

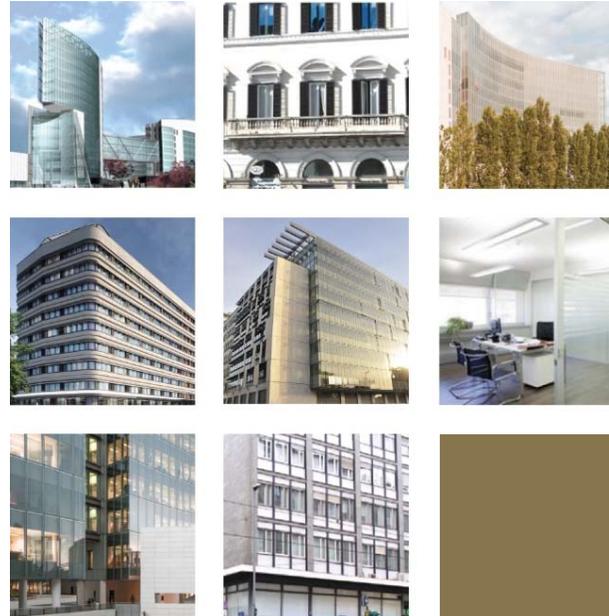
Real Estate SIIQ



H1 2017 FINANCIAL REPORT

Results presentation

July 27th, 2017



AGENDA



COIMA RES Key Highlights

Manfredi Catella, CEO

COIMA RES H1 2017 Results

Fulvio Di Gilio, CFO

COIMA RES Portfolio & Active Asset Management

Matteo Ravà, Asset Management

COIMA RES Market

Gabriele Bonfiglioli, Investments

COIMA RES Closing Remarks

Manfredi Catella, CEO

Appendix

KEY HIGHLIGHTS



1

Strong Operating Results

- GAV grew by 10% over the last six months to Euro 580 million
- Portfolio re-valuation of Euro 7.3 million in H1 2017
- EPRA NAV per share grew by 5.6% over the last twelve months to Euro 10.34
- EPRA NIY of 5.3% in H1 2017
- Recurring FFO per share of Euro 0.22 in H1 2017 (+29% vs FY 2016)
- Like for like rental growth of +0.8% in H1 2017 (c. +3.0% excluding Deutsche Bank branches)
- EPRA Occupancy Rate increased by 50 bps to 96.3% (from 95.8% as of December 31st, 2016)

2

Active Asset Management in Progress

- Deruta purchased (Euro 47 million) at EPRA NIY of 7.0%, 9% revaluation, improvement project in progress
- Two bank-branch disposals 6% above book value, active discussions on other branches with potential buyers
- Lease renewal for NH Hotel at 120% above in-place rental level, refurbishment process underway
- MHREC refinancing extends overall debt maturity to 4.0 years and lowers borrowing cost to 1.92%
- Plan to increase rentable area of 2331 Eurcenter by 360 sqm (c. 3% of NRA) approved
- Appointment of PLP Architecture as design architect for the Bonnet project

3

Selective Approach to Further Investments in a Strong Market

- Disciplined approach to capital allocation with Euro 1 billion in pipeline opportunities under investigation
- Remaining firepower of Euro 100 million with maximum LTV of 45%
- Opportunistic disposals being evaluated given strong market dynamics
- Renewed focus on the Milan office market

4

Implementing Best Practices for Governance, Disclosure and Communication

- Strengthened Board of Directors: Luciano Gabriel and Oliver Elamine join the Board and internal committees
 - Independent Board members now 7 out of 9
 - Olivier Elamine appointed member of the Compensation Committee
 - Luciano Gabriel appointed member of the Control and Risk Committee
 - Annual election of directors improves accountability of Board to shareholders
- EPRA compliant quarterly reporting
- First Sustainability Report published

AGENDA



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FINANCIAL HIGHLIGHTS



■ GAV growth of 10.3% achieved over the last six months

Balance Sheet	March 31st, 2017
GAV ¹ (€/mln)	577.0
EPRA NAV per share	10.15
EPRA NNNAV per share	10.10
Net debt (€/mln)	223.3
LTV ²	34.8%

Income Statement	Q1 2017	Q2 2017	Δ (Q2 2017 vs Q1 2017)	Δ%
Rents (€/mln)	8.3	8.4	0.1	1.8%
Recurring FFO (€/mln)	4.2	3.8	(0.4)	(8.8%)
Recurring FFO per share	0.12	0.10	(0.02)	(14.1%)
All in cost of debt (blended)	n.m.	n.m.	n.m.	n.m.
ICR	3.3x	3.2x	(0.1)x	(2.9%)

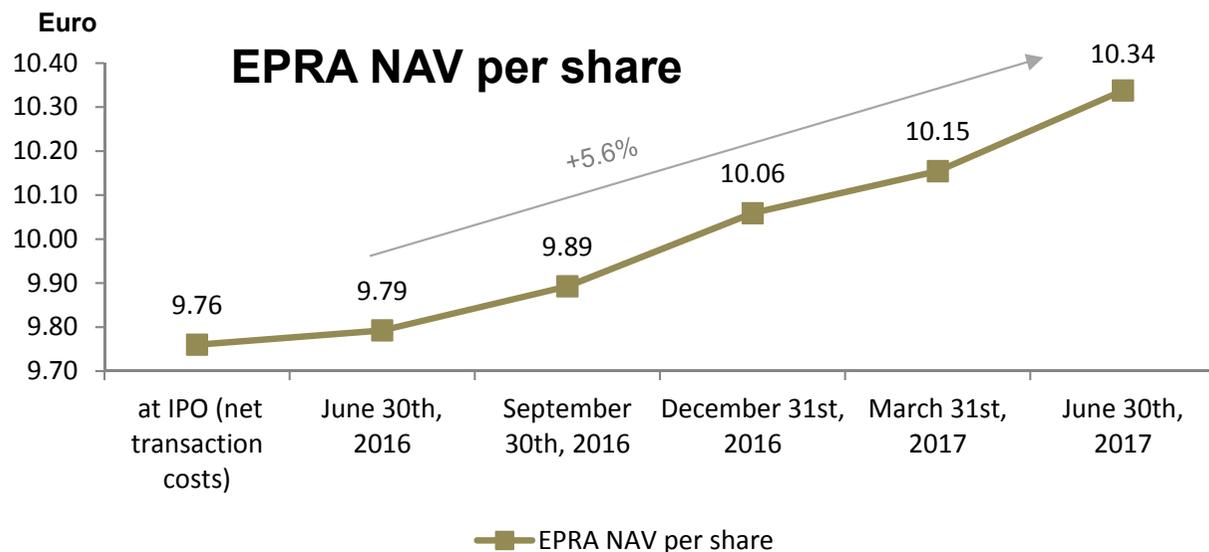
June 30 th , 2017	December 31 st , 2016	Δ (June 30 th , 2017 vs Dec. 31 st , 2016)	Δ% (June 30 th , 2017 vs Dec. 31 st , 2016)
580.3	526.2	54.1	10.3%
10.34	10.06	0.28	2.8%
10.28	9.99	0.29	2.9%
225.2	176.9	48.3	27.3%
35.0%	29.2%	5.8 p.p.	n.m.

Six months ended June 30 th , 2017	Six months ended June 30 th , 2016	Δ (H1 2017 vs H1 2016)	Δ% (H1 2017 vs H1 2016)
16.7	1.3	15.4	n.m.
8.0	(0.5)	8.5	n.m.
0.22	(0.01)	0.23	n.m.
1.92%	1.94%	(0.02) p.p.	n.m.
3.3x	n.m.	n.m.	n.m.

