

Real Estate SIIQ



MONTHLY CALL

December 6th, 2016



1. ITALIAN POLITICAL OUTLOOK

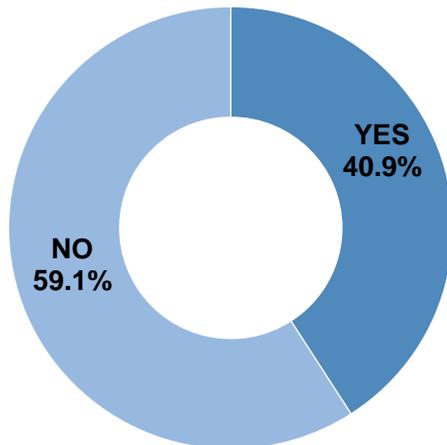


ITALIAN CONSTITUTIONAL REFERENDUM



Clear Referendum Outcome

- Referendum recorded an unprecedented **poor turnout of 65.5%**
 - the highest record of the last 13 years
 - **NO** vote prevailed in Italy at **59.1%**
 - Politically **Renzi** received **40.9%** support
 - In **Milan**, **YES** at **51.1%**



Next steps

- **Fast track process**
 - Renzi resigned from his mandate with effect from Budget Law approval
 - The President of the Republic to appoint thereafter a successor to form a Government until election
- **Main agenda before election**
 - Approval of **2017 Budget Law** by December
 - **Electoral Law**
- **Election**
 - Currently scheduled in **Spring 2018**
 - Early election is a possible scenario

2017 BUDGET LAW



- On November 25th, the Chamber of Deputies approved the 2017 Budget Law
- By December 31st the final approval by Senate is mandatory

- The reform of the corporate and individual taxation system included in the 2017 Budget Law **can benefit the RE market**

Corporate Taxation

- **Corporate tax**, rate from 27.5% to 24% (below EU avg)
- Tax incentives aimed at **boosting investments**:
 - 40% depreciation for machinery and equipment
 - Full tax exemption for long term investments
- Tax incentives to **support innovation**:
 - 250% depreciation for high-tech goods

Individual Taxation

- **Tax exemption** for income and capital gain generated from long term private savings investment plans which fall under the definition of *Piani Individuali di Risparmio* (“PIR”) including:
 - Investments in **listed companies** (Italian and/or European) also **REITs** (up to 30%)
 - Holding period of **at least 5 years**

Non residents tax incentives

- **Non residents who transfer in Italy** can opt for a **flat € 100,000 tax per year** on a forfeit basis
- **No gift and inheritance tax** on non Italian assets

2017 BUDGET LAW – FOCUS ON PIR IMPACTS

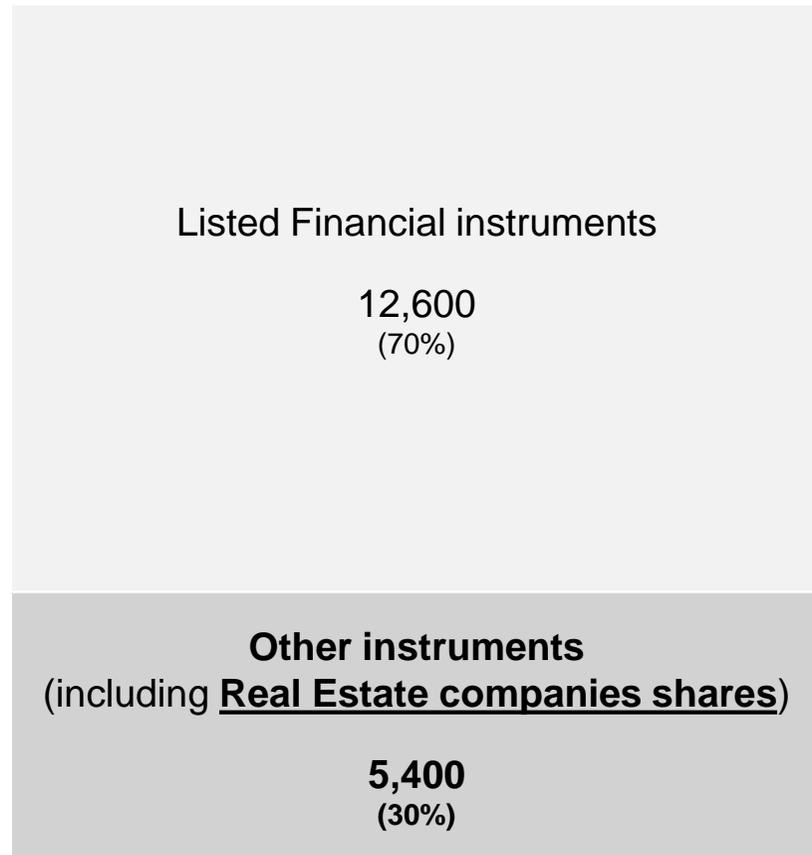


- The new PIR tax incentive system is expected to provide liquidity to the Italian listed market including small caps and REITs
- REITs are eligible for a PIR bucket that is estimated at 5.4 billion Euros inflow¹ in the next 5 years

PIR total value estimate¹ (as 2021):
€ 18 Bn



Potential investment Mix¹



1) Equita Research (November 2016)



Banking sector

✓ **Bank recapitalization**

- Monte dei Paschi di Siena €5bl capital increase as first milestone

✓ **NPLs** on banks' balance sheets

Potential real estate investment opportunities ranging from sales and lease back to repossessed assets and NPLs

EU referendum

✓ A potential EU referendum could occur following election

✓ In any case a **referendum on EU would have a non binding outcome for the Govt**

✓ According to the most recent polls, **67% of Italian are favorable to EU and 15% are against**

✓ As of today this seems to be a remote scenario

2. ITALIAN MACROECONOMIC OUTLOOK

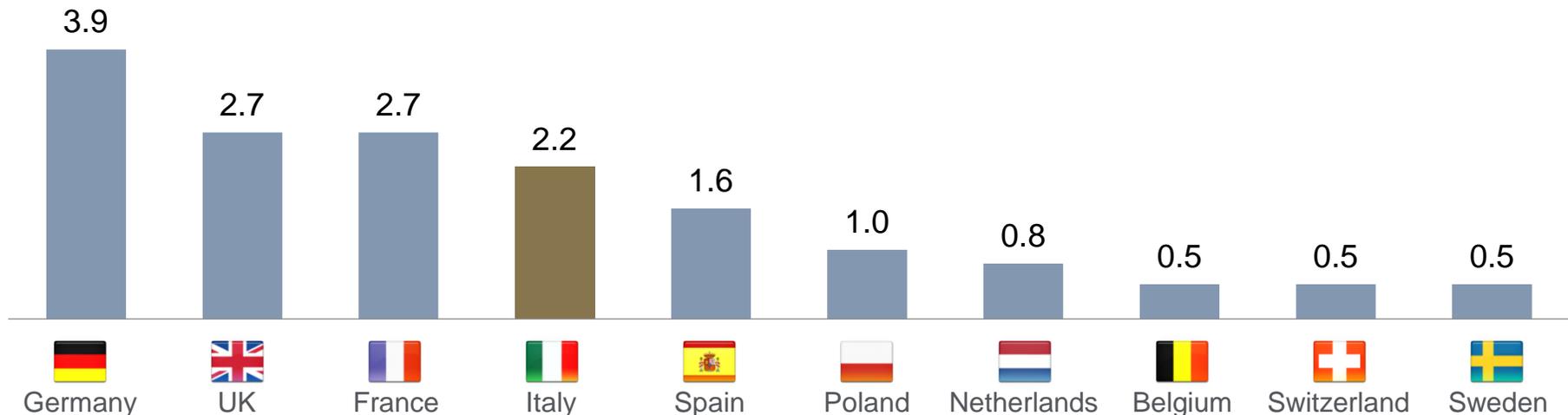


ITALIAN MACROECONOMIC OVERVIEW



Population (2015)	60 M
Nominal GDP (2015)	€ 2,010 Bn (4 th in Europe; 8 th worldwide)
GDP Per Capita (2015)	€ 33,600 (+20% vs EU average)
Incoming visitors' volume (2015)	ca. 50 M per annum (5 th worldwide and 2 nd in Europe)
Median wealth Per Capita (2015)	c. € 80,000

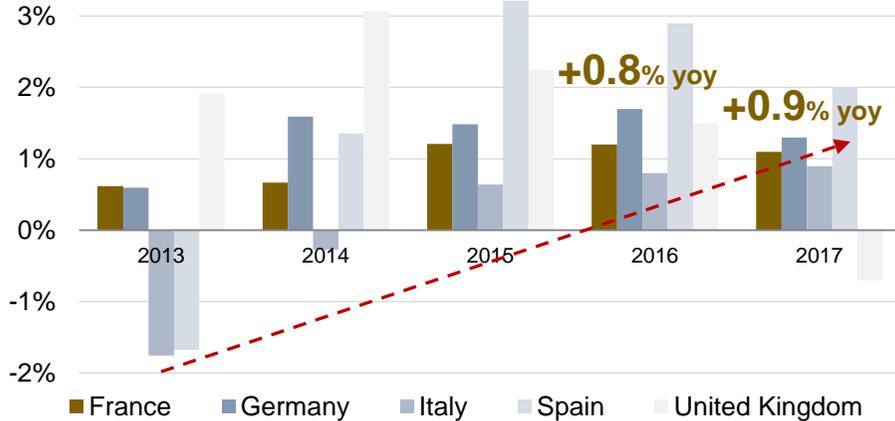
Top 10 EU Countries by GDP in 2015 (US\$ Trillion)



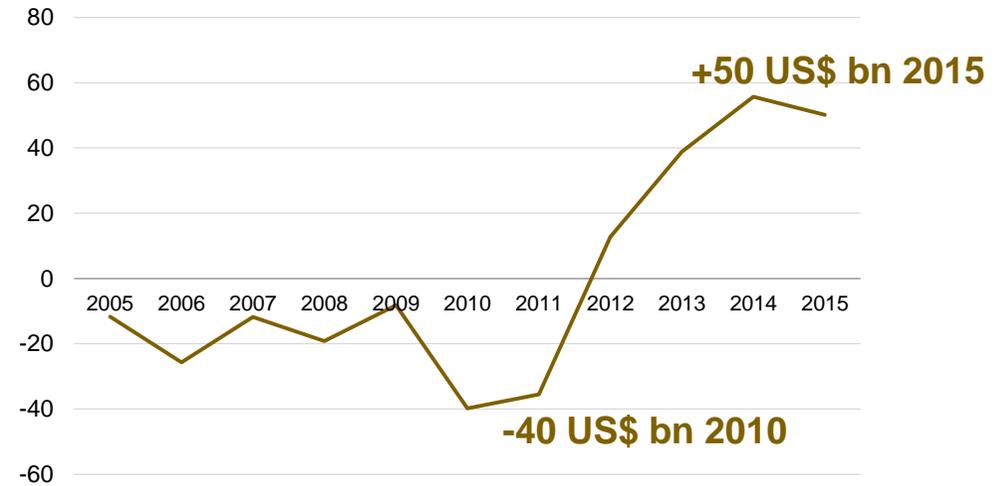
ITALY OUTLOOK



GDP growth trend

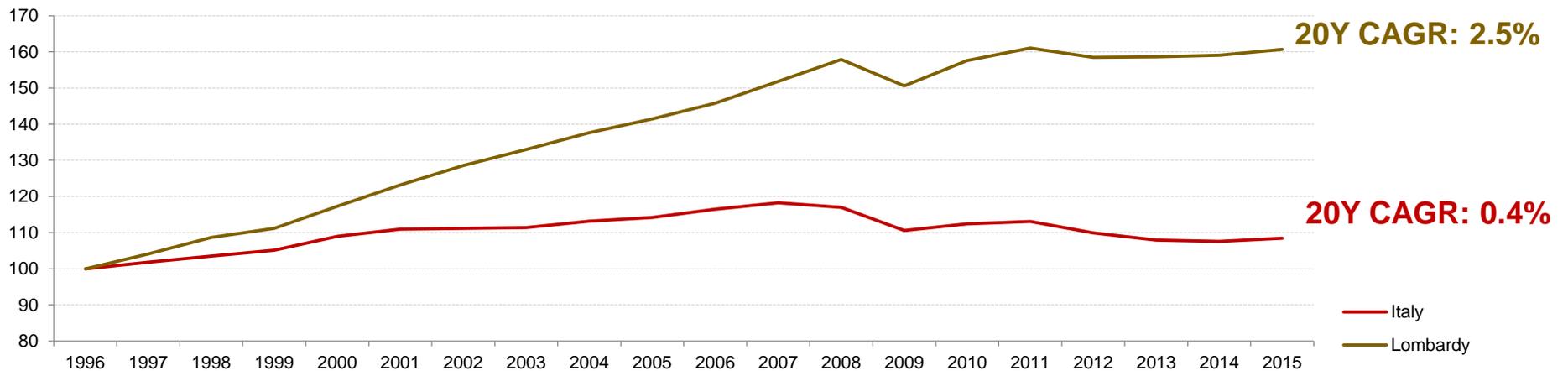


Trade balance



Lombardy vs Italy GDP growth

GDP growth (1996=100)

