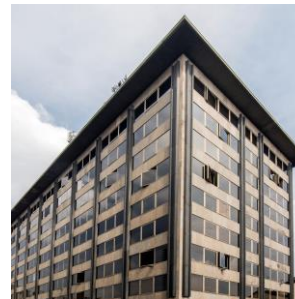


**COIMARES**

**FY 2019 RESULTS**

**STRONG EXECUTION  
LEADING TO SOLID PORTFOLIO AND  
FINANCIAL PERFORMANCE**

February 21<sup>st</sup>, 2020



**REAL ESTATE SIIQ**



## Key Highlights

*Manfredi Catella, CEO*

Financial Results

*Fulvio Di Gilio, CFO*

Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

Closing Remarks

*Manfredi Catella, CEO*

Appendix

**COIMARES**



# EXECUTION AND PERFORMANCE IN 2019 - OVERVIEW



Strong execution leading to solid portfolio and financial performance

## ■ EXECUTION OVERVIEW



- **Portfolio diversification**
  - Disposal of 50% of Vodafone complex
  - 13% levered IRR
- **Validation of Corso Como Place project**
  - 95% pre-let: Accenture & Bending Spoons
  - YoC @ 6.7% (+90 bps vs underwriting)
- **Strategic "off market" acquisitions**
  - Microsoft and Philips headquarters
  - Attractive entry yield of 5.0%
- **Further disposals of bank branches**
  - €24m portfolio, 11 branches
  - Sale price in line with book value
- **Corporate structure alignment**
  - Reinvestment of promote fee in shares
  - Founders doubled stake since IPO

## ■ PORTFOLIO PERFORMANCE



- **Attractive portfolio profile**
  - 85% offices
  - 90% Milan
  - 50% Porta Nuova
  - 64% LEED certified
  - Bank branches <10% of total
- **Capital value growth of 2.7% (like for like)**
- **Signed €10.0m of new leases**
  - Premium of 16% vs ERV or previous rent
- **ERV growth of 8.0% (like for like)**
- **EPRA Occupancy Rate at 98.0%**
  - Increase of 260 bps vs Dec-18

## ■ FINANCIAL PERFORMANCE

- **Gross rents of €37.3m**
  - Up by 3.0% vs 2018
  - Like for like rental growth of 1.0%
- **NOI margin of 89.6%**
  - Up by 50 bps vs 2018
- **EBITDA Adj. of €24.6m**
  - Up 3.9% vs 2018
- **EPRA Earnings per share of €0.39**
  - 11% ahead of guidance
- **EPRA NAV per share of €12.29**
  - Up by 5.0% vs Dec-18
  - Return on Equity of 7.6% in 2019
- **Proposed total dividend of €0.30 per share**
  - Stable vs 2018

# MILAN "PGT" & REGIONAL LAW - OVERVIEW



## Positive developments at regional levels aimed at accelerating sustainable real estate development

### PGT<sup>1</sup> MILANO 2030 & REGIONAL LAW N. 18/2019

#### City of Milan PGT approved in Oct-19 and effective from Feb-20

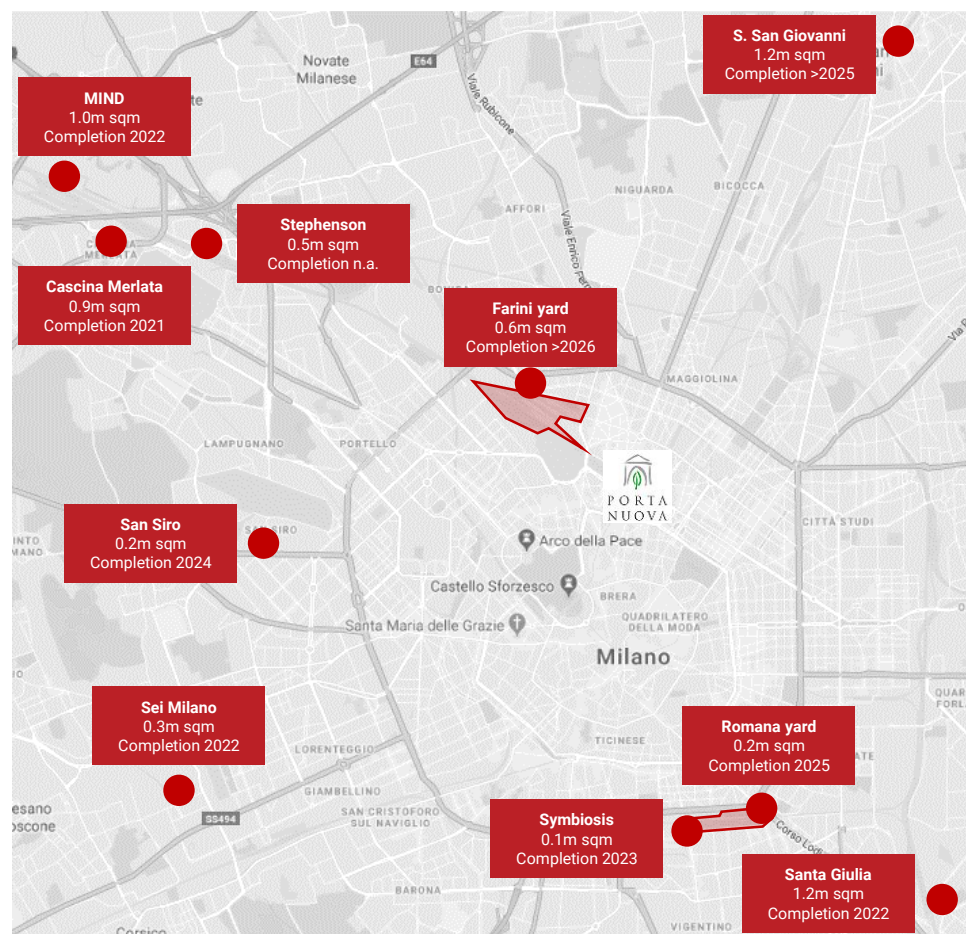
- Standard total "indice edificabilità" (building index) of 35%  
Generally, it can be increased to up to 70% in specific situations  
Now increased to 100% for district well linked to public transport

#### New Regional Law, approved in Nov-19

- Aimed at guaranteeing  
Sustainable social and economic development  
Better environmental, landscape, energy and seismic performance  
Implementation of efficiency and safety of the existing stock
- Main incentives  
Up to 20% increase in "indice edificabilità" (building index)  
Subject to the achievement of specific objectives<sup>2</sup>
- Measures to address abandoned buildings  
Up to 25% increase in "indice edificabilità" (building index)  
Benefits retained if requalification starts within 3 years
- End use indifference  
Equivalence of residential, commercial, office and hotels end use
- Reduction of refurbishments "oneri urbanizzazione" (building tax)  
Up to 60% reduction also in cases of demolition and reconstruction

### MAIN REGENERATION PROJECTS IN MILAN

10 main regeneration projects (>6 million sqm)



Note:

- 1)
- 2)

PGT = Piano di Governo del Territorio (Territorial Government Plan)

Such as realisation of public and social residential services, seismic and hydrological safety, enviromental and lanscape requalifications, etc.

## Key Highlights

*Manfredi Catella, CEO*

## Financial Results

*Fulvio Di Gilio, CFO*

## Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

## Market Outlook

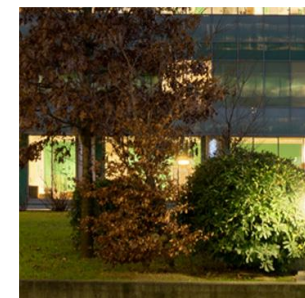
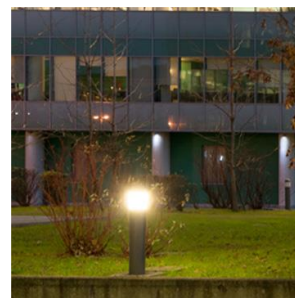
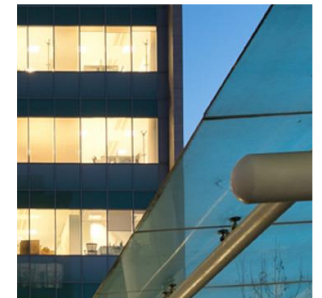
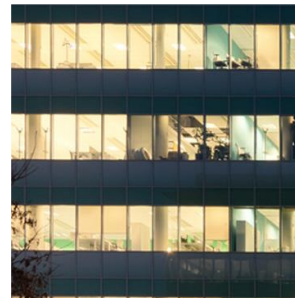
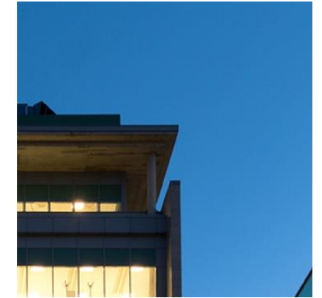
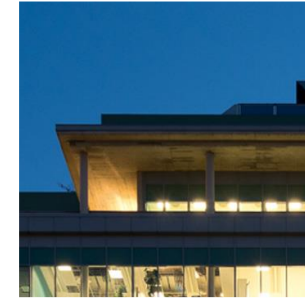
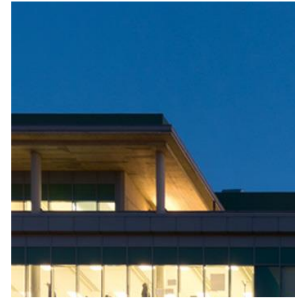
*Gabriele Bonfiglioli, Head of Investments*

## Closing Remarks

*Manfredi Catella, CEO*

## Appendix

**COIMARES**



# 2019 - FINANCIAL HIGHLIGHTS



BALANCE SHEET				
	DEC-19	DEC-18	Δ%	Δ
Investment Properties	€767.7m	€623.5m	23.1%	€144.2m
EPRA NAV per share	€12.29	€11.71	5.0%	€0.58
EPRA NNAV per share	€12.15	€11.54	5.3%	€0.61
LTV	38.8%	33.5%	n.m.	530 bps

INCOME STATEMENT				
	2019	2018	Δ%	Δ
Gross Rents	€37.3m	€36.3m	3.0%	€1.0m
NOI Margin	89.6%	89.1%	n.m.	50 bps
EBITDA	€23.5m	€25.0m	(6.2)%	€(1.5)m
EBITDA Adj. for non recurring items	€24.6m	€23.6m	3.9%	€0.9m
Net Profit	€32.0m	€46.3m	(30.9)%	€(14.3)m
EPRA Earnings per share	€0.39	€0.42	(7.4)%	€(0.03)
Recurring FFO per share	€0.49	€0.49	(0.5)%	stable
All in cost of debt (blended)	2.01%	2.03%	n.m.	(2) bps
ICR	3.4x	4.0x	n.m.	(0.6)x

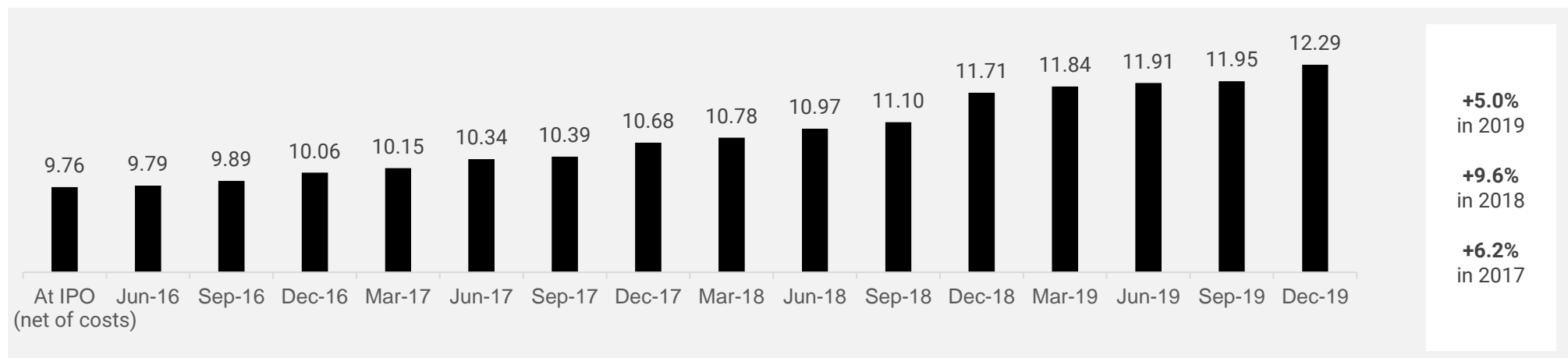


# EPRA NAV - EVOLUTION

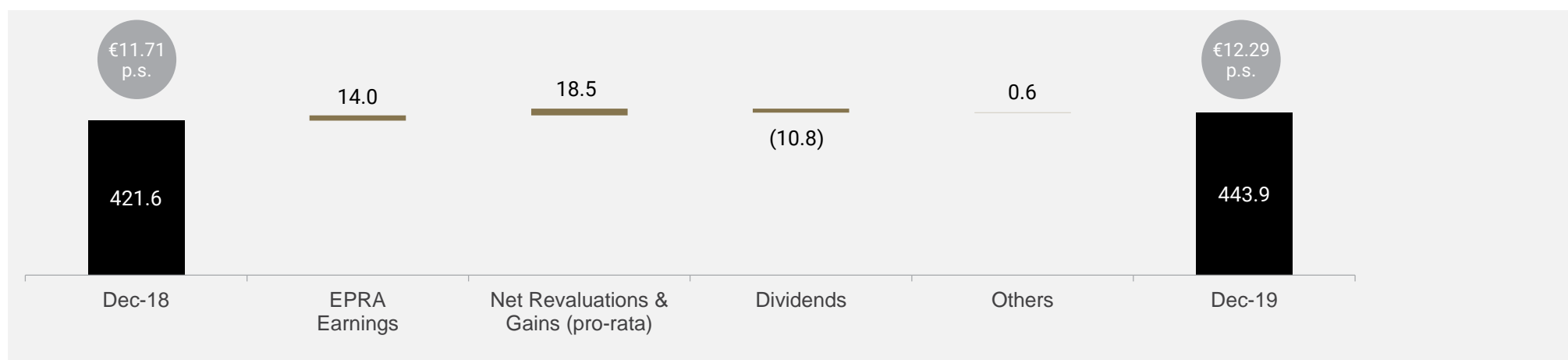


EPRA NAV per share growth of 5.0% in 2019

## EPRA NAV PER SHARE EVOLUTION (€)



## EPRA NAV BRIDGE 2019 (€m)

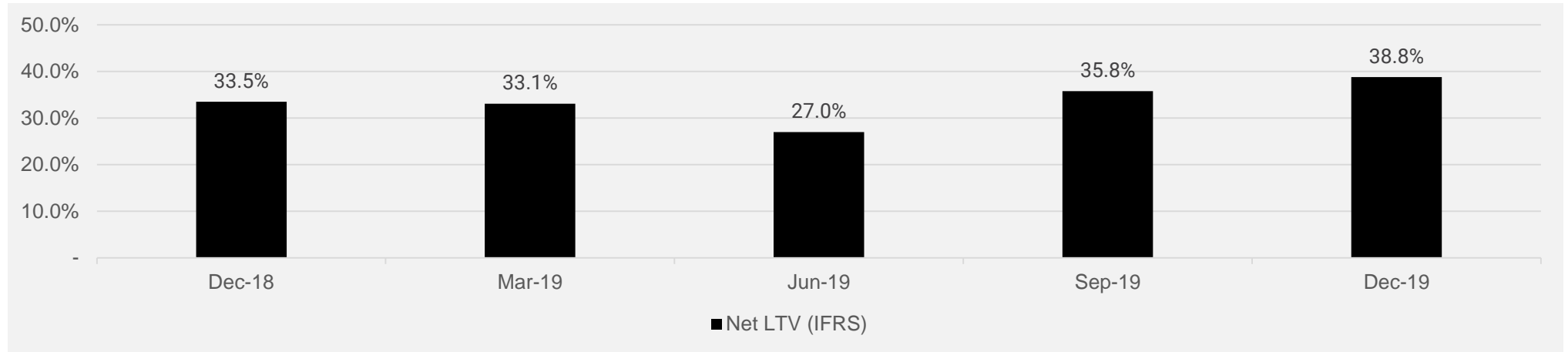


# LTV AND DEBT STRUCTURE - EVOLUTION

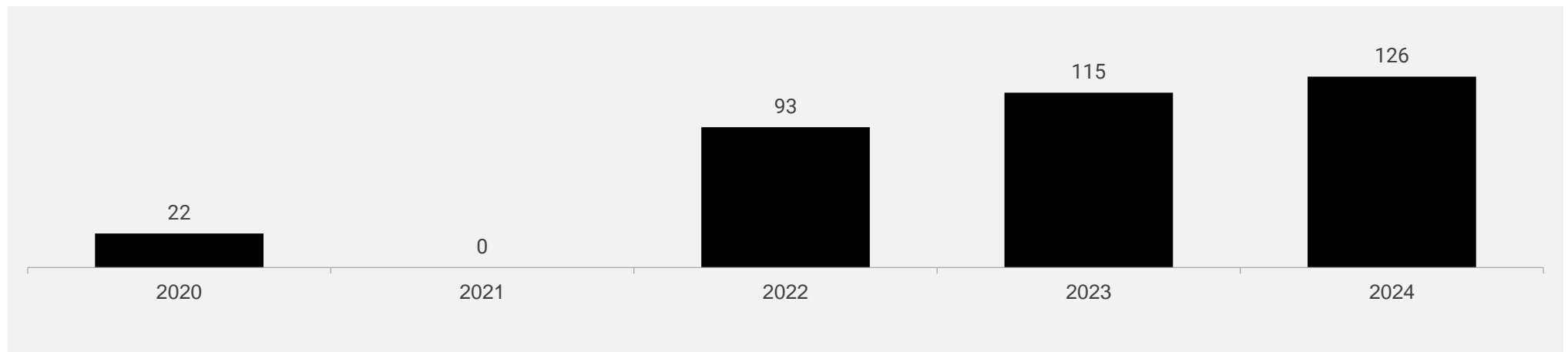


Weighted average debt maturity of c. 3.4 years, "all in" cost of debt of ~ 2.0%, gross debt c. 87% hedged

## ■ LTV PROGRESSION



## ■ GROSS DEBT MATURITY PROFILE (€m, Dec-19)



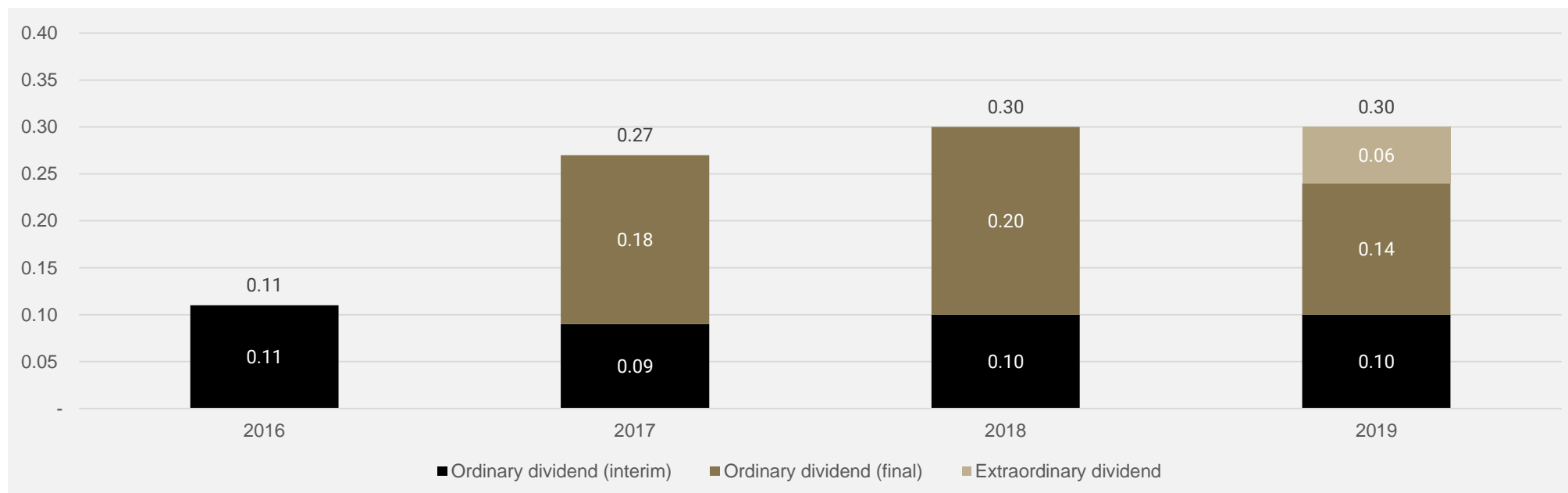


# DIVIDEND - UPDATE



Total dividend of €0.30 per share for FY 2019

## ■ DIVIDEND PER SHARE EVOLUTION (€)



## ■ EXTRAORDINARY DIVIDEND RELATED TO VODAFONE TRANSACTION

- Vodafone transaction triggers a capital gain of €8.7m (i.e. €0.24 per share)
  - 50% of capital gain, i.e. c. €0.12 per share, to be distributed as extraordinary dividend within 2 years (in line with Italian REIT regime requirements)
- Approx. 50% (€0.06 per share) of total extraordinary dividend payable in April 2020
  - Reminder approx. 50% (c. €0.06 per share) payable in April 2021