EPRA NAV EVOLUTION SINCE IPO



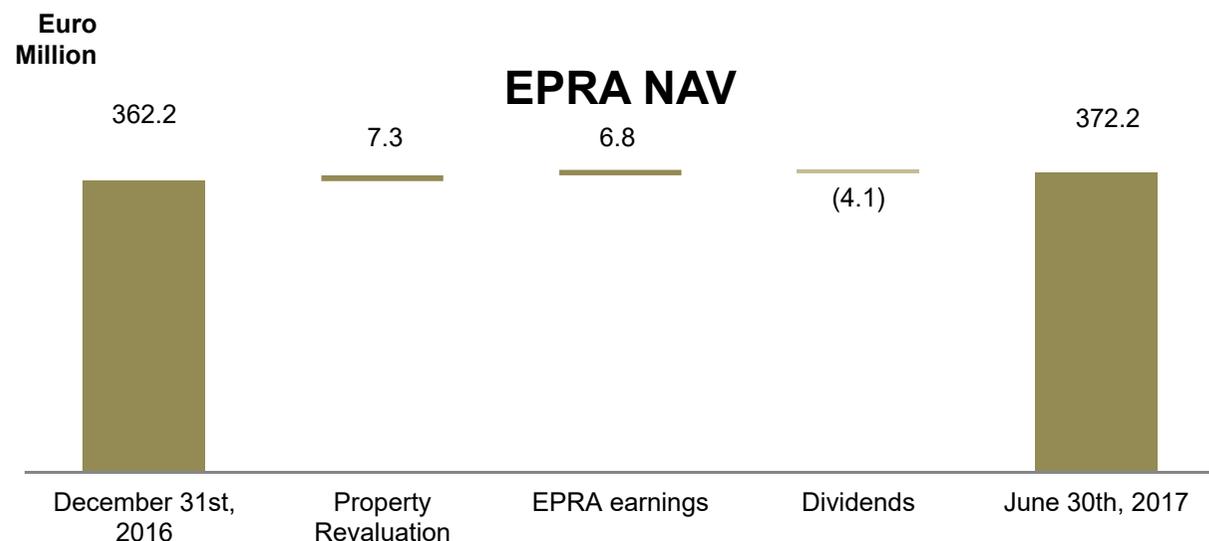
■ EPRA NAV per share growth of 5.6% over the last 12 months (or 6.7% including April 2017 dividend of €0.11 per share)



The EPRA NAV amounts to Euro 372.2 million as of June 30th, 2017 (Euro 10 million higher than at December 31st, 2016).

The property portfolio increased in value by Euro 7.3 million during H1 2017:

- Vodafone Village: Euro 1 million (+0.5% vs December 31st, 2016)
- Gioiaotto: Euro 1.4 million (+1.7% vs December 31st, 2016)
- 2331 Eurcenter: Euro 0.8 million (+1% vs December 31st, 2016)
- Deruta: Euro 4.1 million (+8.9% vs acquisition cost)

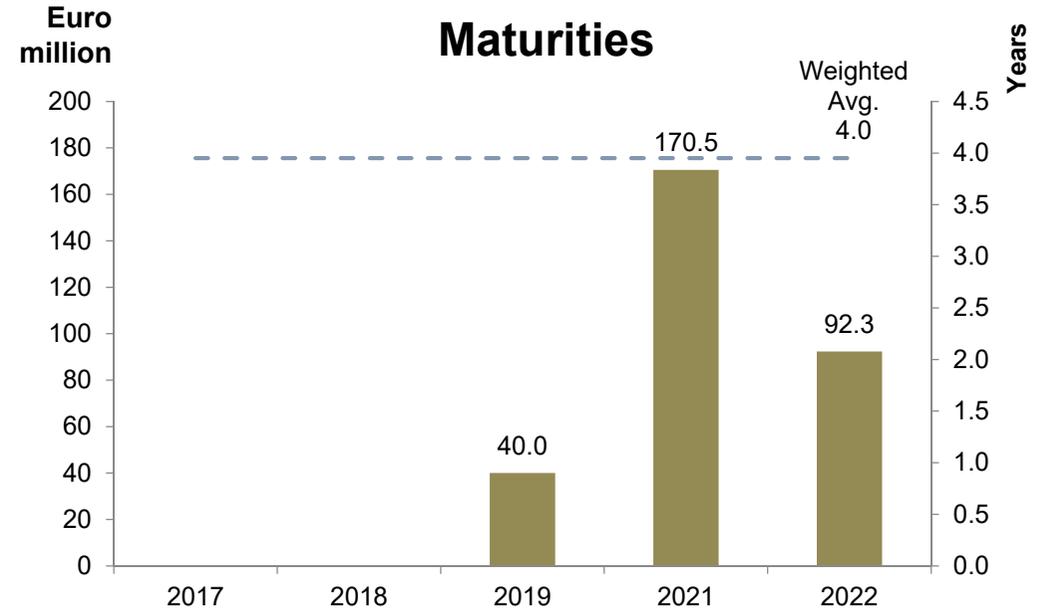
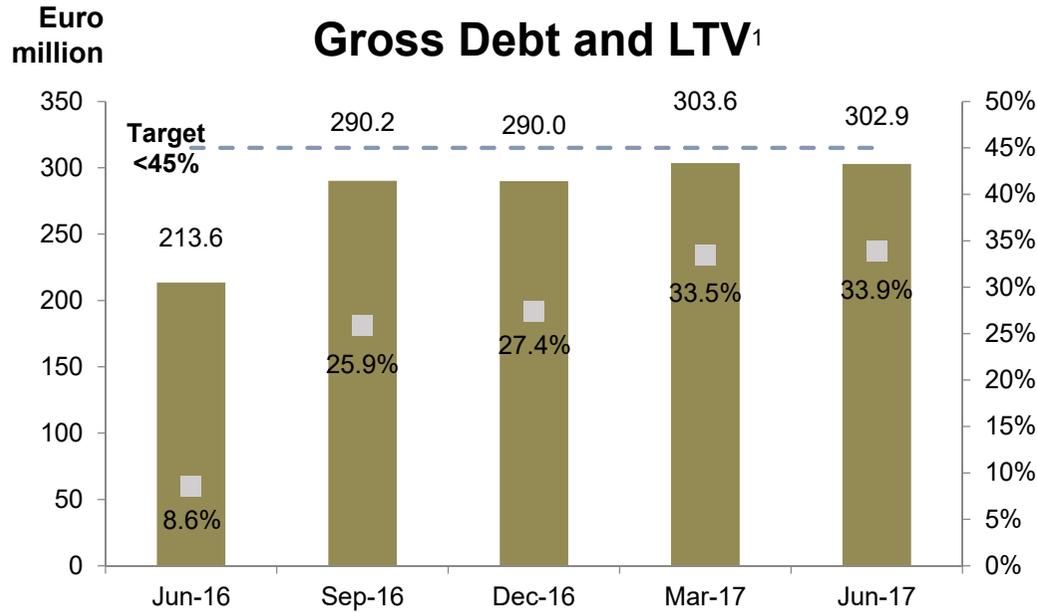


In addition, the Bonnet complex has seen a revaluation of Euro 200 thousand in H1 2017

