the IPO on 13 May, COIMA RES acquired property for a total value of 376,2 million Euro not considering the revaluation, completing about 89% of its investment plan in less than 7 months.

All the post IPO acquisitions were handled through “off market” negotiations.

Active management plan in force for all properties

COIMA RES is pursuing an active portfolio management plan aimed at ongoing property enhancement and risk profile reduction, focussing on: i) establishing new leases and/or renewals; ii) disposing of part of the portfolio (the first asset of the Deutsche Bank portfolio in Lecco-Rivabella has been sold, creating a capital gain of 3.4%); iii) achieving increases in asset profitability and real estate value; and iv) optimising the financial structure.

COIMA RES benefits from the COIMA platform including COIMA SGR and COIMA Srl, boasting a track record of primary importance in investment activities and asset management of over 40 years’ experience and a solid history of core and growth projects, such as Porta Nuova in Milan.

Management involvement in COIMA RES stock ownership

As of today the total investment of the founders is equal to 3.1 million Euro of which, Manfredi Catella, CEO has invested directly and indirectly approximately 2.4 million euro in the Company.

[3] Bonnet rents accounted on pro-rata basis (35.7%)
[4] On pro-rata basis (35.7%)

This sum corresponds to 5 times the hypothetical remuneration of CEOs in line with principle market benchmarks.

The table below shows the investment by the CEO of COIMA RES

(euro)	Average price	Direct investment	COIMA SGR indirect (92%)	COIMA Srl indirect (27%)	Total amount invested	% owned
IPO	10.00	50,000	2,070,000	72,900	2,192,900	0.61%
Post IPO (Sept.-Oct. 2016)	7.15	150,166	-	102,380	252,546	0.10%
Total		**200,166**	**2,070,000**	**175,280**	**2,445,446**	**0.71%**

Significant facts occurring after the financial period closed

On January 16th 2017 COIMA RES finalised the agreement to purchase – for 46 million Euro plus taxes of a real estate complex with two buildings, located in Milan, Via Privata Deruta n.19 from Immobiliare Deruta 2005 S.a.s., fully controlled by Warburg HIH Real estate GmbH.

The complex, with a total net surface of about 13,650 square metres, is fully leased to BNL - Gruppo BNP Paribas, with a 6 year lease (plus 6 year renewal option) and a residual WALT of 5 years with the first expiry date on December 31st 2021. The two buildings are used as offices and both grade "A" buildings.

The complex generates an annual gross rent of 3,525 million Euro, with a 7.5% gross yield, an initial net EPRA yield of 6.8%, based on the purchase price excluding transaction costs.

On January 23rd 2017, COIMA RES notified that it has renewed and extended a lease for the portion used as a hotel of the Gioiaotto building in Milan: the new lease, stipulated with the NH Hotel Group and in force as of January 1st, 2017, will last 9 years with no possibility to withdraw; plus a renewal option for a further 6 years, at a minimum stabilised rent of 1.5 million Euro per annum. The contract establishes a possible rent increase based on the hotel's annual turnover. Furthermore, the rent has been 100% index-linked. At the same time, NH Hotel Group undertook to invest, by the end of 2018, in modernisation and renovation works on the building leased for about 4 million euro, to which the MHREC fund – owned 86.7% by COIMA RES – will contribute 1.4 million Euro.

Remaining investment capacity to achieve the updated LTV goal

Following acquisition of the Deruta complex, the residual investment capacity amounts to about 100 million Euro, with a current LTV target of between 40% and 45%.

Ongoing relations with the market

Along with the roadshow presentations, COIMA RES has established a monthly call to keep the market informed on how the Italian real estate sector is doing and on its main transactions. Following the call scheduled tomorrow February 9th at 2pm (CET) the next Monthly Calls are scheduled for March 30th, April 27th, May 25th and June 9th. Management will be on roadshow in London on February 9th and 10th and in Amsterdam on February 14th and 15th. The US roadshow will continue during the Citi conference in Florida from March 6th to 8th.

COIMA RES Chairman, **Massimo Capuano,** declares: "*COIMA RES is a dynamic company, fully dedicated to active management of its investment portfolio in order to create value for its shareholders. I feel COIMA RES can be that solid, transparent vehicle enabling Italian and foreign investors to enter the Italian real estate market confidently*."

Manfredi Catella, CEO of COIMA RES, commented: "*The Management of COIMA RES gave itself the goal of applying the best international practices in the transparent, rigorous composition of a property portfolio with competitive returns and disciplined risk management. In just 7 months we have anticipated and exceeded results expected investing over 500 million Euro with an expected net yield of 5,6% profit of 12.1 million Euro and an FFO of 5.2 million Euro.*"

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Note also that, among other resolutions passed, the Board of Directors has also:

- assessed and confirmed compliance with legal requirements for its Independent Directors and members of the Board of Statutory Auditors, pursuant to the Code of Self-Discipline;
- resolved to call the ordinary Shareholders' Meeting for 17 March 2017 at 9:00 in a single call, c/o Fondazione Riccardo Catella in Milan, Via de Castillia 28, to discuss and resolve on the following agenda:

    - the approval of the separate financial statements for the year as at December 31st 2016 and presentation of the consolidated financial statement as at December 31st, 2016; related and consequential resolutions;
    - the allocation of net profit for the year and proposal of distribution of dividends; related and consequential resolutions;
    - the Compensation Report as set forth in art. 123-ter, paragraph 3, of Legislative Decree 58/1998, as following modified; related and consequential resolutions;
    - integration of the Statutory Auditor to the appointment of an alternate auditor; related and consequential resolutions;

The notice of call, as well as documents on items on the agenda, will be made available to the public as established by laws in force.

This release uses some "alternative performance indicators" not foreseen by the IFRS-EU accounting standards. Their meaning and contents, consistent with the CESR/05-178b recommendation published on 3 November 2005, are illustrated in the single sections of this release.

For further information on the company: www.coimares.com

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COIMA RES S.p.A. SIIQ *is a commercial real estate company listed on the Italian Stock Exchange. COIMA RES manages real estate transactions, primarily focused on commercial properties (offices, retail, logistics), aimed at generating rental income from the major national and international operators. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate) which is similar to a Real Estate Investment Trust (REIT) in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high-quality portfolio of real estate assets, with a view to generating stable, growing and sustainable cash flows for investors by acquiring, managing, and selectively disposing of properties intended mainly for use in the services and commercial sector and with the potential for their capital value to increase over time.*

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COIMA RES will discuss results during a public conference call on February 9th, 2017 at 14:00 CET (Central European Time).

The call will be held in English and the presentation will be posted on the company website (http://www.coimares.com/_EN/investor-relations/results-and-presentations.php).