# GUIDANCE FOR 2020 - OVERVIEW



Guidance considering portfolio perimeter as of December 31<sup>st</sup>, 2019

## ■ ASSUMPTIONS

- **Portfolio perimeter as of Dec-19**
  - no disposal
  - no acquisition

## ■ GUIDANCE

- **EPRA Earnings per share for 2020**
  - Approx. €0.40
  - Growth of c. 2-3% vs 2019

Key Highlights

*Manfredi Catella, CEO*

Financial Results

*Fulvio Di Gilio, CFO*

**Portfolio & Asset Management**

***Matteo Ravà, Head of Asset Management***

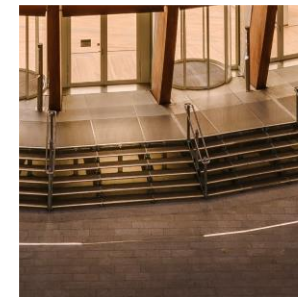
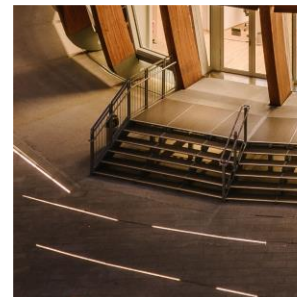
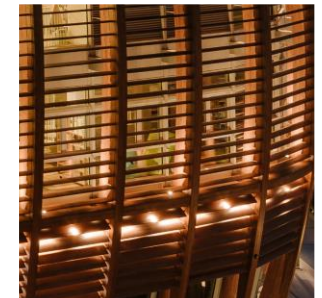
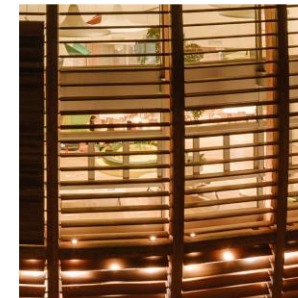
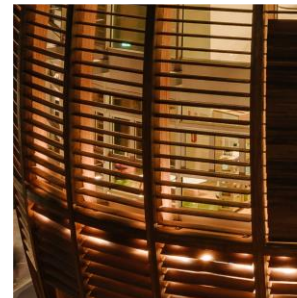
Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

Closing Remarks

*Manfredi Catella, CEO*

Appendix



**COIMARES**

# PORTFOLIO - BREAKDOWN



A high quality portfolio focused on Milan offices, the largest, most resilient, liquid and transparent market in Italy

**€688 MILLION PORTFOLIO (ON A PRO-RATA BASIS)**

**85% OFFICES**

**90% MILAN**

**50% PORTA NUOVA**

**> 60% LEED CERTIFIED<sup>4</sup>**

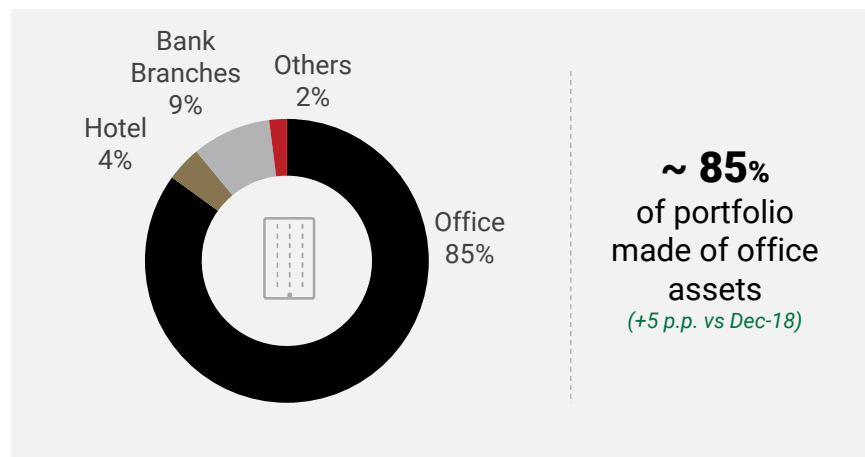
**5.3 YEARS WALT**

**4.6% EPRA NET INITIAL YIELD**

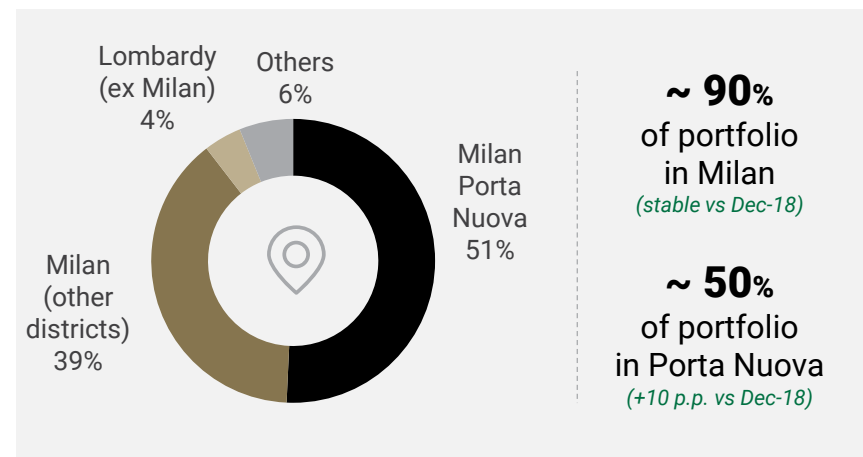
**5.3% EPRA TOPPED-UP NET INITIAL YIELD**

**2.0% EPRA VACANCY RATE**

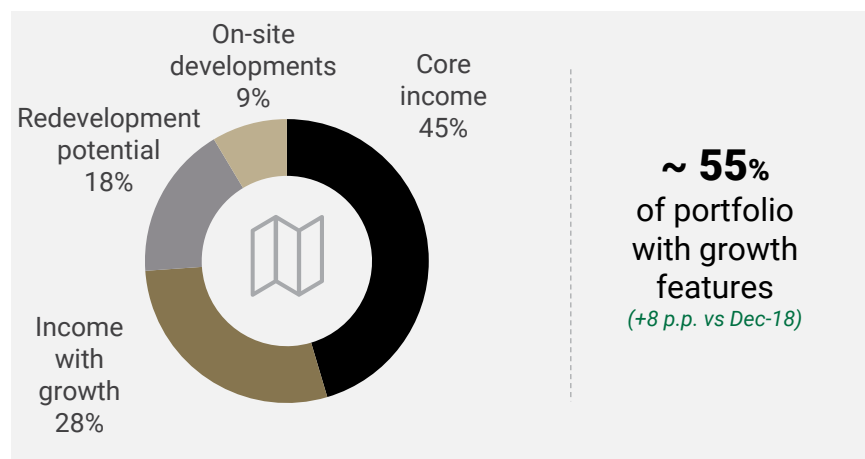
## BREAKDOWN BY USE<sup>1,2,3,5</sup>



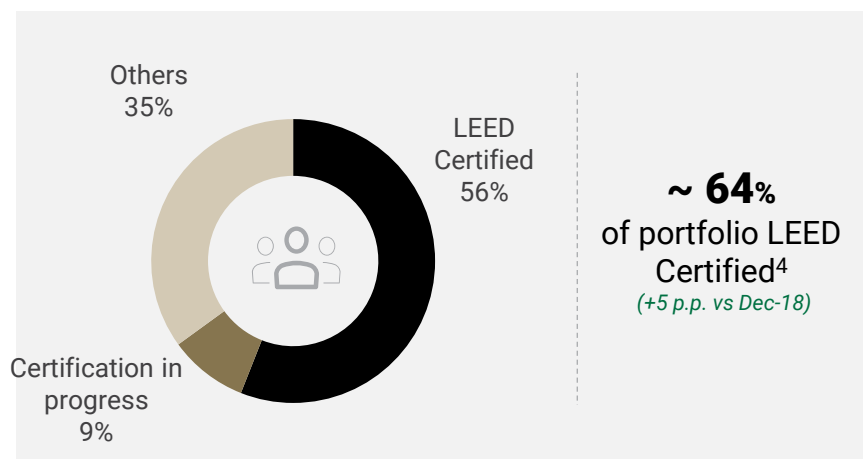
## BREAKDOWN BY GEOGRAPHY<sup>3,5</sup>



## BREAKDOWN BY STRATEGY<sup>3,5</sup>



## BREAKDOWN BY CERTIFICATION<sup>3,4,5</sup>



Note:

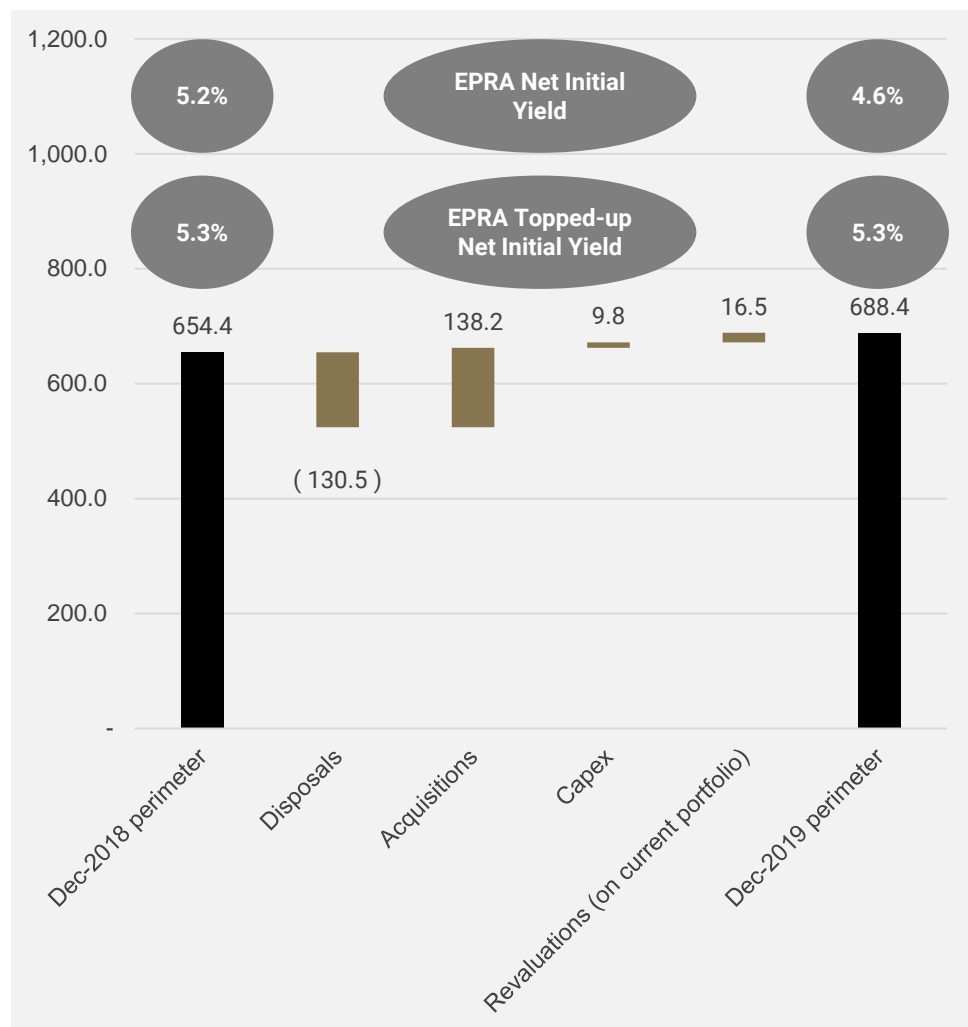
- 1) Office portion includes ground floor retail
- 2) Pavilion classified as office space
- 3) Assets accounted on a pro-rata basis
- 4) Including Corso Como Place where the target is to achieve a LEED Gold certification
- 5) Data as of December 31<sup>st</sup>, 2019, pro forma for €24m bank branches disposals announced in November 2019 and not yet closed as of December 31<sup>st</sup>, 2019 (closing in H1 2020)

# PORTFOLIO - CAPITAL VALUE GROWTH IN 2019

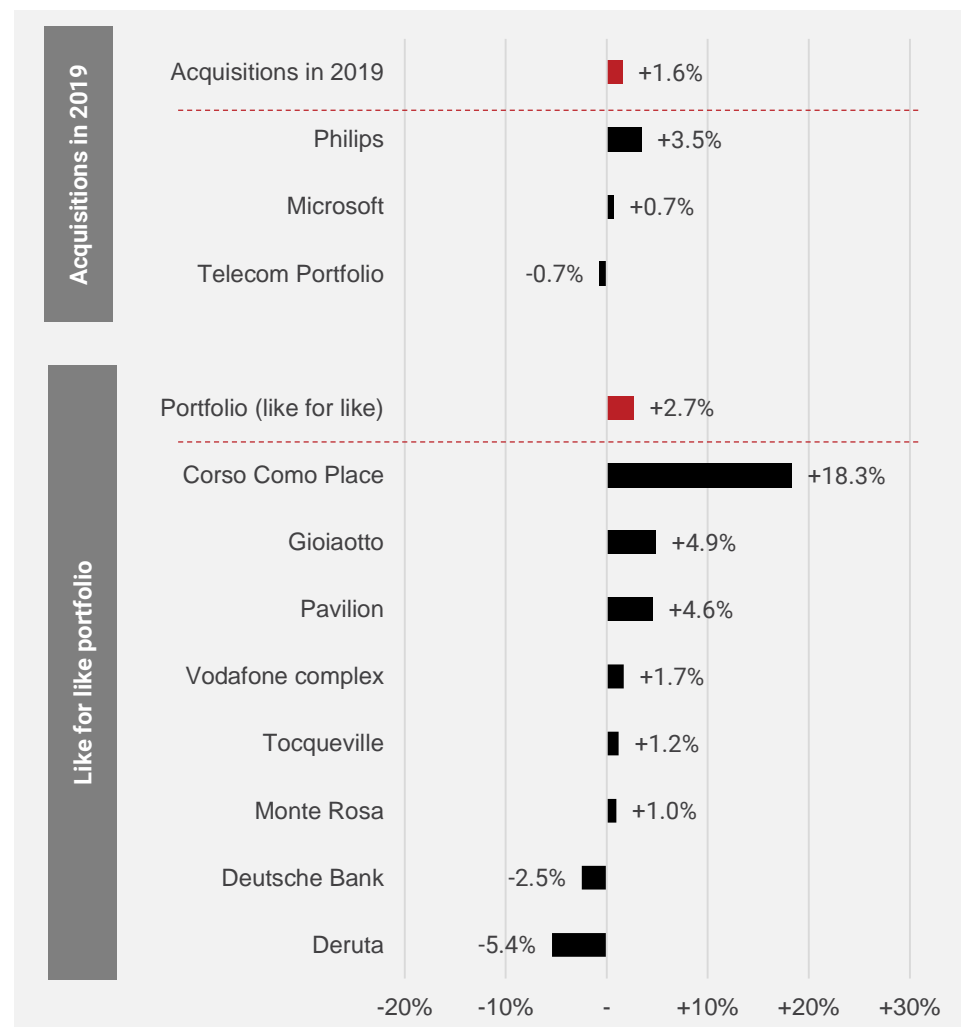


Like for like capital value growth of +2.7%

## PORTFOLIO EVOLUTION IN 2019 (€m, pro-rata basis)



## CAPITAL VALUE GROWTH IN 2019 (% , pro-rata basis)

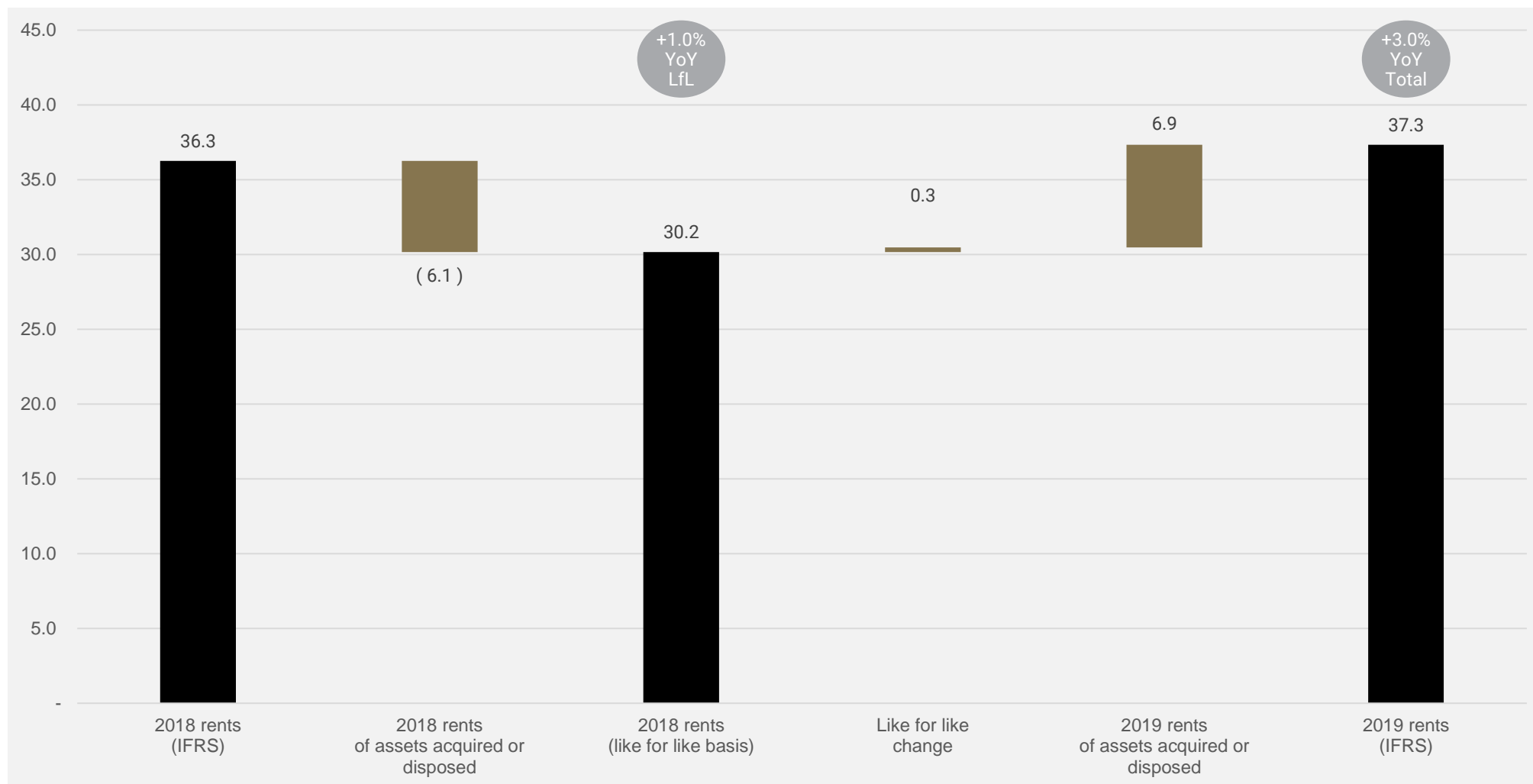


# PORTFOLIO - RENTAL GROWTH IN 2019



Like for like rental growth of +1.0% (or +1.3% considering the portfolio on a pro-rata basis)