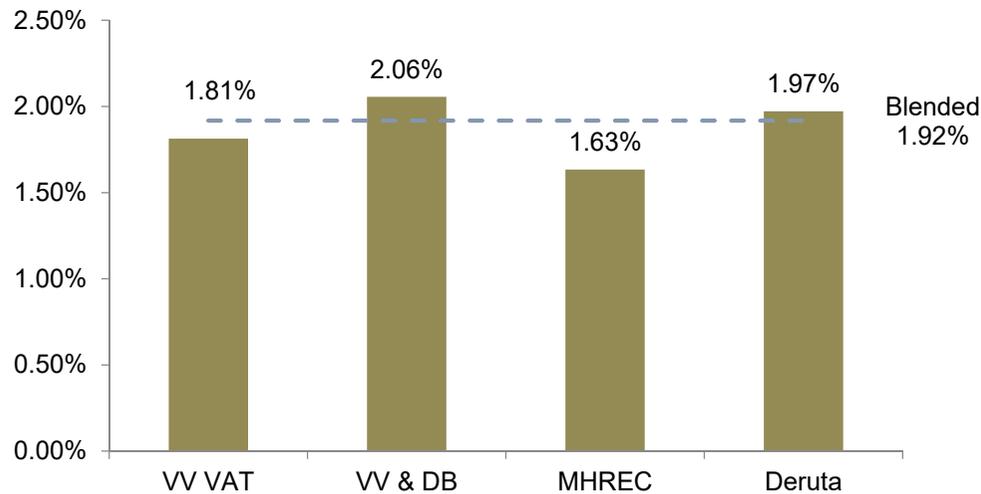
FINANCING STRUCTURE OVERVIEW



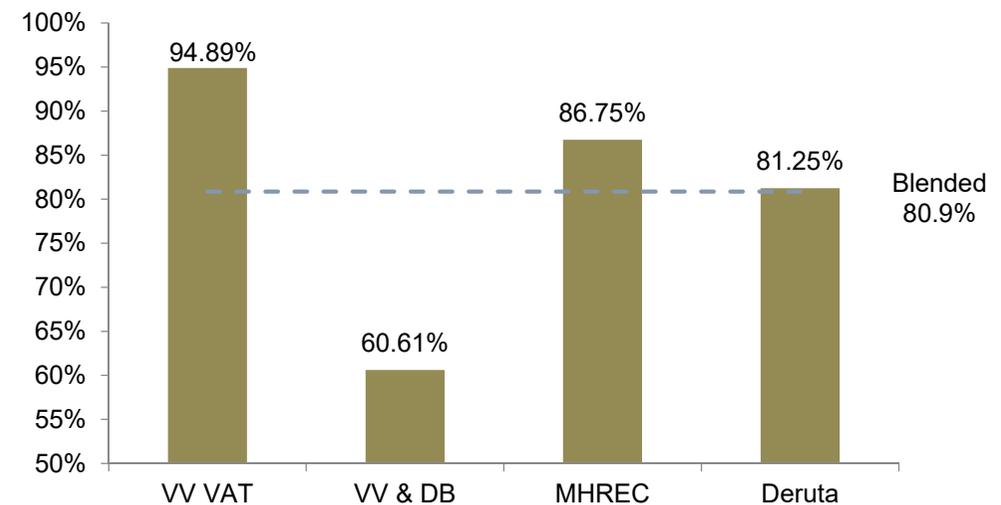
■ Weighted average debt maturity of 4.0 years and all in cost of 1.92% as at June 30th, 2017



All In Cost of Debt



Hedging



1) Loan To Value: (Debt - Cash - VAT Receivables)/(GAV)

BALANCE SHEET RECONCILIATION



Euro million	June 30th, 2017	Bonnet Look-Through	Adjustments ¹	Look-Through adjusted	Market Implied ²
Investment properties	547.0	33.3		580.3	463.0
Financial assets	3.8			3.8	3.8
Investments accounted for using the equity method	16.6		(14.6)	2.0	2.0
VAT receivable	38.0			38.0	38.0
Total LT assets	605.2			624.1	506.9
Trade receivables	8.3	0.1		8.4	8.4
Other assets	0.0			0.0	0.0
Cash	77.7	0.7		78.4	78.4
Total current assets	86.0			86.8	86.8
Total assets	691.2			710.9	593.7
Debt	302.9	18.8		321.7	321.7
- of which Debt for VAT Line	40.0			40.0	40.0
Provisions	0.2			0.2	0.2
Other liabilities	0.1			0.1	0.1
Trade payables	5.1	0.6		5.7	5.7
Total liabilities	308.3			327.7	327.7
Minorities share of MHREC	11.3			11.3	11.3
NAV	371.9			371.9	277.3
NAV per share	10.32			10.32	7.70
Loan to Value ³	33.9%			35.0%	
In-place annual rent	32.9	0.3		33.2	33.2
NOI margin	88.9%			88.9%	88.9%
In-place NOI Yield	5.3%			5.1%	6.1%

INCOME STATEMENT



(Millions of Euro)	Q1 2017	Q2 2017	Δ (Q2 2017 vs Q1 2017)	Δ% (Q2 2017 vs Q1 2017)	Six months ended June 30 th , 2017	Six months ended June 30 th , 2016	Δ (H1 2017 vs H1 2016)	Pro-Forma for Full Year 2017 ¹
Rents	8.3	8.4	0.1	1.8%	16.7	1.3	15.4	33.4
Real estate operating expenses	(0.9)	(1.0)	(0.1)	11.8%	(1.9)	0.0	(1.9)	(3.7)
NOI	7.4	7.4	0.0	0.7%	14.8	1.3	13.5	29.7
NOI Margin (%)	89.4%	88.3%	(1.1) p.p.	n.m.	88.9%	100.0%	(11.1) p.p.	88.9%
Other revenues	0.0	0.0	0.0	0.0%	0.0	(0.3)	0.3	0.0
G&A	(1.7)	(2.1)	(0.4)	22.4%	(3.9)	(1.4)	(2.5)	(7.8)
G&A / Rents (%)	21.0%	25.2%	4.2 p.p.	n.m.	23.1%	105.5%	(82.4) p.p.	23.4%
Other expenses	(0.1)	(0.1)	0.0	(7.6%)	(0.2)	(0.1)	(0.1)	(0.6)
Non-recurring general expenses	(0.4)	(0.2)	0.2	(57.8%)	(0.6)	0.0	(0.6)	(0.9)
EBITDA	5.1	5.0	(0.1)	(1.4%)	10.1	(0.5)	10.6	20.4
Net depreciation	(0.0)	(0.0)	(0.0)	5.5%	(0.0)	0.0	(0.0)	(0.0)
Net movement in fair value	4.1	3.2	(1.0)	(23.2%)	7.3	2.0	5.3	7.3
EBIT	9.2	8.2	(1.0)	(11.2%)	17.4	1.6	15.9	27.7
Finance income	0.2	0.2	0.0	6.0%	0.4	0.1	0.3	0.8
Income from investments	(0.2)	0.2	0.3	n.m.	(0.0)	1.0	(1.0)	(0.0)
Financial expenses	(1.5)	(1.6)	(0.0)	1.5%	(3.1)	0.0	(3.1)	(6.2)
Profit before taxation	7.7	7.0	(0.7)	(9.2%)	14.7	2.7	12.0	22.3
Income tax	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	(0.0)
Profit for the period after taxation	7.7	7.0	(0.7)	(9.2%)	14.7	2.7	12.0	22.3
Minority share of MHREC	(0.2)	(0.5)	(0.3)	n.m.	(0.6)	0.0	(0.6)	(1.0)
Profit attributable to COIMA RES	7.5	6.6	(1.0)	(13.1%)	14.1	2.7	11.4	21.3
EPRA adjustments ²	(3.9)	(3.3)	0.6	(15.4%)	(7.3)	(3.1)	(4.2)	(7.3)
EPRA earnings	3.6	3.2	(0.4)	(10.6%)	6.8	(0.4)	7.2	14.0
EPRA earnings per share	0.10	0.09	(0.01)	(10.6%)	0.19	(0.01)	0.20	0.39
FFO	3.8	3.7	(0.1)	(2.3%)	7.4	(0.4)	7.8	15.0
FFO adjustments ³	0.4	0.2	(0.2)	(54.9%)	0.6	(0.0)	0.6	0.9
Recurring FFO	4.2	3.9	(0.3)	(7.5%)	8.0	(0.4)	8.4	15.9
Recurring FFO per share	0.12	0.11	(0.01)	(7.5%)	0.22	(0.01)	0.23	0.44

