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Testo del comunicato

Vedi allegato.

COIMA RES - PRESS RELEASE

STRONG FINANCIAL RESULTS IN H1 2018

PAVILION AND TOCQUEVILLE ENHANCE PORTFOLIO QUALITY AND POTENTIAL

EXTENSION OF DEBT MATURITY TO 5 YEARS AT ATTRACTIVE LEVELS

FURTHER BANK BRANCH DISPOSALS STREAMLINE PORTFOLIO

BOARD OF DIRECTORS APPROVES RESULTS AS OF JUNE 30th, 2018

Strong financial results across all metrics

- Gross rents up 6.1% to Euro 17.7 million
- Like for like rental growth at +3.1% (+4.1% for Milan portfolio)
- NOI margin increase by 40 bps to 89.3%
- EPRA Earnings per share up 17.4% to Euro 0.22
- Recurring FFO per share up 11.5% to Euro 0.25
- Revaluations of Euro 10.0 million (+1.7% capital value growth)
- EPRA NAV per share up 2.7% to Euro 10.97

Pavilion and Tocqueville enhance portfolio quality and potential

- Growth component of portfolio now at 30% of total
- Potential for revaluation of Pavilion upon leasing
- Tocqueville adds medium-term rental & valuation upside

Extension of debt maturity maintaining attractive funding levels

- Overall Euro 219.3 million package signed
- Debt maturity increased to c. 5 years
- Cost of debt remained below 2.0%

Asset rotation in focus

- Disposal of Euro 41.5 million of Deutsche Bank branches since IPO
- Overall sale price in line with IPO contribution value
- No residual exposure to the South of Italy
- Agreed sale of 2 Deutsche Bank branches for Euro 1.5 million
- Further Deutsche Bank branches disposals being discussed
- Opportunistic disposal of mature asset to crystallise value and generate additional firepower

Positive Milan outlook to support growth

- Milan office prime rent up 11.4% in the last twelve months
- Strong rental growth outlook, especially for Porta Nuova submarket

Manfredi Catella, Founder and CEO of COIMA RES, commented: "*Over the last few months we demonstrated our execution capabilities by signing two important acquisitions in Milan Porta Nuova, agreeing an improved financing structure and disposing further Deutsche Bank branches. We are exploring opportunistic rotation of mature assets with the aim of creating value for our shareholders and increasing further the growth component of our portfolio.*"

Milan, July 27th, 2018 – The Board of Directors of **COIMA RES S.p.A. SIIQ** (“**COIMA RES**” or the “**Company**”) – a listed real estate company specialised in the investment and management of commercial property in Italy – meeting under the chairmanship of Massimo Capuano on July 26th, 2018, approved the half year financial statements as at June 30th, 2018.

Financial Highlights as of June 30th, 2018

Balance Sheet (Euro million)	Jun-18	Dec-17	Delta (%)	Delta
GAV[1]	622.6	610.7	1.9%	11.9
EPRA NAV	394.9	384.6	2.7%	10.3
EPRA NNNAV	390.8	380.2	2.8%	10.6
EPRA NAV per share (Euro)	10.97	10.68	2.7%	0.29
EPRA NNNAV per share (Euro)	10.85	10.56	2.8%	0.29
LTV[2]	36.3%	38.1%	n.m.	(180) bps

Income Statement (Euro million)	H1 2018	H1 2017	Delta (%)	Delta
Gross Rents	17.7	16.7	6.1%	1.0
NOI	15.8	14.8	6.7%	1.0
NOI margin	89.3%	88.9%	n.m.	40 bps
Net Profit	16.8	14.1	19.0%	2.7
EPRA Earnings	8.0	6.8	17.4%	1.2
Recurring FFO	8.9	8.0	11.5%	0.9
EPRA Earnings per share (Euro)	0.22	0.19	17.4%	0.03
Recurring FFO per share (Euro)	0.25	0.22	11.5%	0.03
EPRA Cost Ratio (incl. direct vacancy cost)	36.9%	40.4%	n.m.	(350) bps

Other Metrics	H1 2018	Q1 2018	Delta (%)	Delta
EPRA Net Initial Yield[3]	5.2%	5.5%	n.m.	(30) bps
Expected Net Stabilised Yield[3]	5.5%	5.7%	n.m.	(20) bps
EPRA vacancy rate[3]	4.0%	4.4%	n.m.	(40) bps
Like for like rental growth	3.1%	2.7%	n.m.	40 bps
Like for like rental growth (ex-bank branches)	3.5%	3.0%	n.m.	50 bps
Like for like rental growth (Milan portfolio)	4.1%	3.6%	n.m.	50 bps
WALT (years)[3]	6.4	6.9	n.m.	(0.5) years