## ■ GROSS RENTS (€m, IFRS consolidation perimeter)

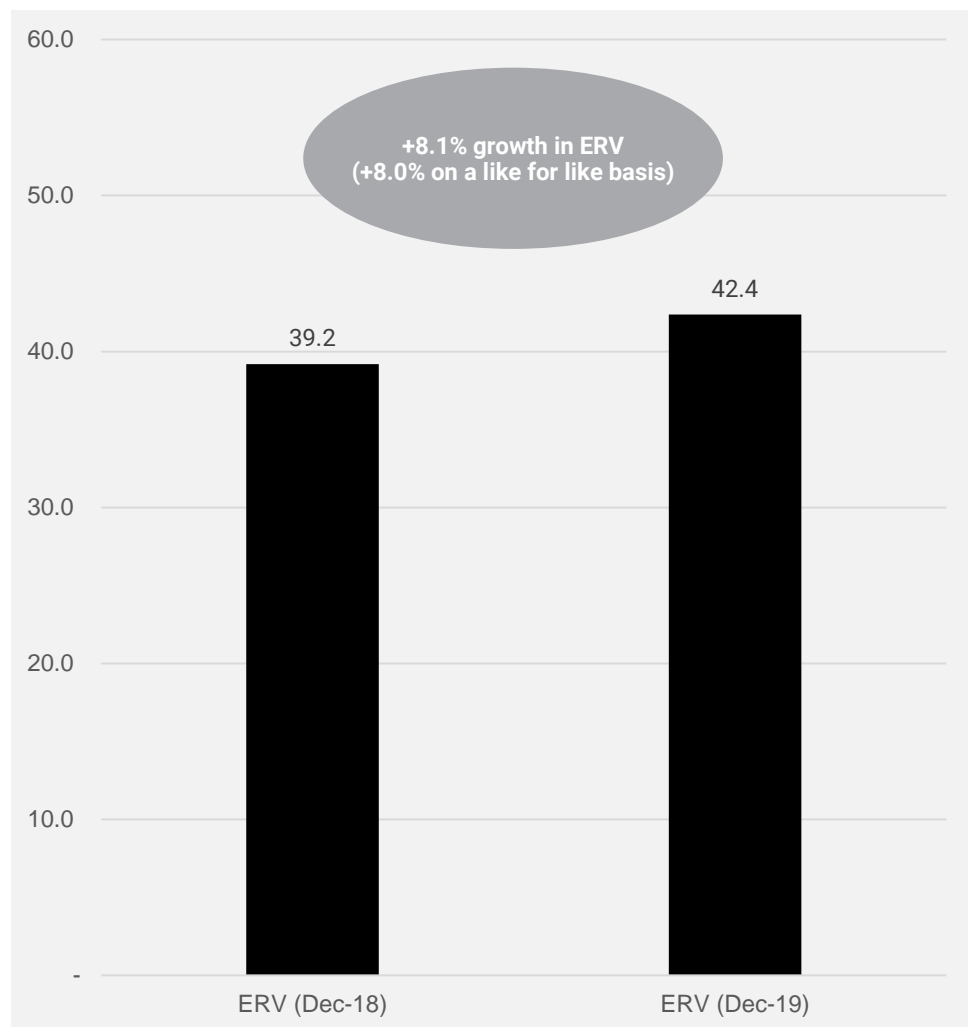


# PORTFOLIO - RENTAL UPSIDE

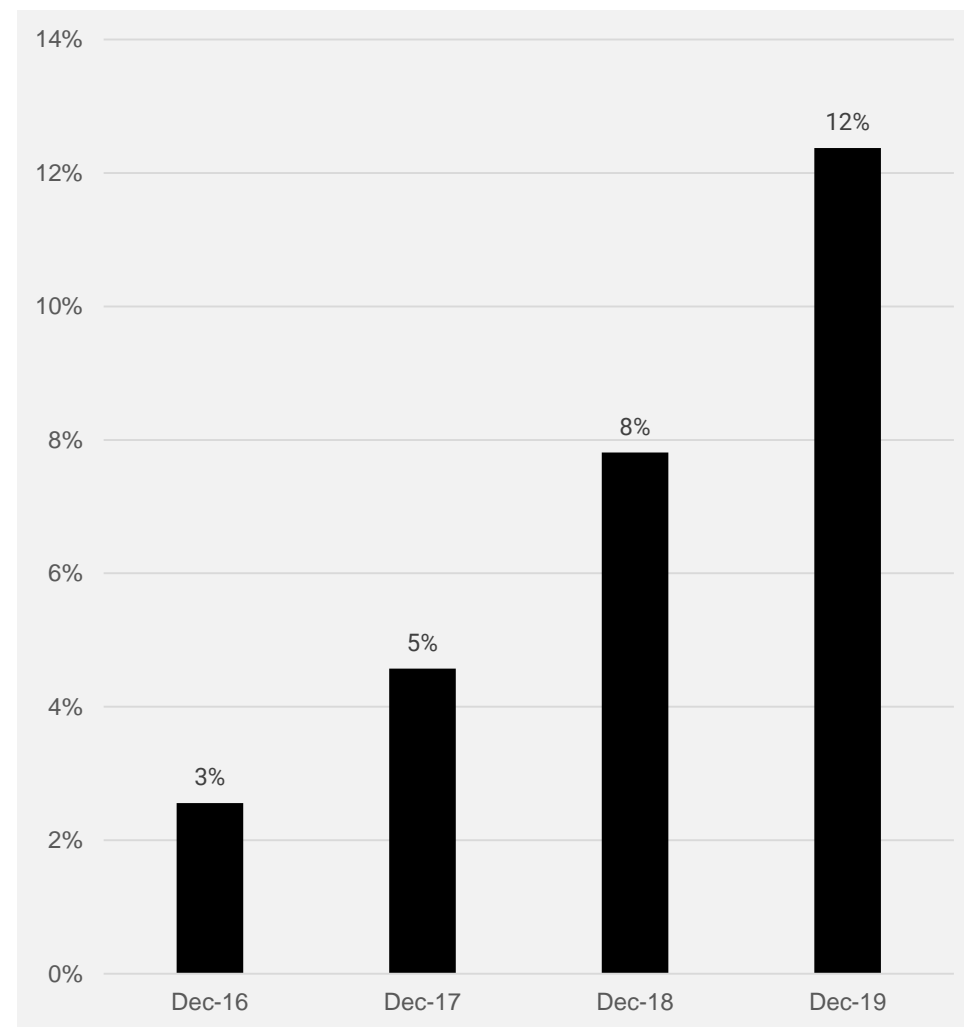


ERV growth of +8.1% (+8.0% on a like for like basis), 12% ERV upside to Gross Stabilised Rents in place

■ ERV EVOLUTION (€m, pro-rata)



■ ERV VS GROSS STABILISED RENTS IN PLACE<sup>1</sup> (%)

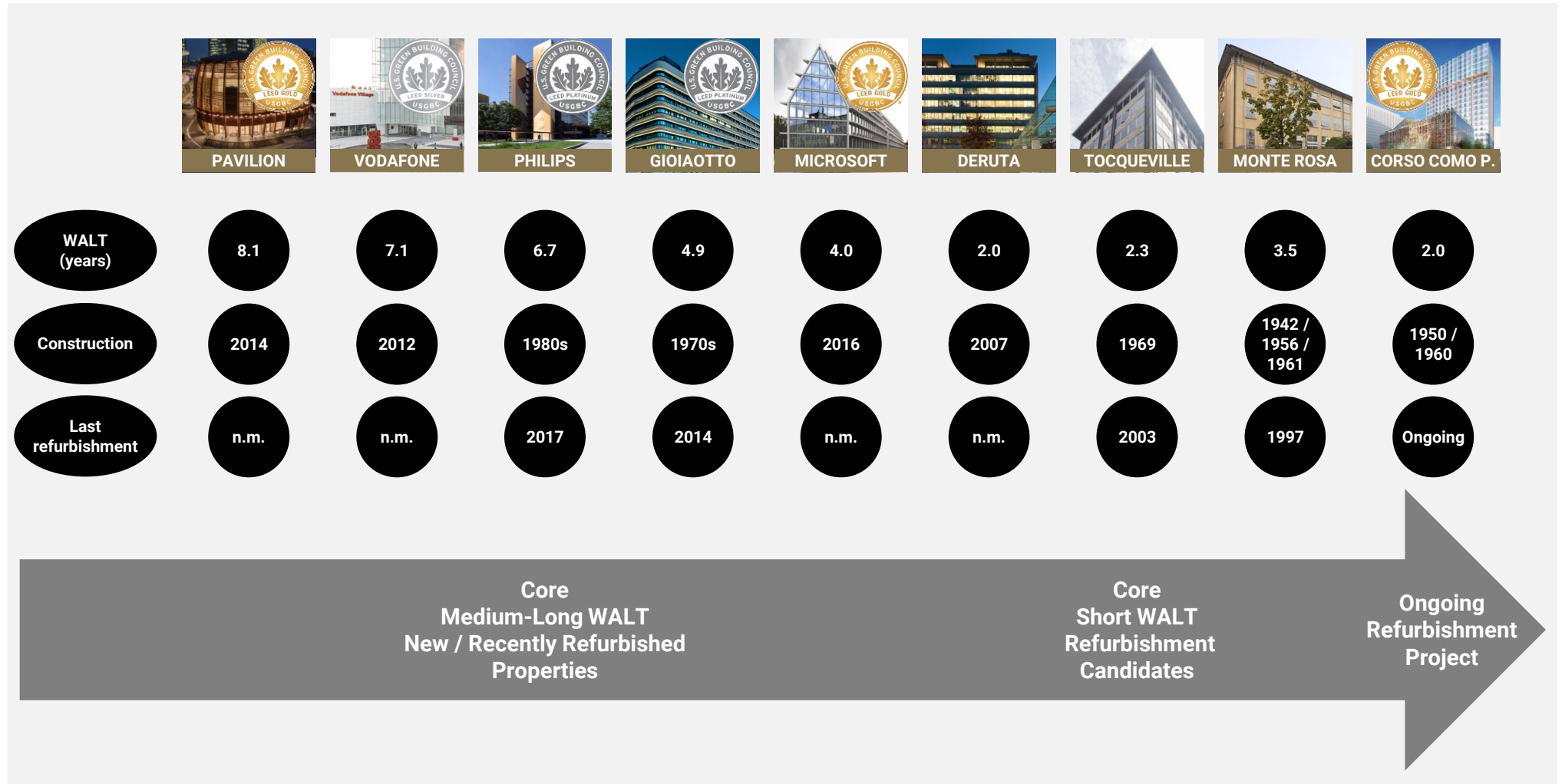


# OFFICE PORTFOLIO - CASH FLOW PROFILE



A balanced office portfolio with new / recently refurbished core properties and refurbishment candidates

## OVERVIEW





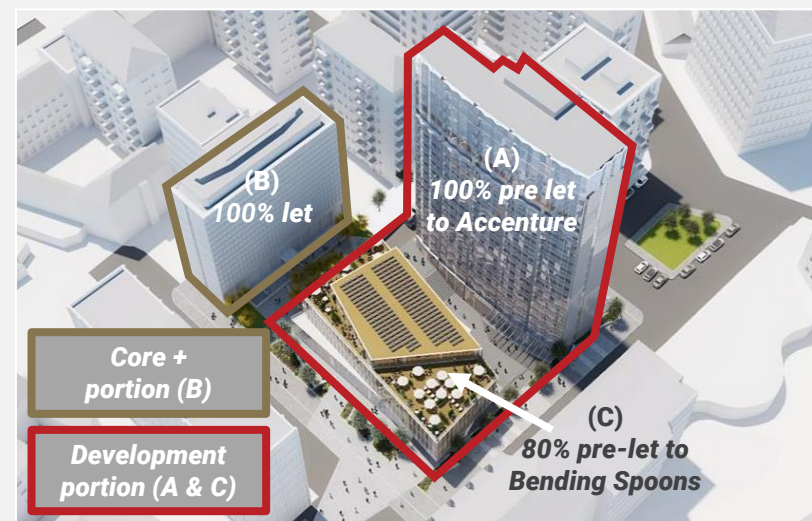
# CORSO COMO PLACE - LETTING UPDATE



Development portion of Corso Como Place project now 95% pre-let

## LEASING SUMMARY

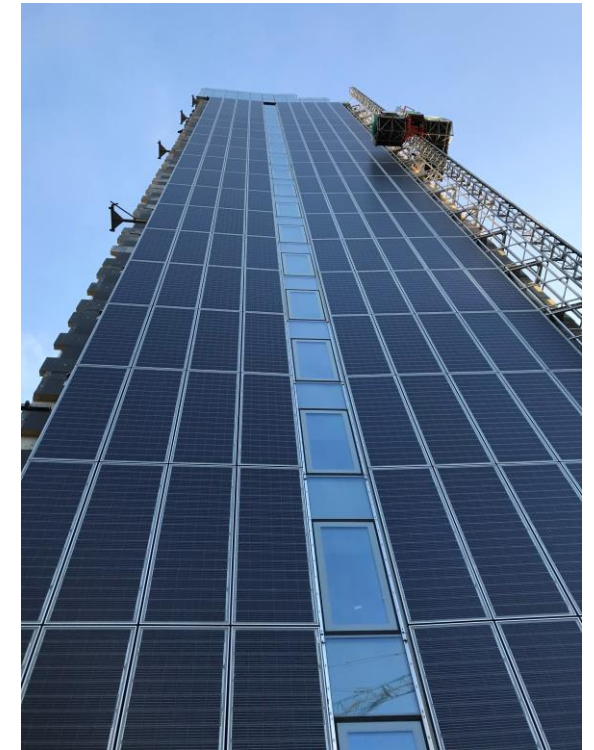
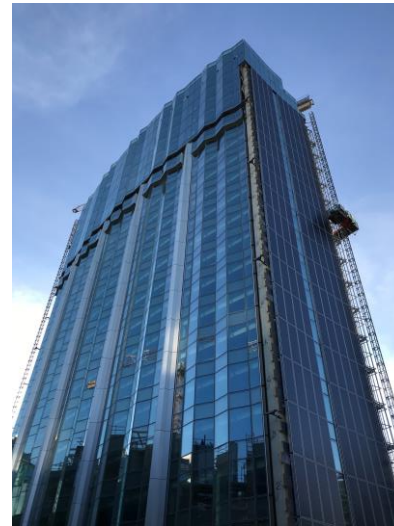
- **Building A:** entirely pre-let to Accenture (14,900 sqm)
  - 78% of the entire development project
  - 10 + 6 years, gross rent of Euro 7.0 million p.a. stabilised (€470/sqm)
  - 16% premium to Dec-18 ERV, 45% premium vs Dec-16 ERV (first appraisal post acquisition)
- **Building B:** 100% let to various tenants (mainly to Sisal)
  - Increase in occupancy by 35 p.p. in 2019
- **Building C:** 80% pre-let to Bending Spoons (entire office portion, 3,400 sqm)
  - 18% of the entire development project
  - 9 + 6 years, gross rent of Euro 1.9 million p.a. stabilised (€560/sqm)
  - 25% premium to Jun-19 ERV
- **Gross Yield on Cost:** Updated estimate @ 6.7% (vs 5.8% at underwriting in Dec-16)
  - Gross rent assumption increased by 26% (vs underwriting)
  - Net rentable area assumption increased by 15% (vs underwriting)



# CORSO COMO PLACE - PROGRESS UPDATE



Project on track for delivery in 2020

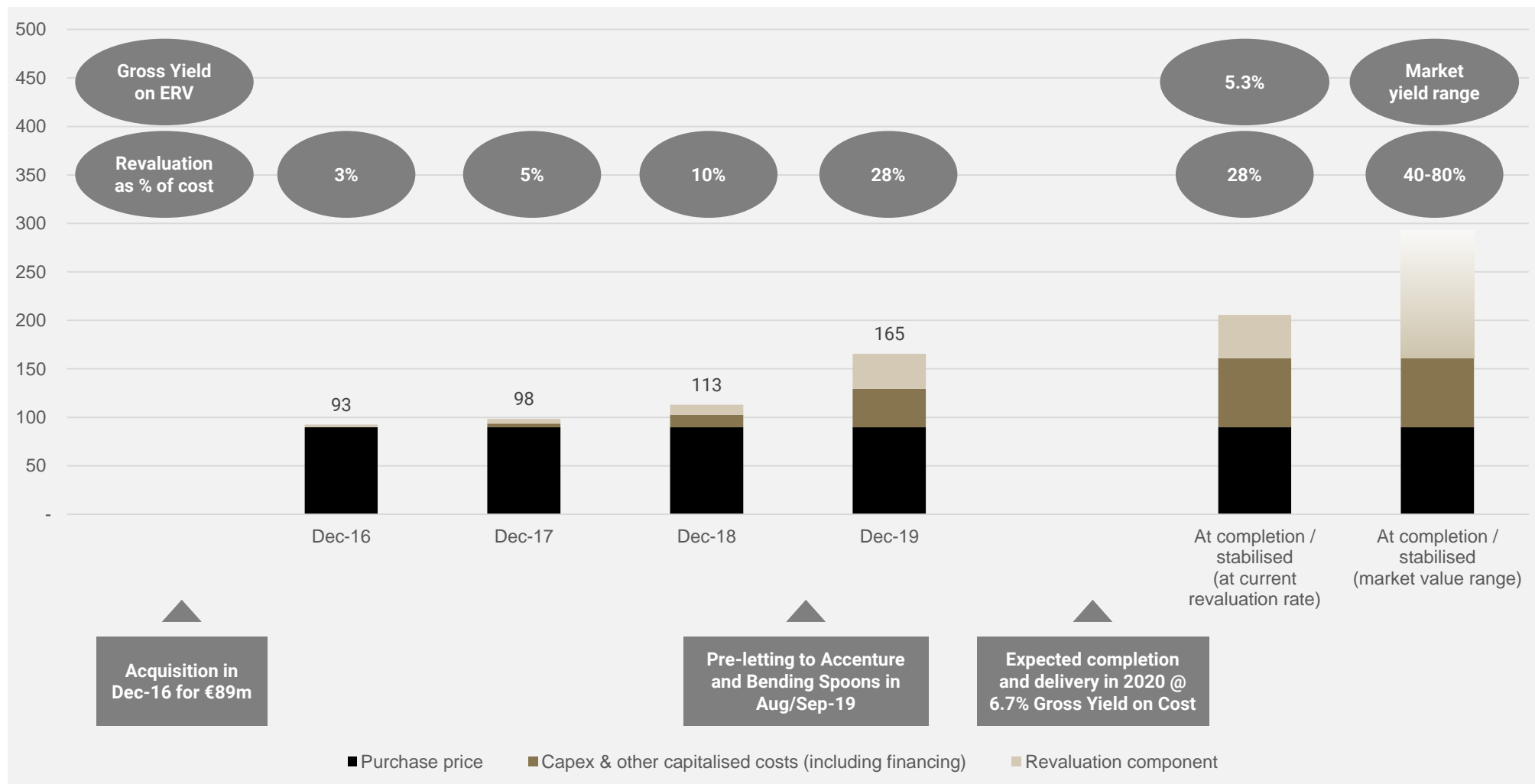


# CORSO COMO PLACE - VALUATION UPSIDE



A market valuation of the asset, upon completion, could yield additional NAV of €0.30-0.90 per share to COIMA RES

## VALUATION SIMULATION (€m)

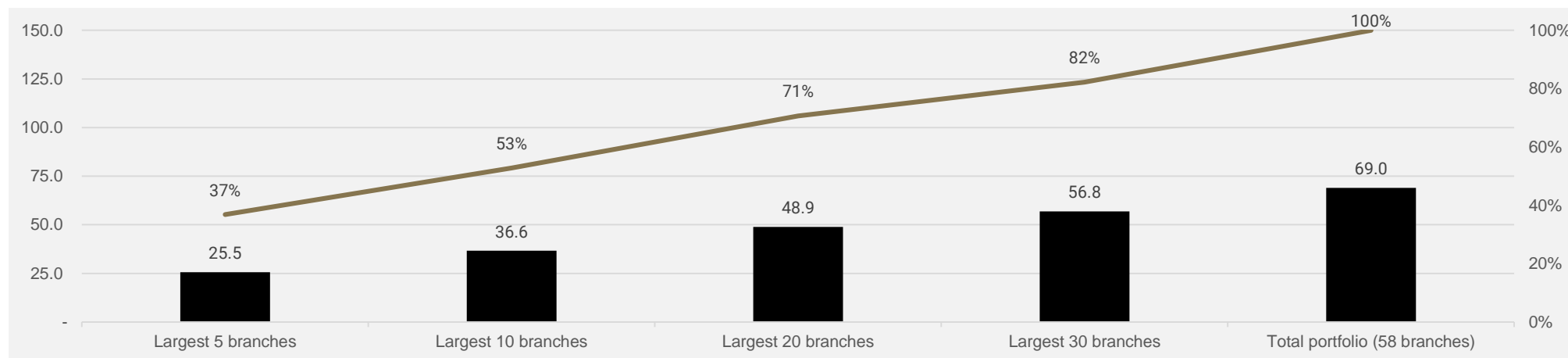


# BANK BRANCHES - RESIDUAL EXPOSURE

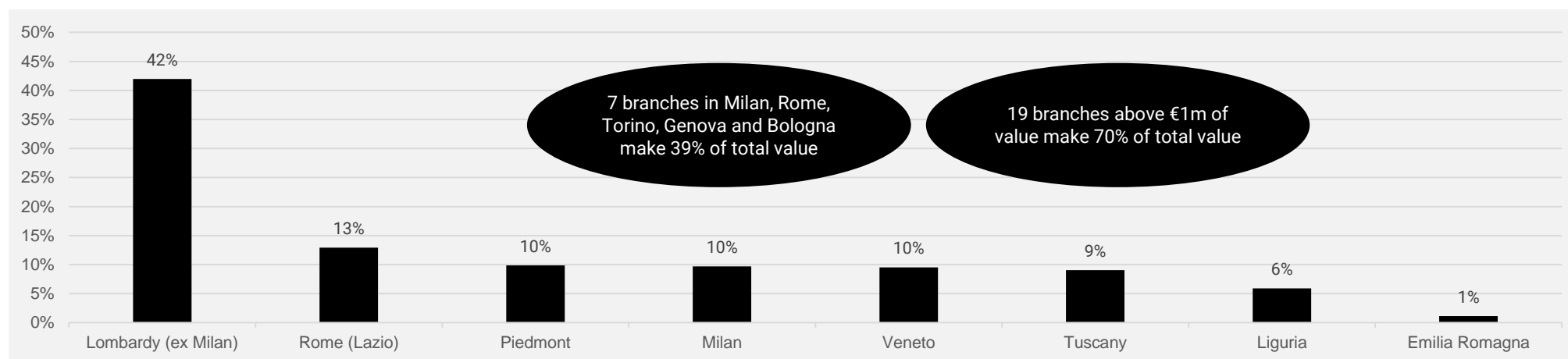


Bank branches exposure represents less than 10% of total portfolio. The largest 10 (30) make 53% (82%) of the overall portfolio value. Approx. 52% of bank branches value is in Lombardy

## BOOK VALUE DISTRIBUTION BY BRANCH (€M)



## BOOK VALUE DISTRIBUTION BY REGION (%)



Note: Data as of December 31<sup>st</sup>, 2019, pro forma for €24m disposals announced in November 2019 and not yet closed as of December 31<sup>st</sup>, 2019 (closing in H1 2020)

