COIMA RES - PRESS RELEASE

SOLID FINANCIAL RESULTS IN 2018

12% RETURN ON EQUITY, 10% NAV PER SHARE GROWTH

ACTIVE ASSET ROTATION CRYSTALLISES VALUE

90% PORTFOLIO IN MILAN WITH SIZEABLE GROWTH COMPONENT

2018 DIVIDEND INCREASED BY 11% VS 2017 TO EURO 0.30 PER SHARE

BOARD OF DIRECTORS APPROVES RESULTS AS OF DECEMBER 31st, 2018

Solid financial results in 2018

- Gross rents up 5.9% to Euro 36.3 million
- Like for like rental growth of 2.5% (2.6% ex bank branches)
- NOI margin stable at 89.1%
- Net Profit up 60.2% to Euro 46.3 million
- Recurring FFO per share up 5.0% to Euro 0.49
- EPRA NAV per share up 9.6% to Euro 11.71
- Return on Equity of 11.8% (vs 8.0% in 2017)
- Return on Equity since IPO of 21.1%
- Proposed dividend for 2018 up by 11.1% to Euro 0.30 per share
- Prudent LTV of 34.5% maintained

Office focused portfolio concentrated in Milan with growth component

- Milan exposure at 90% and Porta Nuova exposure at 40%
- Growth component of portfolio at 50%

Active asset management and portfolio rotation

- Euro 4.3 million worth of new leasing with 18% reversion
- Occupancy increased by 70 bps to 95.9%
- Capital value growth of 2.0% on a like for like basis (2.7% ex-bank branches)
- Acquisition of properties with growth potential in Milan Porta Nuova (Euro 103.7 million)
- Disposal worth Euro 91.8 million (14% of our portfolio) at 12% premium
- New financing and refinancing executed for Euro 246.3 million

Resilient Milan outlook supports COIMA RES' investment case

- Record take up in Milan at 400,000 sqm in 2018
- Record low vacancy (2%) for Grade A properties in Milan
- Milan office prime rent up 6% in 2018
- Strong rental growth outlook, especially for Porta Nuova

Manfredi Catella, Founder and CEO of COIMA RES, commented: "*Our focus in 2018 has been on acquiring properties with growth features in Milan Porta Nuova and on selling mature and non-core assets crystallising value creation. The acquisition of the Pavilion in Milan and the disposal of the Eurcenter property in Rome are important proof points that reinforce our track record and our value creation proposition. Looking forward, we will continue to focus on asset management, on carefully and selectively assessing investment opportunities all whilst maintaining a prudent level of leverage.*"

Milan, February 22nd, 2019 – The Board of Directors of COIMA RES approved the draft separated and consolidated financial statements as at December 31st, 2018, at a meeting held yesterday under the chairmanship of Massimo Capuano.

Financial Highlights, as of December 31st, 2018

Balance Sheet (Euro million)	**Dec-18**	**Dec-17**	**Delta (%)**	**Delta**
Gross Asset Value (Bonnet on a pro rata basis)	663.9	610.7	8.7%	53.2
EPRA NAV	421.6	384.6	9.6%	37.0
EPRA NNNAV	415.4	380.2	9.2%	35.2
EPRA NAV per share (Euro)	11.71	10.68	9.6%	1.03
EPRA NNNAV per share (Euro)	11.54	10.56	9.2%	0.98
LTV (Bonnet on a pro rata basis)	34.5%	38.1%	n.m.	(360) bps

Income Statement (Euro million)	**2018**	**2017**	**Delta (%)**	**Delta**
Gross Rents	36.3	34.2	5.9%	2.1
Net Operating Income (NOI)	32.3	30.5	5.9%	1.8
NOI margin	89.1%	89.1%	n.m.	flat
Net Profit	46.3	28.9	60.2%	17.4
EPRA Earnings	15.1	15.3	(1.3)%	(0.2)
Recurring FFO	17.7	16.8	5.0%	0.9
EPRA Earnings per share (Euro)	0.42	0.42	(1.3)%	n.m.
Recurring FFO per share (Euro)	0.49	0.47	5.0%	0.02