[1] Considering Bonnet on a proportionally consolidated basis
[2] Considering Bonnet on a proportionally consolidated basis, December 2017 LTV figure calculated excluding the Euro 22.7 million current financial debt related to the 21 Deutsche Bank properties sold in January 2018
[3] Data as of June 30th, 2018 pro-forma for announced acquisitions of Pavilion and Tocqueville and Deutsche Bank disposals (not yet closed)

Strong financial results across all metrics

Like-for-like rents grew by 3.1% in H1 2018, driven by rental step-ups, indexation and additional asset-management initiatives. Excluding bank branch and non-Milan properties, like-for-like rents were up 4.1% in H1 2018. A positive rental growth outlook for Milan, especially for the Porta Nuova submarket, bodes well for ongoing organic growth of our portfolio which is strongly concentrated in the Milan office market.

Overall Gross Rents grew by 6.1% in H1 2018 to Euro 17.7 million (from Euro 16.7 million in H1 2017), mainly due to the full contribution of the Deruta property (acquired in Q1 2017) and of the Monte Rosa property (acquired in Q4 2017), partially offset by the sale of the Deutsche Bank branches portfolio located in the South of Italy, which closed in January 2018.

The NOI margin increase of 40 basis points to 89.3% in H1 2018 (vs 88.9% in H1 2017) is mainly explained by the different asset mix between the two periods (acquisition of Monte Rosa in Q4 2017 and the sale of the Deutsche Bank branches in the South of Italy in Q1 2018) and the positive contribution of the asset management initiatives performed on the cost base of the Deutsche Bank portfolio and Vodafone Village in H1 2018.

EPRA Earnings per share were up 17.4% to Euro 0.22, based on higher gross rents, partially offset by a higher G&A, a "one off" write down on a tenant-receivable and other non-recurring costs (mainly due to the disposal process of the 21 Deutsche Bank branches located in the South of Italy). The cost of financing remained below 2.0% in H1 2018 (in line with H1 2017), with 74% of our debt hedged against interest rate movements at June 30th, 2018.

EPRA NAV as of June 30th, 2018 was Euro 394.9 million (or Euro 10.97 per share), an increase of 2.7% in H1 2018. The increase is mainly related to the contribution of EPRA Earnings in the amount of Euro 8.0 million and revaluations of our properties of Euro 10.0 million, partially offset by the Euro 6.5 million distribution in April 2018 of the final dividend related to the year 2017 and other items accounting for Euro 1.2 million (mainly related to minorities).

Extension of debt maturity to 5 years maintaining attractive funding levels

As of June 30th, 2018, the LTV for COIMA RES was 36.3%[4], the weighted average debt maturity was 3.3 years and the weighted average all-in cost of debt was 1.97%, 74% of our outstanding indebtedness is hedged against the impact of interest rate fluctuations.

On July 16th, 2018, COIMA RES entered into a new financing agreement with Banca IMI (Agent), BNP Paribas, ING Bank and UniCredit in the amount of Euro 70.0 million for the financing of the Tocqueville and Monte Rosa properties. The new 5-year facility will be secured also against the two properties and has an "all in" interest rate of c. 1.93%. As a reminder, the Monte Rosa property was purchased in October 2017 by COIMA RES using on balance sheet cash.

In addition, COIMA RES has agreed a 2-year extension of the Euro 149.3 million facility related to Vodafone Village and the Deutsche Bank branches portfolio with the same pool of banks, raising that facility's maturity to 5 years. All other terms of that facility remain substantially unchanged.

Including the abovementioned changes, COIMA RES weighted average debt maturity will be c. 5 years, compared to c. 3 years, previously. The weighted average "all in" cost of debt will remain substantially in line with the previous level below 2.0%. COIMA RES is aiming to increase the portion of hedged debt to above 80% from the current level of 74%.

[4] Considering Bonnet on a proportionally consolidated basis

FY 2017 dividend of Euro 0.27 per share

The Annual Shareholders' Meeting held on April 12th, 2018 approved the Board of Directors proposal for the distribution of dividends for the fiscal year 2017 of Euro 9,721,890 (Euro 0.27 per share). Included in the annual dividend was the interim dividend of Euro 3,240,630 (Euro 0.09 per share) already paid in November 2017 and the final dividend of Euro 6,481,260 (Euro 0.18 per share) paid in April 2018. The 2017 dividend represented a pay-out ratio of c. 63% based on the consolidated EPRA Earnings for 2017. The next dividend (interim dividend for the fiscal year 2018) will be paid in Q4 2018.