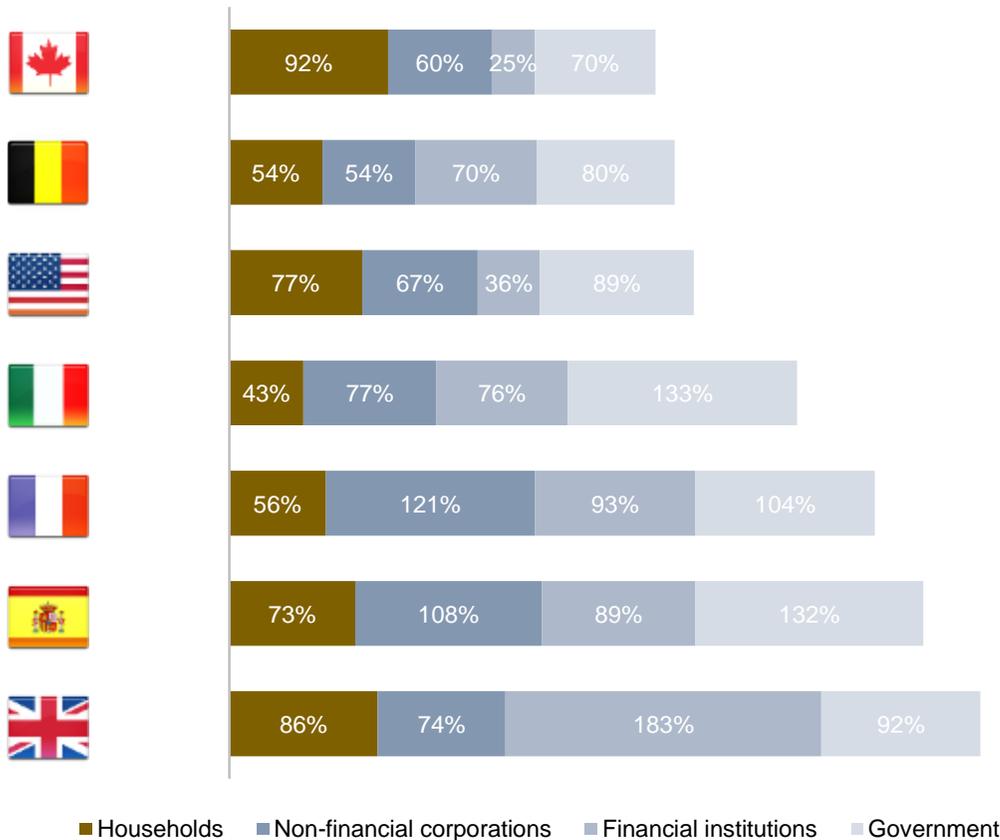


ITALY AMONG THE LOWEST PRIVATE DEBT IN EU

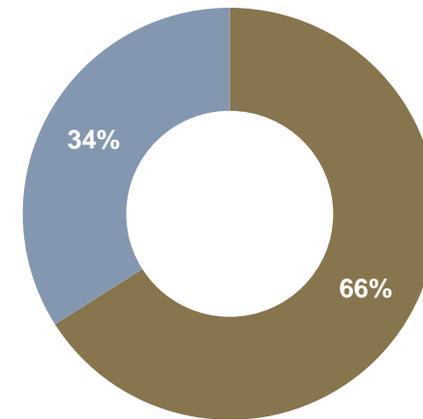


■ Despite recording one of the highest public debt multiples in Europe, Italy turns to have the lowest household and private debt among G8 countries

2015 debt composition across countries (% of GDP)



Italian Public Debt Holdings



■ Domestic Capital ■ Non-Domestic Capital

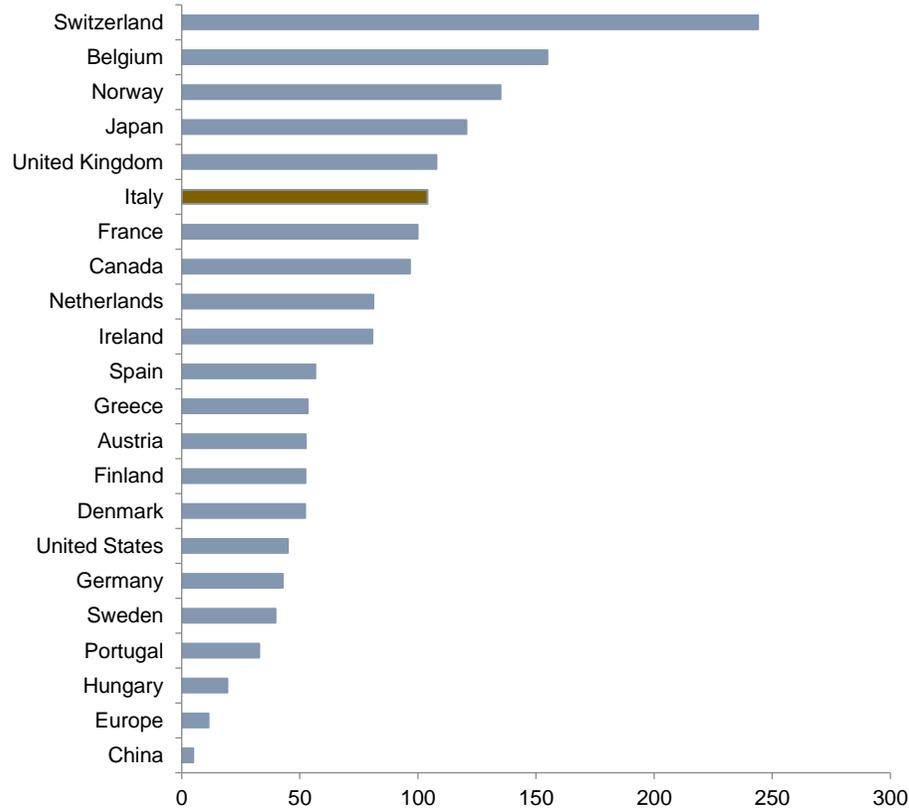
Ca. 66% of sovereign debt held by domestic capital

Source: McKinseyGlobal Institute (2015), Credit Suisse Global Wealth report (2015), www.bancaditalia.com

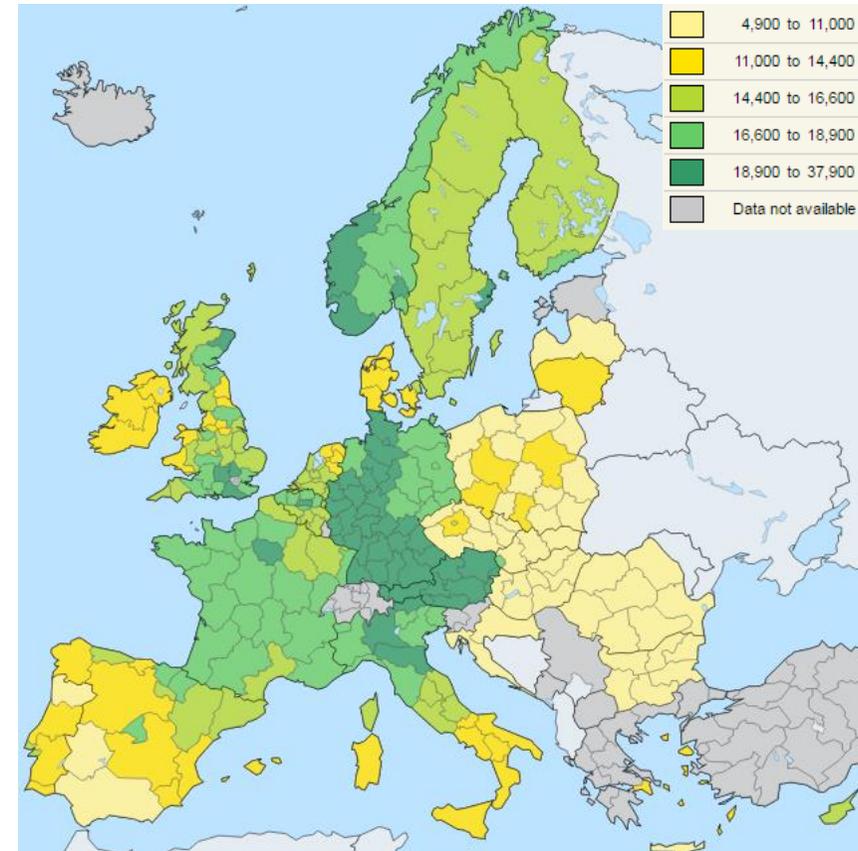
POSITIVE OUTLOOK FOR PRIVATE CONSUMPTION



Median Wealth per Adult (USD)



Disposable income of private households PPS (based on final consumption) per inhabitant



- Italy ranks among the countries with the **highest private wealth per adult**, with a median wealth more than **twice higher than Germany and 80% higher than Spain**
- Lombardy (Milan Metropolitan Area)**, in particular shows an individual purchasing power in line with the wealthiest regions in Europe

Source: Credit Suisse Global Wealth report (2016), Eurostat

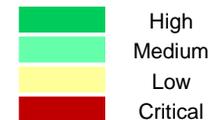
2016 GLOBAL ATTRACTIVENESS INDEX



■ Italy ranking 14th in terms of dynamism and sustainability according to Ambrosetti Global Attractiveness Index
 Ambrosetti is an Italian leader providing Management Consulting, Permanent Professional Training and Research Services

Global Attractiveness Index Rank 2016

	Ranking	Score	Dynamism	Sustainability
USA	1	100	High	High
Germany	2	99.6	High	High
Japan	3	98.9	Low	Critical
Canada	4	98.1	Low	High
Singapore	5	97.7	High	Medium
UK	6	90.4	High	High
Australia	7	88.6	Critical	High
Holland	8	96.9	Low	High
South Korea	9	85.8	Medium	Medium
China	10	85.7	High	Critical
Switzerland	11	83.9	Medium	High
France	12	82.8	Medium	Medium
Hong Kong	13	80.9	High	Critical
Italy	14	73	High	High
Austria	15	71.8	Medium	High
Denmark	16	71.8	High	High
Russia	17	71	Medium	Critical
Sweden	18	70.2	Low	High
Spain	19	68.6	High	High
Ireland	20	66.4	High	High

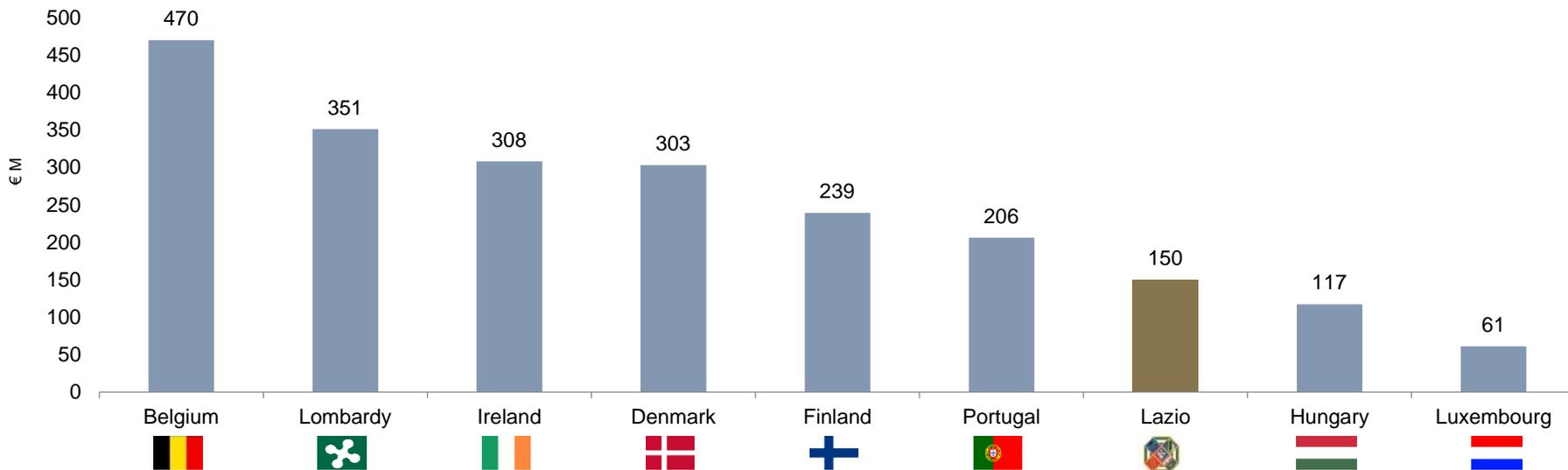


LAZIO (ROME METROPOLITAN AREA) MACROECONOMIC OVERVIEW



	Lazio	Lazio vs Italy
Population (2015)	5.9 M	10% of Italy
Nominal GDP (2015)	€ 150 Bn	7.5% of Italy
GDP per capita (2015)	Rome: € 37,600	+26% vs Italian average
Incoming visitors' volume (2015)	Ca. 7.0 M	ca. 14% of Italy
Metropolitan Area EU positioning	no. 8 th per GDP	

GDP Comparables from EU (2016)

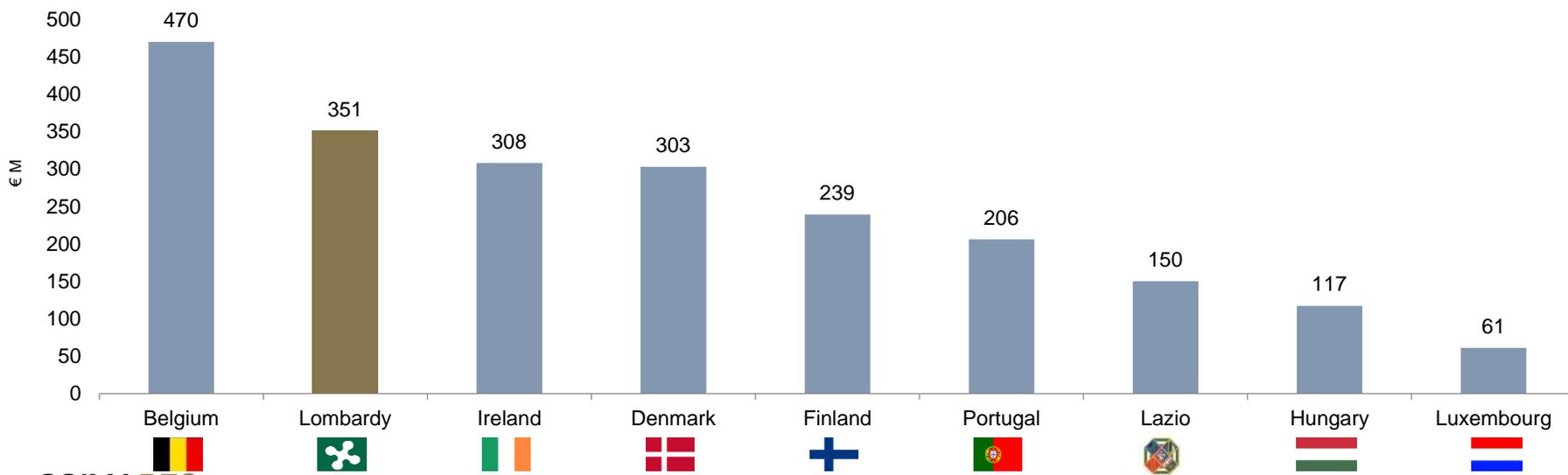


LOMBARDY (MILAN METROPOLITAN AREA) MACROECONOMIC OVERVIEW



	Lombardy	Lombardy vs Italy
Population (2015)	10 M	17% of Italy
Nominal GDP (2015)	€ 350 Bn	17.5% of Italy
GDP per capita (2015)	Milan: € 44,700	+50% vs Italian average
Incoming visitors' volume (2015)	8.1 M	ca. 16% of Italy
Metropolitan Area EU positioning	no. 4 th per GDP	