Other Data (2018 data pro forma for IBM lease)	**2018**	**2017**	**Delta (%)**	**Delta**
EPRA Net Initial Yield	4.8%	5.3%	n.m.	(50) bps
EPRA Topped-up Net Initial Yield	5.2%	5.5%	n.m.	(30) bps
Expected Net Stabilised Yield	5.6%	5.7%	n.m.	(10) bps
EPRA Vacancy Rate	4.1%	4.8%	n.m.	(70) bps
Like for like rental growth	2.5%	1.4%	n.m.	110 bps
Like for like rental growth (ex-bank branches)	2.6%	3.6%	n.m.	(100) bps
WALT (years)	6.5	7.2	n.m.	(0.7)

Solid financial results in 2018

Overall, gross rents grew by 5.9% in 2018 to Euro 36.3 million (from Euro 34.2 million in 2017), mainly thanks to the contribution of the Monte Rosa property (acquired in Q4 2017) and the Tocqueville property (acquired in Q3 2018), 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 remained stable at 89.1% in 2018 as the changes in the portfolio perimeter were offset by the positive contribution of the asset management initiatives performed on the cost base of the Deutsche Bank portfolio and of the Vodafone complex.

Recurring FFO per share grew by 5.0% to Euro 0.49 in 2018 based on higher gross rents and the positive impact of the accounting treatment relating to the re-financing signed in July 2018, partially offset by higher G&A.

EPRA Earnings per share were marginally down by 1.3% to Euro 0.42 in 2018 mainly due to the impact of the promote fee for the fiscal year 2018, one-off write-downs on tenant-receivables and other non-recurring costs. If we exclude the impact of the promote fee, EPRA Earnings per share for 2018 would have been Euro 0.45 (up 5.4% vs 2017).

The cost of financing remained at 2.0% in 2018 (broadly in line with 2017), with 70% of the debt hedged against interest rate movements at December 31st, 2018.

EPRA NAV as of December 31st, 2018 was Euro 421.6 million (or Euro 11.71 per share), an increase of 9.6% during 2018. The increase is mainly related to the contribution of EPRA Earnings in the amount of Euro 15.1 million, revaluations and capital gains for Euro 35.7 million, partially offset by the Euro 10.1 million dividend distributions in 2018 and other items accounting for Euro 3.7 million (mainly related to minorities and the financial instrument held by COIMA RES' key managers).

According to Asset Management Agreement between COIMA RES and COIMA SGR and in light of the positive financial and industrial results achieved by COIMA RES in 2018, a total promote fee of Euro 2.55 million is payable by COIMA RES to COIMA SGR and its key managers. The mechanics and timing of the actual payment will be disclosed in due course by COIMA RES.

LTV at 34.5% as of December 31st, 2018 and attractive financing conditions maintained

In a volatile year for the capital markets and for Italy, and in order to insulate COIMA RES from macroeconomic headwinds in the broader Italian economy, management has opted for a more conservative stance on leverage going forward, staying below the 40% LTV threshold. As a reminder, our financing structure is substantially set for the next few years, with no maturities before 2022. In 2018, we have maintained a prudent leverage, extended our average debt maturity and maintained attractive financing terms.

As of December 31st, 2018, the LTV for COIMA RES was 34.5% (Bonnet accounted on a pro rata basis), the weighted average debt maturity was 4.4 years, the weighted average all-in cost of debt was 2.0% and 70% of the outstanding debt was hedged against the impact of interest rate movements. The current level of leverage allows us flexibility to consider further acquisitions.

Dividend at Euro 0.30 per share for 2018

COIMA RES Board of Directors resolved to distribute to shareholders a dividend for the fiscal year 2018 of Euro 10,802,100 (Euro 0.30 per share) subject to approval at the Shareholders' Meeting planned for April 17th, 2019. The proposed 2018 dividend of Euro 0.30 per share represents an increase of 11.1% vs the 2017 dividend of Euro 0.27 per share. The proposed dividend for 2018 represents a pay-out ratio of 72% based on the consolidated EPRA Earnings for 2018 (vs 64% in 2017). An interim dividend of Euro 3,600,700 (Euro 0.10 per share) was already paid on November 21st, 2018 and the final dividend of Euro 7,201,400 (Euro 0.20 per share) will be paid with ex-dividend date on April 23rd, 2019, record date on April 24th, 2019 and payment date on April 25th, 2019.