To participate in the call, please call on of the following numbers 5 to 10 minutes to 14:00 CET: :

Italy +39 (0) 236048071

UK +44 (0) 2030432439

US +1 6467224939

COIMA RES S.p.A. SIIQ

SHAREHOLDERS

Established by Manfredi Catella in agreement with COIMA and COIMA SGR, and with Qatar Holding LLC as primary sponsor of the venture; since May 2016 COIMA RES is a company with shares listed on the the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

GOVERNANCE

Board of Directors

Caio Massimo Capuano	Chairman, not executive Director
Feras Abdulaziz Al-Naama	Vice President, Independent Director
Manfredi Catella	Key Manager (CEO)
Gabriele Bonfiglioli	Key Manager
Matteo Ravà	Key Manager
Agostino Ardissone	Independent Director
Alessandra Stabilini	Independent Director
Michel Vauclair	Independent Director
Laura Zanetti	Independent Director

Board of Statutory Auditors

Massimo Laconca	Chairman
Milena Livio	Statutory Auditor
Marco Lori	Statutory Auditor
Emilio Aguzzi De Villeneuve	Alternate Auditor
Maria Stella Brena	Alternate Auditor

Compensation Committee

Laura Zanetti	Chairman
Alessandra Stabilini	Member
Caio Massimo Capuano	Member

Investment Committee

Manfredi Catella	Chairman
Gabriele Bonfiglioli	Member
Matteo Ravà	Member
Feras Abdulaziz Al-Naama	Member
Michel Vauclair	Member

Control and Risk Committee

Agostino Ardissone	Chairman
Alessandra Stabilini	Member
Laura Zanetti	Member

Internal Audit
Internal Audit is outsourced to a specialized company named **Tema S.r.l.,** which has indicated **Mr. Arturo Sanguinetti** as responsible for this function.

Risk Manager
Risk management is outsourced to a specialized company named **Macfin,** which has indicated **Mr. Emerico Amari di Sant'Adriano** as responsible for this function.

External Auditors
The shareholders' meeting held on February 1st, 2016 appointed Ernst & Young S.p.A. as auditors of the Company for the period 2016-2024 in accordance with articles 14 and 16 of Legislative Decree n. 39/2010.

Executive responsible for the preparation of the company's accounting documents

Fulvio Di Gilio CFO of COIMA RES.

COIMA RES S.p.A. SIIQ – Via della Moscova 18 - 20121 Milan
Phone +39 02 65.56.09.72| Fax +39 02 73.96.50.49
Share capital € 14,450,800 fully paid-up. - Tax Identification and VAT No. 09126500967

COIMARES

Portfolio as at December 31st 2016:

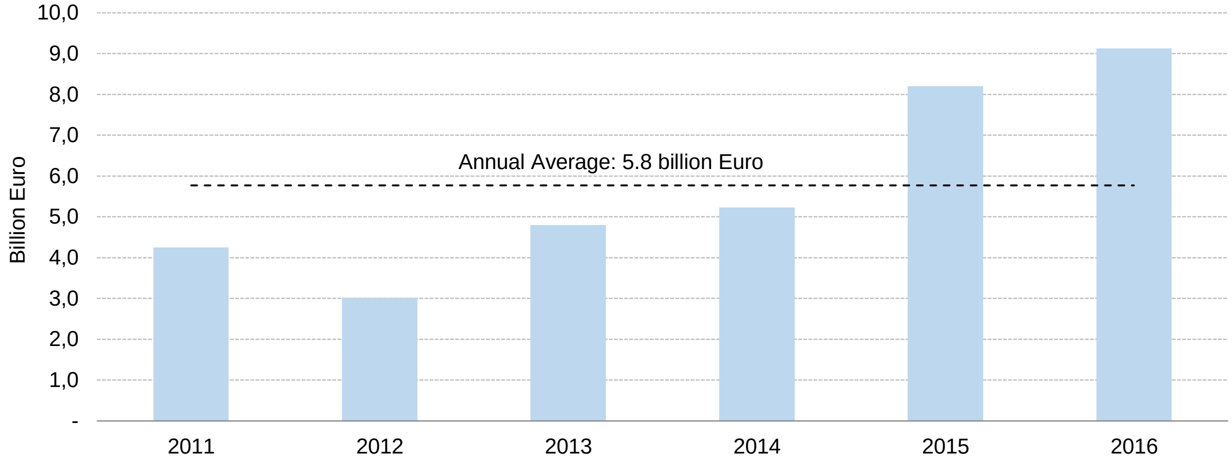
		Deutsche Bank Portfolio	Vodafone Village	Gioia 6-8	2331 Eurcenter	Bonnet	Port. Dec 2016
General	City	Various	Milan	Milan	Rome	Milan	-
	Address	Various	Lorenteggio 240	Melchiorre Gioia 6-8	Piazzale Sturzo 23-31	Via Bonnet	-
	Sub-market	Various	Lorenteggio BD	Porta Nuova BD	EUR BD	Porta Nuova BD	-
	Asset class	Bank Branches	Office	Office, Hotel, Retail	Office, Retail	Office, Retail	-
	% of ownership	100,0%	100,0%	86,7%	86,7%	35,7%	-
Area	NRA excluding parking (sq.m)	57,836	39,991	13,032	13,530	19,600	**143,989**
	EPRA occupancy rate	86%	100%	100%	100%	13%	**95.8%**
Rents	Tenants	1	1	9	10	6	**27**
	WALT (in years)	9.8	10.1	5.0	5.5	3.0	**8.7**
	Gross initial rents (€/m)	7.9	13.8	2.6	4.9	0.3[4]	**29.5**
	Net initial rents (€/m)	6.5	12.8	2.2	4.3	0.2[4]	**26.0**
	Gross stabilized rents (€/m)	7.5	13.8	3.2	5.1	0.3[4]	**30.0**
	Net stabilized rents (€/m)	6.1	12.8	2.8	4.5	0.3[4]	**26.6**
	Expected gross stabilized rents (€/m)	7.5	13.8	4.0	5.1	3.1[4]	**33.6**
	Expected net stabilized rents (€/m)	6.1	12.8	3.6	4.5	2.9[4]	**30.0**
Fair Value	GAV (€/mln)	138.6	207.0	66.8	80.7	33.0[4]	**526.2**
Yield	Gross initial yield	5.7%	6.7%	3.9%	6.0%	n.s.	**6.0%**
	EPRA NIY	4.7%	6.2%	3.3%	5.3%	n.s.	**5.3%**
	Gross stabilized yield	5.4%	6.7%	4.8%	6.3%	n.s.	**6.0%**
	EPRA topped-up NIY	4.4%	6.2%	4.2%	5.6%	n.s.	**5.3%**
	Expected gross stabilized yield	5.9[5]%	6.7%	6.1%	6.3%	6.2[6]%	**6.3%**
	Expected net stabilized yield	4.8[5]%	6.2%	5.4%	5.6%	5.7[6]%	**5.6%**

[4] On pro-rata basis (35.7%)
[5] Vacant buildings excluded from the calculated amount
[6] Expected capex taken into account (hard & soft costs)