Portfolio overview

As of June 30th, 2018 (pro-forma for all acquisitions and disposals announced but not yet closed), COIMA RES portfolio consists of 78 properties (70 bank branches and 8 office properties) with total net rentable area of c. 200,000 sqm. The portfolio was valued at Euro 726.0 million[5] (of which 76% is in Milan, 30% in Milan Porta Nuova and 83% is offices). The value of the portfolio increased by Euro 115.3 million vs December 31st, 2017 due to the Euro 104.0 million acquisitions of Pavilion and Tocqueville, the Euro 12.8 million increase in value of the portfolio offset by the sale of Euro 1.5 million of Deutsche Bank branches.

Agreed sale of 2 Deutsche Bank branches

In July 2018, COIMA RES has accepted, through COIMA CORE FUND IV, a binding offer for the sale of 2 Deutsche Bank branches for a combined price of Euro 1.5 million, at a premium of 6.2% vs the last book value as of June 30th, 2018. The sale is expected to close in Q3 2018. The 2 branches are located in Desio and Varenna (secondary locations in Lombardy, North of Italy).

Since IPO, COIMA RES has disposed 26 Deutsche Bank branches for an aggregate sale price of Euro 41.5 million and in line with the contribution value at the time of the IPO. Discussions are ongoing for the sale of additional Deutsche Bank branches.

In terms of cost savings, we have achieved property tax reductions in Q1 2018 for 11 branches in an amount of c. Euro 94,000 (annualised), resulting in a 180-bps boost to the Deutsche Bank portfolio NOI margin (from 80.1% to 82.0%).

We are also having active leasing discussion on the vacant branches for c. 5,500 sqm (c. 60% of total vacant surface within the Deutsche Bank portfolio).

Vodafone consolidates in the COIMA RES campus

In January 2018, Vodafone completed its consolidation in our premises, relocating all its employees to the two buildings of the Vodafone Village owned by COIMA RES and allowing Vodafone to meaningfully reduce average cost per employee. COIMA RES has also activated a new property management contract for the buildings which will result in annual cost savings of circa Euro 70,000 and boost the property's NOI margin by around 50 bps (from 92.2% to 92.7%).

[5] Considering Bonnet on a proportionally consolidated basis, pro-forma for Tocqueville and Pavilion acquisition and Deutsche Bank branch disposals (not yet closed)

COIMARES

Refurbishment of NH Hotel and net release with upgrade for office portion at Gioiaotto

With the aim of upgrading the hotel standard to the NH Collection level, the NH Hotel Group has performed renovation works in an amount of c. Euro 4.0 million. The fund which owns the Gioiaotto property – which is 87% owned and fully consolidated by COIMA RES – will contribute Euro 1.4 million to this amount. The works started in Q4 2017 and were completed in July 2018.

Regarding Gioiaotto's office segment, axélero S.p.A. ("**axélero**") vacated the premises in Q1 2018 (c. 700 sqm) and was replaced by Angelini Beauty S.p.A. ("**Angelini Beauty**") as a new tenant on a 6 years + 6 years lease agreement. The new lease was signed at a 14% premium to the rental rate previously paid by axélero, highlighting the strong rental dynamic currently unfolding in the Porta Nuova district. We expect further tenant substitutions with upgrade for c. 700 sqm.

Eurcenter NRA expansion project underway and re-letting activity ongoing

In May 2017, the relevant authorities approved our application to increase the Eurcenter net rentable area ("**NRA**") by 3.1% or 458 sqm: 419 sqm pertaining to the development of a rooftop and 39 sqm to a mezzanine floor. In relation to the rooftop, the design was finalised and works will start upon appointment of a general contractor to be selected by the end of Q3 2018. Meanwhile, preliminary leasing activity with current tenants is underway. Estimated cost for the increase in the rooftop NRA amounts to c. Euro 830,000 and could yield additional gross rent of c. Euro 134,000 (16% Yield on Cost). We expect to conclude the works in Q1 2019.

In addition, we are actively working on the re-letting of c. 3,240 sqm of space at the Eurcenter which will be vacated by AXA Assicurazioni SpA ("**AXA**") on December 31st, 2018, according to the lease agreement and in line with our underwriting assumptions. AXA gross rent represents c. Euro 1.4 million, i.e. 3.7% of COIMA RES gross initial rents of Euro 37.9 million.