EPRA PERFORMANCE MEASURES



		Q1 2017	Q2 2017	Δ (Q2 2017 vs Q1 2017)	Δ% (Q2 2017 vs Q1 2017)	Six months ended June 30th, 2017	Six months ended June 30th, 2016	Δ (H1 2017 vs H1 2016)	Δ% (H1 2017 vs H1 2016)	Pro- Forma for Full Year 2017 ¹
EPRA Earnings	Euro Million	3.6	3.2	(0.4)	(11.7%)	6.8	(0.4)	7.2	n.m	14.0
EPRA Earnings per share	Euro	0.10	0.09	(0.01)	(11.7%)	0.19	(0.01)	0.20	n.m	0.39
EPRA Cost Ratios (including direct vacancy costs)	%	39.4%	n.m.	n.m.	n.m.	40.4%	136.4%	96.0 p.p.	n.m	39.8%
EPRA Cost Ratios (excluding direct vacancy costs)	%	36.2%	n.m.	n.m.	n.m.	38.3%	137.7%	99.4 p.p.	n.m	37.8%

		Q1 2017	June 30th, 2017	December 31 st , 2016	Δ (June 30th, 2017 vs Dec. 31 st , 2016)	Δ% (June 30th, 2017 vs Dec. 31 st , 2016)	Pro- Forma for Full Year 2017 ¹
EPRA NAV	Euro Million	365.6	372.2	362.2	10.0	2.8%	379.5
EPRA NAV per share	Euro	10.15	10.34	10.06	0.28	2.8%	10.54
EPRA NNNAV	Euro Million	363.8	370.2	359.6	10.6	3.0%	377.4
EPRA NNNAV per share	Euro	10.10	10.28	9.99	0.30	3.0%	10.48
EPRA Net Initial Yield (NIY)	%	5.4%	5.3%	5.3%	0.0 p.p.	n.m	5.3%
EPRA topped-up NIY	%	5.6%	5.5%	5.3%	0.2 p.p.	n.m	5.6%
EPRA Vacancy Rate	%	3.7%	3.7%	4.2%	(0.5) p.p.	n.m	3.7%

AGENDA



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PORTFOLIO OVERVIEW (AS OF JUNE 30th, 2017)



	DB Portfolio	Vodafone Village	Gioiaotto ⁴	2331 Eurcenter ⁴	Bonnet	Deruta	COIMA RES Portfolio Jun-17 (A)	COIMA RES Portfolio Dec-16 (B)	Δ (A)-(B)
									
Location	Various	Milan	Milan	Rome	Milan	Milan	Various	Various	-
Asset class	Bank Branch	Office	Office, Hotel, Retail	Office, Retail	Office, Retail	Office	Mainly office	Mainly office	-
Product type	Core/Trading	Core	Core	Core	Value Added	Core	Mainly Core	Mainly Core	-
Tenant	Deutsche Bank	Vodafone	NH Hotel, Roland Berger, QBE, Bernoni, others	Fastweb, Axa, Confindustria Energia, others	Sisal	BNL - BNP Paribas Group	Various	Various	-
NRA excl. Parking (sqm)	56,920	39,991	13,032	13,530	19,600	12,422	155,494	143,989	11.505
# of assets	94	3	1	1	2	2	103	102	1
% of ownership	100.0%	100.0%	86.7%	86.7%	35.7%	100.0%	-	-	-
Fair value (Euro million)	138.3	208.0	68.0	81.5	33.3 ¹	51.2	580.3	526.2	54.1
WALT (years)	9.3	9.6	6.8	5.0	2.7	4.5	8.0	8.7	(0.7)
EPRA occupancy rate	86%	100%	100%	100%	n.m.	100%	96.3%	95.8%	50bps
Gross initial rent	7.5	13.9	3.0	5.1	0.3 ¹	3.6	33.2	29.5	3.7
Expected gross stabilised rent	7.5 ²	13.9	4.0	5.1	3.1 ¹	3.6	37.2	33.6	3.6
Gross initial yield	5.4%	6.7%	4.4%	6.2%	n.m.	6.9%	6.0%	6.0%	-
Expected gross stabilised yield	5.9% ²	6.7%	6.0%	6.3%	6.2% ³	6.9%	6.4%	6.3%	10bps
EPRA net initial yield	4.3%	6.2%	3.8%	5.5%	n.m.	6.3%	5.3%	5.3%	-
Expected net stabilised yield	4.8% ²	6.2%	5.3%	5.6%	5.7% ³	6.3%	5.7%	5.6%	10bps

■ 78% of the portfolio either LEED certified or LEED certificate candidate

COIMARES

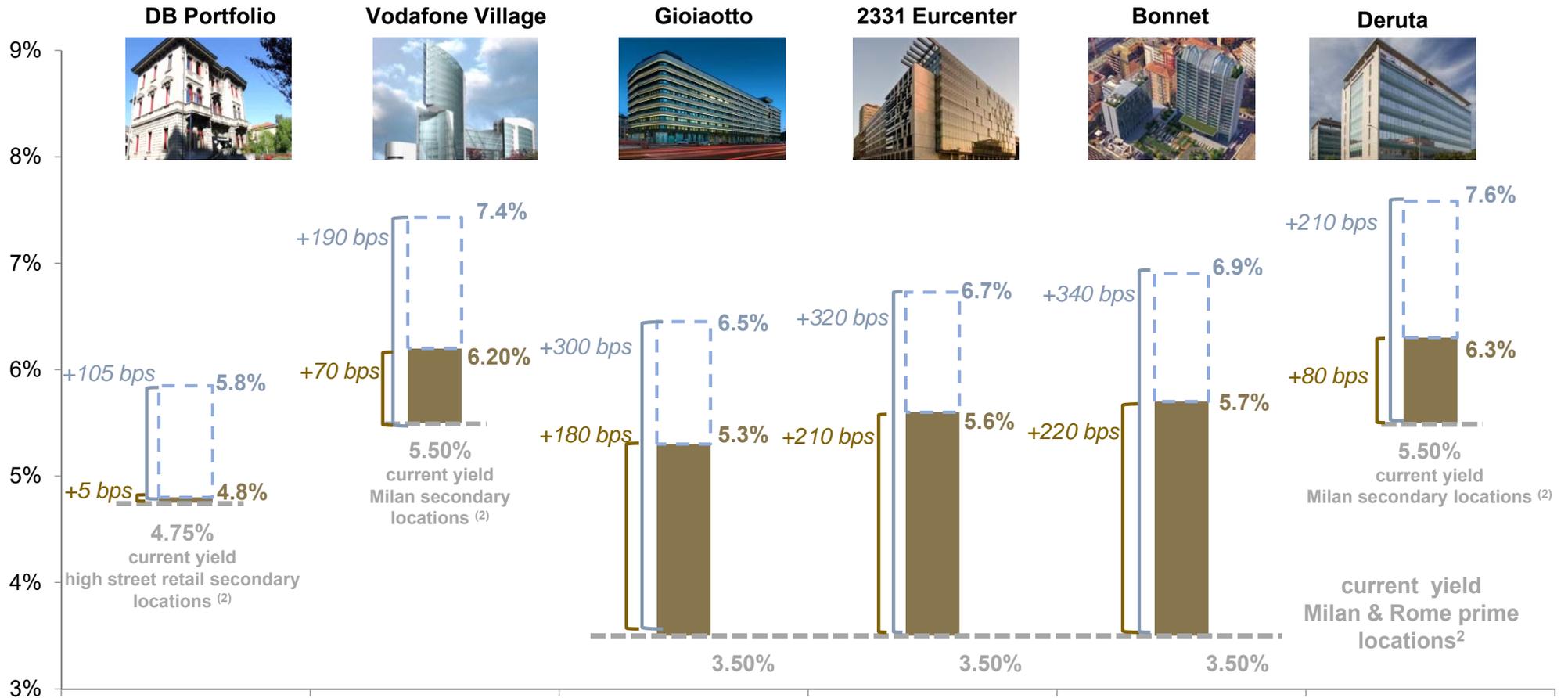
- 1) Bonnet included on pro-rata basis (35.7%)
2) Calculated excluding vacant branches