ITALIAN REAL ESTATE MARKET

Foreign and domestic investors are continuing to invest in Italian Real Estate

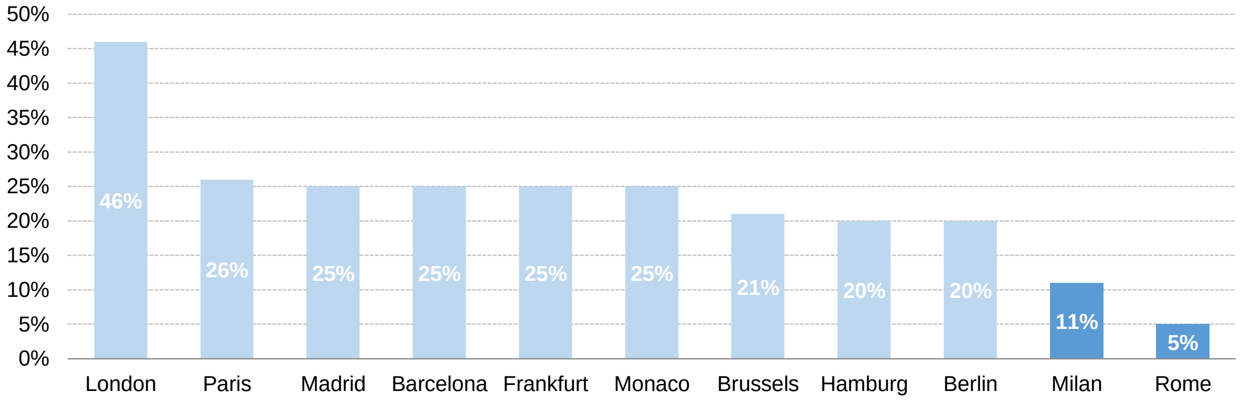
The Italian Real Estate sector continues to benefit from the overall recovering economy and from the low level of interest rate environment which is leading investors in a tight competition on prime assets. Italian commercial real estate – i.e. office, retail, logistic and hotels – investments in the full year 2016 reached 9.1 billion Euro, recording a year-on-year increase of 12%.



Graph 1. Italian CRE Investment Volume[7]

With almost 5.7 billion Euro, foreign investors are still the most significant contributors to the Italian CRE market during the course of 2016, accounting overall for 63% of the total investment volume.

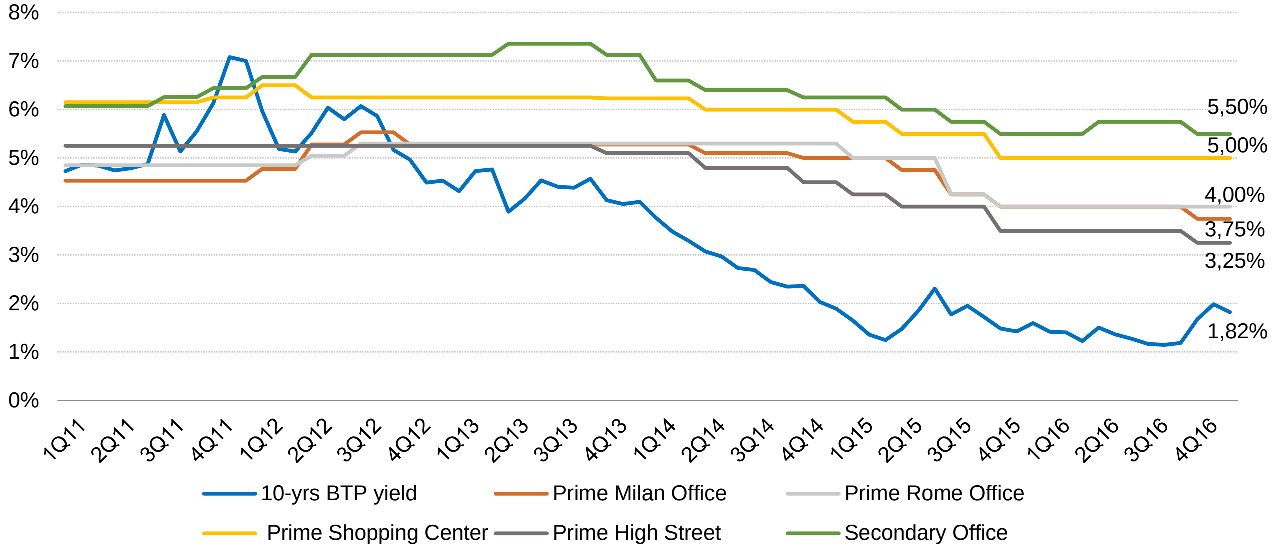
The Italian Real Estate market continues to suffer from a chronic shortage of quality assets, offering the lowest stock of Grade A buildings among European office markets. On the other hand, investors continue to exhibit a strong appetite for quality assets, with approximately 80% of total office investment volume involving Grade A office buildings in the Milan area. This combination provides for the opening of market opportunities in the Core +/Value added investment sectors.



Graph 2. Grade A office stock over total office stock[8]

[7] Source: CBRE
[8] Source: JLL Data – H1 2016

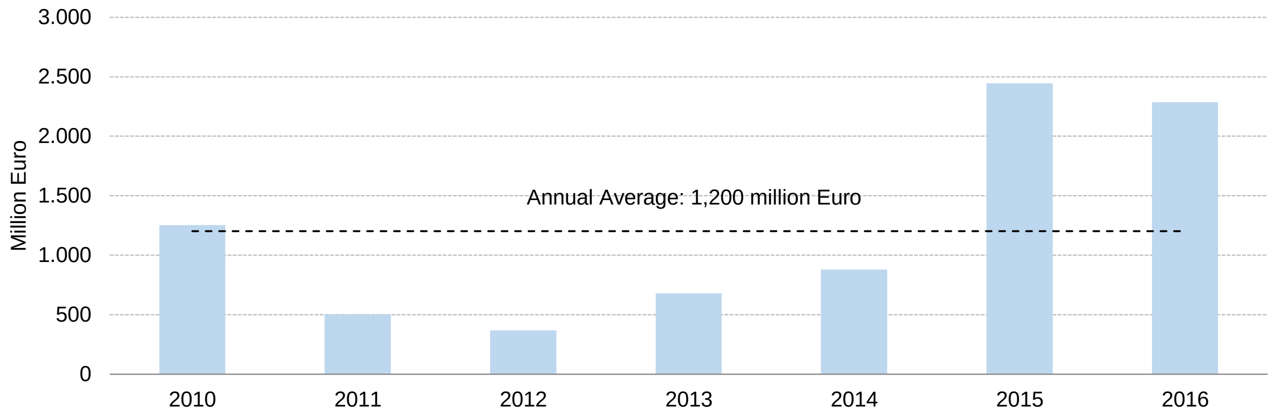
The strong mismatch between offer and demand results in a generalized prime yield compression, reaching lows of 3.75% for offices in Milan CBD in the last quarter of 2016. Prime office yields in Rome remained steady at 4.0% during 2016, after reaching its lowest level in 2015. On the contrary, quality office assets located in secondary locations (periphery or secondary business district) continue to offer interesting returns, with average net yields standing in the range of 5.50% - 5.75%.