Guidance for 2019

Based on the current portfolio perimeter, COIMA RES estimates for 2019 to achieve EPRA Earnings per share of approx. Euro 0.42. The guidance will be updated over the course of 2019 to reflect any meaningful update.

Real estate portfolio overview and performance

As of December 31st, 2018, COIMA RES portfolio consists of 77 properties (70 bank branches located in the North and Centre of Italy and 7 office properties located in Milan) with total commercial surface of 189,000 sqm. The portfolio is valued at Euro 665.0 million (of which 90% is in Milan, 40% in Milan Porta Nuova and 80% is offices).

The value of the portfolio increased by Euro 54.4 million in 2018 thanks to the Euro 103.7 million acquisitions of Pavilion and Tocqueville properties, the Euro 31.2 million revaluation of the portfolio and the Euro 4.6 million of capex spent partially offset by the sale of Euro 1.5 million of Deutsche Bank branches and of Euro 83.8 million related to the disposal of the Eurcenter property in Rome.

Capital growth for the portfolio on a like for like basis was 2.0% in 2018, or 2.7% if we exclude the bank branches.

Approximately 50% of COIMA RES' portfolio is comprised of assets with rental growth potential. Approximately 54% of the portfolio is currently LEED certified, increasing to 60% including the Bonnet project where the aim is to achieve a LEED Gold certification.

Active leasing activity

In 2018, we signed new leases for a total of Euro 4.3 million on a stabilised basis, achieving positive reversion of 18% and a like for like rental growth of 2.5% across the portfolio (2.6% excluding bank branches).

Pavilion: COIMA RES signed in August 2018 a leasing agreement with IBM for 100% of the Pavilion. The lease agreement with IBM became effective in February 2019 and features a 9 years + 6 years structure, 100% linked to inflation, with gross initial rent of Euro 1.25 million (for the first 12 months) and a contractual gross stabilised rent of Euro 3.5 million (commencing after the first 12 months). IBM is the sole tenant of the Pavilion, fully occupying the property. No material capex will be spent by COIMA RES to host IBM in the property.

Gioiaotto: two existing office tenants released 1,400 sqm in aggregate in 2018 and were replaced by two new tenants which signed leases at an aggregate premium of 21% vs the previous in place rent (on a stabilised basis).

Monte Rosa: COIMA RES signed in Q1 2018 an additional lease agreement with PwC for Euro 154,000 per annum. Including this new lease, PwC occupies 46% of the building's NRA. The lease was signed at Euro 280 / sqm implying a premium of about 8% vs the blended average rental value in place at Monte Rosa at the time of the signing of the lease.

Bank branches: in February 2019, COIMA RES signed a 9-year lease agreement for a bank branch located in Milan which was previously vacant. The new tenant is active in the healthcare services sector. The branch represents 1,700 sqm, i.e. 18% of the total vacant surface within the Deutsche Bank branches portfolio. The new leasing agreement will contribute to Euro 240,000 of additional gross rent per annum for COIMA RES on a stabilised basis. Up to Euro 50,000 of capex will be spent by COIMA RES to readapt the premises.

Acquisitions

Tocqueville: in July 2018, COIMA RES completed the acquisition of the Tocqueville office complex in Milan Porta Nuova for Euro 56.0 million at an EPRA Net Initial Yield of 3.5%. Tocqueville is a 10-storey building with commercial surface of 10,922 sqm, situated 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. 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 on cost to a level of 5% (based on expected net rents post refurbishment, acquisition price and capex).

Pavilion: in May 2018, COIMA RES has signed with UniCredit a preliminary purchase agreement to acquire the Pavilion complex in Milan Porta Nuova for Euro 45.0 million. The acquisition closed in November 2018. The underwriting business plan foresaw the possibility to change the end use of the asset to reconvert it into a mix of offices and high street retail and with a capex period of up to two years followed by leasing period. The complex was subsequently fully leased to IBM in August 2018 at an EPRA Topped-up Net Yield of 7.2%. A Euro 23.9 million revaluation was recorded in Q4 2018 on the Pavilion property which is valued by independent appraiser CBRE at Euro 70.0 million, implying for the IBM lease terms an EPRA Topped-up Net Yield of 4.8%.