- 3) Calculated including expected capex (soft and hard costs)
4) Financial figures consider assets as being 100% consolidated

COIMA RES: YIELD COMPRESSION EXPECTED TO DRIVE UPSIDE



- Appraisal yields on the COIMA RES portfolio are on average ~120bps above current market yields
- Yield compression will likely drive valuation upside going forward
- Based on the current share price¹, the implied yield on expected net stabilised rent is 6.9%

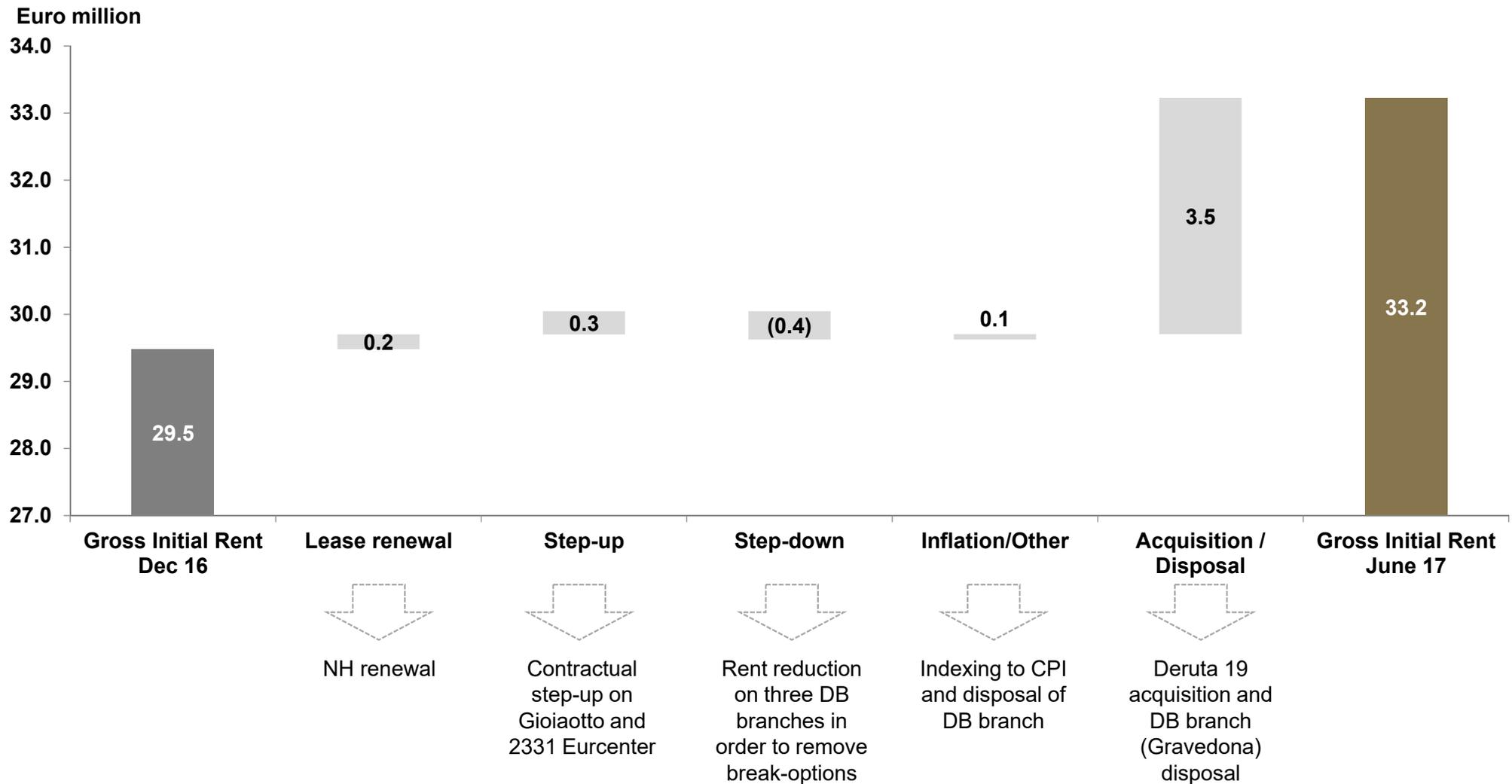


(1) Share price at June 30, 2017
 (2) Source: CBRE

GROSS INITIAL RENT EVOLUTION



- Like-for-like change H1 2017 vs H2 2016: +0.8% (c. +3.0% excluding Deutsche Bank branches)
- WALT: 8.0 years
- Ca. 35% of the overall stabilised rent is 100% indexed to CPI and ca. 65% is 75% indexed to CPI

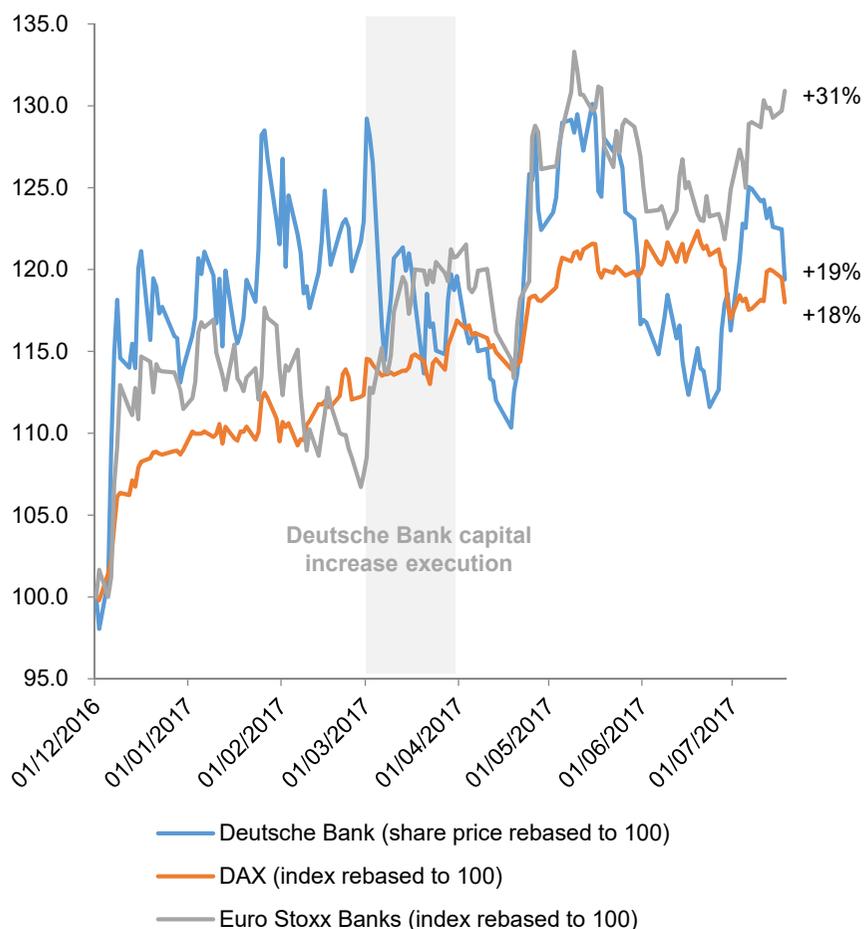


DEUTSCHE BANK - CREDIT PROFILE MATERIALLY IMPROVED



■ Deutsche Bank €8 billion capital increase, successfully concluded in April 2017, brings the fully loaded CRD 4 Common Equity Tier 1 (CET1) ratio from 11.8% to 14.1% pro forma (as at December 31st, 2016)

Deutsche Bank share price (rebased to 100)



Deutsche Bank senior bond yield (%)