Graph 3. Italian CRE Prime Net Yields[9]

Office Market – Milan

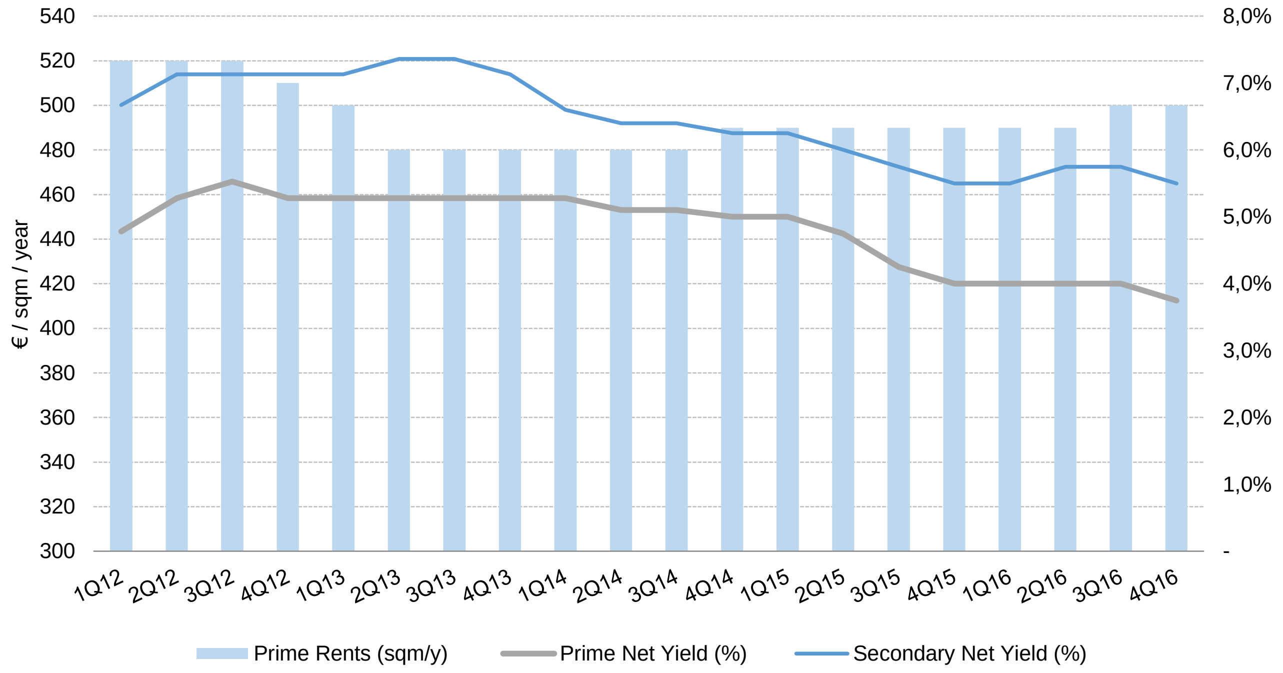
In 2016, Milan office market recorded a total investment volume of ca. 2.3 billion Euro, in line with the performance of 2015.



Graph 4. Milan Office Market Investment Volume [10]

[9] Source: CBRE
[10] Source: CBRE

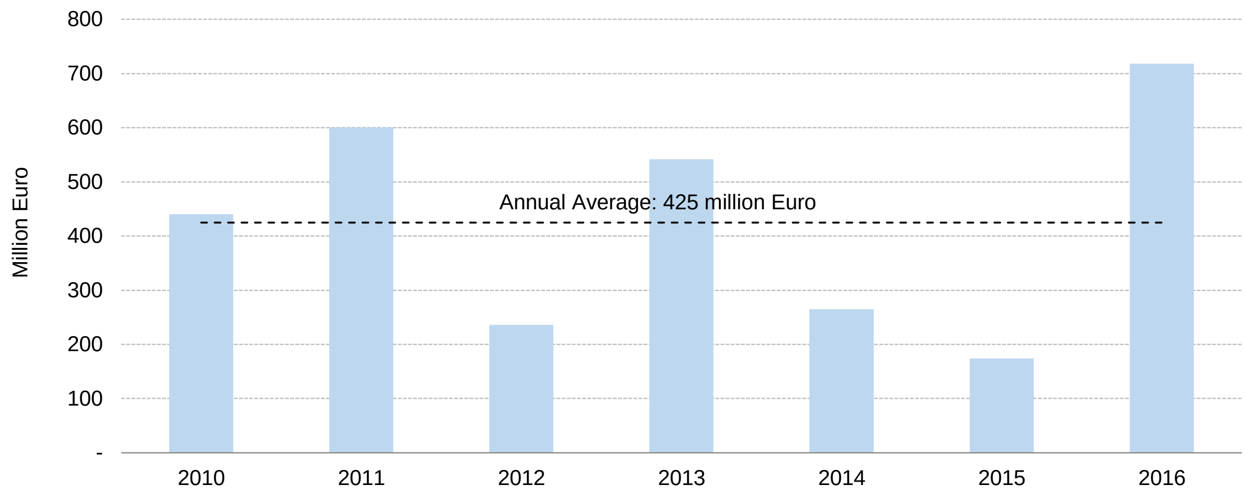
Prime rent for Milan recorded a new hike, reaching a three-year high record of 500 Euro/sqm/year, with the highest values recorded in the CBD and Porta Nuova business district. Prime yield and good secondary yield decreased by a further 25 bps in the last quarter of 2016, reaching 3.75% and 5.5% respectively.



Graph 5. Milan Office Market Prime Rent and Net Yield[11]

Office Market – Rome

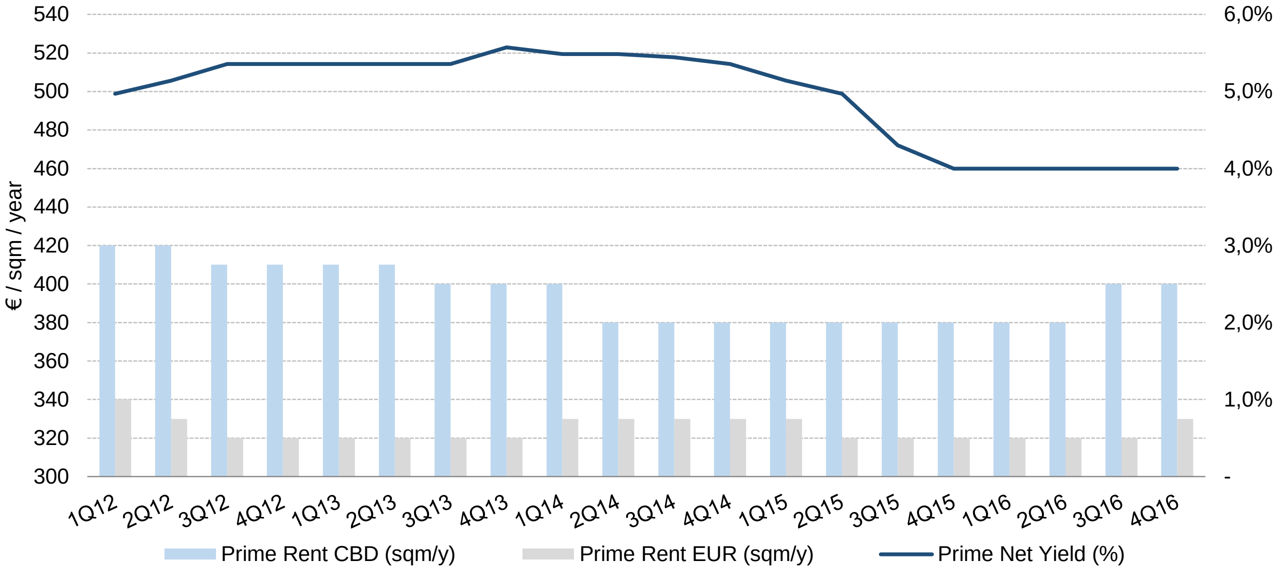
Interest for the Rome's RE market remains high, although foreign investors still find it a difficult market to invest in. In 2016, only one fourth of total investments in Rome was cross border.