Disposals

Since IPO, COIMA RES has performed disposals representing 18% of its portfolio at a blended premium to acquisition price of 8%. Recent acquisitions and disposals showcase the attractiveness of COIMA RES investment strategy: to create value through active management of a high-quality asset base while carefully controlling risk.

Eurcenter: in December 2018, COIMA RES sold the Eurcenter property located Rome for a price of Euro 90.3 million to Zurich Italy Real Estate Fund. The sale price represented a premium of 13% vs the asset acquisition price (August 2016) and a premium of 4% vs the book value of the property as of June 30th, 2018. The "roundtrip" levered IRR achieved by COIMA RES on the Eurcenter investment is 20% (unlevered IRR of 11%). The sale price implies a net stabilised yield in line with the prime net yield of the EUR area in Rome of 4.75%. The disposal of the Eurcenter represents the largest single office transaction in Rome in 2018, a market characterised by lower transaction liquidity vs Milan. At the time of the disposal, the Eurcenter was COIMA RES' second largest property, representing 12% of COIMA RES' portfolio.

Bank branches: in September 2018, COIMA RES closed, through COIMA CORE FUND IV, the sale of 2 Deutsche Bank branches for a combined price of Euro 1.5 million, at a premium of 6.2% vs the previous book value. The 2 branches were in Desio and Varenna (secondary locations in Lombardy, North of Italy). Since its IPO, COIMA RES has sold 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.

Refurbishment projects

Bonnet: the project is well on track for delivery in 2020 within the overall budgeted cost of Euro 164 million, including the initial Euro 89 million acquisition price and total capex and other capitalised costs of Euro 75 million. Overall capex and other capitalised costs spent in 2016-2018 for the Bonnet project amount to Euro 12.7 million with a further Euro 62.3 million expected to be spent in 2019-2020 (of which Euro 22.2 million that will be spent by COIMA RES in 2019-2020 given its 35.7% stake in the project). The overall completion of the project is planned for 2020. Formal pre-leasing activity has commenced in September 2018, with brokers already appointed. Early feedback from prospective tenants is positive.

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

Board of Directors appointment mechanics

On April 12th, 2018, the Annual General Meeting approved a new mechanism for the appointment of Board members on an annual term going forward (vs the previous three-year term). The current Board of Directors has been in place since April 12th, 2018 and will be in place until the Annual General Meeting approving the 2018 financial results currently planned for April 17th, 2019.

Shareholders' Agreement renewed for further 3 years

With reference to COIMA RES shareholding structure, in 2018, the Shareholders' Agreement between Qatar Holding LLC and the founding shareholders Manfredi Catella, COIMA SGR S.p.A. and COIMA S.r.l. has been automatically renewed for further 3 years until November 30th, 2021.

Outlook

At this time of uncertainty in both Italy and Europe, COIMA RES is focussing on Milan offices, Italy's largest, most transparent and liquid real estate market. Milan accounted for more than 60% of the overall Italian office market, both by number of transactions and investment volumes over the last four years. Milan is characterised by strong supply and demand fundamentals, in particular due to scarcity of Grade A space, which represent only 10% of total office stock, but accounts for 70% of total take up. This imbalance suggests demand may outstrip supply by a factor of 2-3x over the next few years and underpins strong near-and-medium term rental upside.

As far as the current portfolio is concerned, COIMA RES will consider further asset rotation in order to increase its exposure to Milan and to balance tenant concentration.

COIMA RES continues to carefully and selectively assess investment opportunities, with Milan being a tactical focus given its growth potential and relative through-the-cycle resiliency. Asset selection will emphasize Core and Core + office assets. COIMA RES will also selectively evaluate co-investment opportunities in Value-add projects in JV.

Others

The Annual General Meeting will be convened in due course pursuant to current laws and regulations.