Bonnet project on track for delivery in 2020, refinancing extends maturity to 5 years

The Bonnet Project is well on track for delivery by H1 2020 within the overall budgeted cost of Euro 164 million. Demolition works and excavations began in November 2017 and were completed in H1 2018. In July 2018, we obtained the final approval for construction works and we initiated the construction phase with the appointment of the general contractor (on budget). The overall completion of the project is planned for H1 2020. Formal pre-leasing activity is expected to commence in September 2018, with brokers already appointed. Early feedback from prospective tenants is positive on an unsolicited basis.

London-based and award winning PLP Architecture studio is leading the development, focusing on the Bonnet high-rise building and the adjacent square which will include a retail box. PLP Architecture has designed many high-profile projects, including "The Edge" in Amsterdam (named the world's most sustainable building), 1 Page Street in London (Burberry's headquarters) and Nova Victoria in London. The Bonnet project will feature several cutting edge sustainable and innovative technologies, with implementation of Smart Building infrastructure and application of international sustainability certification such as LEED and WELL with extensive use of renewable energy sources. The project will also create a new public space in front of Tocqueville and the refurbishment of the streets connecting to Corso Como.

In Q2 2018, the Porta Nuova Bonnet Fund (35.7% owned by COIMA RES) agreed financing for the Bonnet value-add project in an amount of Euro 95.6 million, of which Euro 56.4 million as refinancing of the existing acquisition and pre-development lines and Euro 39.2 million as new financing for redevelopment capex and VAT. The maturity of the overall financing package was extended by 18 months (now a 5-year maturity) with a marginal improvement in some of the step-down mechanics of the financing.

Additional lease with PwC at Monte Rosa

On February 1st, 2018, COIMA RES signed an additional lease agreement with PricewaterhouseCoopers (“**PwC**”) for Euro 154,000 per annum covering an additional 500 sqm (3.4% of NRA) plus 7 parking spots. Including this new lease, PwC occupies 46% of the building’s net rentable area. The lease was signed at Euro 280 / sqm plus annual rent of Euro 2,000 per parking space. The new rent was signed at a premium of about 8% vs the blended average rental value of Euro 260 / sqm in place at the time of the acquisition.

We are working on the leasing of the c. 750 sqm of office premises currently vacant (c. 5% of NRA).

Pavilion acquisition increases portfolio revaluation potential

On May 22nd, 2018, COIMA RES announced a preliminary purchase agreement with UniCredit S.p.A. (“**UniCredit**”) to acquire the Pavilion complex (the “**Pavilion**”) in Milan Porta Nuova for Euro 45.0 million (Euro 46.3 million including transfer tax and due diligence costs). The closing of the acquisition is expected by Q1 2019. The Pavilion is a LEED Gold multipurpose building designed by Michele De Lucchi with Gross Lettable Area (“**GLA**”) of c. 3,580 sqm.

The Pavilion represents a unique investment opportunity for COIMA RES given its strategic location in the heart of Porta Nuova, between Piazza Gae Aulenti and the new “Biblioteca degli Alberi” park which is soon to be opened to the public. The opening of the park will increase the pedestrian area of Porta Nuova to more than 150,000 sqm. The Pavilion’s unique technical features and 360° visibility provide a high level of flexibility of leasing strategies. UniCredit is expected to vacate the Pavilion by Q4 2018 / Q1 2019 giving COIMA RES the opportunity to reposition the asset leveraging on its strategic location.

Prime rents in Porta Nuova have reached the Euro 550 / sqm level for office use and Euro 1,500 / sqm for retail, with positive rental growth trends expected to continue into the medium term. Given the asset’s prime location and iconic visual appeal, we are confident that tenant interest will be strong and expect to achieve a net stabilized yield in the 5.0% area upon lease-up. Prime assets in the Porta Nuova district currently trade at net yields below 4.0%.

Tocqueville acquisition synergistic with the Bonnet project

On May 29th, 2018, COIMA RES announced that it had entered into a preliminary purchase agreement for an office complex in Via Alessio di Tocqueville, 13, Milan (“**Tocqueville**”) in the amount of Euro 56.0 million (Euro 57.7 million including transfer tax and due diligence costs). The asset’s fair value of Euro 58.5 million (as estimated by independent appraiser CBRE) implies an EPRA Net Initial Yield of 3.5%. The seller of the property is Mediolanum Real Estate, a real estate investment fund listed on the Italian Stock Exchange. The transaction closing is planned for today, July 27th, 2018.