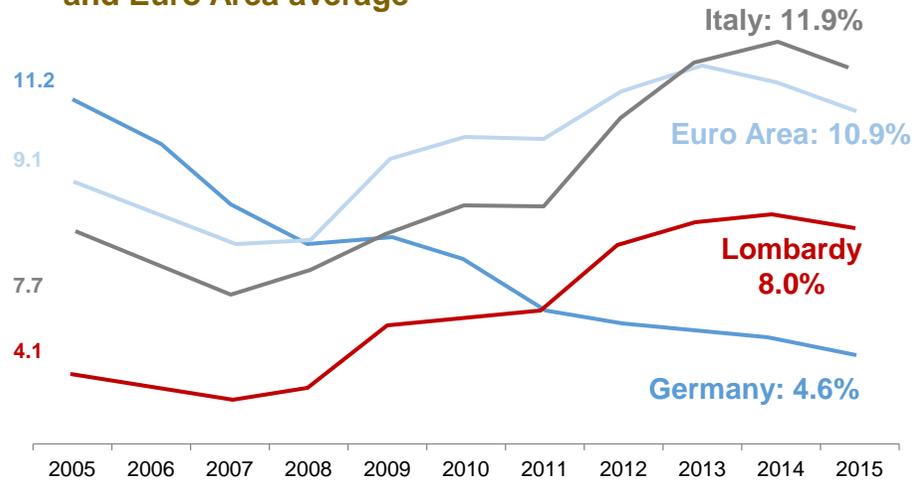
GDP Comparables from EU (2016)



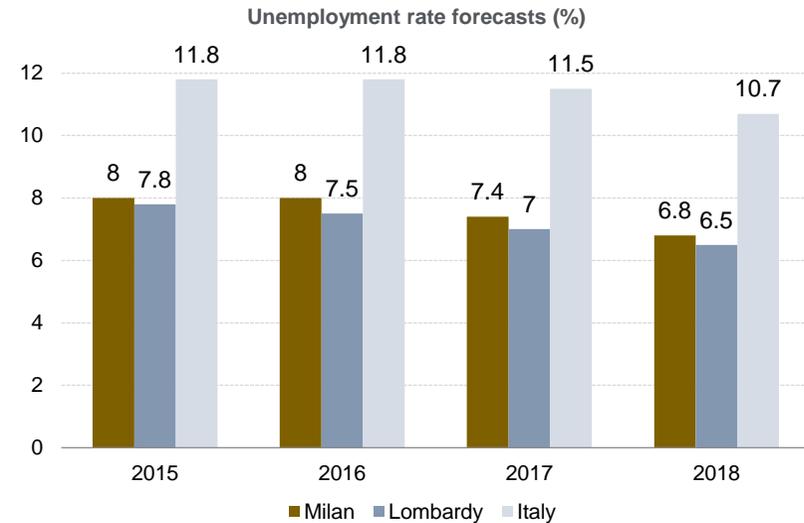
IMPROVING EMPLOYMENT OUTLOOK IN LOMBARDY



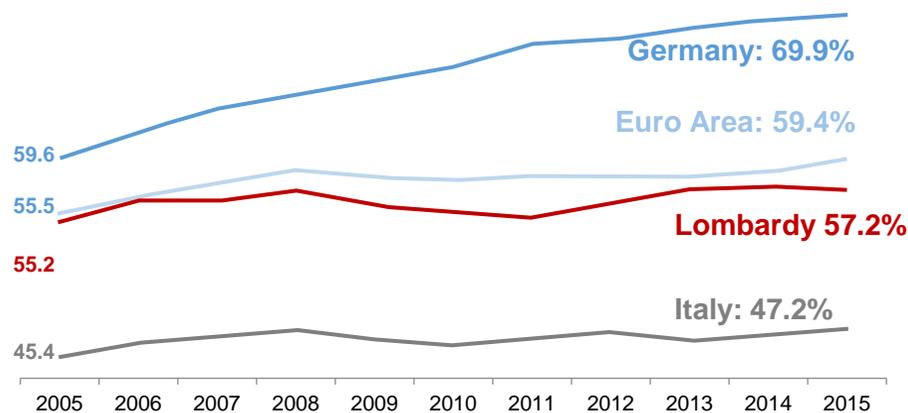
■ Unemployment rate: a better performance vs the Italian and Euro Area average



■ Positive general outlook for the upcoming years



■ Female employment rate in Lombardy materially higher than Italian average



■ Female employment rate in Lombardy is 10% above Italian average and in line with EU, thanks to:

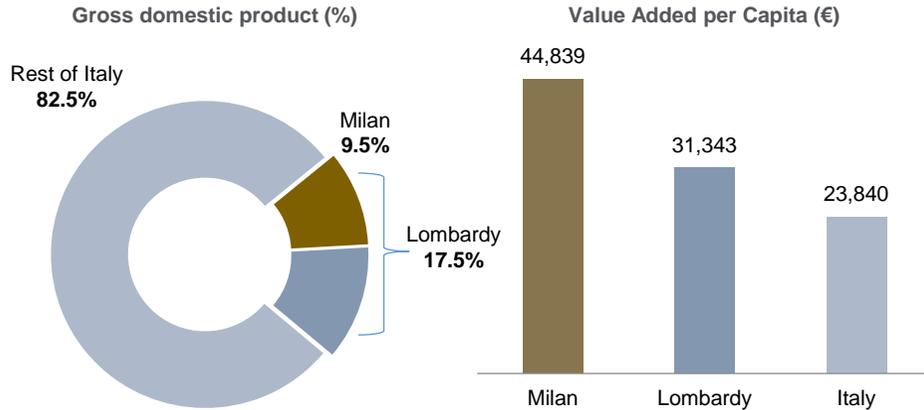
- More opportunities for women to reach relevant positions/roles in their firms
- Diffusion of part-time contracts (25% among working women)
- Welfare initiatives both by large private companies and public institutions (78% of municipalities provide services for children, such as kindergarten)

LOMBARDY IS ONE OF THE WEALTHIEST REGIONS IN EUROPE



Lombardy and Milan: Italian economy's backbone

By contributing for more than 17% to Italian GDP and 20.6% to national value added, Lombardy and Milan represents Italy pulling economies



Increasing number of enterprises in Lombardy, with Milan leading the scene

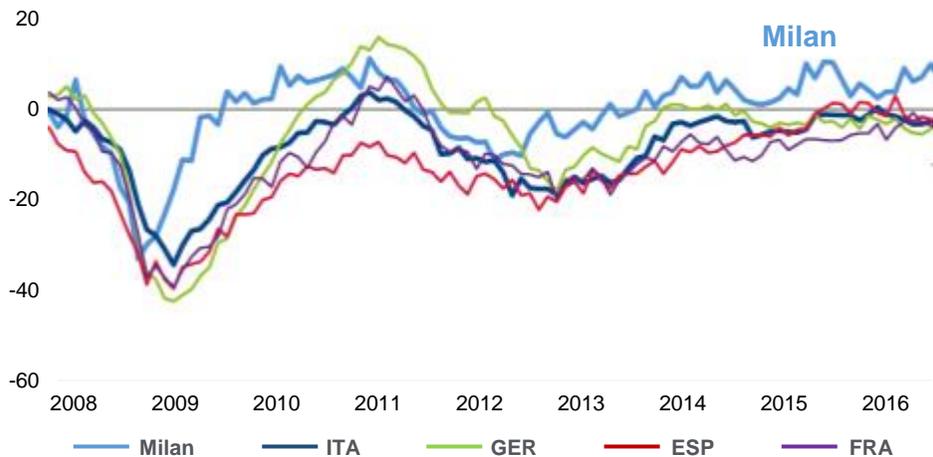
On the opposite, the country is generally facing a negative trend

Number of active enterprises

	2013	2014	2015	CAGR
Milan	285,275	288,363	293,112	1.4%
Lombardy	813,003	812,668	813,913	0.1%
Italy	5,176,479	5,148,413	5,144,383	-0.3%

Favorable sentiment toward manufacturing sector

Milan recording the highest manufacturing confidence index among top EU countries



Milan as prime location for multinationals operating in Italy

- Almost 3,100 foreign multinational enterprises are located in Milan (33% of those active in Italy)
- 277,000 employees
- Aggregated turnover equal to ca. € 168 Bn

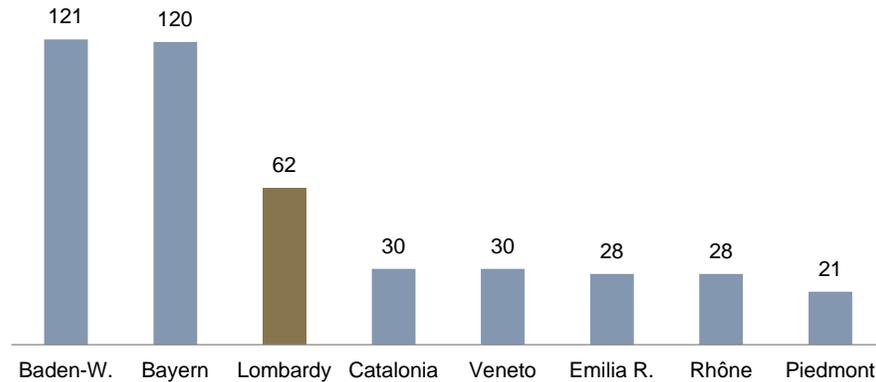


LOMBARDY STRONG ECONOMY



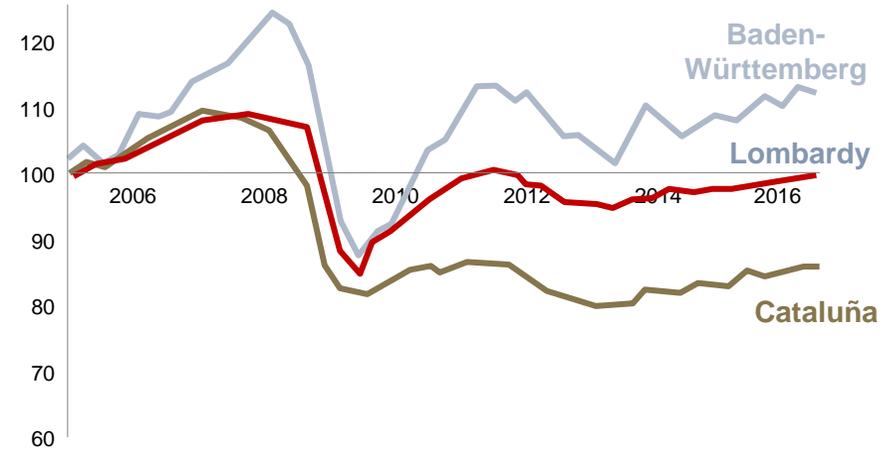
■ Manufacturing gross value added by region (€ Bn)

Lombardy ranks among the largest manufacturing region in EU, just after the Baden-Württemberg and Bayern regions



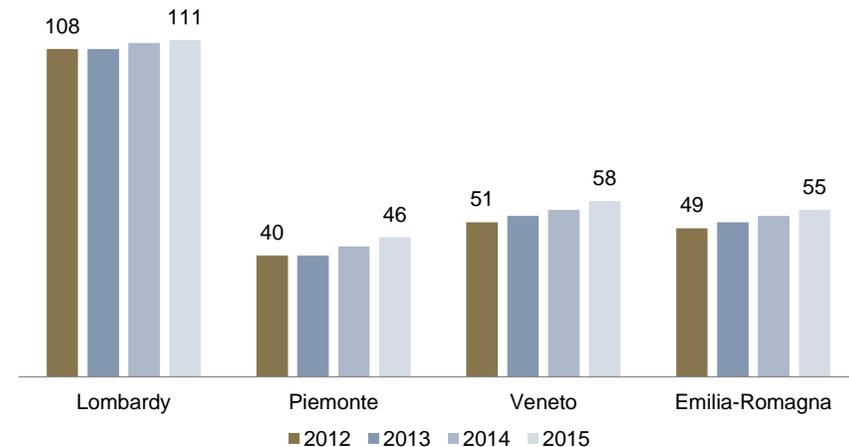
■ Manufacturing production (2005 = 100)

In terms of manufacturing production, Lombardy is ahead all of Italian regions and most of European economic regions