Graph 6. Rome Office Market Investment Volume [12]

[11] Source: CBRE

Office rents in Rome are experiencing a new stimulus: at the end of 2016, prime values for Rome CBD and EUR area reached respectively 400 Euro/sqm/year and 330 Euro/sqm/year, while prime net yield remained stable at 4.0%.



Graph 7. Rome Office Market Prime Rent and Net Yield [13]

[12] Source: CBRE
[13] Source: CBRE

MAIN ECONOMIC-FINANCIAL DATA

Revenue situation as at December 31st 2016

The following table sums up the Income Statement for the financial period 2016 showing a net result for the COIMA RES Group of 12.1 million Euro.

(Millions of Euro)	December 31st 2016
Rents	15.5
Real Estate operating expenses	(1.9)
NOI	**13.7**
G&A	(4.7)
Other expenses	(0.4)
Non-recurring general expenses	(1.0)
EBITDA	**7.6**
Net depreciation	(0.2)
Net movement on fair value	4.5
EBIT	**11.9**
Finance Income	0.5
Income from investments	3.1
Financial expenses	(2.8)
Profit before taxation	**12.6**
Income tax	
Profit after taxation	**12.6**
Minority Share of MHREC	(0.5)
Profit attributable to COIMA RES	**12.1**
EPRA Adjustments	(7.3)
EPRA Earnings	**4.8**
EPRA Earnings per share	**0.13**
FFO	**5.2**
FFO Adjustments	1.0
Recurring FFO	**6.2**
Recurring FFO per share	**0.17**

In 2016, COIMA RES operated during 7 months and achieved a net Group profit of 12.1 million Euro[14]

Net Operating Income (hereinafter also "NOI") amounts to 13.7 million Euro[15] or 88% of rents. This percentage is foreseen to increase over time due to the disposal strategy for some of the Deutsche Bank portfolio properties which pay a significant IMU (property tax) amounts, as they are located in the historical centres of towns.

NOI includes rents accrued on the Deutsche Bank portfolio as of May 1st 2016, rents accrued on

[14] The pro-forma net profit calculated considering all acquisitions made as at 1 January 2016 amounts to Euro 18.1 million..

[15] The pro-forma NOI calculated considering all acquisitions made as at 1 January 2016 amounts to Euro 28.2 million.

the Vodafone Village as of July 1st 2016 and rents accrued on Gioiaotto and 2331 Eurcenter as of August 1st 2016.

The property operating costs are mainly related to property taxes, property management costs and maintenance costs COIMA RES is liable for.

G&A costs include the management fee, employee expenses, corporate governance and control function expenses and advisory, audit, IT, marketing, communication and other costs.

Non-recurrent costs mainly include the not capitalised listing process costs and non-recurrent expenses linked to the Company's start-up stage.

The change in the fair value of the property portfolio, for 4.5 million Euro, is based on the reports from CBRE Valuation S.p.A. and Scenari Immobiliari, as Independent Experts, issued in January 2017. That change, even higher if you compare values as at December 31st 2016 with the purchase prices for the properties without considering transaction costs, only partly reflects the squeeze on returns now being observed on the property transaction market. In fact, the Independent Experts tend to absorb those dynamics over a longer period of time.

Financial income are related to bank deposits paid at a rate of about 40 bps per annum until mid December 2016 and at a rate of 15 bps for the following period.

Non-recurrent income correspond to the negative goodwill from the first consolidation of the funds COIMA CORE FUND IV and MH Real Estate Crescita due to the difference between purchase price and fund equity at the date of purchase.

Financial charges refer to loans in progress at the date of these consolidated financial statements, serviced at an all-in cost of 199 bps, including hedging.

Earnings per share amount to Euro 0.88 and are calculated, based on IFRS accounting standards, considering the average number of shares in circulation during the financial period.

EPRA Earnings, reduced by the positive effect of items estimated, are Euro 4.8 million (Euro 0.1 per share) and the recurrent FFO are Euro 6.2 million (Euro 0.2 per share) as at December 31st 2016[16].

[16] Pro-forma EPRA earnings calculated considering all acquisitions made as at January 1st 2016 amount to 12.7 million Euro (Euro 0.35 per share). Recurrent pro-forma FFO calculated considering all acquisitions made as at January 1st 2016 amount to 14.5 million Euro (Euro 0.40 per share).

COIMARES

EPRA Earnings connecting table:

EPRA Earnings & Earnings per Share	*Earnings in thousands Euro*
Earnings per IFRS income statement	**12,123**
Adjustments to calculate EPRA Earnings, exclude:	
(i) Changes in value of investment properties, development properties held for investment and other interests	(4,472)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	0
(iii) Profit or losses on sales of trading properties including impairment charges in respect of trading properties	(50)
(iv) Tax on profits or losses on disposals	0
(v) Negative goodwill/goodwill impairment	(1,977)
(vi) Changes in fair value of financial instruments and associated close-out costs	291
(vii) Acquisition costs on share deals and non-controlling joint venture interests	0
(viii) Deferred tax in respect of EPRA adjustments	0
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(1,115)
(x) Non-controlling interests in respect of the above	
EPRA Earnings	**4,800**
EPRA Earnings per Share (EPS)	**0.13**

The FFO (funds from operations) are calculated like the EBITDA of characteristic assets rectified to include interest payable:

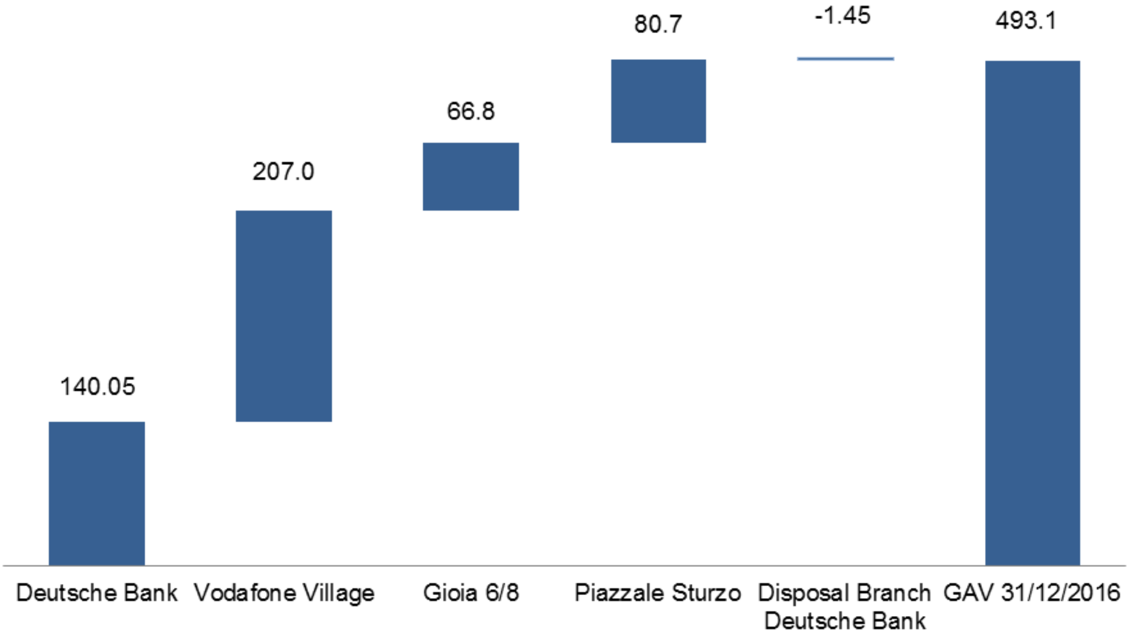
	(thousands Euro)	*December 31st, 2016*
+	Rent Income	15,533
-	Property expenses not recharged to tenants	(1,864)
	Net rents before incentives	**13,670**
-	Incentives, straigh-lines and collection loss	
	Net rents after incentives	**13,670**
+	Other Income (Core Business)	0
-	Other costs for raw materials and services	(4,749)
-	Personnel costs	(955)
-	Other operating expenses	(394)
	EBITDA	**7,572**
+	Interest Income	467
-	Interest Expenses	(2,802)
	FFO	**5,237**
+	Non recurring general expenses	967
-	Non recurring income	0
	Recurring FFO	**6,204**