## Key Highlights

*Manfredi Catella, CEO*

## Financial Results

*Fulvio Di Gilio, CFO*

## Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

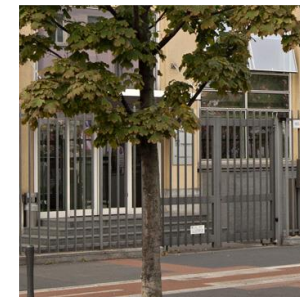
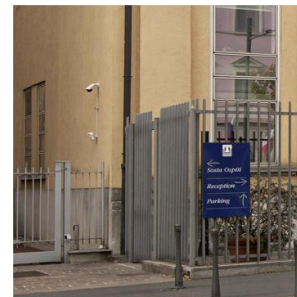
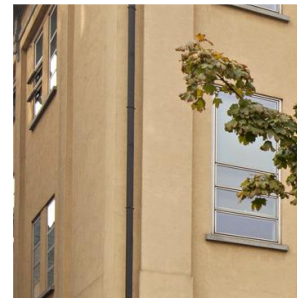
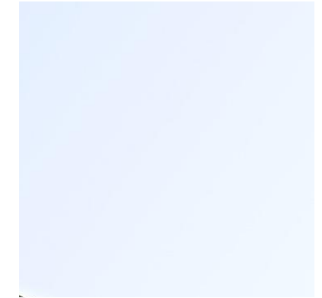
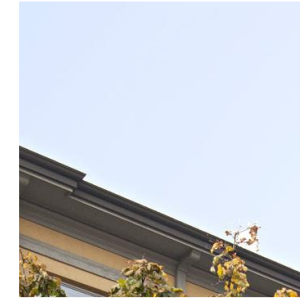
## **Market Outlook**

***Gabriele Bonfiglioli, Head of Investments***

## Closing Remarks

*Manfredi Catella, CEO*

## Appendix



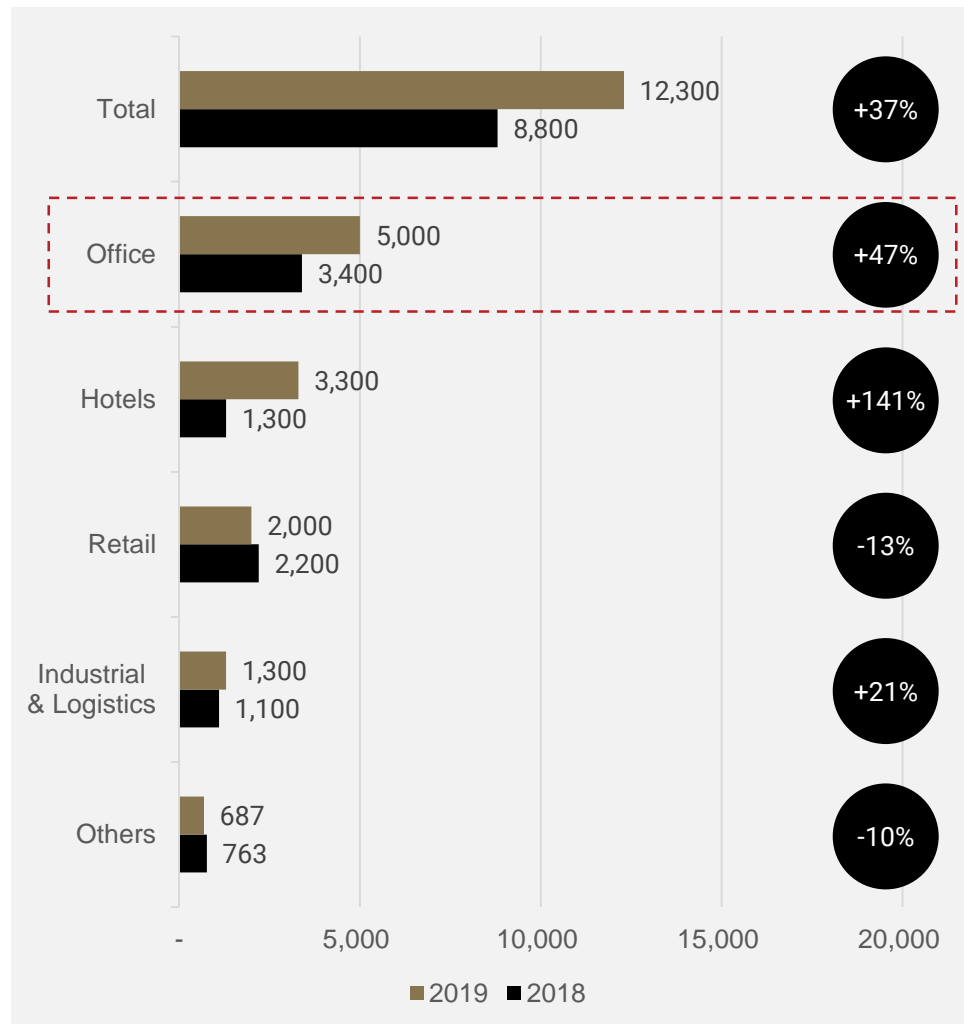
**COIMARES**

# ITALY - INVESTMENT MARKET IN 2019

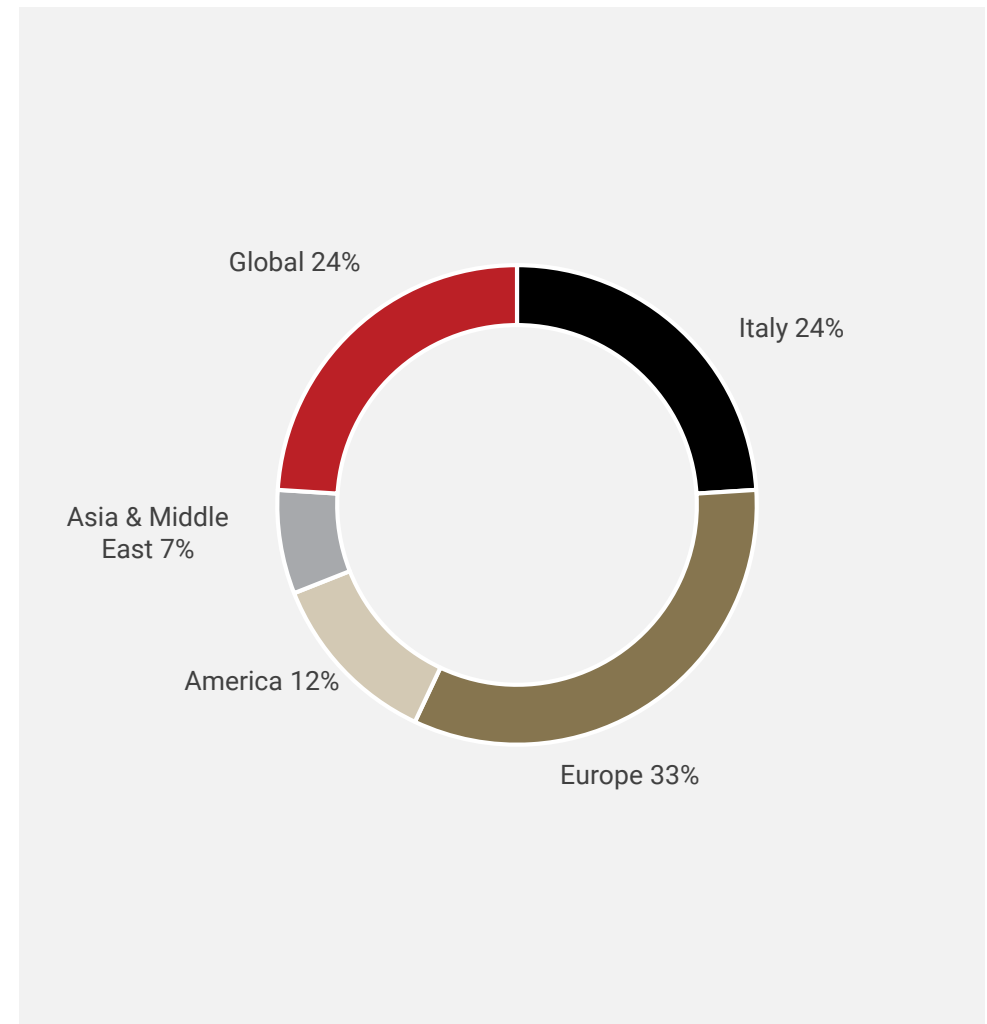


Record investment volumes in Italy and in the office segment in 2019

## INVESTMENT VOLUMES INTO ITALY BY ASSET CLASS (€m)



## BREAKDOWN OF INVESTORS' ORIGIN (%)

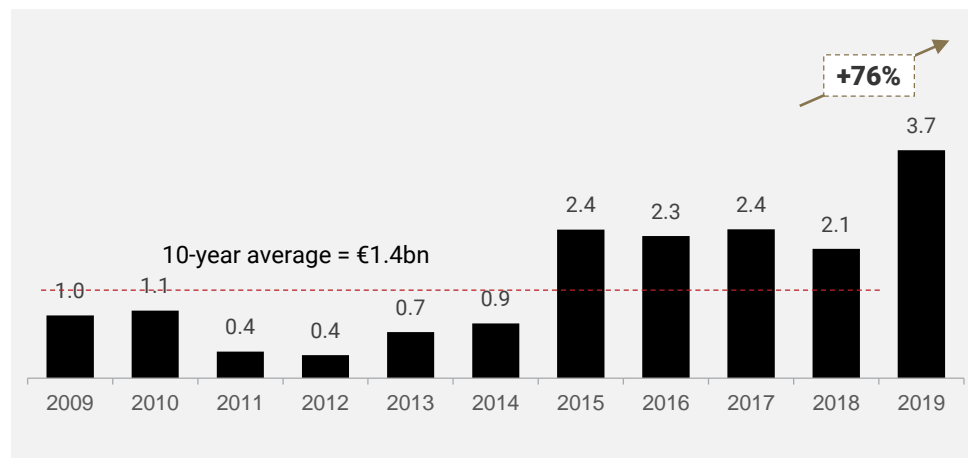


# MILAN OFFICES - INVESTMENT ENVIRONMENT

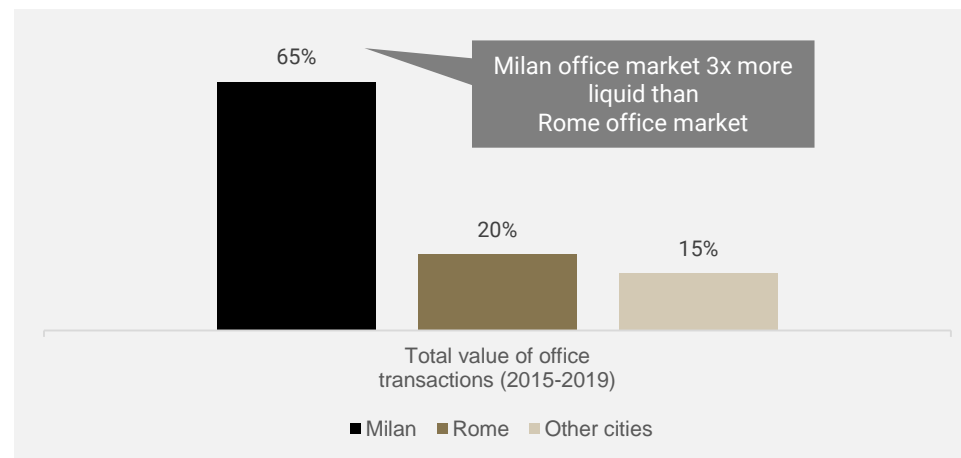


Record investment market in 2019 (€3.7bn volumes, +76% vs 2018). Further yield tightening across all locations

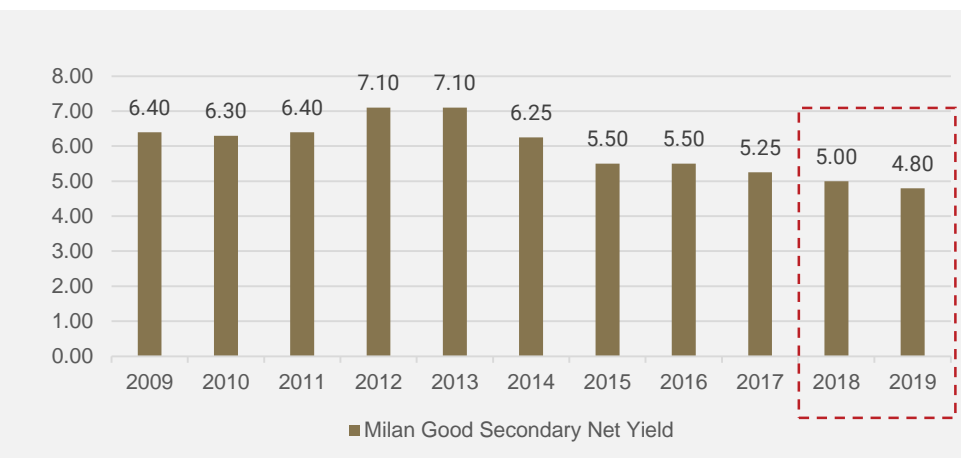
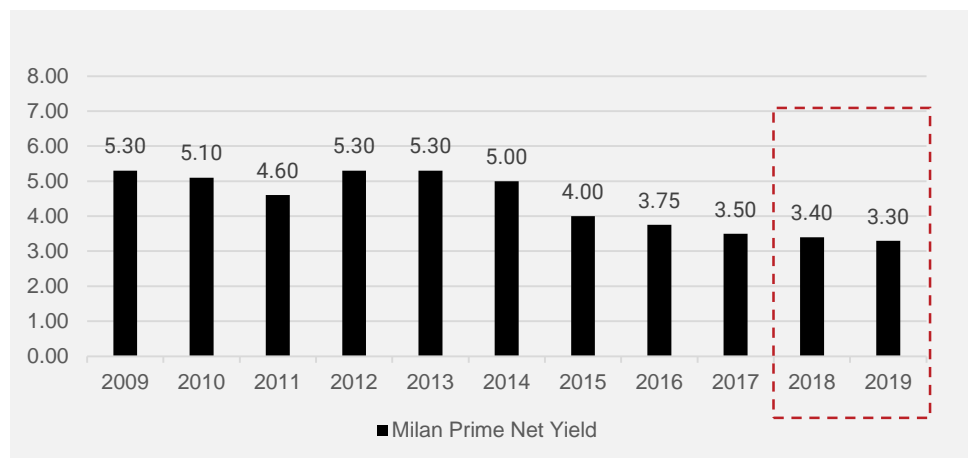
## INVESTMENT VOLUMES (€bn)



## INVESTMENT MARKET LIQUIDITY



## YIELD PROGRESSION (%)

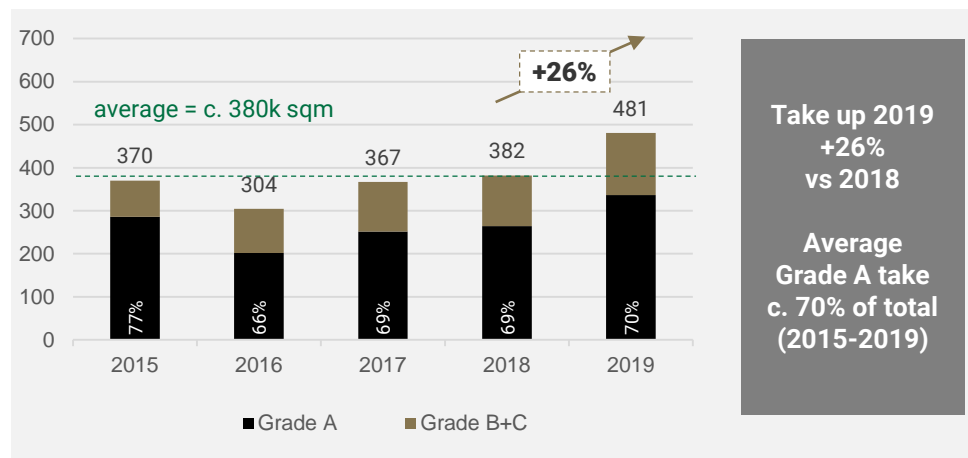


# MILAN OFFICES - DEMAND & SUPPLY DYNAMICS

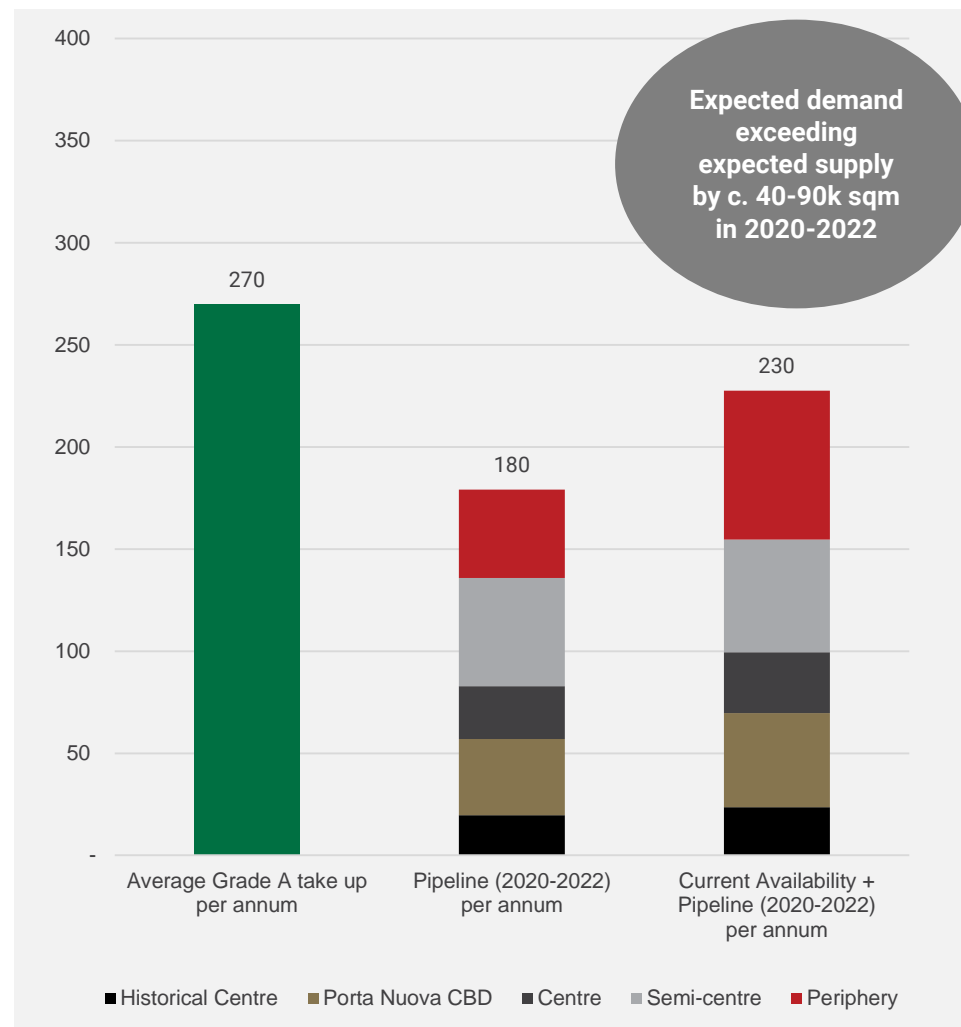


Record take up in Milan in 2019 (+26% vs 2018). Demand expected to comfortably exceed supply in 2020-2022

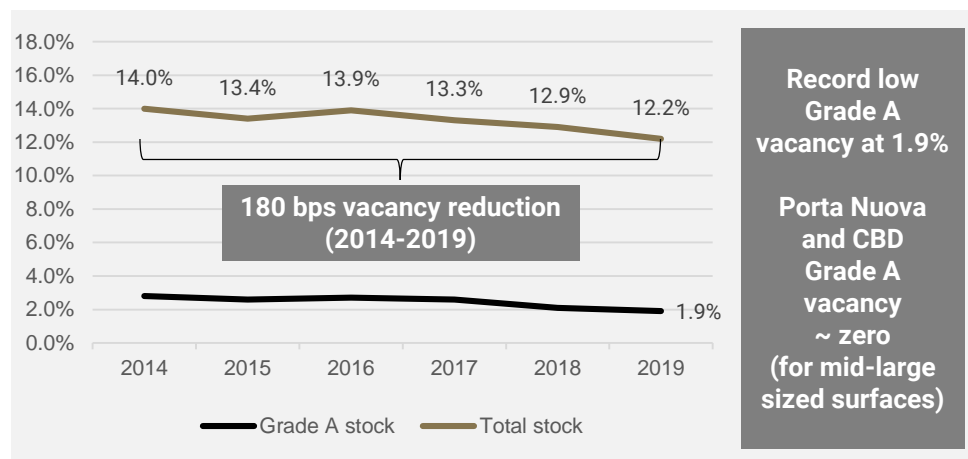
## TAKE UP BY GRADE ('000 sqm)



## GRADE A: AVAILABILITY & SPECULATIVE PIPELINE ('000 sqm)



## VACANCY RATE BY GRADE (%)





# MILAN OFFICES - KEY LEASING TRANSACTIONS



Strong leasing activity across all districts in 2019, including significant pre-lets of redeveloped properties