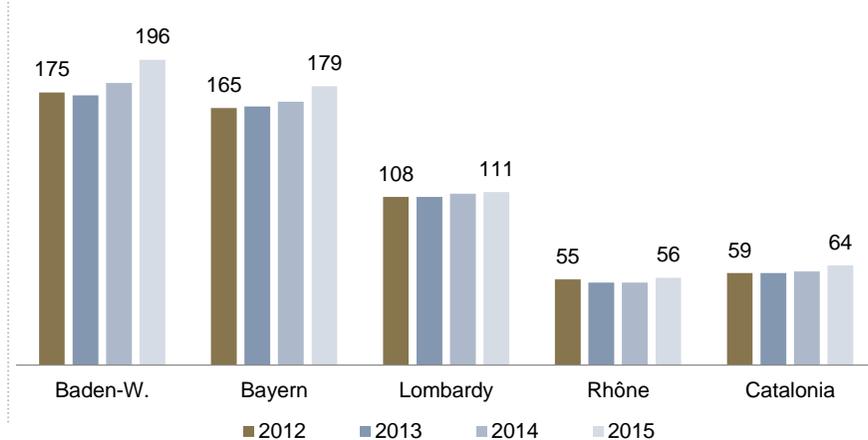
■ Exports volume by Italian Region (€ Bn)

In 2015, Lombardy hit a new high in terms of exports volume (+37% vs. 2009), confirming by far as the main Italian exporter



■ Exports volume by EU Region (€ Bn)

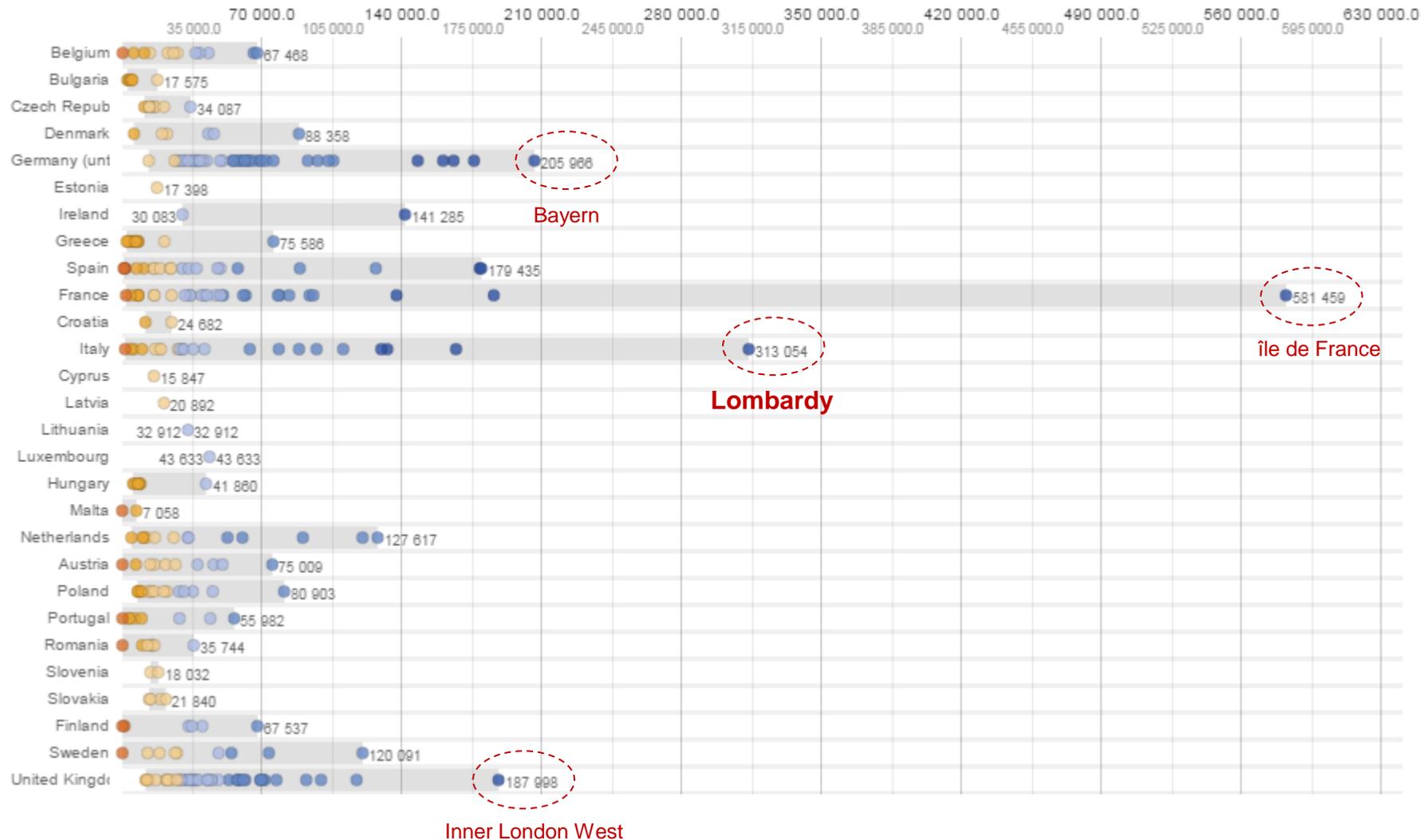
The Milan region stands also among the leading European regions in terms of exports volume



LOMBARDY SECOND REGION IN EUROPE BY GROSS VALUE ADDED



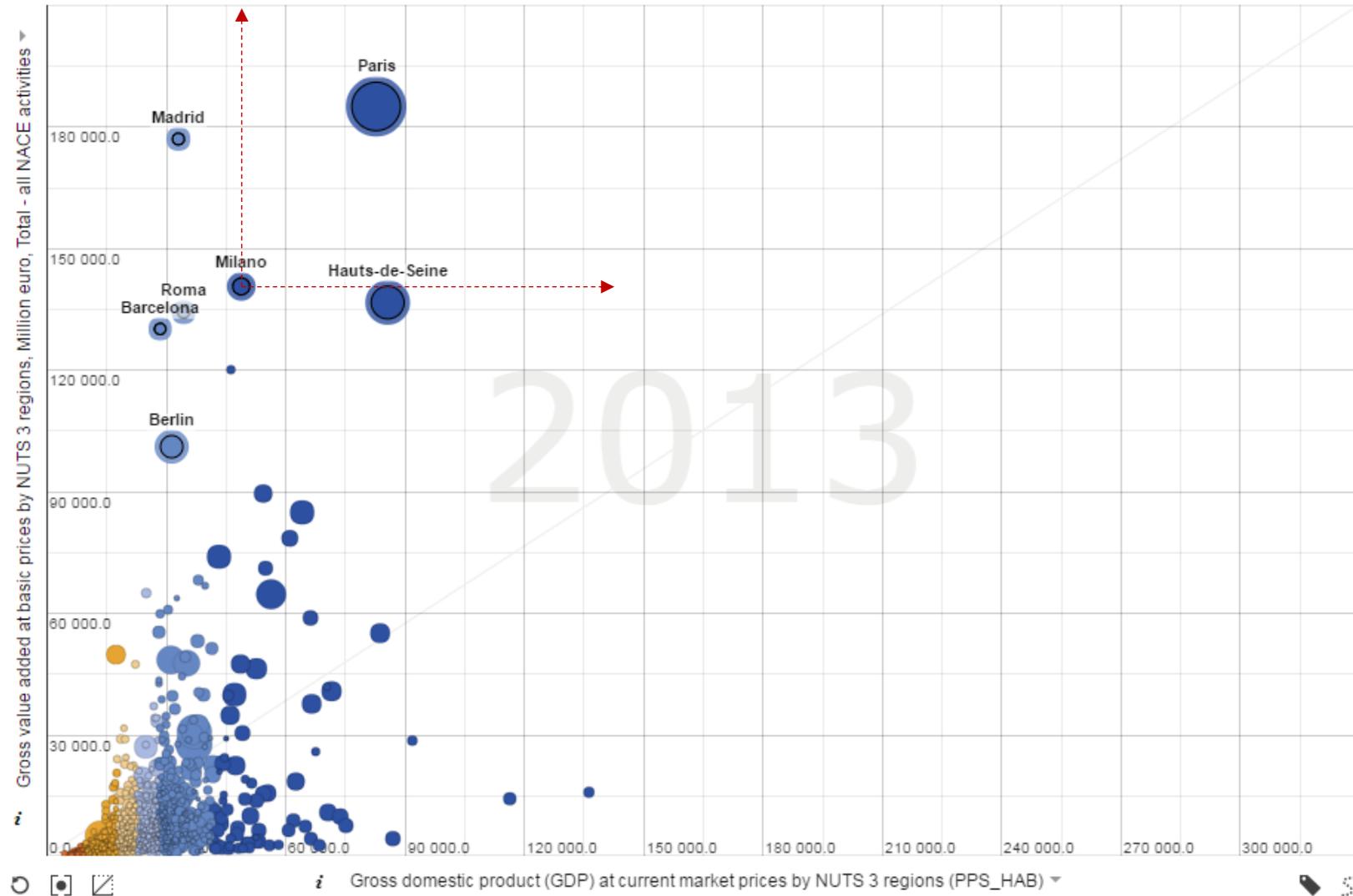
TOTAL GROSS VALUE ADDED (EURO MILLION)



MILAN AMONG THE STRONGEST CITIES IN EUROPE



■ CONSIDERING JOINTLY GDP AND GROSS VALUE ADDED MILAN RANKS SECOND

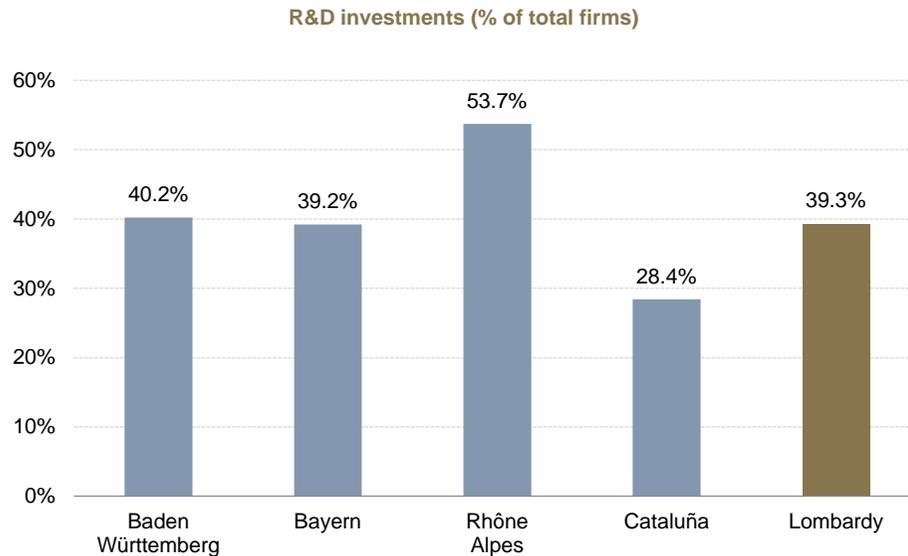


LOMBARDY: R&D AND INNOVATION



R&D investments made by business in Lombardy

Aligned with German Länder



Lombardy region is a driver of Italian creativity

Number of innovative start-ups

Geographic Area	Innovative Start-up (#)			
	nov-13	mar-14	gen-15	feb-16
Milan	180	236	470	779
Lombardy	277	355	705	1.142
Italy	1.365	1.792	3.208	5.182
Milan share (% on Lombardy)	65%	66%	67%	68%
Milan share (% on Italy)	13%	13%	15%	15%

Strong presence of public and private high quality research centers

- 12 CNR (National Research Council) Institutes and 18 territorial sections of CNR Institutes
- 3 sections of Italian National Institute for Nuclear Physics and one European Joint Research Center
- 19 Institutes for Treatment and Research
- 1 institute for advanced study

LOMBARDY: QUALITY EDUCATION SYSTEM



■ **Lombardy hosting top tier universities and attracting ca. 200,000 students**
International students represent ca. 5% of the overall volume, in line with Germany (7%) and Spain (3%)

Engineering and technology: Ranking by Faculty (2015)

Rank	University
1	MIT
2	Stanford University
3	University of Cambridge
4	National University of Singapore (NUS)
5	ETH Zurich -Swiss Federal Institute of Technology
6	Nanyang Technological University, Singapore (NTU)
7	Imperial College London
8	University of California, Berkeley (UCB)
9	University of Oxford
10	Harvard University
11	Tsinghua University
12	The University of Tokyo
13	Korea Advanced Institute of Science & Technology
14	The Hong Kong University of Science and Technology
15	Seoul National University
16	California Institute of Technology (Caltech)
17	EPFL (Ecole Polytechnique Fédérale de Lausanne)
18	The University of Melbourne
19	Delft University of Technology
20	Georgia Institute of Technology
21	The University of New South Wales
22	Tokyo Institute of Technology
23	University of California, Los Angeles (UCLA)
24	Politecnico of Milano
25	Princeton University

Bocconi University Ranking according to Financial Times and QS



Masters in Finance pre-experience
9th worldwide MSc in **Finance**



Masters in Management
11th worldwide MSc in **International Management**



World University Ranking by Subject - Finance and Accounting
7th in Europe
27th worldwide



World University Ranking by Subject - Economics and Econometrics
5th in Europe
17th worldwide



World University Ranking by Subject - Business and Management
6th in Europe
10th worldwide



2015 World University Ranking by Faculty - Social Sciences and Management
5th in Europe
22nd worldwide

MILAN STABLE POLITICAL OUTLOOK



- Best political outlook in Milan since decades, with focus on attracting capital and fostering city attractiveness

Key takeaways

Milan real estate market relies on a stable/growth outlook: in particular, as for value-add and development projects, **building permits and entitlement procedures are granted at Municipality level and are not subject to central government approvals**

■ Milan Municipality benefitting from a political stability

- Milan Mayor (Giuseppe Sala) was elected on June 2016
- The mandates lasts 5 years

Giuseppe Sala CV highlights:

- Former CEO of Pirelli Tyres (1998-2001)
- Former CFO of TIM (2002-2003)
- Former president of A2A (2012)
- Former CEO of the 2015 Milan EXPO (2015)