COIMARES

Statement of financial position as at December 31st 2016

(in million Euro)	Pro-forma Balance Sheet December 31st, 2015	IPO Proceeds	Vodafone Closing	MHREC closing	Bonnet Closing	Adjustments	Balance Sheet
Investment Property	331.5			144.8		16.8	493.1
Investments accounted for using the equity method					13.2	3.0	16.2
Financial Asset	0.8			4.3		(2.9)	2.2
VAT Receivable	44.0					(6.0)	38.0
Total LT Assets	**376.3**						**549.5**
Inventories (vacant properties)	14.2					(14.2)	0.0
Trade Receivables	0.3			3.1		5.3	8.7
Other assets				5.2		0.0	5,2
Cash	6.2	210.0	(30.4)	(63.0)	(13.2)	3.5	113.1
Total Current Assets	**20.7**						**121.8**
Total Assets	**397.0**						**671.4**
Debt	44.0		169.6	77.2		(0.8)	290.0
Provisions				1.2		(1.1)	0.1
Other Liabilities				0.4		0.2	0.6
Trade Payables	1.6			3.7		2.4	7.7
Total Liabilities	**45.6**						**298.3**
NAV	**351.4**						**373.0**
Minorities share of MHREC							**(11.1)**
NAV per Share							**10.05**
Net Loan to Value							**27.4%**

Real estate investments amounting to 480.9 million Euro as at December 31st 2016, include 138.6 million Euro for the Deutsche Bank portfolio (of which Euro 12.2 million classified under the item inventories as that part is held for sale), 207 million Euro related to the Vodafone Village and 147.5 million Euro related to Gioiaotto (for 66.8 million Euro) and 2331 Eurcenter (for 80.7 million Euro).
Below please find the composition of the real estate portfolio as at December 31st 2016 with the evolution of the Gross Asset Value (in millions of Euro) since the IPO:



During the 2016 financial period, the first effects of the transfer program for some Deutsche Bank portfolio properties were felt, with the sale of the first building generating capital gains for 3.4%.

Holdings in associated companies include the Fondo Bonnet investment for 14.1 million Euro and the share in Co–Investment 2SCS, held 33% by the MH Real Estate Crescita Fund, for 2 million Euro.

Derivatives, amounting to 613 thousands Euro, represent the fair value of hedging instruments that the Company stipulated to hedge against the risk of a rate rise resulting from existing loans. Considering the positive effectiveness test result, the Company entered those instruments in compliance with the Hedge Accounting principle.

Financial receivables and non-current trade receivables consist of: (i) 1.6 million Euro receivables related to loans granted by the investee MHREC Sarl to the affiliate Co–Investment 2SCS and for (ii) 38 million Euro VAT, resulting from the Vodafone acquisition, requested as a refund from the Revenue Office and which should be refunded within 18-24 months.

The Company's net consolidated financial indebtedness amounts to 176.9 million Euro as at December 31st, 2016.

The Company has the following outstanding loans:

(Thousands of Euro)	31/12/2016	Term	Rate	Covenant	% coverage	Bank
COIMA RES – Senior Line	170,350	29/06/2021	Euribor 3M +180bps	LTV Portfoglio: <60% LTV Corporate: <60%	60%	BNP Paribas (25%) IMI (25%) ING (25%) Unicredit (25%)
COIMA RES – VAT Line	41,623	29/06/2019	Euribor 3M +150bps	ICR Portfoglio: >1,80x ICR Corporate: >1,4x	N/A	
MHREC	78,000	25/06/2018[17]	Euribor 3M +175bps	LTV: <60% ICR: >2,0x	80%	Credit Agricole (33,3%) ING (33,3%) UBI (33,3%)

As of February 8th, 2017, the net LTV is 27.4% and the company target is a leverage level of between 40% and 45%, against the original indications of 50%.

Non-current payables mainly refer to the financial instrument issued by the Company and acquired by management for 391 thousand Euro and to security deposits amounting to 186 thousand Euro.

Provisions for risks and charges include the current value, 125 thousand Euro, of the long-term bonus granted to an employee.

Trade payables and other current payables mainly include deferred income for 1.5 million Euro and payables due to suppliers and invoices to be received for 5.9 million Euro.

Group equity amounts to 361.9 million Euro, equal to a NAV per share of Euro 10.05, highlighting the Company's ability to recover, in just 7 months, all costs sustained for the listing process.

[17] Extendible to June 25th, 2020 with payment of a 30 bps extension fee.

The following table sums up the EPRA indicators of COIMA RES as at December 31st, 2016. There is no information to allow for comparison with previous periods as all operations started in May 2016.

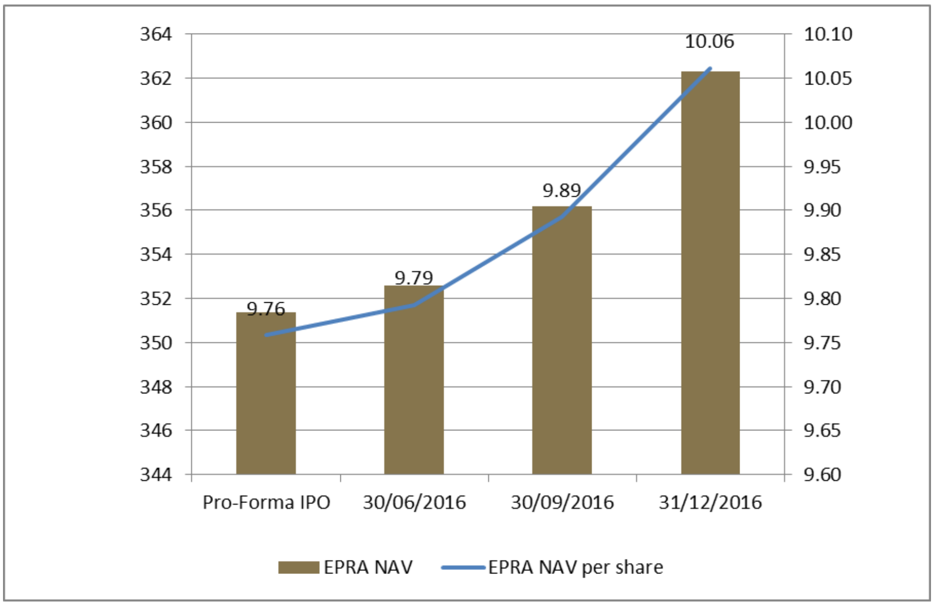
EPRA Metrics	Definition	December 31st, 2016 €/000 - %	€ per share
EPRA Earnings	Recurring earnings from core operational activities	4,800	0.13
EPRA NAV	EPRA Net Asset Value (EPRA NAV) is calculated based on the consolidated shareholders' equity of the Group adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a longterm investment property business model, as per EPRA's recommendations	362,193	10.06
EPRA NNNAV	EPRA NAV adjusted to include the fair value of financial instruments, debt and deferred taxes	359,587	9.99
EPRA Net Initial Yield	Annualised rental income based on the cash rents passing at the balance sheet date, less non recoverable property operating expenses, divided by the market value of the property, increased with acquisition costs	5.3%	
EPRA "topped-up" NIY	Adjustment to the EPRA Net Initial Yield in respect of the expiration of rentfree periods (or other unexpired lease incentives such as discounted rent periods and step rents)	5.3%	
EPRA vacancy rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio	4.2%	
EPRA Cost Ratio (including direct vacancy costs)	Recurring running costs of the Company divided by recurring rents (including direct vacancy costs)	51.4%	
EPRA Cost Ratio (excluding direct vacancy costs)	Recurring running costs of the Company divided by recurring rents (excluding direct vacancy costs)	49.7%	