CONSOLIDATED STATEMENT OF PROFIT/(LOSS) FOR THE YEAR

(in thousands Euro)	December 31st, 2018 (unaudited)	*of which related parties*	December 31st, 2017	*of which related parties*
Income statements				
Rents	36,261	-	34,242	-
Net real estate operating expenses	(4,015)	(453)	(3,855)	(105)
Net rents	**32,246**	**(453)**	**30,387**	**(105)**
Income / (loss) from disposal	5,587	-	30	-
Costs of sales	-	-	-	-
Net revenues from disposal	**5,587**	**-**	**30**	**-**
G&A expenses	(10,445)	(6,728)	(8,737)	(5,289)
Other operating expenses	(2,373)	(2,290)	(89)	130
Gross operating income	**25,015**	**(9,471)**	**21,591**	**(5264)**
Net depreciation	(1,154)	-	(91)	-
Net movement in fair value	28,339	-	15,400	-
Net operating income	**52,200**	**(9,471)**	**36,900**	**(5,264)**
Net income attributable to non-controlling interests	2,396	-	49	-
Financial income	13	-	537	-
Financial expenses	(6,295)	-	(6,786)	-
Profit before tax	**48,314**	**(9,471)**	**30,700**	**(5,264)**
Income tax	-	-	(11)	-
Profit	**48,314**	**(9,471)**	**30,689**	**(5,264)**
Minorities	(2,047)	-	(1,800)	-
Profit for the Group	**46,267**	**(9,471)**	**28,889**	**(5,264)**

EARNINGS PER SHARE

(in Euro)	December 31st, 2018 (unaudited)	December 31st, 2017
Earnings per share		
Basic, net income attributable to ordinary shareholders	1.28	0.80
Diluted, net income attributable to ordinary shareholders	1.28	0.80

CONSOLIDATED STATEMENT OF OTHER ITEMS IN THE COMPREHENSIVE INCOME STATEMENT

(in thousands Euro)	December 31st, 2018 (unaudited)	December 31st, 2017
Profit for the year	**48,314**	**30,689**
Other comprehensive income to be reclassified to profit of the period in subsequent periods	(1,474)	(46)
Other comprehensive income not to be reclassified to profit of the period in subsequent periods		-
Other comprehensive income	**46,840**	**30,643**
Referable to:		
Group shareholders	44,772	28,843
Minorities	2,068	1,800
Total	46,840	30,643

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands Euro)	December 31st, 2018 (unaudited)	*of which related parties*	December 31st, 2017	*of which related parties*
Assets				
Real estate investments	611,590	-	563,410	-
Other tangible assets	319	-	351	-
Intangible assets	73	-	24	-
Investments accounted for using the equity method	21,473	-	16,879	-
Financial assets at fair value	-	-	1,492	-
Non-current deferred tax assets	10	-	9	-
Derivatives	893	-	723	-
Long term financial assets	1,620	1,620	1,620	1,620
Total non-current assets	**635,978**	**1,620**	**584,508**	**1,620**
Inventories	11,930	-	12,140	-
Trade and other current receivables	8,233	46	8,194	46
Cash and cash equivalents	82,221	-	27,042	-
Total current assets	**102,384**	**46**	**47,376**	**46**
Non-current assets held for sale	-	-	38,000	-
Total assets	**738,362**	**1,666**	**669,884**	**1,666**
Liabilities				
Capital stock	14,451	-	14,451	-
Share premium reserve	335,549	-	335,549	-
Valuation reserve	(957)	-	29	-
Interim dividend	(3,601)	-	(3,240)	-
Other reserves	27,039	-	7,733	-
Profit / (loss) for the period	46,267	-	28,889	-
Total Group shareholders' equity	**418,748**	**-**	**383,411**	**-**
Minorities	**13,492**	**-**	**11,915**	**-**
Shareholders' equity	**432,240**	**-**	**395,326**	**-**
Bank borrowings and other non-current lenders	291,340	-	240,420	-
Deferred tax liabilities	-	-	7	-
Payables for post-employment benefits	43	-	20	-
Provisions for risks and charges	130	-	123	-
Derivatives	1,026	-	-	-
Trade payables and other non-current liabilities	1,705	998	554	243
Total non-current liabilities	**294,244**	**998**	**241,124**	**243**
Bank borrowings and other current lenders	-	-	22,720	-
Trade payables and other current liabilities	11,832	4,939	10,653	2,306
Current tax payables	46	-	61	-
Total current liabilities	**11,878**	**4,939**	**33,434**	**2,306**
Total liabilities	**306,122**	**5,937**	**274,558**	**2,549**
Total liabilities and shareholders' equity	**738,362**	**5,937**	**669,884**	**2,549**