Porta Nuova, the largest (over 400.000 sqm) mix use regeneration project post war, has been successfully completed validating reliability of the city of Milan and setting the benchmark for future value added and development projects

THE “BREXIT OPPORTUNITY” FOR MILAN



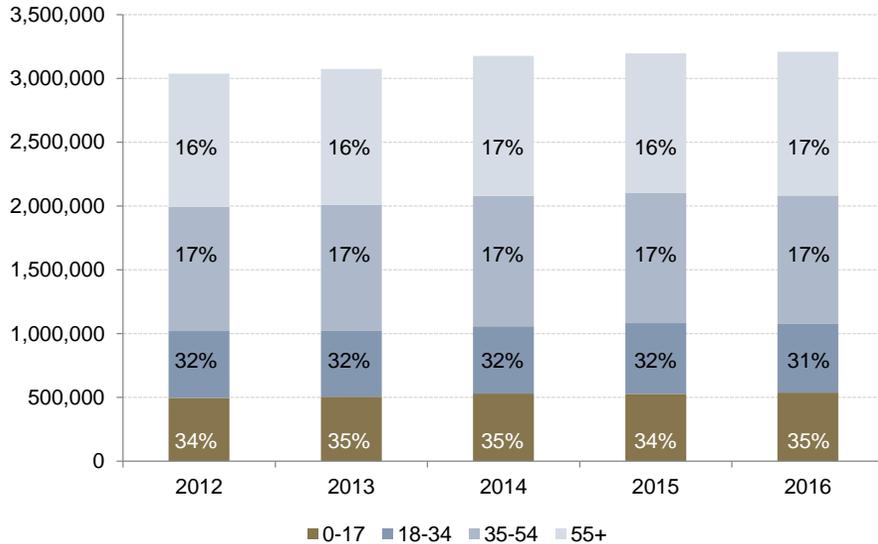
- The city considers **setting up a tax-free zone** as part of attempts to attract businesses
- Mayor Sala is actively pitching **Milan as the location for European Union agencies potentially leaving London**:
 - European Banking Authority
 - European Medicine Authority
 - Unified Patent Court
- The “**Pact for Milan**”: on September 13th a € 2.5 bn public investment plan for the city of Milan has been executed, consisting in, among others:
 - Further **development of the current transportation system**
 - **Human Technopole**: scientific-technological hub in a portion of the ex-EXPO area
 - Post-EXPO **Special Economic Zone**, aiming to attract highly innovative companies and R&D centers in the ex-EXPO area
 - Creation of an **official promotional company** for the city, on the model of London’s “London&Partners”

MILAN DEMOGRAPHIC OUTLOOK

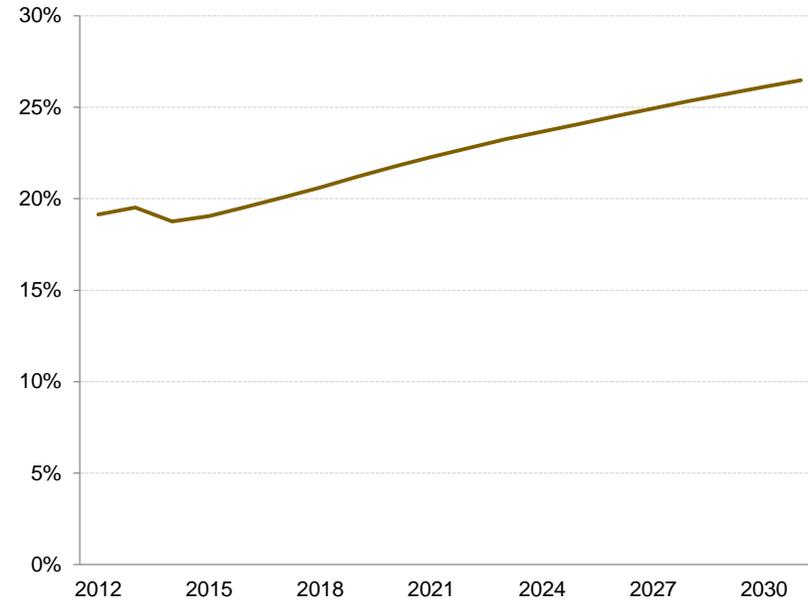


■ Milan representing the key Italian city in terms of innovation and education, anticipating demographic and economic trends

Population trends (Milan greater area)



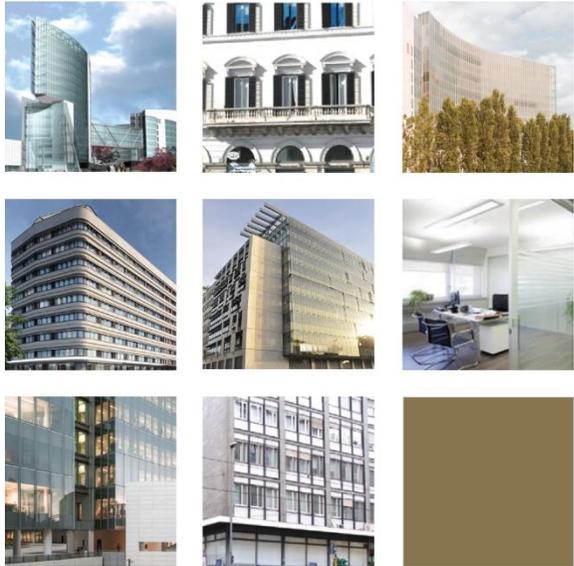
Net migration as % of total population (Milan Municipality)



New Demographics Trends going to shape space demand

- Milan increasingly attractive for young workers
- In 2014, residents aged between 25 and 34 increased by 32,000
- In the next 10 years, Milan total population expected to increase by 20%
- Foreign population in Milan Municipality will grow from 20% to 27% in the next 15 years

3. ITALIAN REAL ESTATE MARKET



ITALY REAL ESTATE MARKET OVERVIEW (1/2)



Italian RE fundamentals

Investment transaction volume

€ 8.2 Bn in 2015 (+ 60% vs. 2014)

Italian RE prime yields

OFFICE **4.0%** (-25 bps vs. 2015)

HIGH STREET RETAIL **3.5%** (-50 bps vs. 2015)

LOGISTICS **6.25%** (-25 bps vs 2015)

SHOPPING CENTERS **5.0%** (-50 bps vs. 2015)

Milan and Rome prime rent (Q3 2016)

MILAN **500** (+2% vs 2015)

ROME **400** (+5% vs 2015)

Milan and Rome space market

MILAN VACANCY **12.4%** (13.4% in 2015)

ROME VACANCY **9%** (9% in 2015)

Major office transactions in 2016 by size



HQ Ministero della Salute | Q1 16
Rome – Office
Inail – Italian Public Pension Fund
Size: 30,000 sqm
Price: € 126 M



PWC HQ | Q2 16
Milan – Office
AXA REIM
Size: 46,000 sqm
Price: € 220 M



Vodafone Village | Q2 16
Milan – Office
Coima RES
Size: 61,000 sqm
Price: € 200 M

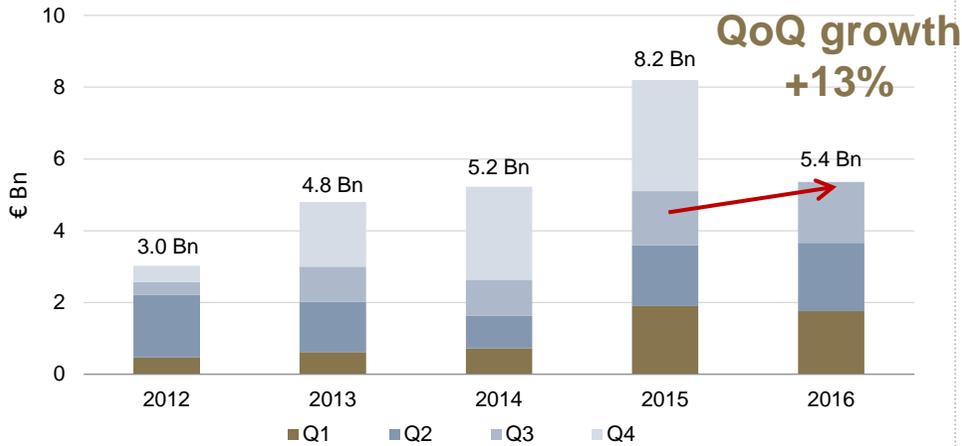


Palazzo Turati | Q1 16
Milan - Office
Coima SGR
Size: 10,360 sqm
Price: € 97 M

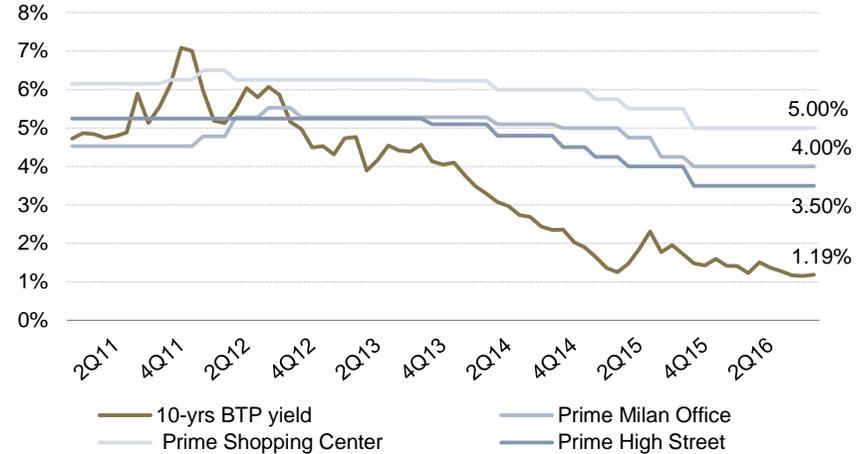
ITALY REAL ESTATE MARKET OVERVIEW (2/2)



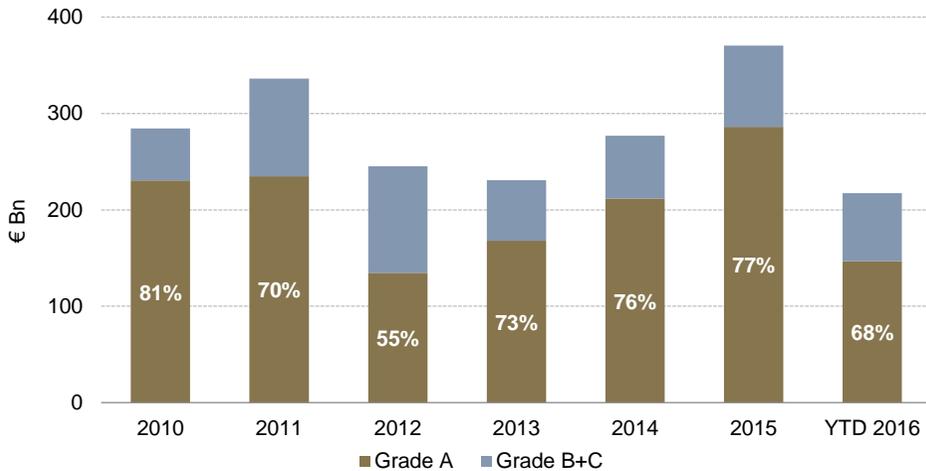
Improved investment volume 2016 in line with 2015