EPRA NAV amounts to 362.2 million Euro, Euro 0.3 million higher than consolidated equity as at December 31st, 2016 calculated in accordance with international accounting standards (IAS/IFRS)18.

The main elements with an impact on the NAV were:

- Contribution of the portfolio of Deutsche Bank branches which guaranteed earnings as of May 1st, 2016;
- Successful completion of the Initial Public Offer for 215 million Euro;
- Execution of the loan allocated on June 30th, 2016 for 216.3 million Euro;
- Acquisition of Vodafone Village which guaranteed revenue as of July 1st 2016;
- Acquisition of Gioiatto and 2331 Eurcenter which guaranteed revenue as of August 1st, 2016;

[18] Pro-forma EPRA earnings amount to Euro 12.7 million (0.35 Euro per share) considering annualized data .



The EPRA NAV evolution since the IPO highlights how the Company, in just a few months, has been able to recover costs connected to listing and achieve an EPRA NAV per share which isalready higher than the IPO price.

COIMARES

The following table indicates the net consolidated financial indebtedness of the Company as at December 31st, 2016 in compliance with the ESMA/2013/319 recommendation. Please note that figures given as at December 31st, 2015 are not consolidated.

(in thousands Euro)	***December 31, 2016***	***December 31, 2015***
(A) Cash	109,797	390
(B) Cash equivalent	3.305	-
(C) Trading securities	-	-
(D) Liquidity (A)+(B)+ (C)	**113,102**	**390**
(E) Current financial receivables	**113,102**	**390**
(F) Current bank debt	-	-
(G) Current portion of non-current debt	-	-
(H) Other current financial debt	-	-
(I) Current financial debt (F)+(G)+(H)	**-**	**-**
(J) Net current liquidity (I)+(E)+(D)	**113,102**	**-**
(K) Non-current bank loans	(289,973)	-
(L) Bonds issued	-	-
(M) Other non-current loans	-	-
(N) Non-current financial indebtedness (K)+(L)+(M)	**(289,973)**	**390**
(O) Net liquidity (J)+(N)	**(176,871)**	**390**

COIMARES

CONSOLIDATED INCOME STATEMENTS

(Thousands of Euro)	December 31, 2016 (unaudited)	*of which related parties*	December 31, 2015 (*)	*of which related parties*
Income statement				
Revenues	16,569	-	-	-
Other revenues	10	10	-	-
Costs for raw materials and services	(5,940)	(2,673)	(221)	(31)
Personnel costs	(955)	(641)	-	-
Other operating expenses	(2,101)	(415)	(99)	(99)
Depreciation and amortization	(182)	-	-	-
Adjustment fair value property	4,471	-	-	-
Operating Earnings	**11,872**	**(3,719)**	**(320)**	**(130)**
Net income attributable to non controlling interests	1,115	-	-	-
Income / (loss)	1.977	-	-	-
of which non recurring	*1,977*	-	-	-
Financial income	468	-	-	-
Financial expense	(2,803)	-	-	-
Profit before tax	**12,629**	**(3,719)**	**(320)**	**(130)**
Income tax	-	-	-	-
Profit for the year	**12,629**	**(3,719)**	**(320)**	**(130)**
Minority Interest	(506)	-	-	-
Profit for COIMA RES' Group	**12,123**	**(3,719)**	**(320)**	**(130)**

EARNINGS PER SHARE

(in Euro)	December 31, 2016 (unaudited)	December 31, 2015 (*)
Earnings per share		
Base, net income (loss) attribuitable to ordinary shareholders	0.88	(11.30)
Diluited, net income (loss) attribuitable to ordinary shareholders	0.88	(11.30)

(*) December 31, 2015 figures correspond to COIMA RES SIIQ Financial Statements prepared in compliance with IAS/IFRS.

COIMARES

CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	December 31, 2016 (unaudited)	*of which related parties*	December 31, 2015 (*)	*of which related parties*
Assets				
Real estate investments	480,900	-	-	-
Other tangible assets	3	-	-	-
Investments accounted for using the equity method	16,187	-	-	-
Derivatives	613	-	-	-
Long term financial assets	1,621	1,621	-	-
Trade and other non-current receivables	38,000	-	-	-
Deferred taxes assets	6	-	-	-
Total non-current assets	**537,330**	**1,621**	**-**	**-**
Inventories	12,220	-	-	-
Trade and other current receivables	8,739	108	795	46
Cash and cash equivalents	113,102	-	390	-
Total current assets	**134,061**	**108**	**1,185**	**46**
Total Assets	**671,391**	**1,729**	**1,185**	**46**
Liabilities				
Share capital	14,451	-	71	-
Share premium reserve	335,549	-	499	-
Valuation reserve	75	-	-	-
Gains / (losses) carried forward	(320)	-	-	-
Profit / (loss) for the year	12,123	-	(320)	-
Total net equity	**361,878**	**-**	**250**	**-**
Minorities	**11,114**	**-**	**-**	**-**
Total equity	**372,992**	**-**	**250**	**-**
Bank borrowings and other non-current lenders	289,973	-	-	-
Payables for post-employment benefits	5	3	-	-
Provisions for liabilities and charges	125	125	-	-
Trade and other non-current payables	577	391	100	100
Total non-current liabilities	**290,680**	**519**	**100**	**100**
Trade and other current payables	7,713	3,725	835	-
Current income tax liabilities	6	-	-	-
Total current liabilities	**7,719**	**3,725**	**835**	**-**
Total liabilities	**298,399**	**4,244**	**935**	**100**
Total liabilities and net equity	**671,391**	**4,244**	**1,185**	**100**

(*) December 31, 2015 figures correspond to COIMA RES SIIQ Financial Statements prepared in compliance with IAS/IFRS.