CONSOLIDATED CASH FLOW STATEMENT

(in thousands Euro)	**2018 (unaudited)**	**2017**
Profit for the period before tax	48,314	30,689
Adjustments to reconcile the profit to net cash flow:		
Net depreciation	1,154	91
Severance pay	62	46
Net movement in fair value property	(28,339)	(15,400)
Net income attributable to non-controlling interests	(2,396)	(49)
Financial income	(12)	(18)
Financial expenses	1,432	1,037
Net movement in fair value of financial instrument	755	(148)
Changes in working capital:		
(Increase) / decrease in trade and other current receivables	(892)	563
(Increase) / decrease in deferred tax assets	(1)	-
(Increase) / decrease in long term financial assets	1,179	2,940
(Increase) / decrease in inventories	(22)	55
Increase / (decrease) in trade payables and other current liabilities	364	91
Net cash flows generated (absorbed) from operating activities	**21,598**	**19,897**
Investment activities		
(Acquisition) / disposal of real estate properties	18,159	(105,110)
(Acquisition) / disposal of other tangible and intangible assets	(55)	(383)
(Acquisition) / disposal of other non-current receivables	-	38,000
(Increase) / decrease in financial activities	1,447	(1,485)
Purchase of associated companies	(2,197)	(643)
Net cash flow generated (absorbed) from investment activities	**17,354**	**(69,621)**
Financing activities		
Shareholders' contribution / (dividends paid)	(10,082)	(7,308)
Dividends paid to minorities	(591)	(999)
(Acquisition) / closing of derivatives	(1,224)	(736)
Increase / (decrease) in bank borrowings and other non-current lenders	99,452	19,770
Repayment of borrowings	(71,328)	(47,063)
Net cash flows generated (absorbed) from financing activities	**16,277**	**(36,336)**
Net increase / (decrease) in cash and cash equivalents	55,179	(86,060)
Cash and cash equivalents at the beginning of the period	27,042	113,102
Cash and cash equivalents at the end of the period	**82,221**	**27,042**

STATEMENT OF PROFIT/(LOSS) FOR THE YEAR

(in Euro)	December 31st, 2018 (unaudited)	*of which related parties*	December 31st, 2017	*of which related parties*
Income statements				
Rents	18,771,609	-	14,554,064	-
Net real estate operating expenses	(1,901,522)		(1,090,675)	(9,726)
Net rents	**16,870,087**		**13,463,389**	**(9,726)**
G&A expenses	(8,025,920)		(6,609,618)	(3,832,958)
Other operating expenses	(2,313,464)		73,824	148,000
Gross operating income	**6,530,703**		**6,927,595**	**(3,694,684)**
Net depreciation	(38,963,650)		(1,204,879)	-
Net movement in fair value	25,869,732		3,344,345	-
Net operating income	**(6,563,215)**		**9,067,061**	**(3,694,684)**
Income from investments	47,039,755		11,373,571	11,373,571
Financial income	12,634		536,631	-
Financial expenses	(3,599,335)		(4,704,528)	-
Profit before tax	**36,889,839**		**16,272,735**	**7,678,887**
Income tax	-		(10,919)	-
Profit	**36,889,839**		**16,261,816**	**7,678,887**