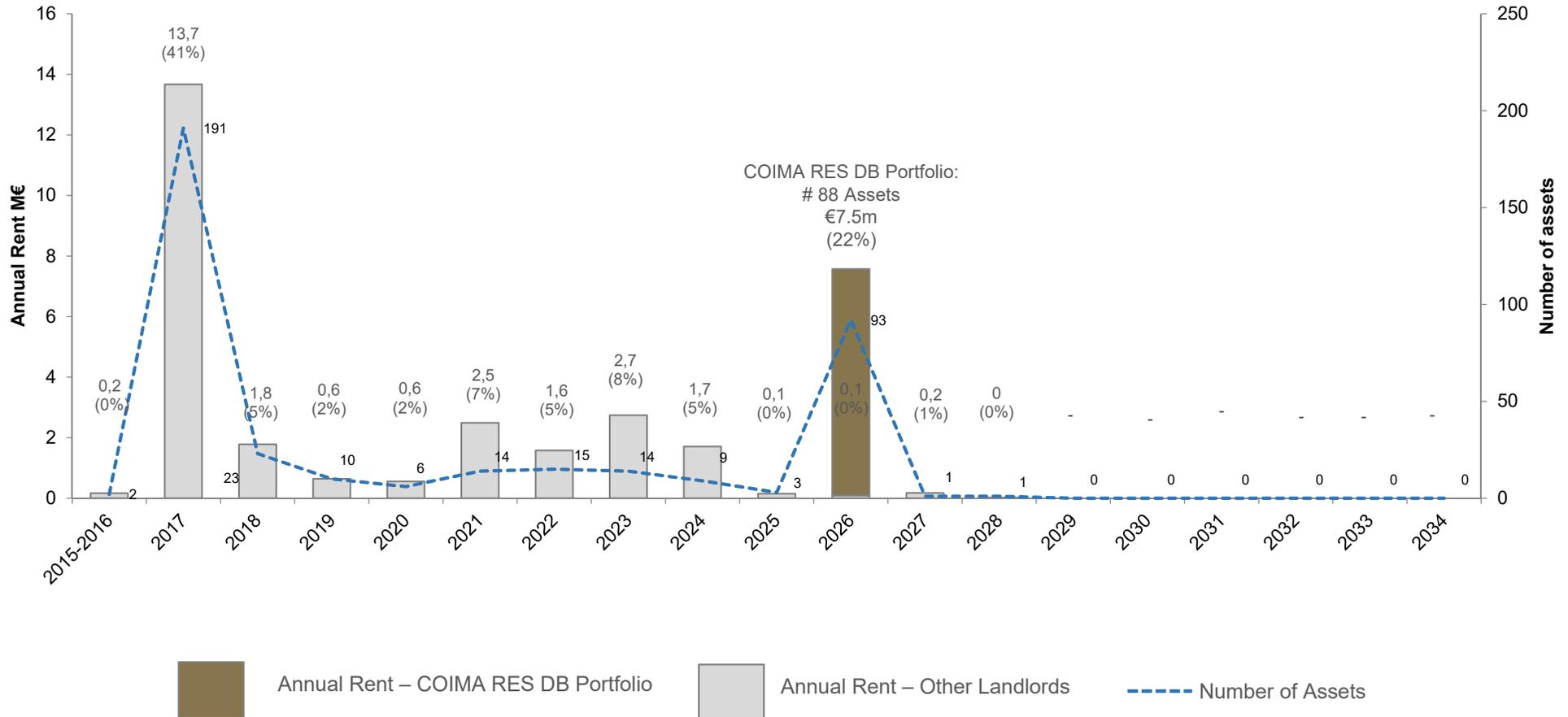


DEUTSCHE BANK - ITALIAN REAL ESTATE PORTFOLIO ANALYSIS



■ DB branches owned by COIMA RES are better positioned in terms of lease expiry profile

Annual Rent & Expiry Date



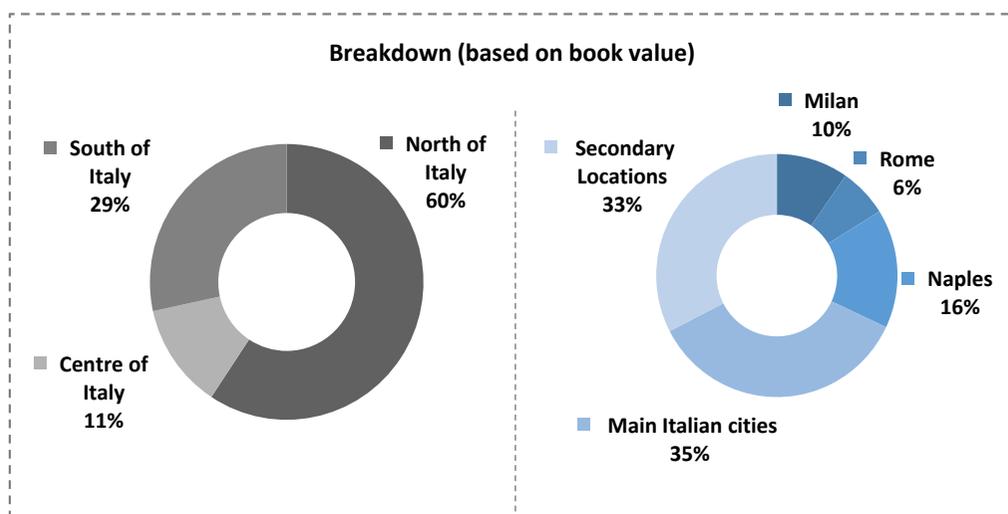
DEUTSCHE BANK - COIMA RES PORTFOLIO BY LOCATION



■ **Approx. 75% of the Deutsche Bank branches portfolio is concentrated in Milan, Naples and in main and secondary cities in the North of Italy**

	Milan, Rome and Naples			Main Italian cities			Secondary Locations			TOTAL		
	# assets	BV* (€M)	% on total BV	# assets	BV* (€M)	% on total BV	# assets	BV* (€M)	% on total BV	# assets	BV* (€M)	% on total BV
North of Italy	6 (Milan)	13,3	10%	13	31,7	23%	45	36,9	27%	64	81,9	60%
Centre of Italy	1 (Rome)	9,0	6%	4	6,5	4%	3	1,5	1%	8	17,0	11%
South of Italy	3 (Naples)	21,8	16%	7	10,8	8%	11	6,6	5%	21	39,2	29%
TOTAL	10	44,2	32%	24	49,0	35%	59	45,0	33%	93	138,1	100%

*Book Value @ 30/06/2017 without Casargo



Assets sold since IPO					
Asset	Location	Sale Date	Book Value (€M)	Sale Price (€M)	Capital gain on BV
Lecco (LC)	North Main Italian City	22/12/2016	1,45	1,50	+ 3.4%
Gravedona ed Uniti (CO)	North Secondary Location	13/03/2017	0,33	0,35	+ 4.5%
Casargo (LC)	North Secondary Location	19/07/2017	0,18	0,20	+ 8.3%
TOTAL			1,96	2,04	+ 4.1%

ASSET MANAGEMENT HIGHLIGHTS



ASSET MANAGEMENT H1 2017

GOALS ACHIEVED / UNDER EXECUTION

1 CAPITAL RECYCLING

- ✓ **Ongoing disposal programme on Deutsche Bank assets in 2017**
 - Gravedona – Viale Stampa (leased asset) sold for Euro 345 thousand (4.5% above book value) on March 13th, 2017
 - Casargo – Via Italia (leased asset) for Euro 195 thousand (8.3% above book value) on July 19th, 2017

2 OPERATIONAL COST OPTIMISATION

- ✓ **Deutsche Bank portfolio**
 - Property tax (IMU) reduction of 50% obtained for Rome branch (Piazza Ss Apostoli)
 - Further potential property tax reductions for other branches under investigation