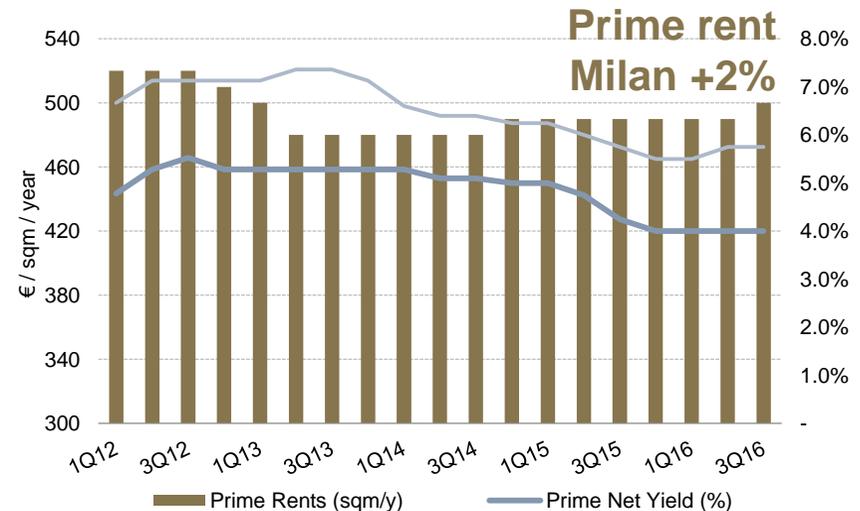
Prime office yield lowering to 4%



Office demand driven by Grade A assets



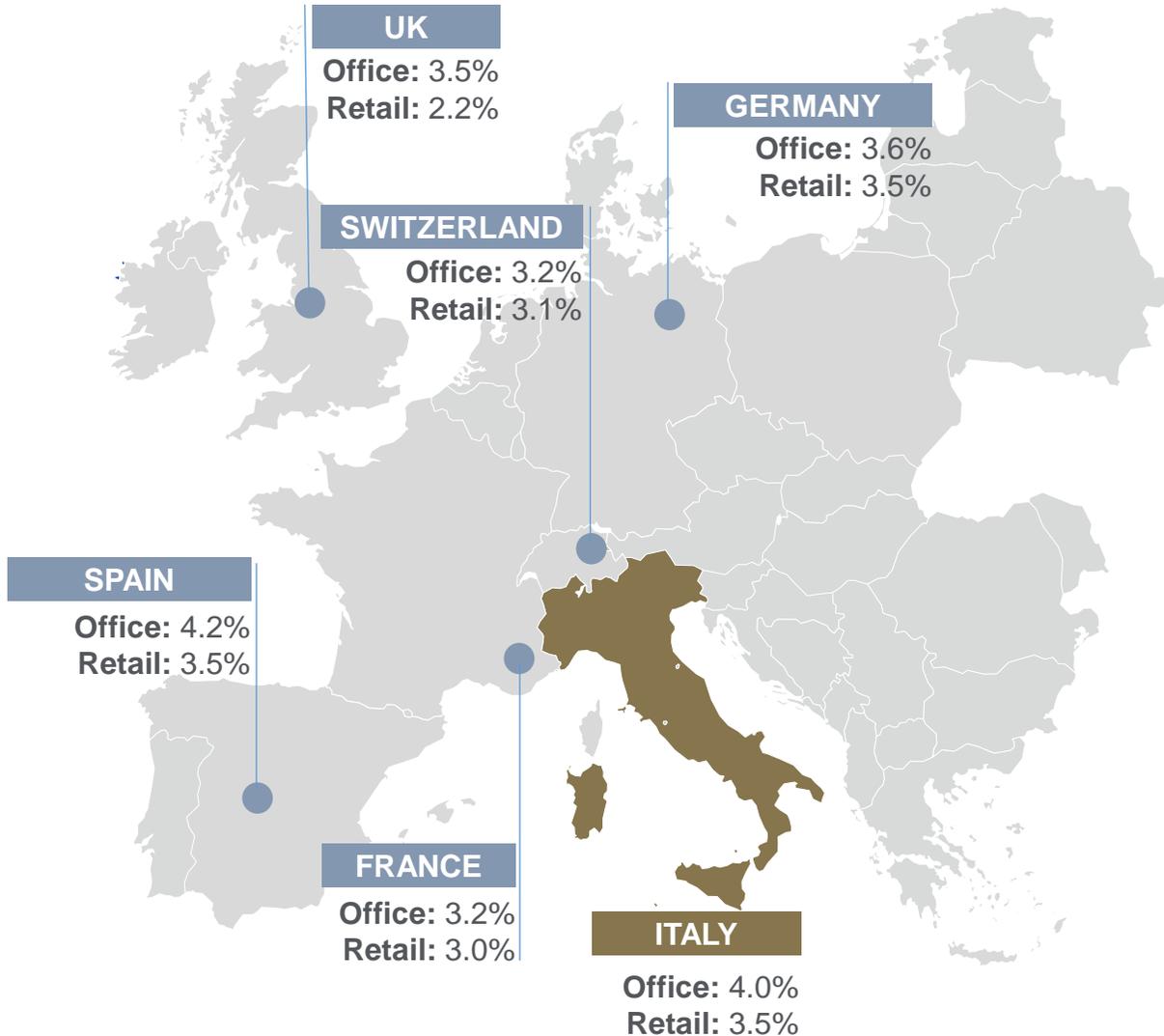
Prime rent recovering



ITALY VS EUROPE: PRIME YIELDS



Prime office and retail net yields in Italy with a spread of 50 to 130 bps vs Core Europe



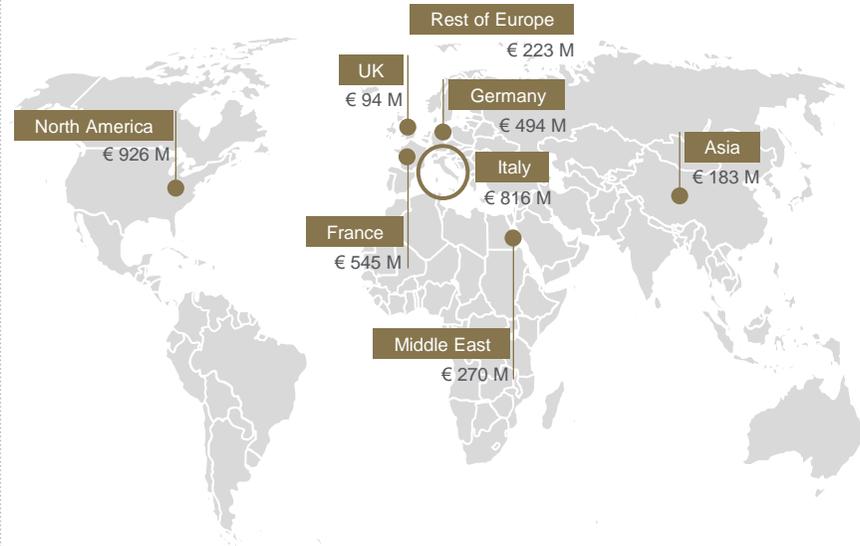
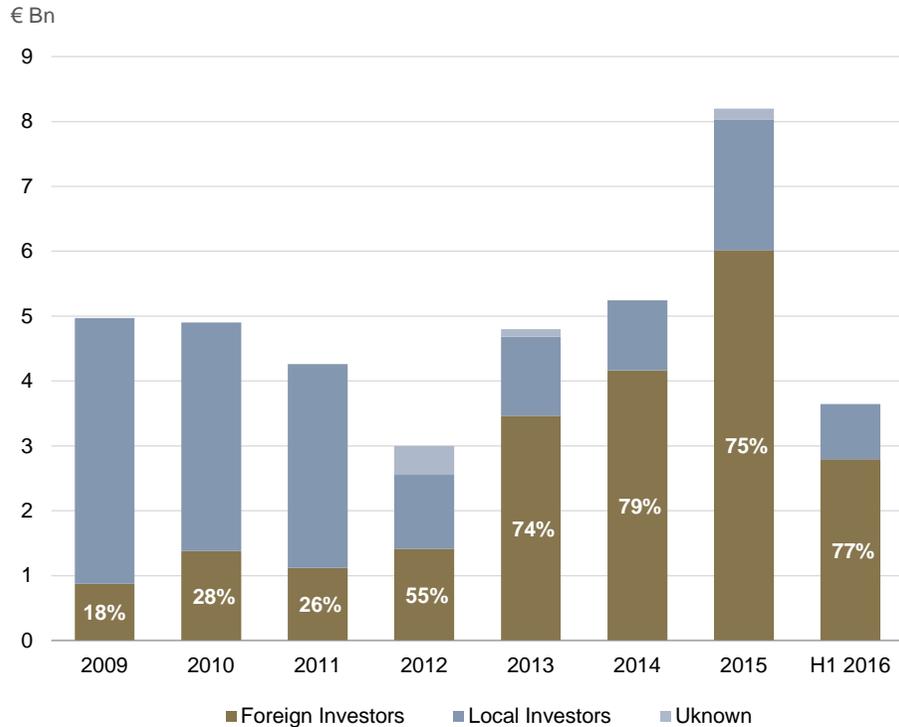
Italy vs Europe yield spread

	Office	Retail
UK 	+50 bps	+130 bps
GERMANY 	+40 bps	+0 bps
FRANCE 	+80 bps	+50 bps
SWITZERLAND 	+80 bps	+40 bps
SPAIN 	-20 bps	+0 bps

CAPITAL FLOW CONTINUE TO BE SUPPORTIVE IN ITALY



More than € 10 Bn of inward real estate investment from foreign players in the last 2 years

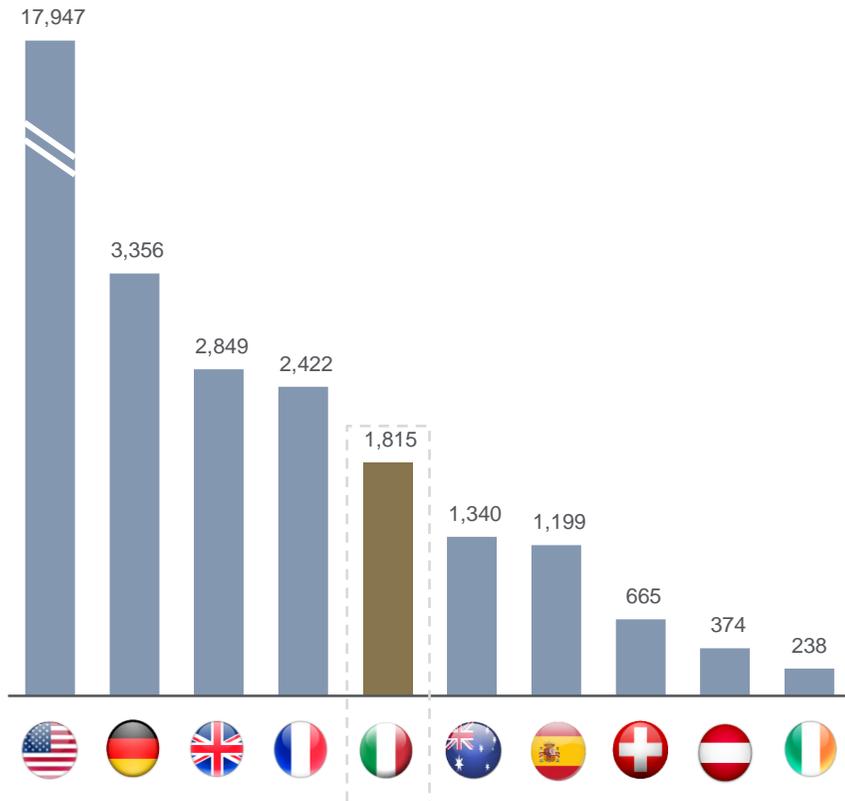


- National/foreign investors focused on **core assets in prime location**
- **US primary private equity funds chasing distressed assets**
- **Limited capital targeting value added** and development investments

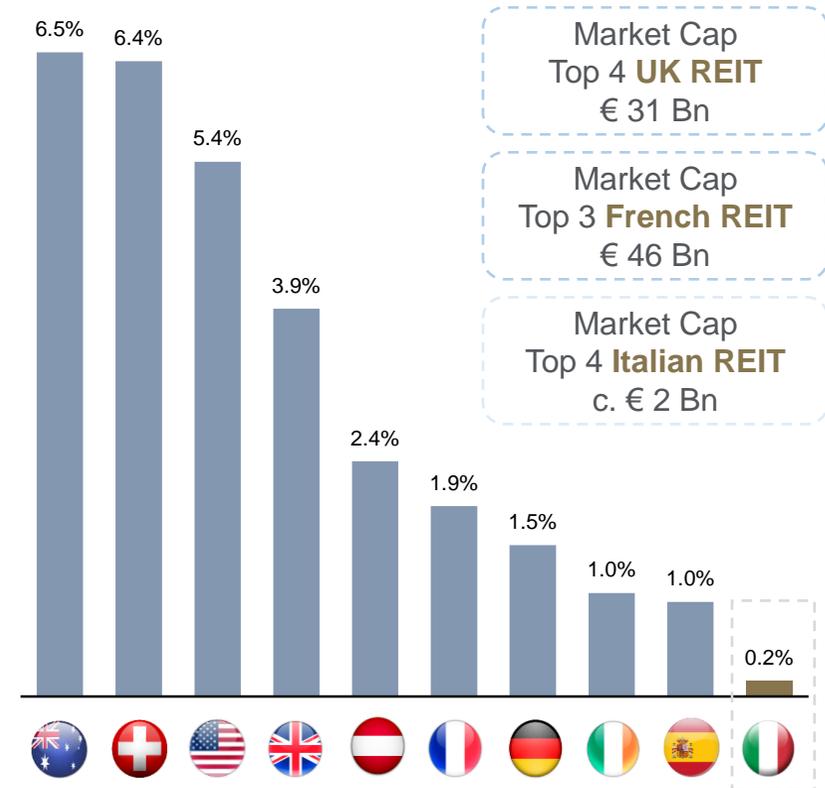
GROWTH OF REIT SECTOR CONTRIBUTING TO MARKET LIQUIDITY



Italy amongst the largest world economies



Italian listed real estate still very limited in size



- The Italian Real Estate public market presents an **untapped growth potential**
- **Public REITs growth** will provide additional liquidity also favored by Individual Saving Investment Plans

MILAN REAL ESTATE MARKET OVERVIEW

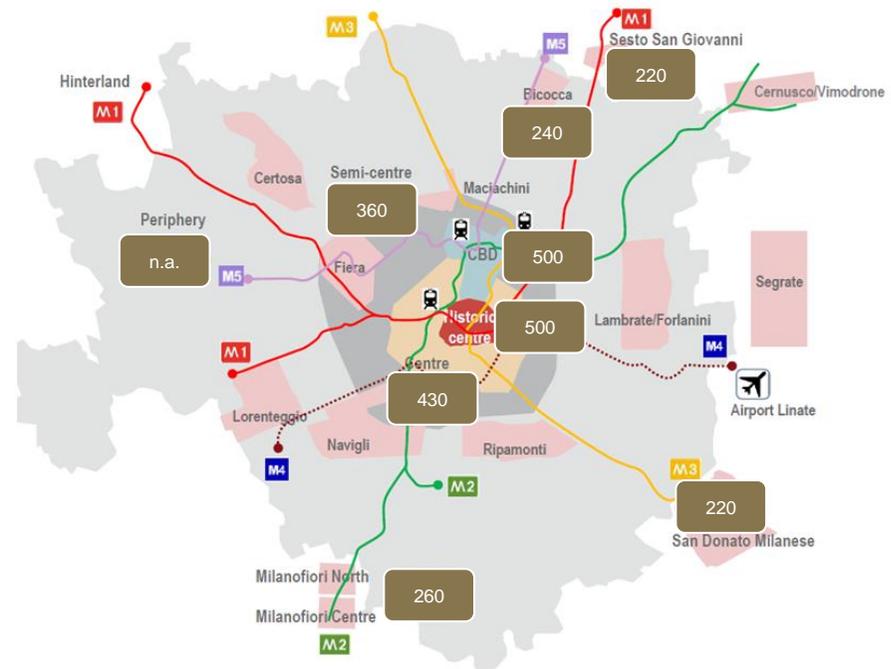


Fundamentals (Q3 2016)