## HISTORICAL CENTRE

## PORTA NUOVA & CBD

## OTHER DISTRICTS

# MILAN OFFICES - RENTAL GROWTH OUTLOOK



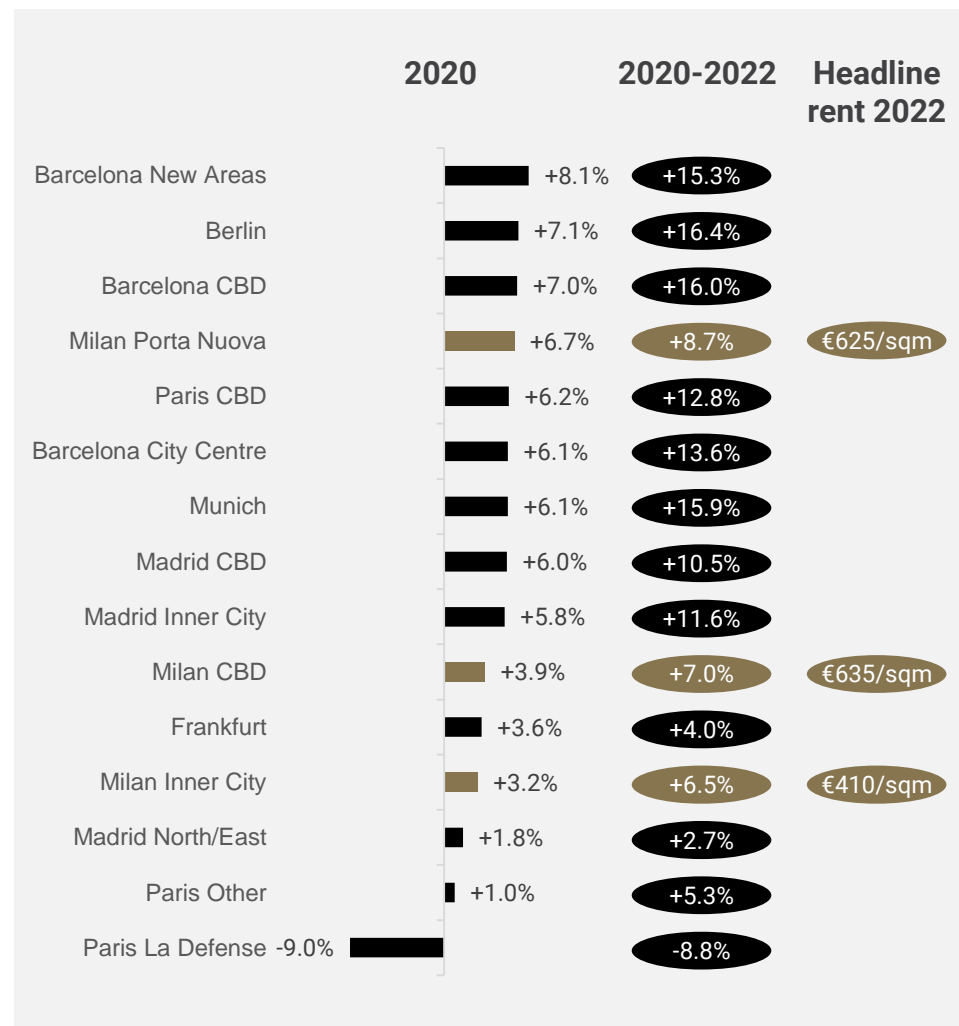
Strong rental growth across most districts in the last 12 months. Porta Nuova is top 5 growth district in Europe

## MILAN OFFICE HEADLINE RENT BY SUBMARKET (€/sqm)

District	Headline Rent	Dec-19 vs Sep-19	Dec-19 vs Dec-18
Historical Centre	€600/sqm	=	↑ (+2.6%)
Porta Nuova CBD	€570/sqm	=	↑ (+3.6%)
Centre	€500/sqm	↑ (+3.1%)	↑ (+8.7%)
Semi-centre	€415/sqm	↑ (+3.8%)	↑ (+18.6%)
Periphery	€290/sqm	=	↑ (+20.8%)



## OFFICE RENTAL AND OCCUPANCY GROWTH (RevPAM)



Source: Green Street Advisors (for 2020-2022 forecast), JLL (for headline rent by district)

## Key Highlights

*Manfredi Catella, CEO*

## Financial Results

*Fulvio Di Gilio, CFO*

## Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

## Market Outlook

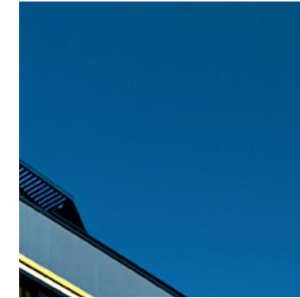
*Gabriele Bonfiglioli, Head of Investments*

## **Closing Remarks**

***Manfredi Catella, CEO***

## Appendix

**COIMARES**



# CLOSING REMARKS



<b>ASSET MANAGEMENT</b>	<ul style="list-style-type: none"><li>■ <b>Completion of Corso Como Place project</b><ul style="list-style-type: none"><li>– Project advancement rate @ approx. 60% as of Dec-19</li><li>– Delivery of the buildings A and C to Accenture and Bending Spoons in 2020</li><li>– Letting of residual retail portion of building C</li></ul></li><li>■ <b>Refurbishment plans on other short WALT assets in the medium term</b></li></ul>
<b>PORTFOLIO OPTIMISATION</b>	<ul style="list-style-type: none"><li>■ <b>Further reducing bank branches exposure</b><ul style="list-style-type: none"><li>– Residual exposure of €69m (58 branches), 52% in Lombardy, 39% in main Italian cities (capoluoghi regionali)</li></ul></li><li>■ <b>Opportunistic disposal of other non-strategic, non-core and mature assets</b></li></ul>
<b>CORPORATE OPTIMISATION</b>	<ul style="list-style-type: none"><li>■ <b>Optimisation of corporate structure</b><ul style="list-style-type: none"><li>– Reduction in complexity by streamlining fund structures (which own part of the COIMA RES portfolio)</li></ul></li><li>■ <b>Focus on G&amp;A load</b></li></ul>
<b>FURTHER INVESTMENTS</b>	<ul style="list-style-type: none"><li>■ <b>Continue to focus on the Milan office segment</b></li></ul>

## Key Highlights

*Manfredi Catella, CEO*

## Financial Results

*Fulvio Di Gilio, CFO*

## Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

## Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

## Closing Remarks

*Manfredi Catella, CEO*

## Appendix

**COIMARES**



# COIMA - A VERTICALLY INTEGRATED PLATFORM



**LEGACY & TRACK RECORD**

ESTABLISHED IN **1974**

---

**2 MILLION** SQM DEVELOPED

---

**€5 BILLION**  
ASSETS UNDER MANAGEMENT

**PRIVATE & LISTED FORMAT**



**COIMASGR**  
Real Estate Investment



**COIMARES**  
Real Estate SIQ



**MULTI ASSET EXPERTISE**

LOGISTICS

RESIDENTIAL

OFFICE

HOSPITALITY

RETAIL

**PARTNER TO BLUE CHIP INVESTORS**

PRIMARY ASIAN  
PENSION FUND



**GIC**



**ADIA**  
إمارة أبوظبي للاستثمار  
Abu Dhabi Investment Authority



**QIA**



**Ivanhoe  
Cambridge**



**KKR**



**1 THE GATEWAY TO ITALIAN REAL ESTATE**  
THE ONLY ITALIAN OFFICE REIT

**2 FOCUSED PORTFOLIO**  
€688M PORTFOLIO, 85% OFFICES, 90% IN MILAN, 50% IN PORTA NUOVA

**3 YIELD & GROWTH**  
5% NET PORTFOLIO YIELD, 55% OF ASSETS WITH GROWTH PROFILE

**4 PRUDENT LEVERAGE**  
39% LTV (PRO-RATA)

**5 BEST IN CLASS GOVERNANCE**  
7 OF 9 BOARD MEMBERS ARE INDEPENDENT

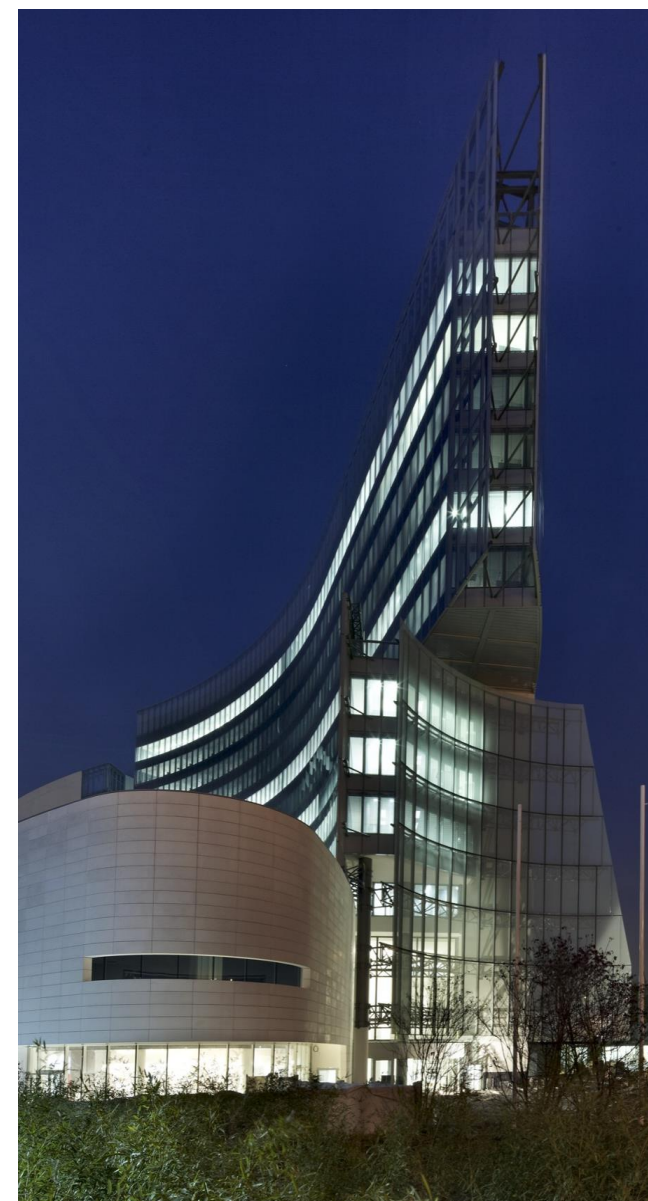
**6 TRANSPARENCY**  
EPRA GOLD AWARD IN REPORTING THREE YEARS IN A ROW

**7 SUSTAINABILITY**  
>60% OF PORTFOLIO LEED CERTIFIED  
(INCLUDING TARGET CERTIFICATIONS)

# INCOME STATEMENT



€M	2019	2018	Δ Y-Y (%)	Δ Y-Y	2017
Rents	37.3	36.3	3.0%	1.0	34.2
Net real estate operating expenses	(3.9)	(4.0)	(1.6)%	0.1	(3.7)
<b>NOI</b>	<b>33.4</b>	<b>32.3</b>	<b>3.5%</b>	<b>1.1</b>	<b>30.5</b>
<b>NOI margin (%)</b>	<b>89.6%</b>	<b>89.1%</b>	<b>0.5 p.p</b>	<b>n.m.</b>	<b>89.1%</b>
Other revenues	0.0	5.6	n.m.	(5.6)	0.0
G&A	(8.7)	(8.6)	1.8%	(0.1)	(8.0)
<b>G&amp;A / Rents (%)</b>	<b>23.4%</b>	<b>23.7%</b>	<b>(0.3 p.p.)</b>	<b>n.m.</b>	<b>23.3%</b>
Other expenses	(0.2)	(2.4)	n.m.	2.2	(0.1)
Non-recurring general expenses	(1.1)	(1.9)	(42.0)%	0.8	(0.9)
<b>EBITDA</b>	<b>23.5</b>	<b>25.0</b>	<b>(6.2%)</b>	<b>(1.5)</b>	<b>21.6</b>
<b>EBITDA Margin (%)</b>	<b>62.8%</b>	<b>60.6%<sup>1</sup></b>	<b>2.2 p.p.</b>	<b>n.m.</b>	<b>63.1%</b>
Net depreciation	(0.3)	(1.2)	n.m.	0.9	(0.0)
Net movement in fair value	10.5	28.3	(62.9)%	(17.8)	15.3
<b>EBIT</b>	<b>33.7</b>	<b>52.2</b>	<b>(35.5)%</b>	<b>(18.5)</b>	<b>36.9</b>
Financial income	0.3	0.0	n.m.	0.3	0.5
Other Income / expenses	10.4	2.4	n.m.	8.0	0.0
Recurring financial expenses	(7.0)	(6.3)	10.8%	(0.7)	(6.8)
Non-recurring financial expenses	(2.7)	0.0	n.m.	(2.7)	0.0
<b>Profit before taxation</b>	<b>34.7</b>	<b>48.3</b>	<b>(28.2)%</b>	<b>(13.6)</b>	<b>30.7</b>
Income tax	0.0	0.0	n.m.	0.0	0.0
<b>Profit for the period after taxation</b>	<b>34.7</b>	<b>48.3</b>	<b>(28.2)%</b>	<b>(13.6)</b>	<b>30.7</b>
Minorities	(2.7)	(2.0)	32.3%	(0.7)	(1.8)
<b>Profit attributable to COIMA RES</b>	<b>32.0</b>	<b>46.3</b>	<b>(30.9)%</b>	<b>(14.3)</b>	<b>28.9</b>
EPRA adjustments	(18.0)	(31.2)	n.m.	13.2	(13.6)
<b>EPRA Earnings</b>	<b>14.0</b>	<b>15.1</b>	<b>(7.2)%</b>	<b>(1.1)</b>	<b>15.3</b>
<b>EPRA Earnings per share (€)</b>	<b>0.39</b>	<b>0.42</b>	<b>(7.4)%</b>	<b>(0.03)</b>	<b>0.42</b>
<b>FFO</b>	<b>14.1</b>	<b>22.0</b>	<b>(36.2)%</b>	<b>(7.9)</b>	<b>15.3</b>
FFO adjustments	3.6	(4.4)	n.m.	7.8	1.5
<b>Recurring FFO</b>	<b>17.6</b>	<b>17.7</b>	<b>(0.2)%</b>	<b>(0.1)</b>	<b>16.8</b>
<b>Recurring FFO per share (€)</b>	<b>0.49</b>	<b>0.49</b>	<b>(0.5)%</b>	<b>(0.00)</b>	<b>0.47</b>





# BALANCE SHEET



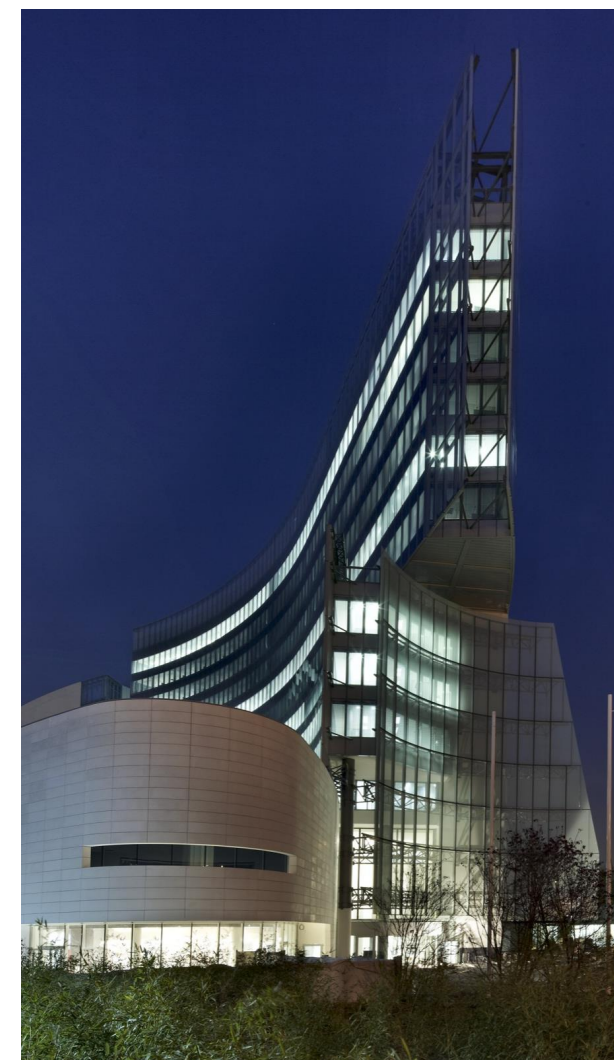
€M	DEC-19	DEC-18	Δ	DEC-19 <sup>1</sup>
Investment properties	767.7	623.5	144.2	688.4
Other assets	8.1	2.9	5.2	3.5
Investments (equity method)	33.7	21.5	12.2	1.5
<b>Total LT assets</b>	<b>809.5</b>	<b>647.9</b>	<b>161.6</b>	<b>693.5</b>
Trade receivables	10.0	8.2	1.8	8.2
Cash	42.7	82.2	(39.5)	39.0
<b>Total current assets</b>	<b>52.7</b>	<b>90.5</b>	<b>(37.8)</b>	<b>47.3</b>
Held for sale assets	23.5	0.0	23.5	23.5
<b>Total assets</b>	<b>885.7</b>	<b>738.4</b>	<b>147.3</b>	<b>764.3</b>
Debt	340.2	291.3	48.9	290.6
Provisions	0.4	0.2	0.2	0.4
Other liabilities	4.2	2.1	2.1	4.2
Trade payables	13.4	12.5	0.9	12.8
Current financial debt	16.1	0.0	16.1	16.1
<b>Total liabilities</b>	<b>374.4</b>	<b>306.1</b>	<b>68.3</b>	<b>324.2</b>
Minorities	71.2	13.5	57.7	0.0
<b>NAV</b>	<b>440.1</b>	<b>418.7</b>	<b>21.4</b>	<b>440.1</b>
<b>LTV</b>	<b>38.8%</b>	<b>33.5%</b>	<b>5.3 p.p.</b>	<b>36.6%</b>



# CASH FLOW



€M	2019	2018	Δ	2017
<b>Profit (loss) for the period</b>	<b>34.7</b>	<b>48.3</b>	<b>(13.6)</b>	<b>30.7</b>
Non cash items adjustments	(19.2)	(27.3)	8.1	(14.4)
Changes in working capital	(1.1)	0.6	(1.7)	3.6
<b>Net cash flows generated (absorbed) from operating activities</b>	<b>14.3</b>	<b>21.6</b>	<b>(7.3)</b>	<b>19.9</b>
<b>Investment activities</b>				
(Acquisition) / disposal of real estate property	1.0	18.2	(17.2)	(105.1)
(Acquisition) / disposal of other tangible and intangible assets	(0.1)	(0.1)	(0.1)	(0.4)
(Acquisition) / disposal of other non-current assets	-	0.0	-	38.0
(Acquisition) / disposal of financial assets	-	1.4	(1.4)	(1.5)
Acquisition of subsidiaries	(105.1)	0.0	(105.1)	0.0
Acquisition of associated companies	(3.5)	(2.2)	(1.3)	(0.6)
<b>Net cash flows generated (absorbed) from investment activities</b>	<b>(107.7)</b>	<b>17.4</b>	<b>(125.0)</b>	<b>(69.6)</b>
<b>Financing activities</b>				
Shareholders' contributions / (Dividend payment)	(10.8)	(10.1)	(0.7)	(7.3)
Increase / (decrease) in bank borrowings	16.6	28.1	(11.5)	(27.3)
Other change in financing activities	48.1	(1.8)	49.9	(1.7)
<b>Net cash flows generated (absorbed) from financing activities</b>	<b>53.8</b>	<b>16.2</b>	<b>37.6</b>	<b>(36.3)</b>
Net (decrease) / increase in cash equivalents and short-term deposits	(39.5)	55.2	(94.7)	(86.1)
Cash equivalents and short-term deposits (beginning of the period)	82.2	27.0	55.2	113.1
<b>Cash equivalents and short-term deposits (end of the period)</b>	<b>42.7</b>	<b>82.2</b>	<b>(39.5)</b>	<b>27.0</b>



# PORTFOLIO - DETAILS



	Milan Porta Nuova					Milan Other Districts				Non-office assets		
Data as of December 31 <sup>st</sup> , 2019	MICROSOFT	GIOIAOTTO	PAVILION	TOCQUE- VILLE	CORSO COMO PLACE	VODAFONE COMPLEX	MONTE ROSA	PHILIPS	DERUTA	DEUTSCHE BANK <sup>1</sup>	TELECOM PORTFOLIO	TOTAL
Location	Milan P. Nuova	Milan P. Nuova	Milan P. Nuova	Milan P. Nuova	Milan P. Nuova	Milan Lorenteggio	Milan CityLife	Milan Bicocca	Milan Lambrate	North & Centre of Italy	North & Centre of Italy	-
End use	Office	Office, Hotel	Office	Office	Office, Retail	Office	Office	Office	Office	Bank Branches	Telecom Assets	-
Strategy	Core	Core	Core	Core + / Value-add	Value-add	Core	Core + / Value-add	Core	Core + / Value-add	Core	Core	-
Ownership (look-through)	83.5%	88.2%	100.0%	100.0%	35.7%	50.0%	100.0%	78.3%	100.0%	100.0%	13.7%	-
<b>Gross Asset Value (100% of asset)</b>	<b>€98.2m</b>	<b>€83.7m</b>	<b>€73.2m</b>	<b>€59.6m</b>	<b>€165.4m</b>	<b>€213.0m</b>	<b>€61.1m</b>	<b>€62.8m</b>	<b>€47.1m</b>	<b>€69.0m</b>	<b>€57.4m</b>	
<b>Gross Asset Value (look-through)</b>	<b>€82.0m</b>	<b>€73.8m</b>	<b>€73.2m</b>	<b>€59.6m</b>	<b>€59.1m</b>	<b>€106.5m</b>	<b>€61.1m</b>	<b>€49.2m</b>	<b>€47.1m</b>	<b>€69.0m</b>	<b>€7.9m</b>	<b>€688.4m</b>
WALT (years)	4.0	4.9	8.1	2.3	2.0	7.1	3.5	6.7	2.0	7.1	12.9	5.3
EPRA occupancy rate	100%	100%	100%	100%	n.a.	100%	91%	100%	100%	93%	100%	98.0%
Gross initial rent <sup>2</sup>	€4.6m	€3.8m	€1.25m	€2.4m	€0.5m	€14.0m	€3.9m	€3.7m	€3.6m	€3.9m	€0.6m	€42.3m
EPRA net initial yield	4.3%	4.1%	1.5%	3.5%	n.a.	6.1%	5.2%	5.2%	7.0%	4.6%	6.4%	4.6%
EPRA topped-up net initial yield	4.3%	4.7%	4.6%	5.2%	n.a.	6.1%	5.2%	5.9%	7.0%	5.2%	6.4%	5.3%