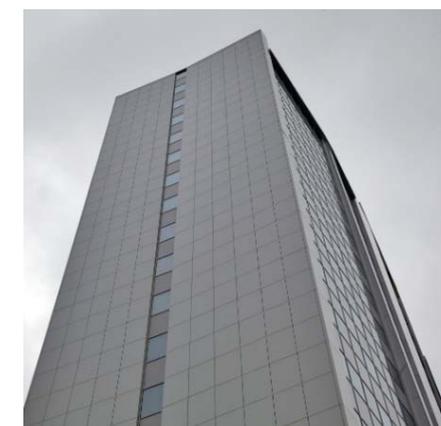
3 REPOSITIONING AND / OR UPGRADING OF ASSETS

- ✓ **2331 Eurcenter**
 - Received approval from planning authorities required to increase rooftop areas for up to 350 sqm
 - The design is being finalized and preliminary leasing activity with current tenants is being carried out
- ✓ **Deruta**
 - Preliminary project to i) increase capacity of the complex and ii) optimise energy performance for the benefit of the tenant
- ✓ **Bonnet**
 - London-based studio PLP Architecture has been selected
 - Start with entitlement process and strip out and environmental clean up

BONNET: UPDATE ON REQUALIFICATION PROJECT



ACTIVITIES	COMMENTS
<p>DESIGN</p>	<ul style="list-style-type: none"> ✓ London-based studio PLP Architecture has been selected <ul style="list-style-type: none"> PLP Architecture has designed many high-profile projects, including: “The Edge” in Amsterdam, 1 Page Street (Burberry’s headquarters) and Nova Victoria in London Design schemes focused to maximize the NRA of the project
<p>CONSTRUCTIONS WORKS</p>	<ul style="list-style-type: none"> ✓ Strip out and environmental clean up started in July <ul style="list-style-type: none"> Next steps include <ul style="list-style-type: none"> Demolition of the underground parking scheduled from Q3 2017 to Q2 2018 Construction works planned at the completion of demolition works
<p>LEASING ACTIVITIES</p>	<ul style="list-style-type: none"> ✓ Preliminary positive feedback <ul style="list-style-type: none"> Low rise: site visits with tenants are in progress and unsolicited interest has been received High rise: active marketing activity has not yet been launched due to the early stage of the project



Project key metrics

- ✓ Acquisition price¹ (100%): € 89 M
- ✓ Estimated capex² (100%): € 51 M
- ✓ Target returns
 - ✓ Gross yield on cost: ~6%
 - ✓ Levered IRR: ~12%

Project timeline key milestones

Activities	Q3 - 17	Q4 - 17	Q1 - 18	Q2 - 18	Q3 - 18	Q4 - 18	Q1 - 19	Q2 - 19	Q3 - 19	Q4 - 19	Q1 - 20
Entitlement											
Strip out and environmental clean up											
Demolition											
Tender & Construction works											

1) Including closing costs
2) Hard + soft costs

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MARKET UPDATE – ITALIAN REAL ESTATE MARKET OVERVIEW



Investment transaction volume

~ € 5.9 Bn in H1 2017 (~ + 60% vs. H1 2016)

Italian RE prime yields (Q2 2017)

TREND vs. 2016

		TREND vs. 2016
OFFICE	3.50% (-25 bps vs. 2016, -50 bps vs. 2015)	
HIGH STREET RETAIL	3.15% (-10 bps vs. 2016, -35 bps vs. 2015)	
LOGISTICS	6.00% (-25 bps vs. 2016, -25 bps vs. 2015)	
SHOPPING CENTERS	4.90% (-10 bps vs. 2016, -10 bps vs. 2015)	

Milan and Rome office prime rent (Q2 2017)

MILAN	530 (+6% vs. 2016, +8% vs. 2015)	
ROME	400 (0% vs. 2016, +5% vs. 2015)	

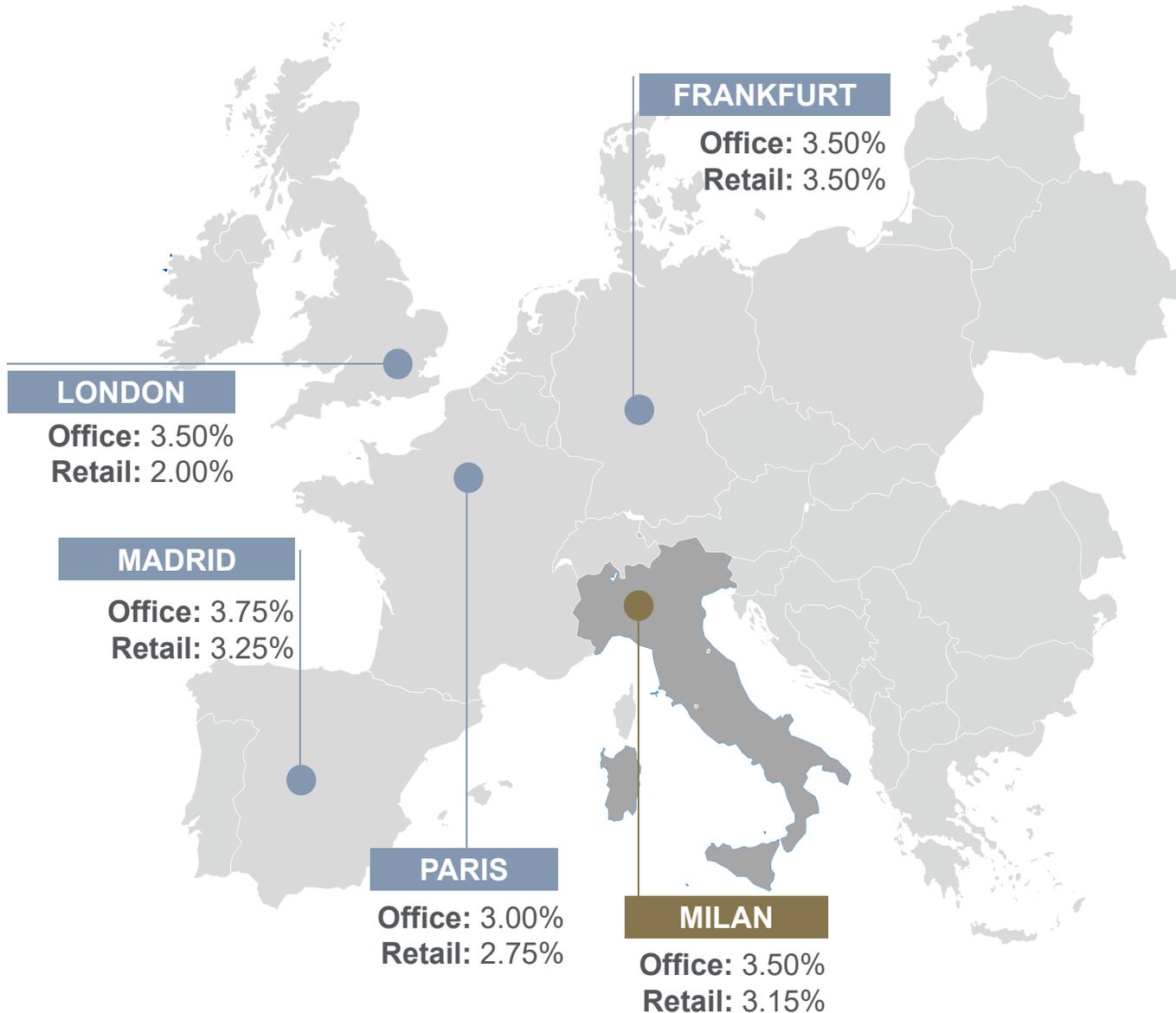
Milan and Rome office space market (Q2 2017)

MILAN VACANCY	12.1% (+0 bps vs. 2016, +0 bps vs. 2015)	
ROME VACANCY	12.1% (+20 bps vs. 2016)	

ITALY VS EUROPE – PRIME YIELDS



Prime office net yields in Milan with a spread up to 50 bps vs Core European cities