Take-Up (sqm)	206,000	↑
Take-Up by Grade	68% Grade A 32% Grade B or C	
Vacancy Rate	10.7%	→
Availability by Grade (sqm)	350,000 Grade A 950,000 Grade B or C	
Prime Rent (€/sqm/yr)	500	↑
Office Investment Volume* (€ m)	1,381	↑
Prime Net Yield	4.0%	↓

* 2016 YTD

Key Areas and Prime Rents



- Limited availability of quality products in CBD and well connected locations
- Take-up in Milan are limited by the lack of grade A space: C&W registers c.600,000 sqm of potential demand not being satisfied by current stock

ROME REAL ESTATE MARKET OVERVIEW

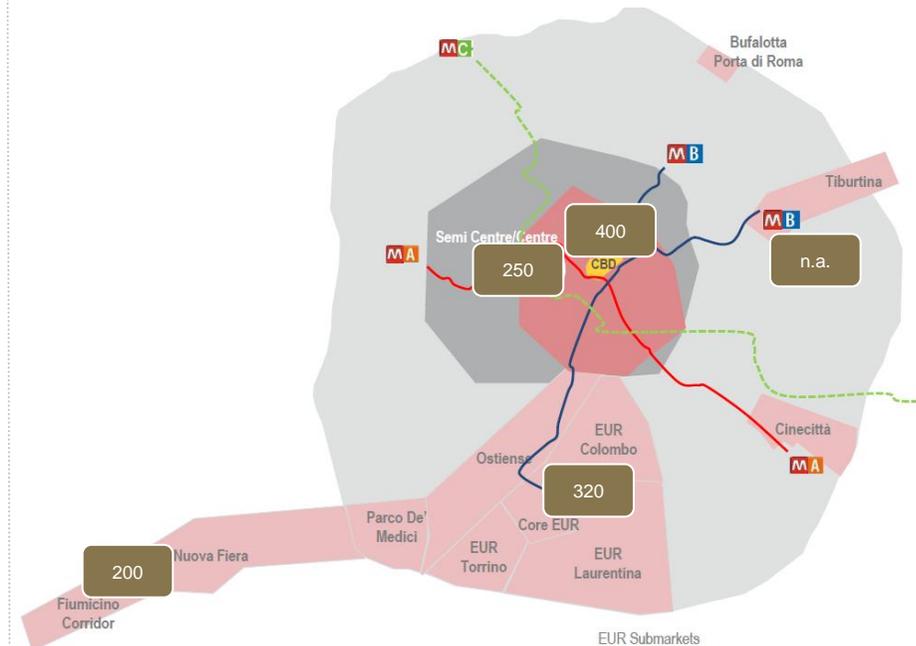


Fundamentals (Q3 2016)

Take-Up (sqm)	160,000	→
Take-Up by Grade*	45% Grade A 55% Grade B or C	
Vacancy Rate	9.0%	→
Availability by Grade* (sqm)	280,000 Grade A 970,000 Grade B or C	
Prime Rent (€/sqm/yr)	400	↑
Office Investment Volume* (€ m)	508	↑
Prime Net Yield	4.0%	↓

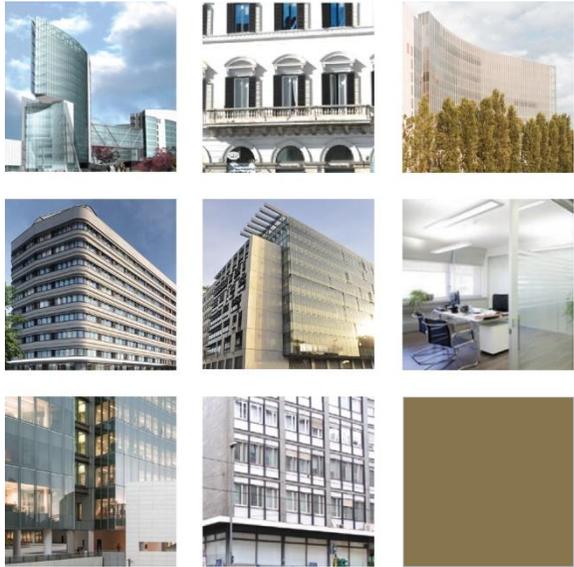
* 2016 YTD

Key Areas and Prime Rents



- Rome is the preferred location for government bodies, public sector entities and IT, TMT, Energy large corporates
- Public entities are expected to implement a consolidation process, with the opportunity to reposition the assets
- During 2016, around 100,000 sqm between new buildings and refurbishments are expected to be completed, which are mainly pre-let
- Take-up in Rome is limited by the lack of grade A space

4. ITALIAN REAL ESTATE STRUCTURAL GAPS



VALUE CREATION IN LOW GROWTH ENVIRONMENT LEVERAGES ON STRUCTURAL GAPS



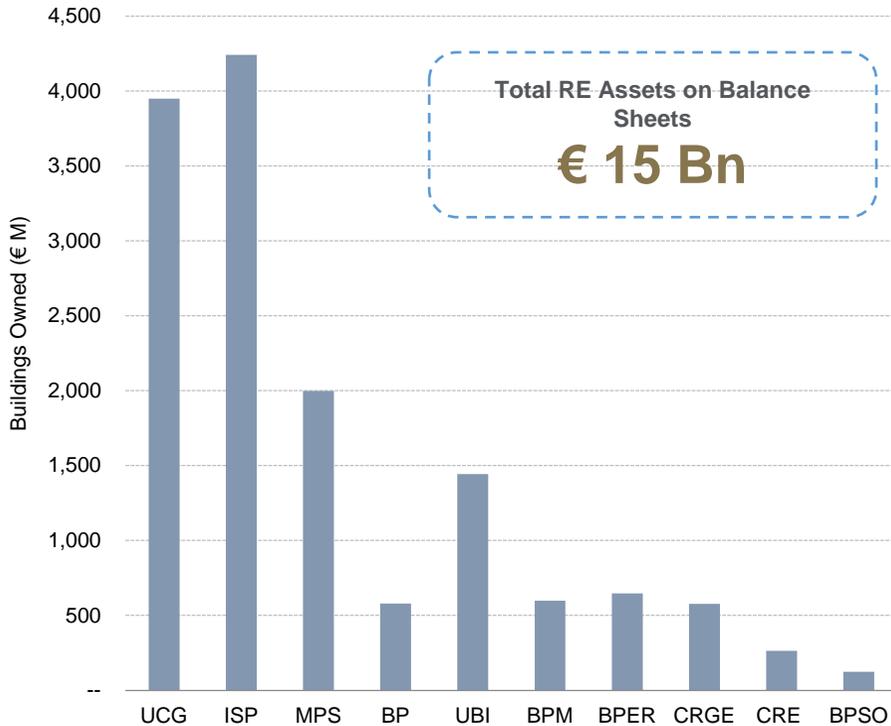
Trend	Opportunity
Real Estate Disposal	Sale and lease back assets to be disposed by banking , corporate, closed end real estate funds and public sector
Lack of quality products	Strategic upgrade and reposition of obsolete assets in permanent locations

TREND 1: REAL ESTATE DISPOSAL (1/2)

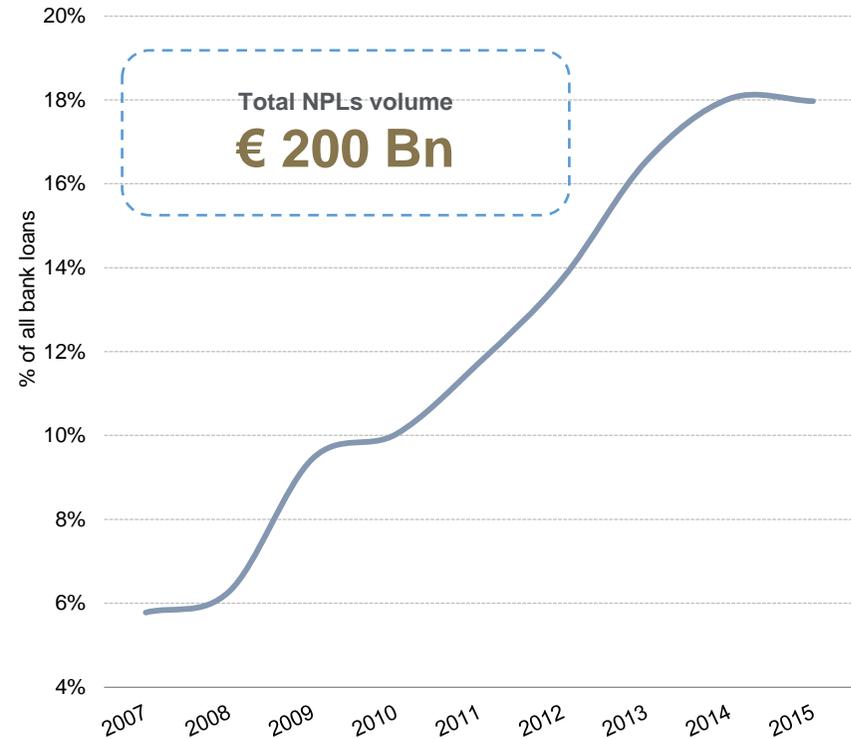


We expect that RE assets for a value of € 5.0 Bn will be disposed in the next 24 months

Italian Banks – Real Estate Assets on Balance Sheet



Italian NPLs as % of all bank loans



TREND 1: REAL ESTATE DISPOSAL (2/2)



- Public RE is composed of 500 Bn of assets:
- ✓ € 40 Bn of public assets potentially saleable as is
 - ✓ € 4 Bn planned to be disposed in the short-term

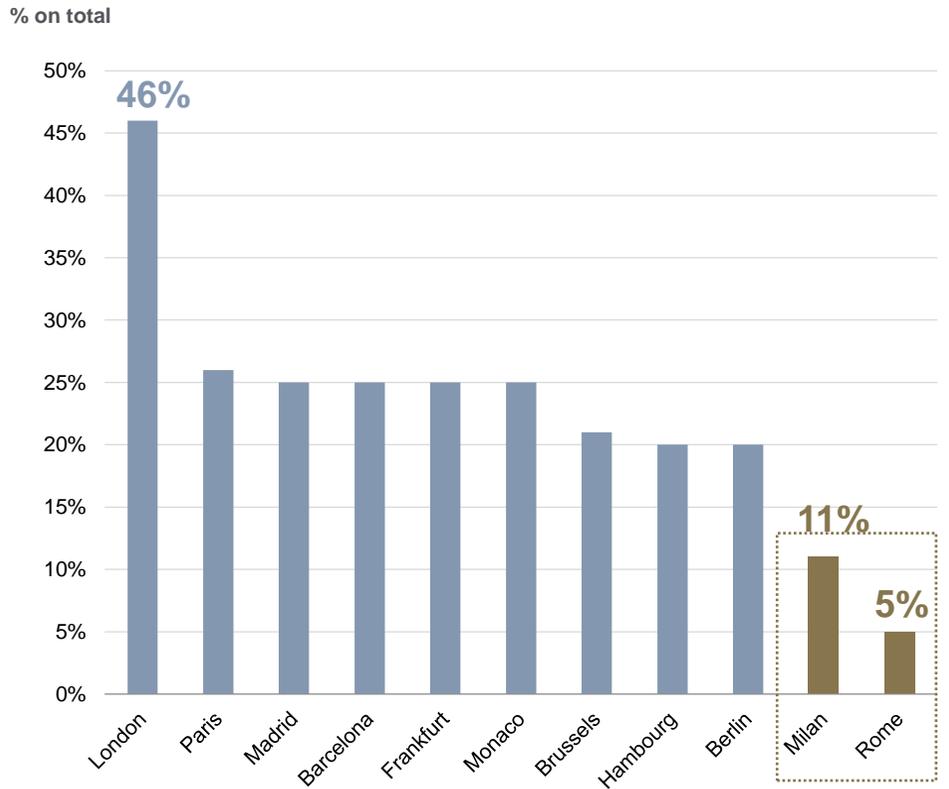
Number of public assets by Region



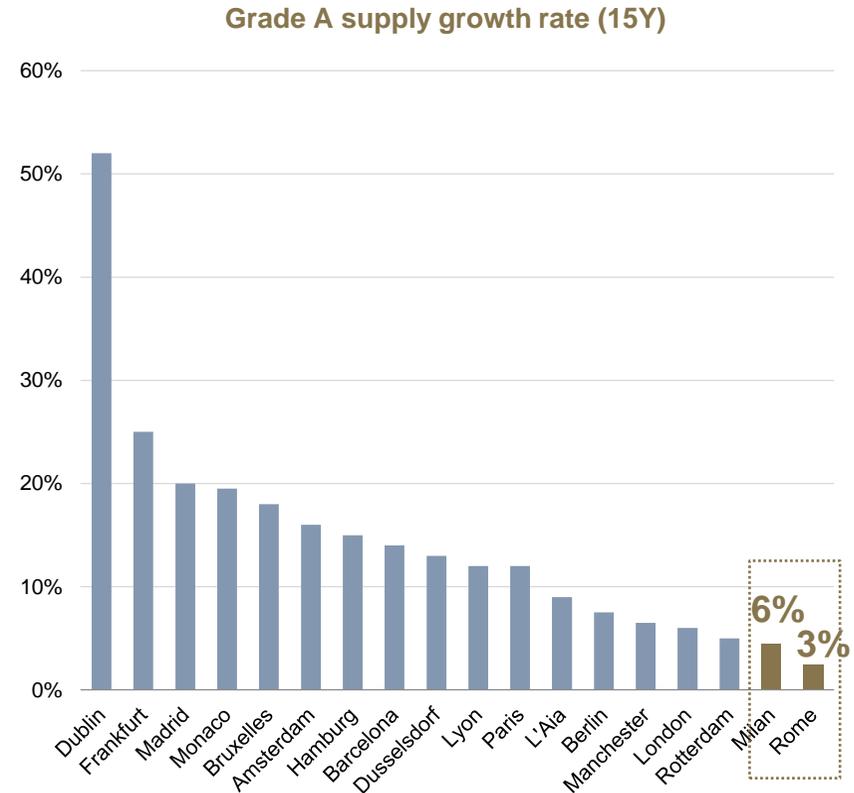
TREND 2: LACK OF QUALITY PRODUCTS (1/3)