Notes:

1) Pro forma for €24m Deutsche Bank branches disposals announced in November 2019 and not yet closed as of December 31<sup>st</sup>, 2019 (closing in H1 2020)

2) Considering the Vodafone complex, Microsoft HQ, Philips HQ and Gioiaotto as 100% consolidated and Corso Como Place and Telecom Portfolio on a pro-rata basis

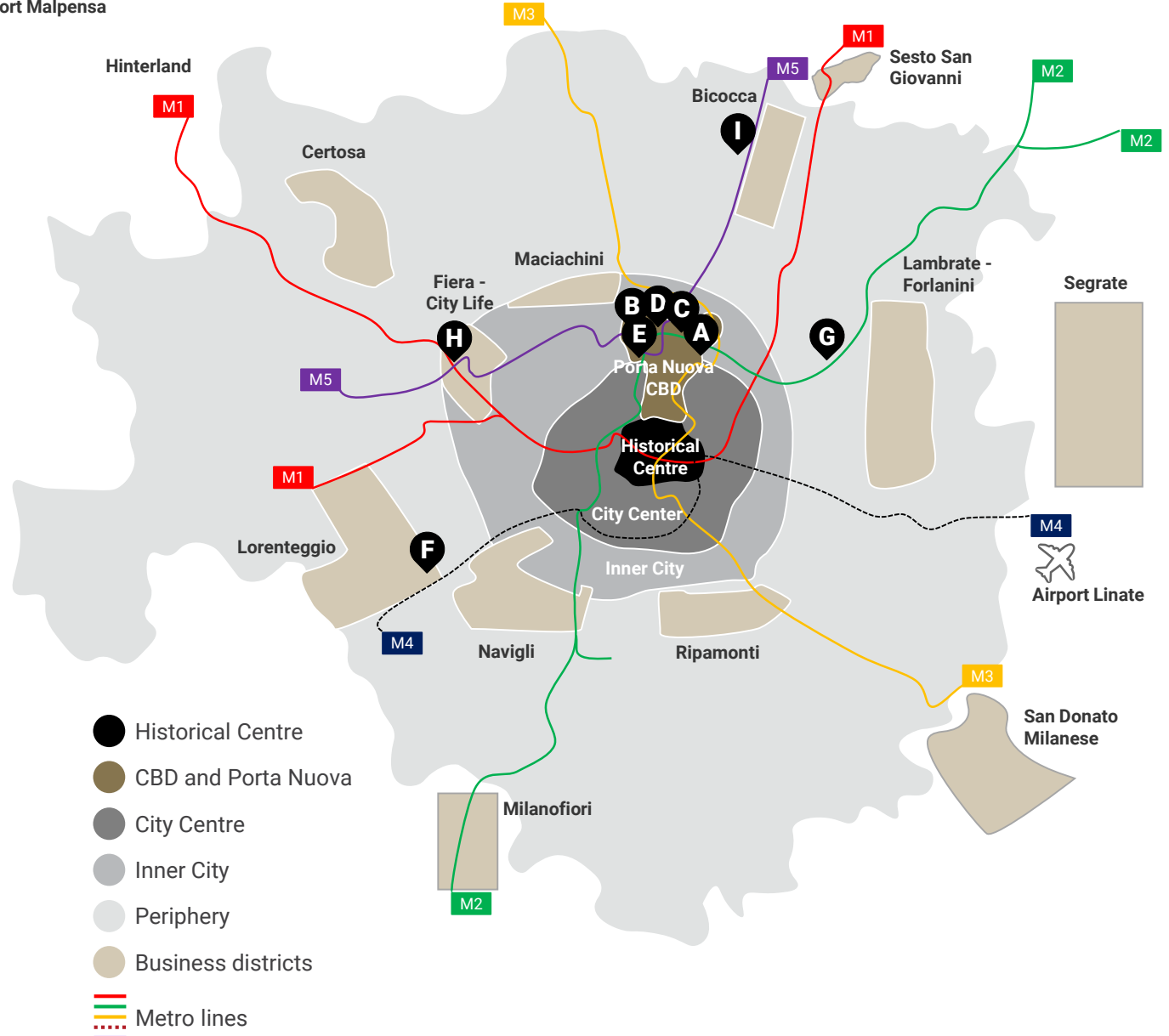
# COIMA RES - MILAN OFFICE ASSETS



## PORTA NUOVA



## OTHER DISTRICTS

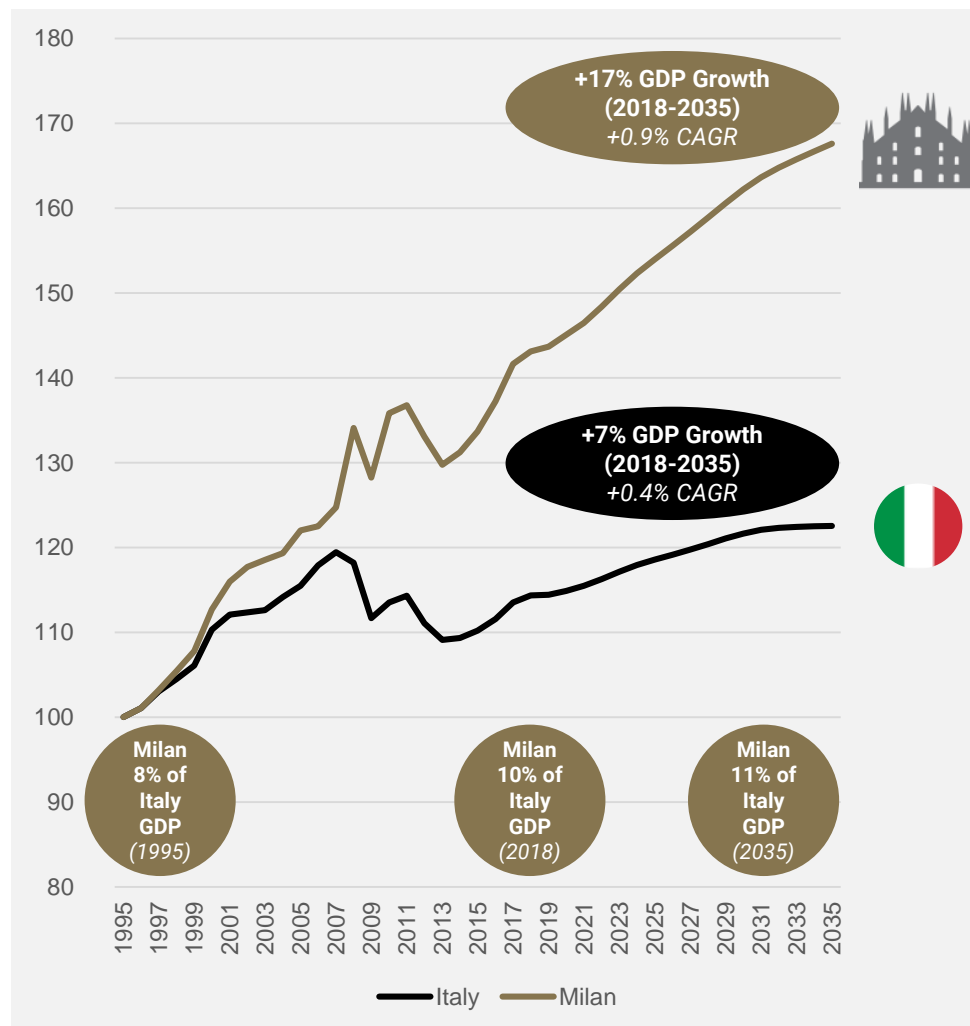


# MILAN - AN ATTRACTIVE MARKET



Milan GDP growth expected at >2x the overall Italian GDP growth

## ■ GDP EVOLUTION (1995 = 100)



## ■ OTHER KEY DATA

### EUROPEAN RELEVANCE

Milan region GDP c. €380bn

Milan region GDP top 3 in Europe (just behind London and Paris)

Milan region GDP than Austria

### MULTINATIONALS

Milan: the prime location for over 4,500 multinational companies operating in Italy (32% of those active in Italy) with >450,000 employees and >€200 billion in turnover

### INNOVATION & RESEARCH

Nearly 20,000 knowledge-intensive start-ups born in Lombardy in 2009-2017, 59% of companies in Lombardy have performed R&D in 2015-2017

### EDUCATION

13 universities in Lombardy 280,000 university students of which 5% international students Bocconi ranked # 11 globally PoliMi ranked # 17 globally

### EMPLOYMENT

Expected increase in workplace-based employment of 70k units (+3%) in the 2019-2024 period

### COMING EVENTS



# PORTA NUOVA - OVERVIEW



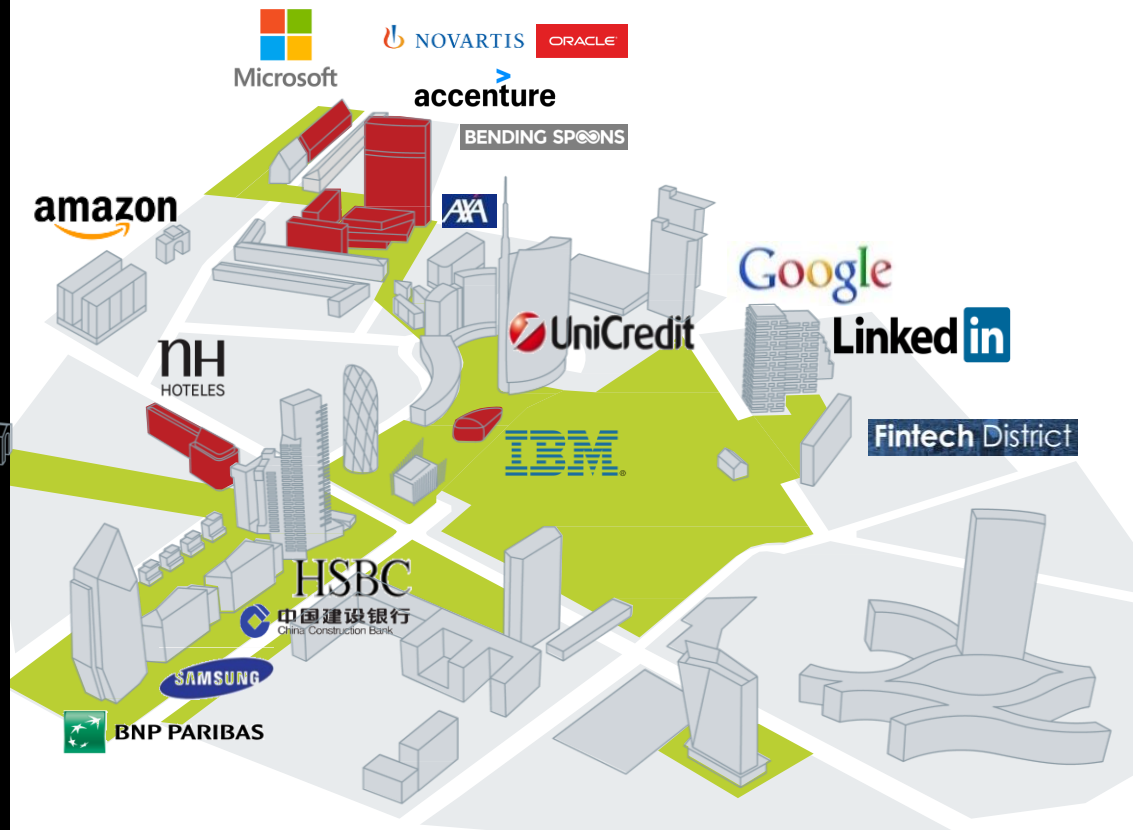
Approx. 50% of COIMA RES portfolio is in Milan Porta Nuova, the most sustainable & innovative business district in Italy

**COIMA SGR AWARDS:**

**"BEST URBAN REGENERATION PROJECT - Porta Nuova"**  
MIPIM (2018)

**"BEST OFFICE & BUSINESS DEVELOPMENT - Fondazione Feltrinelli & Microsoft House"**  
MIPIM (2018)

**"BEST TALL BUILDING WORLDWIDE - Bosco Verticale"**  
CTBUH (2015)



**COIMA RES ASSETS IN PORTA NUOVA**

**HIGHEST CONCENTRATION OF LEED BUILDINGS IN ITALY**

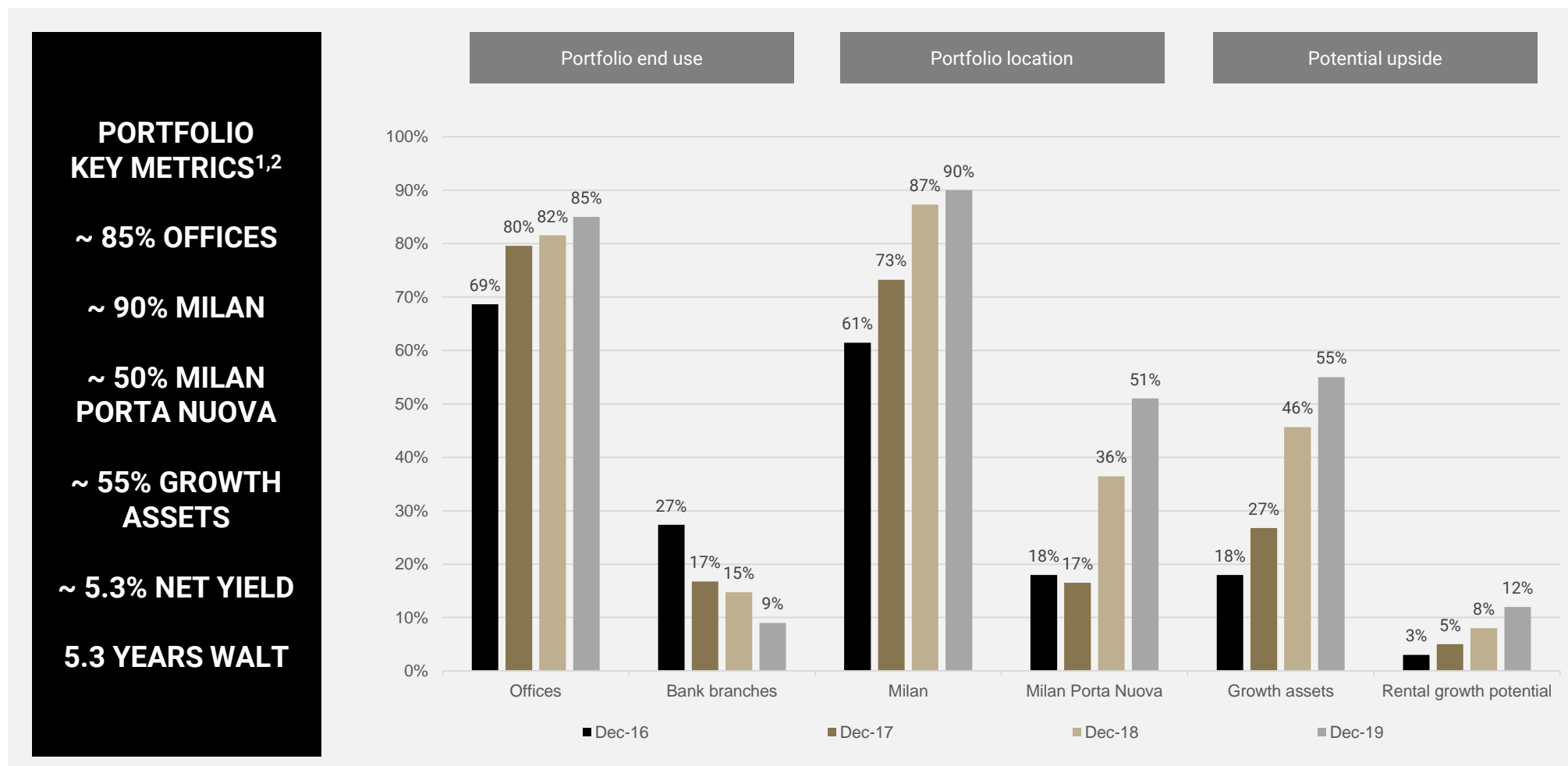
**+8.7% RENTAL AND OCCUPANCY GROWTH FORECAST (2020-2022)**

# OUR JOURNEY SINCE IPO - KEY DATA POINTS



Actively refocused the portfolio towards the most liquid asset class (offices) and towards a more resilient business district (Porta Nuova) whilst increasing the upside potential and decreasing risk profile & concentration

## KEY PORTFOLIO METRICS (% , pro-rata basis)



Note:

1) Data as of December 31<sup>st</sup>, 2019, pro forma for €24m bank branches disposals announced in November 2019 and not yet closed as of December 31<sup>st</sup>, 2019 (closing in H1 2020)

2) Growth assets defined as under-rented assets with potential for rental growth or assets currently in redevelopment phase (Corso Como Place)

3) Rental growth upside refers to the difference between ERV and gross stabilised rents in place

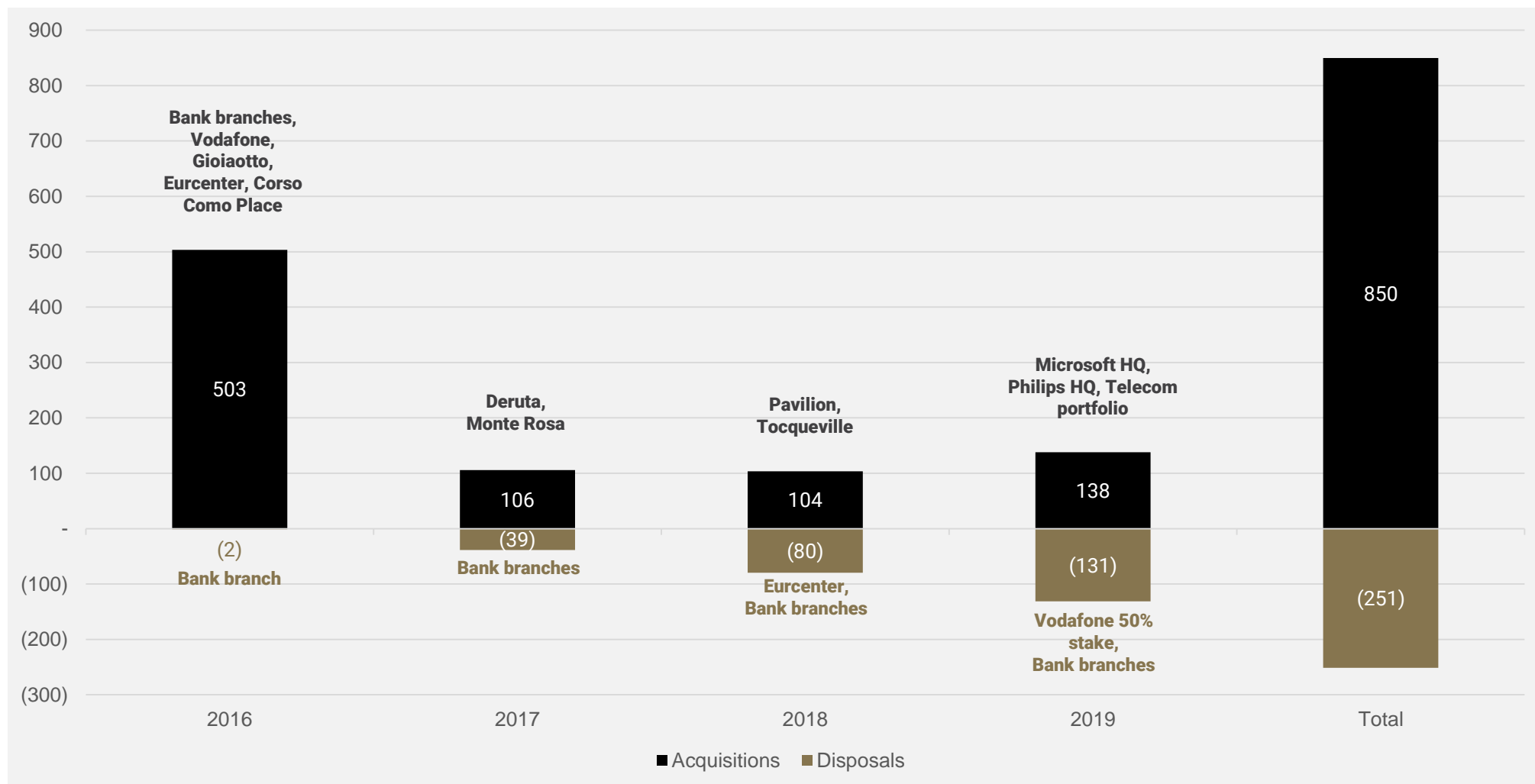
# PORTFOLIO ROTATION - UPDATE



Rotated 28% of the acquired portfolio since IPO

Sold assets at a blended premium of 5.0% to acquisition price (or at a 7.6% premium considering only office assets)