Tocqueville is a 10-storey building with NRA of 9,600 sqm, located between the Microsoft and UniCredit headquarters in Porta Nuova, Milan. The fully-let asset generates Euro 2.4 million in annual gross rents and represents a sizeable Core + opportunity: average in-place rents of Euro 245 / sqm are more than 50% below Porta Nuova prime rents of Euro 550 / sqm. The main tenant’s lease covers 89% of NRA and expires in early 2021.

The acquisition contemplates a medium-term capex plan which would bring Tocqueville's estimated net stabilized yield to a level of c. 5% (based on expected net rents post refurbishment, acquisition price and capex). Capex is expected to amount to c. 15% of the purchase price.

Board renewed and to be appointed on an annual basis going forward

On April 12th, 2018, the Annual General Meeting approved the annual appointment of all Board members going forward (vs previous three-year terms). The Board has been reappointed, except for one member, Laura Zanetti, who, following other professional commitments, is being replaced by Ariela Caglio. Ariela Caglio is an Associate Professor of Management Accounting at the Bocconi University of Milan.

Investment strategy and outlook for 2018

We are considering on an opportunistic basis the disposal of mature assets and of further bank branches in order to crystallise value and to generate additional firepower in order to increase further the growth component of our portfolio.

The strategy for further acquisitions envisages office assets with growth potential and where the COIMA platform can generate value also through sustainability and technology upgrades.

Milan and possibly Porta Nuova are our tactical focus at this particular point in time as they are relatively more resilient areas through the cycle.

We are aiming to achieve a stabilised LTV below 40% in the medium term whilst retaining the flexibility to increase our leverage tactically to secure assets.

In terms of further acquisition, Core / Core + offices remain our prime focus. We will also consider selective co-investments in Value-add projects with the COF II fund, in order to boost returns at a time of increased competition and compressed yields for "plain vanilla" acquisitions.

COIMARES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands Euro)	June 30th, 2018	*of which related parties*	December 31st, 2017	*of which related parties*
Assets				
Real estate investments	573,767	-	563,410	-
Other tangible assets	334	-	351	-
Intangible assets	49	-	24	-
Investments accounted for using the equity method	18,934	-	16,879	-
Financial assets at fair value	1,483	-	1,492	-
Non-current deferred tax assets	17	-	9	-
Derivatives	395	-	723	-
Non-current financial receivables	1,620	1,620	1,620	1,620
Total non - current assets	**596,599**	**1,620**	**584,508**	**1,620**
Inventories	11,850	-	12,140	-
Trade and other current receivables	14,040	46	8,194	46
Cash and cash equivalents	32,803	-	27,042	-
Total current assets	**58,693**	**46**	**47,376**	**46**
Non-current assets available for sale	-	-	38,000	-
Total assets	**655,292**	**1,666**	**669,884**	**1,666**
Liabilities				
Capital stock	14,451	-	14,451	-
Share premium reserve	335,549	-	335,549	-
Valuations reserve	-	-	29	-
Interim dividend	-	-	(3,240)	-
Other reserves	27,362	-	7,733	-
Profit for the period	16,778	-	28,889	-
Group shareholders' equity	**394,140**	**-**	**383,411**	**-**
Minorities	**13,270**	**-**	**11,915**	**-**
Shareholders' equity	**407,410**	**-**	**395,326**	**-**
Bank borrowings and other non-current lenders	239,912	-	240,420	-
Deferred tax liabilities	3	-	7	-
Payables for post-employment benefits	34	-	20	-
Provisions for risks and charges	127	-	123	-
Trade and other non-current liabilities	623	246	554	243
Total non-current liabilities	**240,699**	**246**	**241,123**	**243**
Bank borrowings and other current lenders	-	-	22,720	-
Trade and other current liabilities	7,066	2,505	10,653	2,306
Current tax payables	117	-	61	-
Total current liabilities	**7,183**	**2,505**	**33,434**	**2,306**
Total liabilities	**247,882**	**2,751**	**274,558**	**2,549**
Total liabilities and shareholders' equity	**655,292**	**2,751**	**669,884**	**2,549**