Italian grade A stock is far below European average



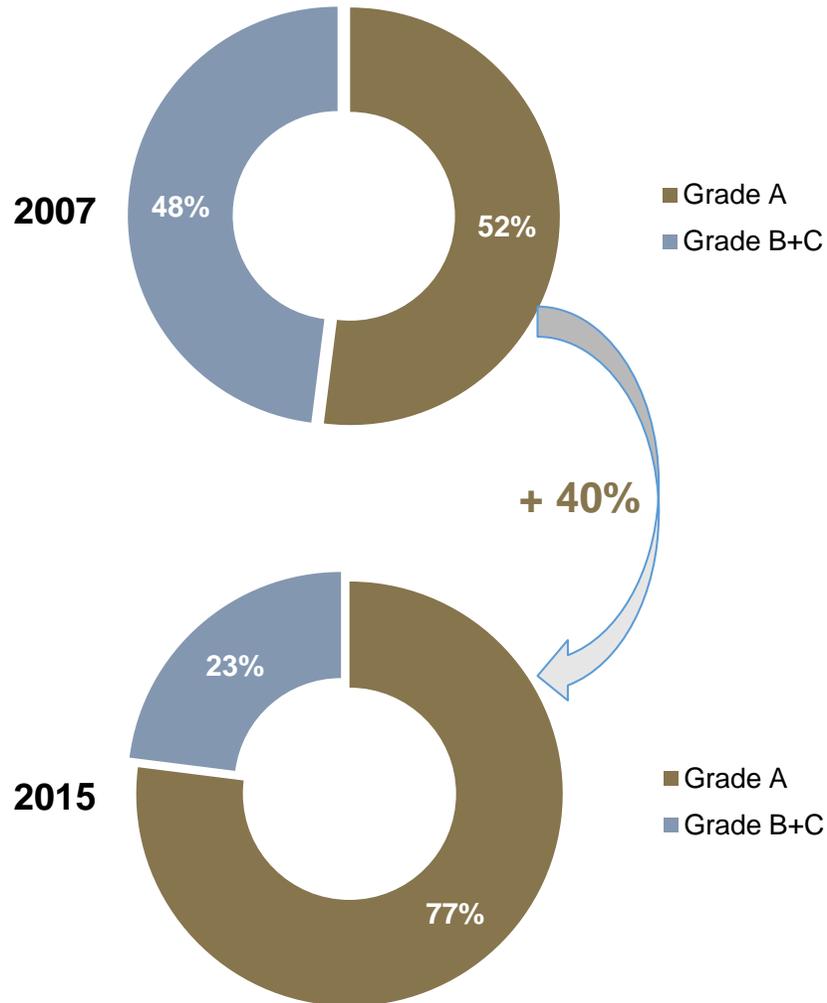
Limited Grade A pipeline on the horizon



TREND 2: LACK OF QUALITY PRODUCTS (2/3)



More than 60% of the take-up related to Grade A space in the last 10 years



Vacancy rate (2015)

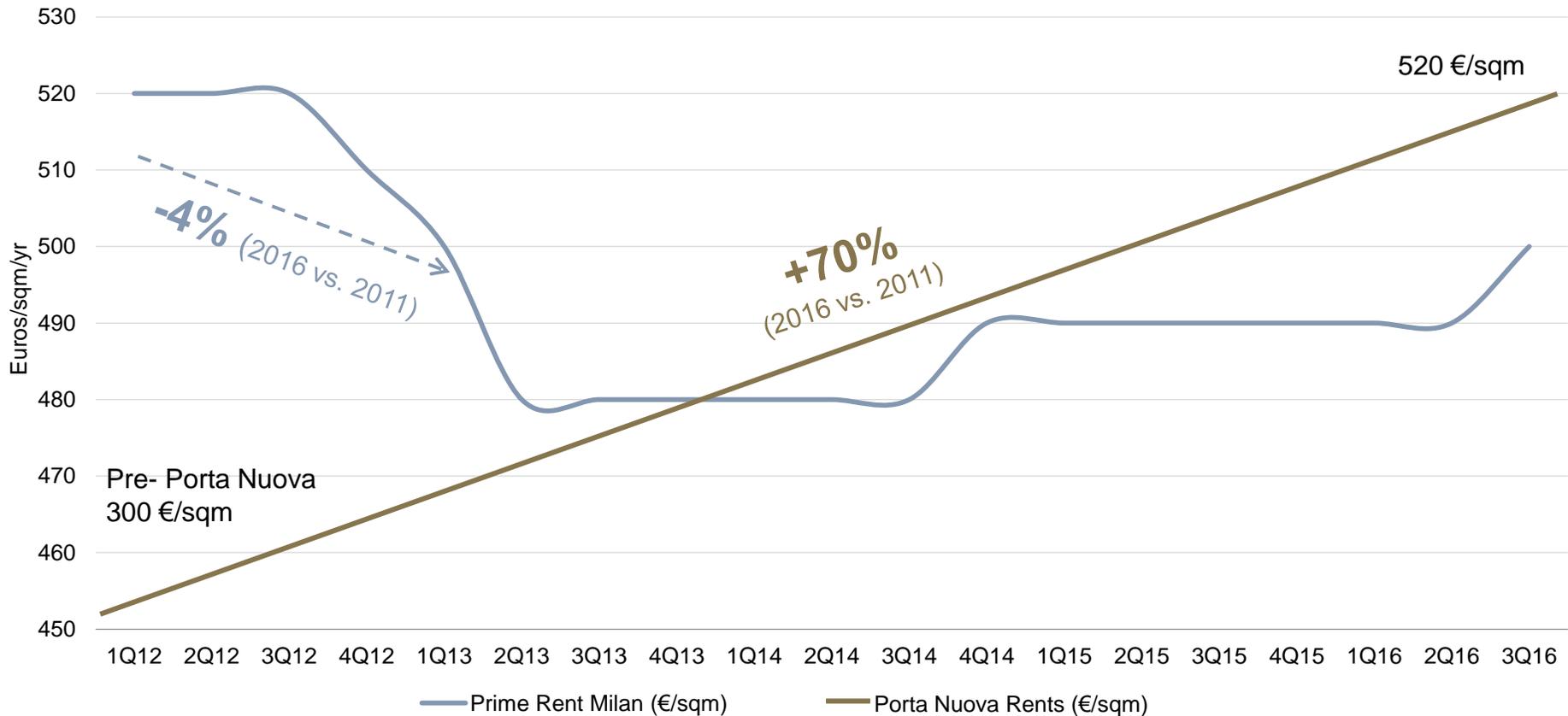
Milan	10.7%
Milan - Grade A	< 2%
Milan - Porta Nuova	0%

TREND 2: PORTA NUOVA OFFICE RENTAL PREMIUM (3/3)



Porta Nuova: value creation through rental premium

Porta Nuova has set the new prime rent of Milan, which currently amounts to approx. €520/sqm/yr, at premium to the surrounding area and the traditional CBD, corresponding to a premium of 10% on prime Milan and 45% on surrounding



5. CLOSING REMARKS



COIMA RES: INVESTMENT PIPELINE



■ Untapped value creation choosing the most attractive products among a wide range of investment opportunities

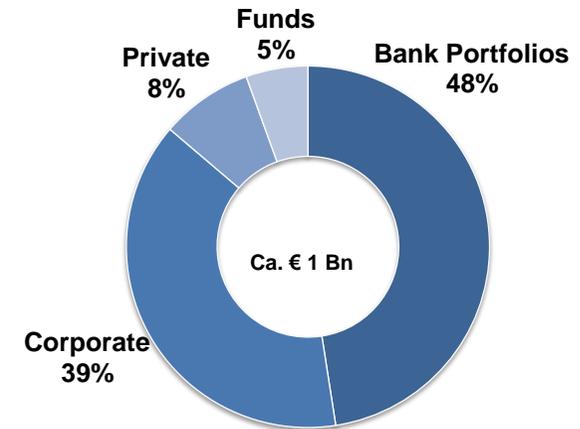
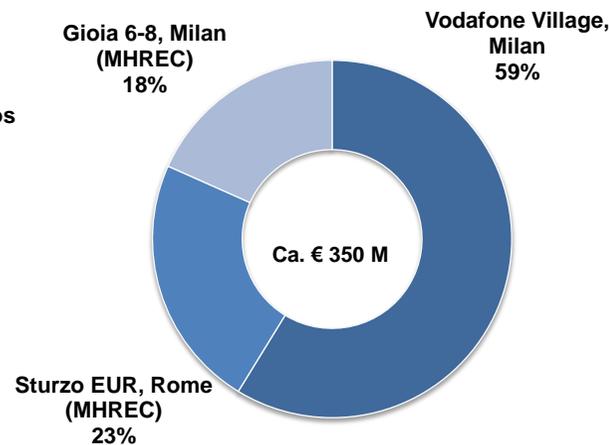
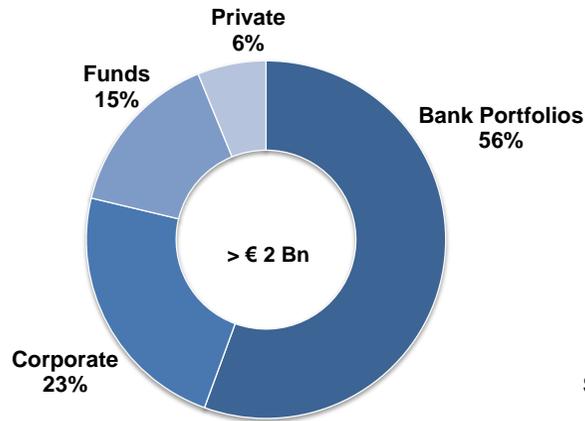
IPO – Q3 2016

Q4 2016 on-ward

Investment pipeline: breakdown by origin

Acquisitions from IPO: breakdown by asset

Potential pipeline: breakdown by origin



- Accelerated investment period, 80% of capital invested in core assets in 6 months comparing to expected 18 months
- Pipeline analyzed in excess of 2 billion Euros
- Acquisitions from IPO in excess of 350 million Euros, of which:
 - approximately 40% coming from funds (off-market)
 - approximately 60% coming private players (off-market)

- Residual firepower equal to ca. 180 million Euros
- Pipeline under analysis in excess of 1 billion Euros:
 - selective investment process
 - on-going exclusivity
- Pipeline focus on:
 - **Milan** area
 - **Core/Core +/Value added**
 - Possible JV with world class investors
- Low leverage to limit macro risk correlation

COIMA RES AT GLANCE (1/2)



COMPANY	<ul style="list-style-type: none">✓ Listed REIT on Italian Stock Exchange (MTA) since May 2016✓ First and only REIT IPO in a decade✓ Qatar Investment Authority as Sponsor✓ 80% international investors; no controlling shareholders
COIMA TRACK RECORD	<ul style="list-style-type: none">✓ Solid and stable real estate platform with over 40 years of experience✓ Strong team with unique track record including acquisition, development and management of Porta Nuova in Milan (largest post-war development in Italy)✓ Over 150 professionals✓ Fiduciary relationship with world class investors✓ Over 3 billion Euros equity invested in the last 10 years✓ Consistent positive returns across market cycle and asset class
INVESTMENT STRATEGY	<ul style="list-style-type: none">✓ Clear investment strategy✓ Primary office focus✓ Concentration in stable and liquid market (Milan Metropolitan Area)✓ Disciplined investment process✓ Target to grow and consolidate as independent listed company and gateway for foreign and domestic capital to access the Italian real estate market
GOVERNANCE	<ul style="list-style-type: none">✓ Majority of independent board members (6 on 9)✓ Chairman is former CEO of Italian Stock Exchange✓ Highly-skilled BoD including experienced international real estate board member✓ Exclusivity on COIMA RES investment strategy by the COIMA platform✓ Founders alignment: since IPO, ownership increased from 1 million Euros of commitment to over 3 millions Euros

COIMA RES AT GLANCE (2/2)



PORTFOLIO

- ✓ **Over 80% of initial total investment objective reached in 6 months**
- ✓ **Solid portfolio: c.a. 500 million Euros**
- ✓ **Over 90% of portfolio invested in prime office and bank branches**
- ✓ **70% of assets located in the Milan Metropolitan Area (MMA)**
 - ✓ MMA 10Y GDP growth equal to +1,3% vs -0,5% Italy growth
- ✓ **78% of stabilized net rent is from international investment grade tenants**
- ✓ **WALT 8.9 years**
- ✓ **Occupancy rate 97.1%; EPRA Vacancy Rate 2.9%**
- ✓ **Active management** of existing portfolio for value enhancement

KEY METRICS & RETURNS

- ✓ **EPRA NIY 5.2%**; on the basis of the current market cap¹ implied **NIY 6.8%**
- ✓ **Expected stabilized NIY 5.7%**; on the basis of the current market cap¹ implied expected **NIY 7.3%**
- ✓ **Target TSR of 8-10%**
- ✓ **Current LTV 25.9%. Target LTV 40-45%**
- ✓ **Financing cost below 200bps**
- ✓ **Solid and attractive dividend** income with a **2017 dividend pay-out of 90%**
- ✓ **Research:**
 - ✓ published by **Banca Imi** and **Citi** (BUY – TP € 9.8; **45% of potential upside** vs current price¹)
 - ✓ expected by **Kempen** and **Mediobanca** in 1Q2017

PIPELINE

- ✓ **Pipeline of 1 billion Euros**
- ✓ Looking to **selectively invest ca.180 million Euros** in remaining firepower

1) Price at December 2, 2016



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