## OVERVIEW OF PORTFOLIO ROTATION SINCE IPO (€m, pro-rata basis)



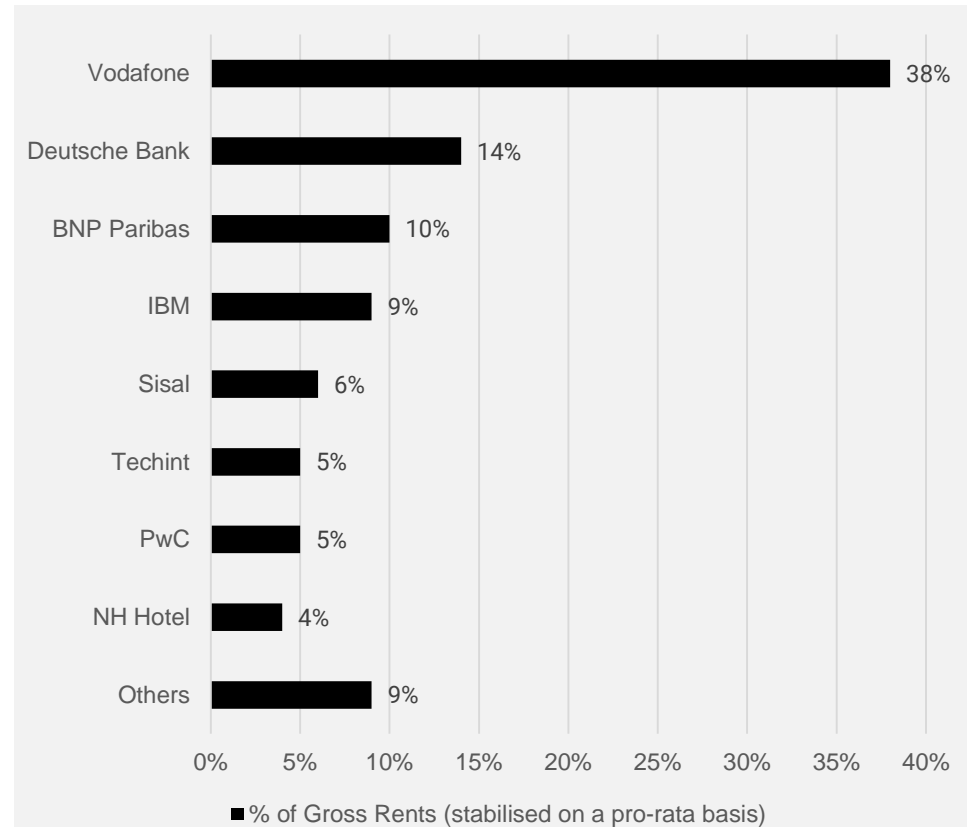


# TENANT BASE - ENHANCED DIVERSIFICATION



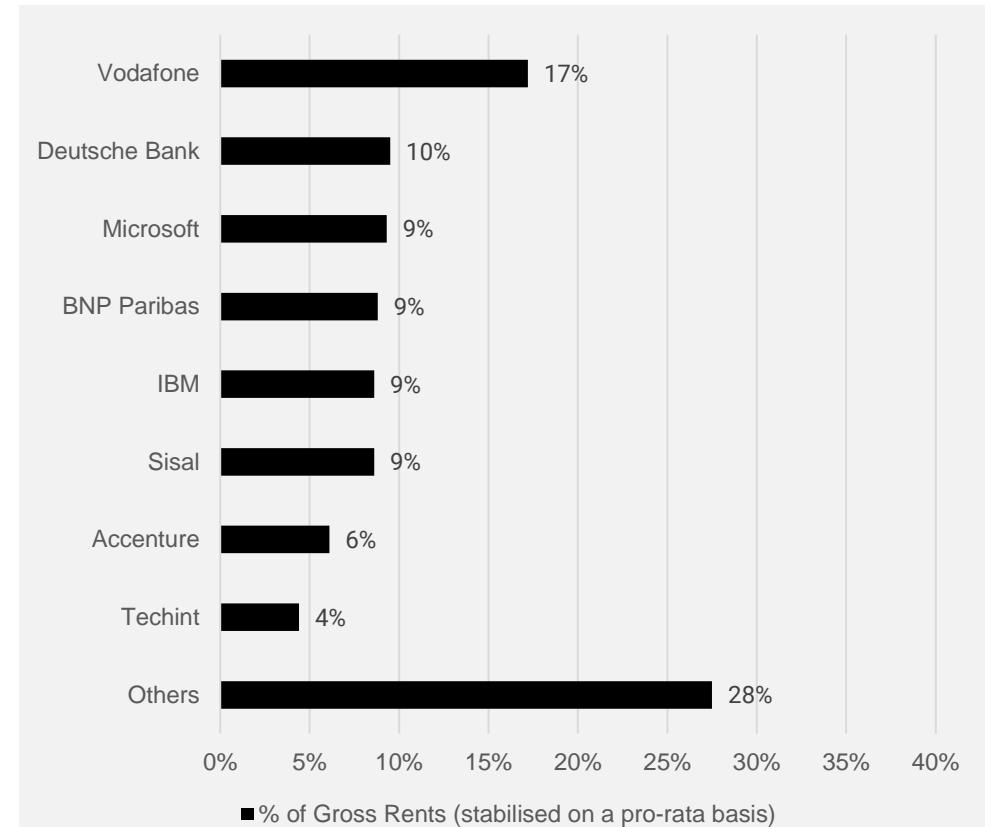
A diversified portfolio of blue chip tenants (~ 40% in telecom / tech sector and ~ 20% in financial services sector)

## PREVIOUS YEAR (Dec-18)



Largest tenant 38%  
Largest 3 tenants 62%  
Largest 5 tenants 77%

## CURRENT (Dec-19)



Largest tenant 17%  
Largest 3 tenants 36%  
Largest 5 tenants 54%

# MICROSOFT



A sizeable and iconic newly-built property let to a blue chip tenant in the fast growing Milan Porta Nuova district

## KEY DATA

■ Ownership (look through)	83.5%
■ Construction Year	2016
■ Last Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2019
■ Asset Type	Office
■ Tenant	Microsoft
■ Surface	10,795 sqm (100% of asset)
■ Fair Value	€98.2m (100% of asset)
■ Gross Initial Rent	€4.6m (100% of asset)
■ EPRA Net Initial Yield	4.3%
■ EPRA Topped-up Net Initial Yield	4.3%
■ WALT	4.0 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

## PICTURES





## A LEED certified property in Milan Porta Nuova with rental growth potential

### KEY DATA

■ Ownership (look through)	88.2%
■ Construction Year	1970s
■ Last Refurbishment Year	2014
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Hotel / Office
■ Tenants	NH Hotel / Angelini / QBE / etc
■ Surface	14,545 sqm (100% of asset)
■ Fair Value	€83.7m (100% of asset)
■ Gross Initial Rent	€3.8m (100% of asset)
■ EPRA Net Initial Yield	4.1%
■ EPRA Topped-up Net Initial Yield	4.7%
■ WALT	4.9 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Platinum
■ Architect	Park Associati

### PICTURES



# PAVILION



A unique property in Milan Porta Nuova leased to a blue chip tenant

## KEY DATA

■ Ownership	100.0%
■ Construction Year	2014
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office
■ Tenant	IBM
■ Surface	3,576 sqm
■ Fair Value	€73.2m
■ Gross Initial Rent	€1.25m
■ EPRA Net Initial Yield	1.5%
■ EPRA Topped-up Net Initial Yield	4.6%
■ WALT	8.1 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Gold
■ Architect	Michele De Lucchi

## PICTURES



# TOCQUEVILLE



An under-rented and strategically located property in Milan Porta Nuova with growth potential upon refurbishment

## KEY DATA

■ Ownership	100.0%
■ Construction Year	1969
■ Last Refurbishment Year	2003
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office
■ Tenant	Sisal
■ Surface	9,604 sqm
■ Fair Value	€59.6m
■ Gross Initial Rent	€2.4m
■ EPRA Net Initial Yield	3.5%
■ EPRA Topped-up Net Initial Yield	5.2%
■ WALT	2.3 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

## PICTURES



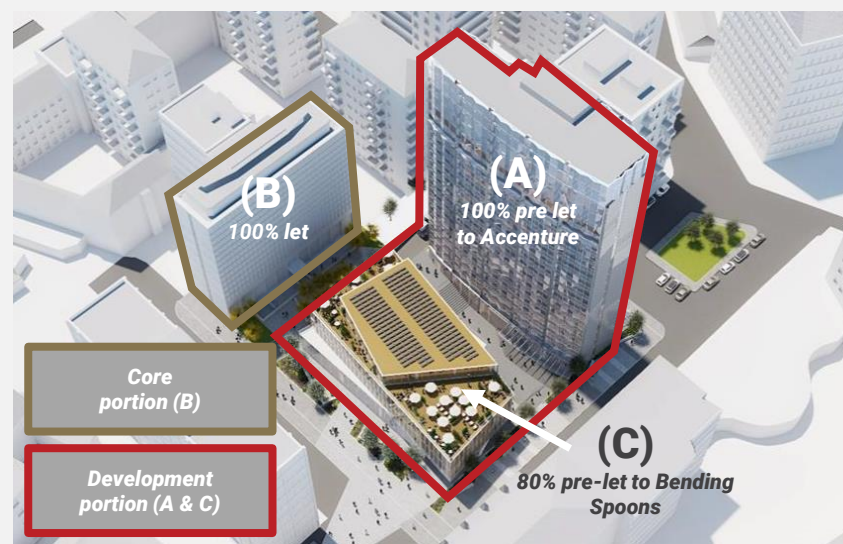
# CORSO COMO PLACE - VALUE CREATION IN RETROFIT



## A “next generation” project in the heart of Porta Nuova

- **Value-add project in the heart of Milan Porta Nuova**
  - Joint venture<sup>1</sup> between COIMA RES and COIMA Opportunity Fund II
- **Total project cost of c. €169m**
  - Acquisition price of €89m
  - Hard and soft capex of c. €60m
  - Capitalised financing costs of c. €12m
  - Other costs (including incentives) of c. €9m
- **Cutting edge sustainable and innovative technologies**
  - Award winning firm PLP Architecture leading the project
  - Smart Building: > 5,000 monitoring sensors, cloud based analytics
  - Approx. 65% of energy use from renewable sources (NZEB)
  - Targeting LEED Gold, WELL Gold and Cradle to Cradle certifications
- **Place-making**
  - Creation of a new public space (c. 2,500 sqm)
  - ~ €1m to be invested in improving c. 6,000 sqm of public area
  - Seamless integration of streets connecting to Corso Como & Porta Nuova

- **Building A** (high-rise office tower, 16,000 sqm GBA)
  - existing building, hard refurbishment
  - 100% pre-let to Accenture
- **Building B** (low-rise office tower, 6,200 sqm GBA)
  - existing building, extraordinary maintenance works only
  - currently 100% leased
- **Building C** (new office / retail low-rise, 4,800 sqm GBA)
  - new building (partially replacing underground parking)
  - demolish and rebuild existing underground parking
  - develop new office with ground floor retail
  - 80% pre-let to Bending Spoons



LEED Gold



Cradle to Cradle



WELL Gold

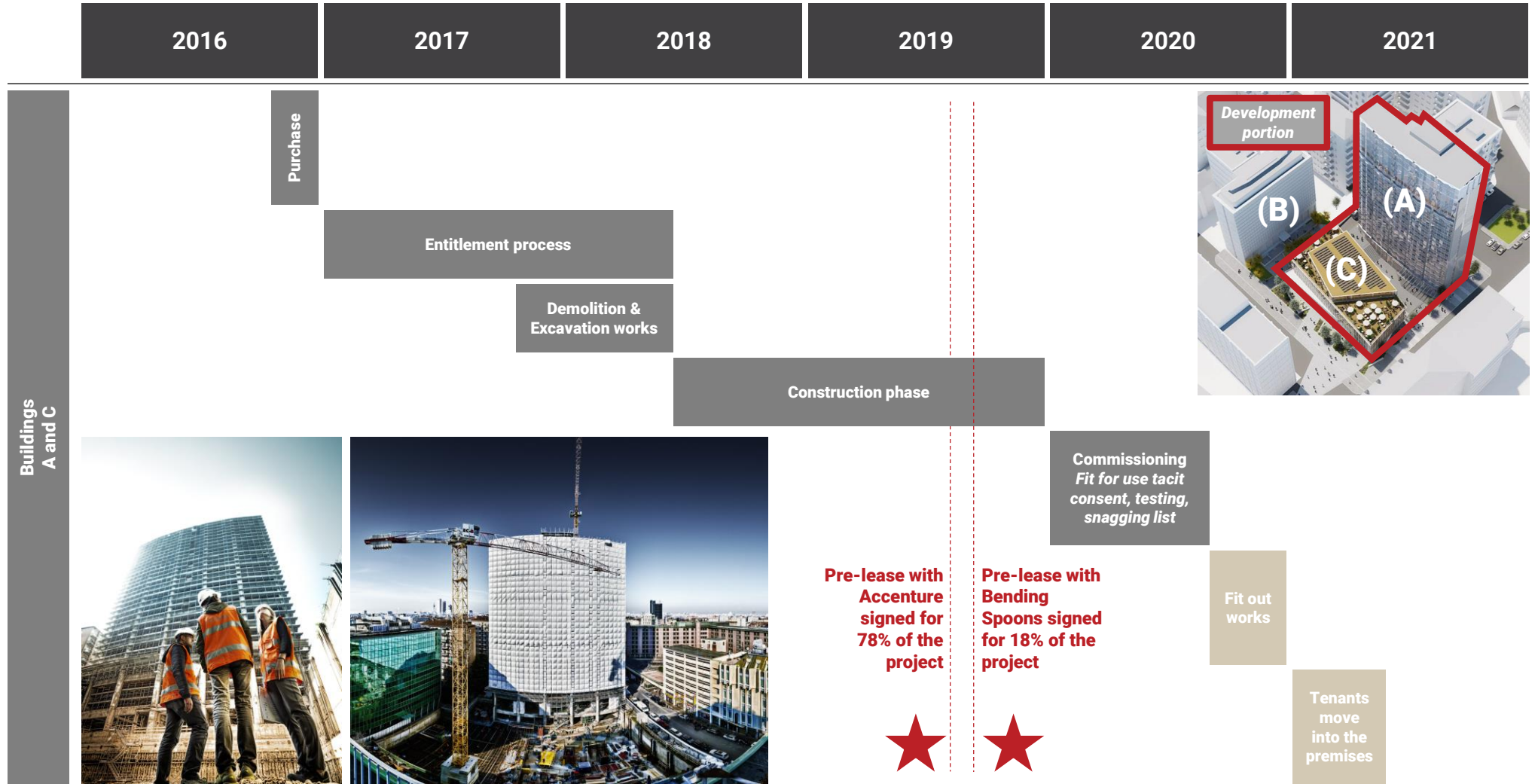


Near Zero Energy Building

# CORSO COMO PLACE - TIMELINE



The project is well on track for delivery in 2020, with 95% of the project already pre-let 12 months ahead of delivery



# VODAFONE COMPLEX

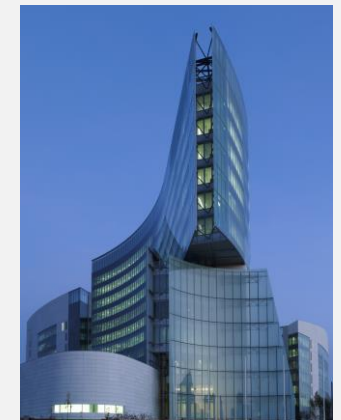


A LEED certified property in the Milan Lorenteggio district serving as Italian HQ for Vodafone

## KEY DATA

■ Ownership	50.0%
■ Construction Year	2012
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Office
■ Tenant	Vodafone
■ Surface	42,039 sqm (100% of asset)
■ Fair Value	€213.0m (100% of asset)
■ Gross Initial Rent	€14.0m (100% of asset)
■ EPRA Net Initial Yield	6.1%
■ EPRA Topped-up Net Initial Yield	6.1%
■ WALT	7.1 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Silver
■ Architect	Gantes & Marini

## PICTURES



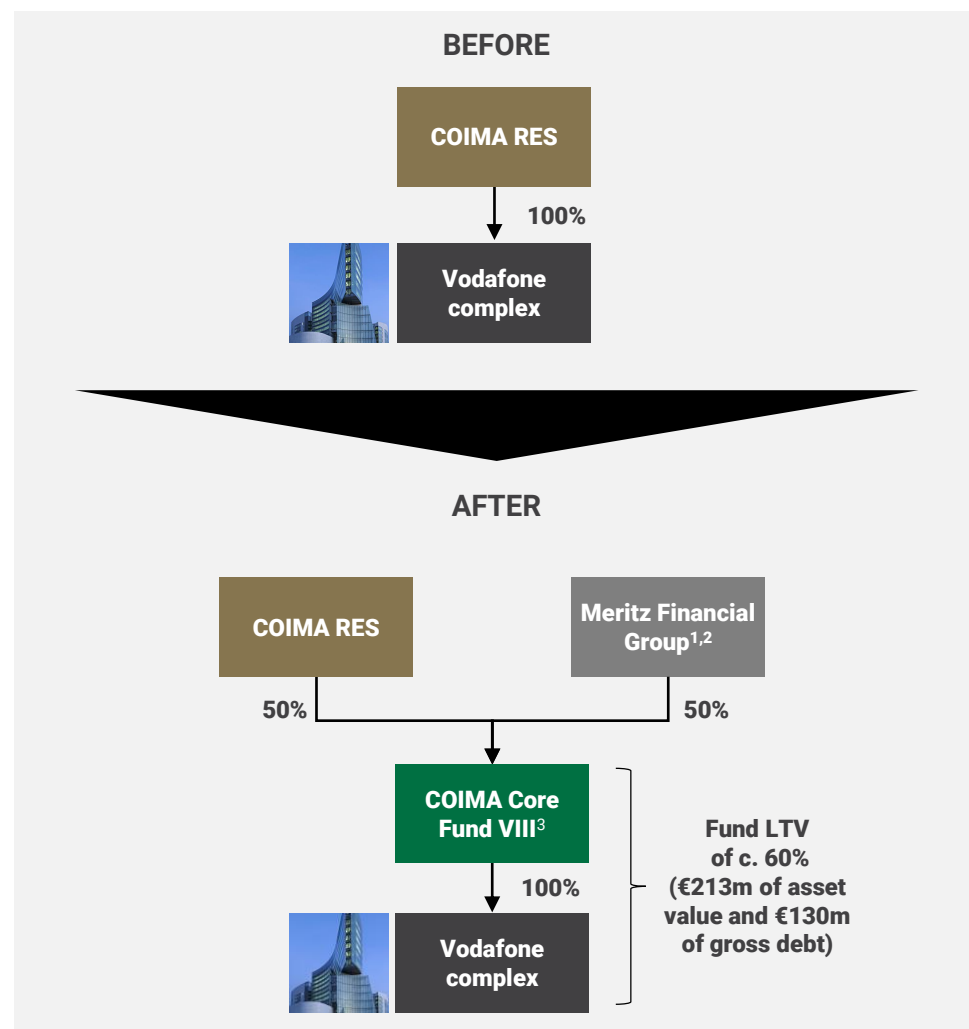


# VODAFONE - TRANSACTION OVERVIEW



A strategic transaction delivering diversification to COIMA RES' portfolio and increased firepower

## TRANSACTION OVERVIEW



## TRANSACTION DETAILS

- On June 27<sup>th</sup>, 2019, Meritz Financial Group acquired (through a Korean trust) a 50% stake in the Vodafone complex from COIMA RES
- The transaction values the complex at €213m
  - 4% premium to acquisition price (2% to appraisal as of Dec-18)
  - 13% levered IRR (8% unlevered IRR) for COIMA RES
  - EPRA Net Initial Yield of 6.1%
- Transaction steps:
  - Reimbursement by COIMA RES of €130m of financing and the signing by COIMA RES of a new 5-years financing for a corresponding amount at comparable economic conditions
  - The contribution of the Vodafone complex and the new financing to a newly set up fund named COIMA Core Fund VIII in exchange for 100% of the funds units
  - Sale of 50% of the fund's units to the Korean investor for €44m
- Diversification benefits**
  - Reduction of Vodafone complex from 31% to 19% of GAV<sup>4</sup>
  - Reduction of Vodafone gross rents from 37% to 23% of total<sup>4</sup>
- COIMA RES to consolidate the Vodafone complex**
  - COIMA RES strong governance and controls major decisions
  - Korean investor acts as financial partner

Note:

- 1) Stake in COIMA Core Fund VII held through a Korean trust
- 2) Meritz Financial Group is a South Korean financial holding company with a market cap of €1.6bn and consolidated assets of €40bn
- 3) COIMA Core Fund VIII managed by COIMA SGR without additional costs for COIMA RES
- 4) Considering Vodafone on a pro-rata basis (as of June 2019)

# MONTE ROSA



An under-rented office building in the Milan City Life-Lotto district well connected with public transport

## KEY DATA

■ Ownership	100.0%
■ Construction Year	1942 / 1956 / 1961
■ Last Refurbishment Year	1997
■ Acquisition Year by COIMA RES	2017
■ Asset Type	Office
■ Tenant	Techint / PwC
■ Surface	19,539 sqm
■ Fair Value	€61.1m
■ Gross Initial Rent	€3.9m
■ EPRA Net Initial Yield	5.2%
■ EPRA Topped-up Net Initial Yield	5.2%
■ WALT	3.5 years
■ EPRA Occupancy Rate	91%
■ Certification	n.a.
■ Architect	n.a.