COIMARES

STATEMENT OF FINANCIAL POSITION

(in Euro)	December 31st, 2018 (unaudited)	*of which related parties*	December 31st, 2017	*of which related parties*
Assets				
Real estate investments	398,600,000	-	268,900,000	-
Other tangible assets	318,352	-	350,718	-
Other intangible assets	68,751	-	24,229	-
Investments in subsidiaries	197,581,939	-	236,448,645	-
Investments in associated companies	16,054,159	-	13,857,143	-
Financial assets at fair value	-	-	1,491,992	-
Non-current deferred tax assets	-	-	2,621	-
Derivatives	841,914	-	377,145	-
Total non-current assets	**613,465,115**	**-**	**521,452,493**	**-**
Trade and other current receivables	8,068,885	2,520,670	3,926,914	46,495
Cash and cash equivalents	28,633,146	-	18,506,200	-
Total current assets	**36,702,031**	**2,520,670**	**22,433,114**	**46,495**
Total assets	**650,167,146**	**2,520,670**	**543,885,607**	**46,495**
Liabilities				
Capital stock	14,450,800	-	14,450,800	-
Share premium reserve	335,549,475	-	335,549,475	-
Valuation reserve	(956,533)	-	16,784	-
Interim dividend	(3,600,700)	-	(3,240,193)	-
Other reserve	8,293,679	-	4,447,171	-
Profit/ (loss) carried forward	2,091,782	-	-	-
Profit/ (loss) for the period	36,889,839	-	16,261,816	-
Shareholders' equity	**392,718,342**	**-**	**367,485,853**	**-**
Bank borrowing and other non-current lenders	246,764,222	-	148,033,817	-
Deferred tax liabilities	-	-	6,711	-
Payables for post-employment benefits	42,608	-	19,781	-
Provision for risk and charges	130,000	-	122.526	-
Derivatives	1,025,788	-	-	-
Trade payables and other non-current liabilities	1,124,740	998,000	243,000	243,000
Total non-current liabilities	**249,087,358**	**998,000**	**148,425,835**	**243,000**
Bank borrowing and other current lenders	-	-	22,719,802	-
Trade payables and other current liabilities	8,350,527	4,882,639	5,243,198	2,014,571
Current tax payables	10,919	-	10,919	-
Total current liabilities	**8,361,446**	**4,882,639**	**27,973,919**	**2,014,571**
Total liabilities	**257,448,804**	**5,880,639**	**176,399,754**	**2,257,571**
Totale liabilities and shareholders' equity	**650,167,146**	**5,880,639**	**543,885,607**	**2,257,571**

CASH FLOW STATEMENT

(in Euro)	2018 (unaudited)	2017
Profit for the period before tax	36,889,839	16,272,735
Adjustments to reconcile the profit to net cash flow:	-	
Net depreciation	38,963,650	1,204,879
Severance pay	62,477	45,448
Net movement in fair value property	(25,869,732)	(3,344,345)
Financial income	(11,492)	(17,763)
Financial expenses	167,597	1,017,716
Net movement in fair value of financial instruments	755,000	(148,000)
Changes in working capital:		
(Increase) / decrease in trade and other current receivables	(4,141,971)	6,780,266
(Increase) / decrease in trade payables and other current liabilities	3,107,330	(310,098)
(Increase) / decrease in trade payables and other non-current liabilities	94,564	-
Net cash flows generated (absorbed) from operating activities	**50,017,262**	**21,500,838**
Investment activities		
(Acquisition) / disposal of real estate property	(103,830,268)	(58,555,655)
(Acquisition) / disposal of other tangible and intangible assets	(48,876)	(382,835)
(Acquisition) / disposal of other non-current receivables	-	38,000,000
(Increase) / decrease in financial activities	1,447,184	(1,485,325)
Purchase of subsidiaries	-	(27,500,000)
Purchase of associated companies	(2,203,937)	(642,857)
Net cash flow generated (absorbed) from investment activities	**(104,635,897)**	**(50,566,672)**
Financing activities		
Shareholders’ equity contribution / (dividends paid)	(10,082,397)	(7,308,545)
(Acquisition) / closing of derivatives	(1,224,000)	-
Increase / (decrease) in bank borrowing and other non-current lenders	99,451,977	-
Repayment borrowing	(23,400,000)	(42,062,613)
Net cash flows generated (absorbed) from financing activities	**64,745,580**	**(49,371,158)**
Net increase / (increase) in cash and cash equivalents	10,126,946	(78,436,992)
Cash and cash equivalents at the beginning of the period	18,506,200	96,943,192
Cash and cash equivalents at the end of the period	**28,633,146**	**18,506,200**

COIMA RES will discuss its results during a public conference call on February 22nd, 2019 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.

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

COIMA RES is a real estate company listed on Borsa Italiana. COIMA RES manages real estate assets in Italy, primarily focusing on commercial properties. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate), which is equivalent to the Real Estate Investment Trust (REIT) regime in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high-quality portfolio of real estate assets with the objective of offering stable, growing and sustainable returns to investors.

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