CONSOLIDATED CASH FLOW

(Thousands of Euro)	2016 (unaudited)	2015 (*)
Investment activities		
Profit (loss) for the year	12,629	(320)
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization	182	-
Provision for employee benefits	130	-
Adjustment fair value property	(4,741)	-
Net income attributable to non controlling interests	(1,115)	-
Badwill	(1,977)	-
Financial income	(214)	-
Financial expense	320	-
Adjustment fair value financial instruments	291	-
Other operating expenses	-	100
Changes in working capital:		
(Increase) / decrease in trade receivable and other current receivables	(4,959)	(795)
(Increase) / decrease in deferred taxes assets	(6)	-
(Increase) / decrease in short term financial assets	5.200	-
(Increase) / decrease in property inventories	1,450	-
Increase / (decrease) in trade payables and other short-term debts	1,021	835
Increase / (decrease) in taxes payables and other short-term debts	(7)	-
Other changes in working capital	(1,200)	-
Paid taxes	-	-
Net cash flows generated (absorbed) from operating activities	**7,004**	**(180)**
Investment activities		
Purchase of real estate property	(204,282)	-
Purchase of other tangible assets	(3)	-
Purchase of sussidiaries (net of cash acquired)	(55,467)	-
Increase / (decrease) in other non-current receivables	(36,957)	-
Purchase of associated companies	(13,215)	-
Net cash flows generated (absorbed) from investment activities	**(309,924)**	**-**
Financing activities		
Shareholders' contributions	204,935	570
Payment of dividends to other shareholders	(288)	-
Purchase of derivatives	(538)	-
Increase / (decrease) in bank borrowings and other current lenders	(130)	-
Increase / (decrease) in bank borrowings and other non-current lenders	213,590	-
Repayment of loans	(1,937)	-
Net cash flows generated (absorbed) from financing activities	**415,632**	**570**
Net (decrease)/increase in cash equivalents and short-term deposits	112,712	390
Cash equivalents and short-term deposits at the beginning of the period	390	-
Cash equivalents and short-term deposits at the end of the year	**113,102**	**390**

(*) December 31, 2015 figures correspond to COIMA RES SIIQ Financial Statements prepared in compliance with IAS/IFRS.

INCOME STATEMENT

(in Euro)	December 31, 2016 (unaudited)	*of which related parties*	December 31, 2015 (*)	*of which related parties*
Income statement				
Revenues	7,541,395	-	-	-
Other revenues	9,898	9,898	-	-
Costs for raw materials and services	(4,309,404)	(1,868,058)	(221,439)	(31,200)
Personnel costs	(954,618)	(641,153)	-	-
Other operating expenses	(785,336)	(414,786)	(99,000)	(99,000)
Depreciation	(4,475,435)	-	-	-
Adjustment fair value property	2,718,140	-	-	-
Operating Earnings	**(255,360)**	**(2,914,099)**	**(320,439)**	**(130,200)**
Income / (loss)	10,853,242	10,853,242	-	-
of which non recurring	*10,853,242*	*10,853,242*	-	-
Financial income	466,471	-	-	-
Financial expense	(2,228,391)	-	-	-
Profit before taxes	**8,835,962**	**7,939,143**	**(320,439)**	**(130,200)**
Income tax	-	-	-	-
Profit for the year	**8,835,962**	**7,939,143**	**(320,439)**	**(130,200)**

(*) December 31, 2015 figures correspond to COIMA RES SIIQ Financial Statements prepared in compliance with IAS/IFRS.

BALANCE SHEET

(in Euro)	December 31, 2016 (unaudited)	*of which related parties*	December 31, 2015 (*)	*of which related parties*
Assets				
Real estate investments	207,000,000	-	-	-
Other tangible assets	2,810	-	-	-
Investments in sussidiaries	210,142,826	-	-	-
Investments in associated companies	13,214,286	-	-	-
Derivatives	610,626	-	-	-
Trade and other non-current receivables	38,000,000	-	-	-
Total non-current assets	**468,970,548**	**-**	**-**	**-**
Trade and other current receivables	10,689,418	3,412,713	795,566	46,022
Cash and cash equivalents	96,943,192	-	389,740	-
Total current assets	**107,632,610**	**3,412,713**	**1,185.306**	**46,022**
Total Assets	**576,603,158**	**3,412,713**	**1,185,306**	**46,022**
Liabilities				
Share capital	14,450,800	-	70,800	-
Share premium reserve	335,549,475	-	499,200	-
Valuation reserve	73,126	-	-	-
Gains / (losses) carried forward	(320,439)	-	-	-
Profit / (loss) for the year	8,835,962	-	(320,439)	-
Total shareholders' equity	**358,588,924**	**-**	**249,561**	**-**
Bank borrowings and other non-current lenders	211,973,080	-	-	-
Payables for post-employment benefits	4,999	2,804	-	-
Provisions for liabilities and charges	125,443	125,443	-	-
Trade and other non-current payables	391,000	391,000	100,000	100,000
Total non-current liabilities	**212,494,522**	**519,247**	**100,000**	**100,000**
Trade and other current payables	5,519,712	3,169,222	835,745	-
Total current liabilities	**5,519,712**	**3.169,222**	**835,745**	**-**
Total liabilities	**218,014,234**	**3,688,469**	**1,185,306**	**100,000**
Total liabilities and net equity	**576,603,158**	**3,688,469**	**1,185,306**	**100,000**

(*) December 31, 2015 figures correspond to COIMA RES SIIQ Financial Statements prepared in compliance with IAS/IFRS.

CASH FLOW

(in Euro)	2016 (unaudited)	2015 (*)
Investment activities		
Profit (loss) for the year	8,835,962	(320,439)
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization	4,475,435	
Provision for employee benefits	130,442	
Adjustment fair value property	(2,718,140)	
Adjustment in investments		
Financial income	(214,466)	
Financial expense	320,773	
Adjustment fair value financial instruments	291,000	
Other operating expenses		100,000
Changes in working capital:		
(Increase) / decrease in trade receivable and other current receivables	(9,893,853)	(795,566)
(Increase) / decrease in property inventories		
Increase / (decrease) in trade payables and other short-term debts	4,898,433	835,745
Other changes in working capital		
Paid taxes		
Net cash flows generated (absorbed) from operating activities	**6,125,587**	**(180,260)**
Investment activities		
Purchase of real estate property	(204,281,860)	
Purchase of other tangible assets	(3,381)	
Revenues from sales of property, plant and equipment	(70,117,690)	
Increase / (decrease) in other non-current receivables	(38,000,000)	
Purchase of associated companies	(13,214,286)	
Net cash flows generated (absorbed) from investment activities	**(325,617,217)**	
Financing activities		
Shareholders' contributions / (payment of dividends)	204,930,275	570,000
Purchase of derivatives	(537,500)	
Increase / (decrease) in bank borrowings and other current lenders	213,589,693	
Increase / (decrease) in bank borrowings and other non-current lenders		
Repayment of loans	(1,937,387)	
Net cash flows generated (absorbed) from financing activities	**416,045,081**	**570,000**
Net (decrease)/increase in cash equivalents and short-term deposits	96,553,452	389,740
Cash equivalents and short-term deposits at the beginning of the period	389,740	
Cash equivalents and short-term deposits at the end of the year	**96,943,192**	**389,740**

(*) December 31st, 2015 figures correspond to COIMA RES SIIQ Financial Statements prepared in compliance with IAS/IFRS.

The Executive responsible for the preparation of the company's accounting documents, Fulvio Di Gilio, declares that, pursuant to paragraph 2 art. 154-bis of the Consolidated Financial Act, the accounting information given in this release corresponds to accounting documents, books and entries.

Fine Comunicato n.1669-7	Numero di Pagine: 29