## PICTURES



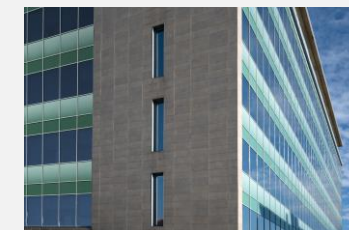
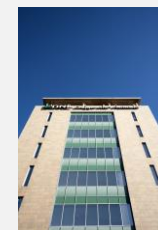


A modern office building in the Milan Lambrate district well connected with public transportation

## KEY DATA

■ Ownership	100.0%
■ Construction Year	2007
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2017
■ Asset Type	Office
■ Tenant	BNL (BNP Paribas)
■ Surface	26,012 sqm
■ Fair Value	€47.1m
■ Gross Initial Rent	€3.6m
■ EPRA Net Initial Yield	7.0%
■ EPRA Topped-up Net Initial Yield	7.0%
■ WALT	2.0 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

## PICTURES



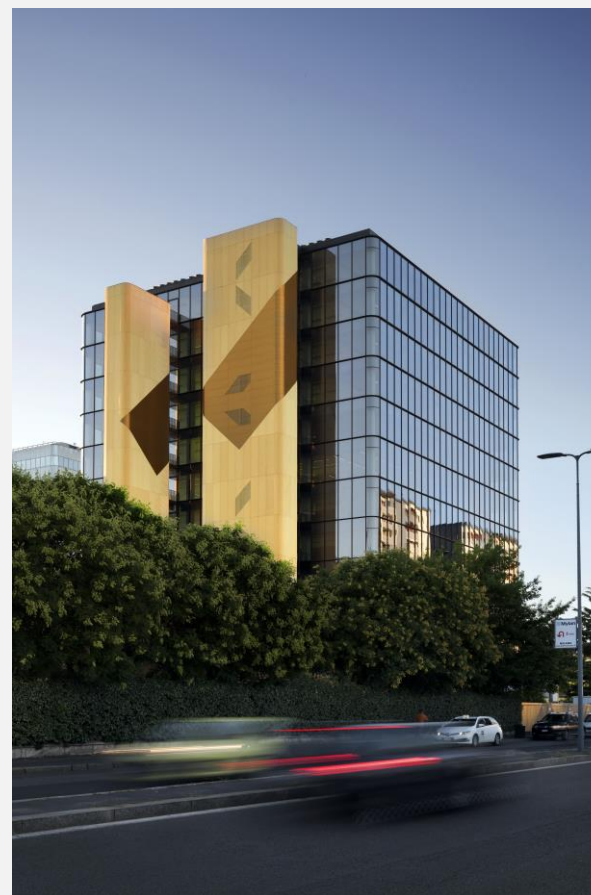


A high quality refurbished property in the consolidated and highly liquid district of Milan Bicocca

## KEY DATA

■ Ownership (look through)	78.3%
■ Construction Year	1980's
■ Last Refurbishment Year	2017
■ Acquisition Year by COIMA RES	2019
■ Asset Type	Office
■ Main Tenant	Philips (54% of NRA)
■ Surface	17,453 sqm (100% of asset)
■ Acquisition Price	€62.8m (100% of asset)
■ Gross Initial Rent	€3.7m (100% of asset)
■ EPRA Net Initial Yield	5.2%
■ EPRA Topped-up Net Initial Yield	5.9%
■ WALT	6.7 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Platinum
■ Architect	Alessandro Scandurra

## PICTURES



# BANK BRANCHES - DISPOSALS SINCE IPO



Sold c. 48% of initial IPO portfolio (€66.3m) at a valuation in line with IPO contribution value

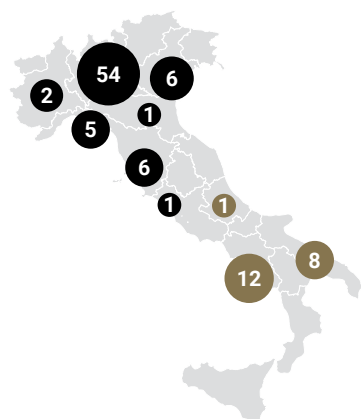
Leased two previously vacant bank branches (c. 60% of the total vacant surface)

Remaining portfolio concentrated in Lombardy (52%), Rome (13%) and other regions in the North & Centre of Italy (35%)

## PORTFOLIO AT IPO (MAY-16)

#: 96 branches

Book Value @ IPO: €140.1m

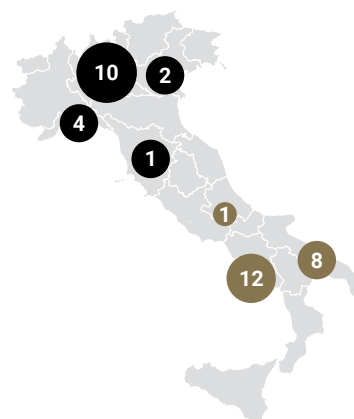


## DISPOSALS (SINCE IPO)

#: 38 branches

Sale Price: €66.3m

Delta vs Book Value @ IPO: 1.6% discount



### North & Centre

#: 17 branches

Sale Price: €28.3m (43% of total)

### South

#: 21 branches

Sale Price: €38.0m (57% of total)

## REMAINING PORTFOLIO

#: 58 branches

Book Value @ Sep-19: €69.0m



### Breakdown

Lombardy ex Milan 42% of total

Rome 13% of total (single bank branch)

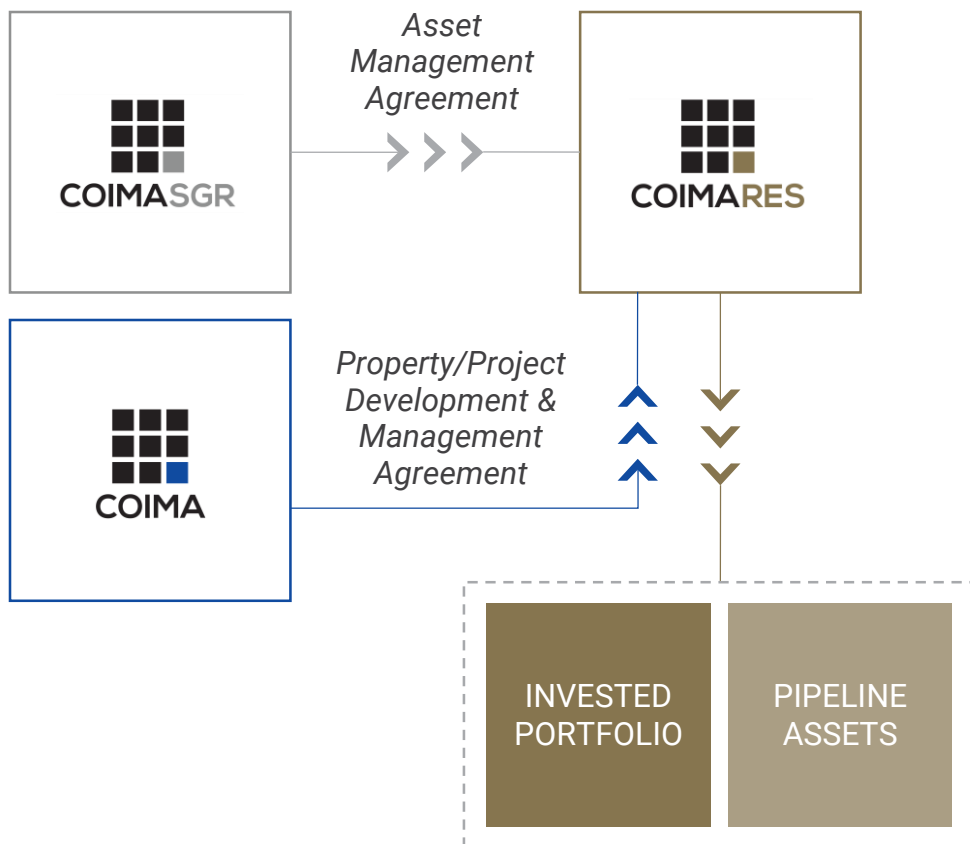
Piedmont 10% of total

Milan 10% of total

Veneto 10% of total

Tuscany, Liguria, Emilia Romagna 15% of total

# COIMA RES - STRUCTURE OVERVIEW



## COIMA SGR COMPENSATION

BASE FEE	PROMOTE
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- COIMA SGR's compensation is based on NAV with a scale down mechanism:
  - 110 bps (of NAV ≤ €1.0bn)
  - 85 bps (of NAV €1.0-1.5bn)
  - 55 bps (of NAV ≥ €1.5bn)
- COIMA SGR's (40%) and key managers' (60%) compensation is based on Total Return<sup>1</sup>:
  - 10% above 8% Total Return<sup>1</sup>
  - 20% over 10% Total Return<sup>1</sup>
  - subject to High Watermark

## COIMA SRL COMPENSATION

- COIMA Srl's compensation is based on international benchmark for comparable services
  - 1.0% of annual gross rents for mono-tenant buildings
  - 1.3% of annual gross rents for buildings with 2-4 tenants
  - 1.5% of annual gross rents for buildings with 5 tenants or more

# COIMA RES - BEST IN CLASS GOVERNANCE



**Chairman**  
(non executive)

**Massimo Capuano**  
*former CEO*  
*Italian Stock Exchange*  
*former deputy CEO*  
*London Stock Exchange*

**Manfredi Catella**  
*Founder and CEO*  
*COIMA*

**Feras Abdulaziz Al Naama**  
*Qatar Holding*

**Olivier Elamine**  
*Founder and CEO*  
*alstria office*

**Luciano Gabriel**  
*Chairman (and former CEO & CFO)*  
*PSP Swiss Properties*

## Board of Directors

7 of 9 independent  
4 of 9 with real estate experience  
3 of 9 international

**Ariela Caglio**  
*Professor*  
*Bocconi University*

**Agostino Ardisson**  
*Former Director*  
*Bank of Italy*

**Alessandra Stabilini**  
*Lawyer*  
*NCTM*

**Antonella Centra**  
*General Counsel*  
*Gucci*

**Independent**  
(Italian and with strong corporate finance, regulatory and legal expertise)

**Independent**  
(international and with strong real estate expertise)

**Investment Committee**  
Manfredi Catella (Chairman)  
Gabriele Bonfiglioli  
Matteo Ravà  
Feras Abdulaziz Al Naama  
Luciano Gabriel  
Michael Vauclair

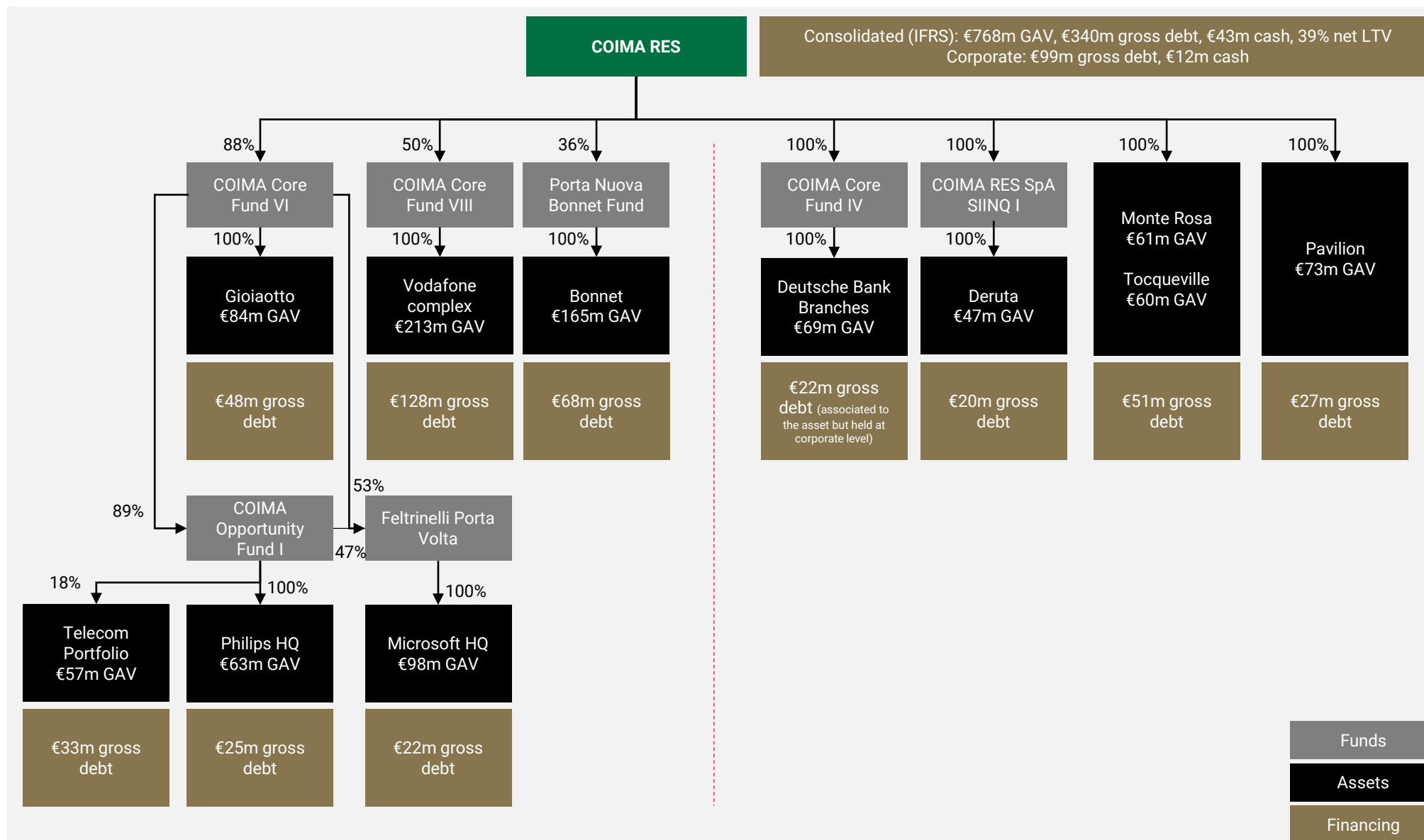
**Remuneration Committee**  
Alessandra Stabilini (Chairman)  
Massimo Capuano  
Olivier Elamine

**Risk, Control & Related Parties Committee**  
Agostino Ardisson (Chairman)  
Luciano Gabriel  
Alessandra Stabilini

# CORPORATE STRUCTURE - OVERVIEW



## OVERVIEW OF CORPORATE AND FINANCING STRUCTURE<sup>1</sup>





# TRANSPARENCY, SUSTAINABILITY, INNOVATION



Commitment to be best in class in terms of transparency, reporting, sustainability and innovation

## ■ EPRA GOLD AWARDS IN REPORTING

- COIMA RES received the “Gold Award” from the European Public Real Estate Association (EPRA) for its 2016, 2017 and 2018 Annual Report and Sustainability Report



## ■ THINK TANK ON SUSTAINABILITY AND INNOVATION

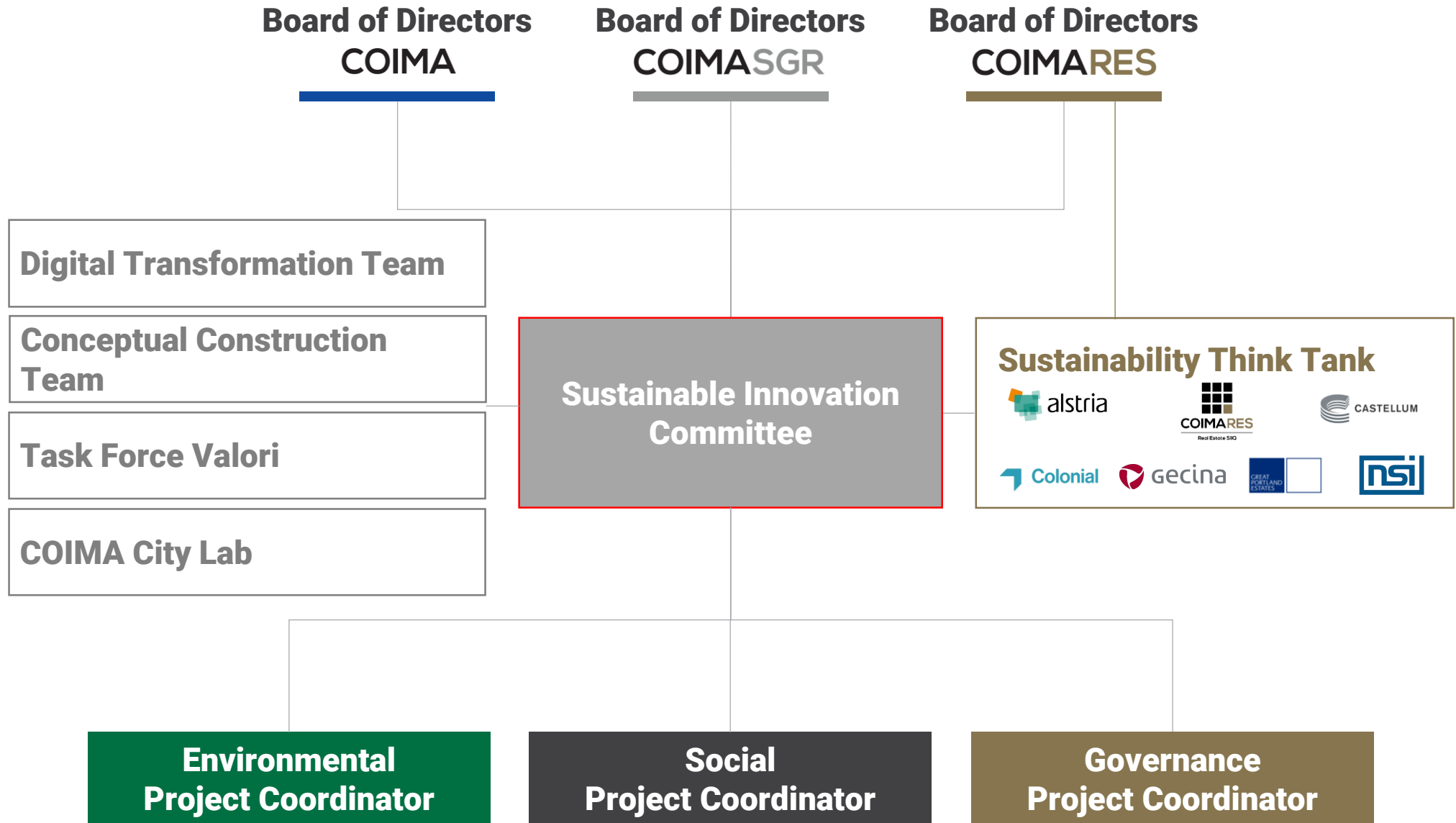
- COIMA RES part of a European Think Tank focused on sustainability and innovation with six other REITs



## ■ INCLUDED IN GPR IPCM SUSTAINABILITY INDEX

- COIMA RES was included in GPR IPCM LFSS Sustainable GRES Index since March 19<sup>th</sup>, 2018
- COIMA RES attained a particularly high score of 7.8 out of 10 in the Sustainability and ESG model which considers various factors including strategy, energy efficiency, management of climate change, water efficiency and the recognition of the strong commercial potential of proactively addressing environmental aspects
- COIMA RES is currently a top 25 company out of the 150 companies included in the GPR IPCM Sustainability Index

# IN HOUSE EXPERTISE ON ESG & INNOVATION



# CORSO COMO PLACE - ACCOUNTING TREATMENT



- COIMA RES accounts its 35.7% stake in the Corso Como Place project in its balance sheet as "Investments accounted according to the equity method" but also provides figures on a "look-through" basis (i.e. proportional consolidation) for illustrative purposes
- Rents received on the Corso Como Place project (by the current tenants) flow through COIMA RES P&L in the "Income from investment" line, net of the operational costs of the asset (i.e. the operating expenses of the asset and fund costs)
- Capex and other project costs (including financing expenses) spent for the Corso Como Place project flow through COIMA RES cash flow and are capitalised increasing the "Investments accounted according to the equity method" line, they do not have an impact on COIMA RES P&L
- Changes in fair value in the Corso Como Place project (i.e. revaluations) are reflected in the P&L of COIMA RES through the "Income from investment" line and would affect the balance sheet in the "Investments accounted according to the equity method" line



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COIMA RES SpA SIIQ

Piazza Gae Aulenti, 12  
20154 - Milano

Investor Relations – contact details  
*alberto.goretti@coimares.com | ir@coimares.com*

**[www.coimares.com](http://www.coimares.com)**