COIMARES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT

(in thousands Euro)	Six months ended June 30th, 2018	*of which related parties*	Six months ended June 30th, 2017	*of which related parties*
Income statements				
Rents	17,701	-	16,684	-
Net real estate operating expenses	(1,915)	(211)	(1,956)	(58)
Net rents	**15,786**	**(211)**	**14,728**	**(58)**
Revenues from disposal	-	-	15	-
Net revenues from disposal	**-**	**-**	**15**	**-**
G&A expenses	(4,815)	(2,781)	(4,444)	(2,532)
Other operating expenses	(130)	(7)	(173)	-
Gross operating income	**10,841**	**(2,998)**	**10,126**	**(2,590)**
Net depreciation	(1,149)	-	(1)	-
Net movement in fair value	10,301	-	7,314	-
Net operating income	**19,993**	**(2,998)**	**17,439**	**(2,590)**
Net income attributable to non-controlling interests	930	-	(6)	-
Financial income	7	-	416	-
Financial expenses	(2,892)	-	(3,102)	-
Profit before tax	**18,038**	**(2,998)**	**14,747**	**(2,590)**
Income tax	3	-	(8)	-
Profit after tax	**18,041**	**(2,998)**	**14,739**	**(2,590)**
Minorities	(1,263)	-	(643)	-
Profit for the Group	**16,778**	**(2,998)**	**14,096**	**(2,590)**

EARNINGS PER SHARE

(Euro)	Six months ended June 30th, 2018	Six months ended June 30th, 2017
Earnings per share		
Basic, net income attributable to ordinary shareholders	0.47	0.39
Diluted, net income attributable to ordinary shareholders	0.47	0.39

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

(in thousands Euro)	**Six months ended June 30th, 2018**	**Six months ended June 30th, 2017**
Profit for the period	18,041	14,739
Adjustments to reconcile the profit to net cash flow:		
Net depreciation	1,149	1
Severance pay	37	52
Net movement in fair value property	(10,301)	(7,314)
Net income attributable to non-controlling interests	(930)	6
Financial income	-	(405)
Financial expenses	701	410
Net movement in fair value derivatives	3	5
Changes in working capital:		
(Increase) / decrease in trade and other current receivables	1,050	400
(Increase) / decrease in deferred tax assets	(8)	-
Increase / (decrease) in trade payables and other current liabilities	(3,587)	(3,152)
Increase / (decrease) in current tax payables	55	47
Increase / (decrease) in trade payables and other current liabilities	48	-
Net cash flows generated (absorbed) from operating activities	**6,258**	**4,789**
Investment activities		
(Acquisition) / disposal of real estate property	30,144	(46,556)
(Acquisition) / disposal of other tangible and intangible assets	(23)	(26)
(Acquisition) / disposal of other non-current receivables	(11)	(1,534)
Purchase of associated companies	(1,125)	(6)
Net cash flow generated (absorbed) from investment activities	**28,985**	**(48,122)**
Financing activities		
Shareholders' contribution / (dividends paid)	(6,482)	(3,972)
Dividends paid to minorities	-	(467)
Acquisition of derivatives	-	(192)
Increase / (decrease) in bank borrowings and other non-current lenders	-	19,180
Reimbursement	(23,000)	(6,655)
Net cash flows generated (absorbed) from financing activities	**(29,482)**	**7,894**
Net increase / (decrease) in cash and cash equivalents	5,761	(35,439)
Cash and cash equivalents at the beginning of the period	27,042	113,102
Cash and cash equivalents at the end of the period	**32,803**	**77,663**

COIMA RES will discuss its results during a public conference call on July 27th, 2018 at 15:00 (Italian time). The call will be held in English and the presentation will be available on the company website (http://www.coimares.com/_EN/investor-relations/results-and-publications.php). To participate to the call, please call on of the following numbers:

Italy: +39 028020902
UK: +44 2030595875
USA: +1 7187058795

This press release may contain forecasts and estimates which reflect the current management expectations on future events and developments and, therefore, by their nature, forecasts and estimates involve risks and uncertainties. Considering such risks and uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements which should not be considered as forecasts of actual results. The ability of COIMA RES to achieve the expected results depends on many factors outside of management's control. Actual results could cause the results to differ materially (and to be more negative) from those expressed or implied in the forward-looking statements. Such forecasts and estimates involve risks and uncertainties that may significantly affect the expected results and are based on certain key assumptions. The forecasts and estimates expressed herein are based on information made available to COIMA RES as of the date hereof. COIMA RES does not assume any obligation to publicly update and review these forward-looking statements to reflect new information, events or other circumstances, subject to compliance with applicable laws.

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

The report on the financial results as at June 30th, 2018 will be made available to the public by the company headquarters, on the company internet website (www.coimares.com) and on the authorized storage tool "eMarket Storage" (www.emarketstorage.com) from July 30th, 2018.

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

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) equivalent 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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