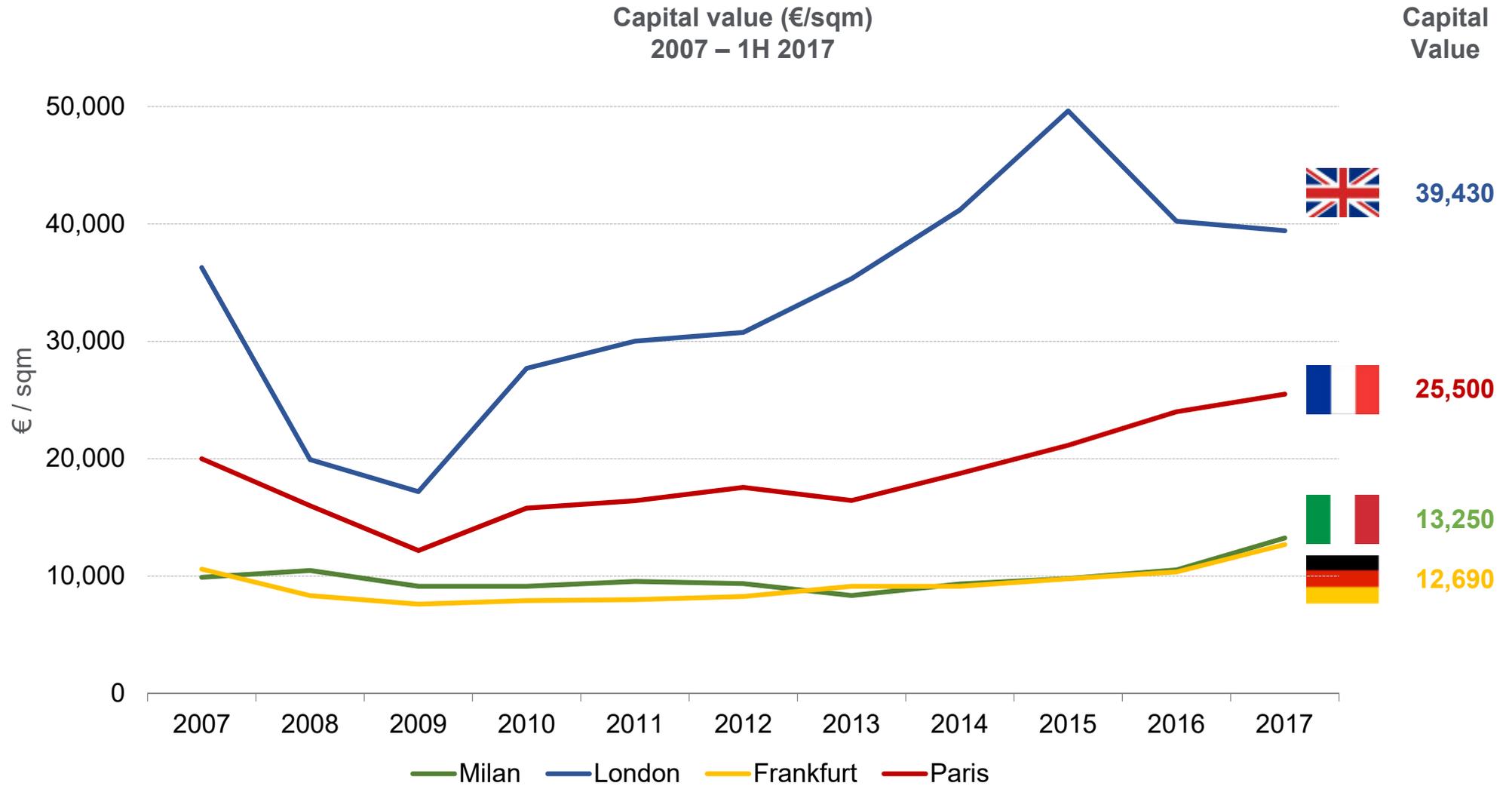
Milan vs main European cities yield spread

	Office	Retail
LONDON 	+0 bps	+115 bps
FRANKFURT 	0 bps	-35 bps
PARIS 	+50 bps	+40 bps
MADRID 	-25 bps	-10 bps

ITALY VS EUROPE: CAPITAL VALUE EVOLUTION



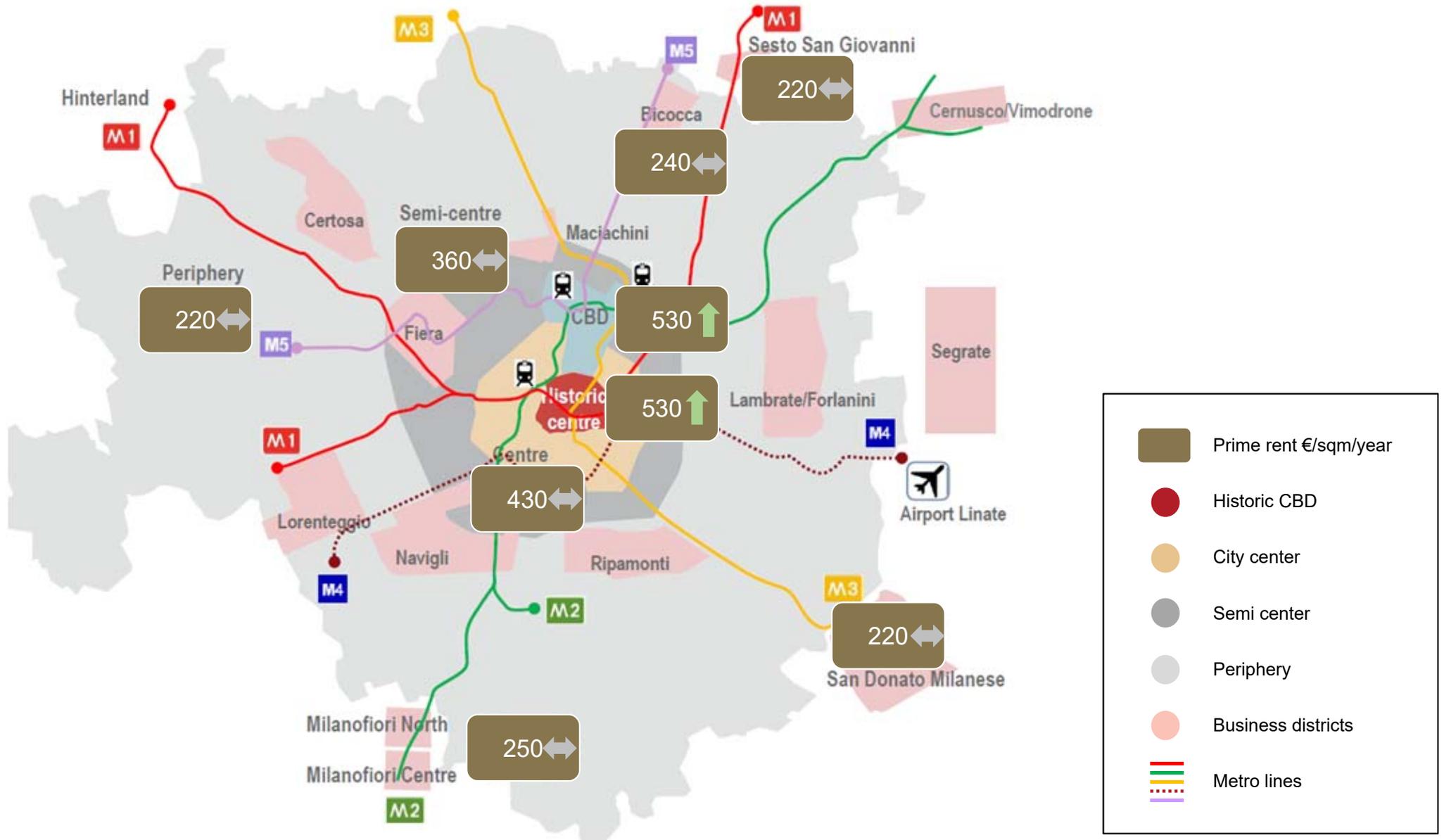
Milan gap on capital values remains wide



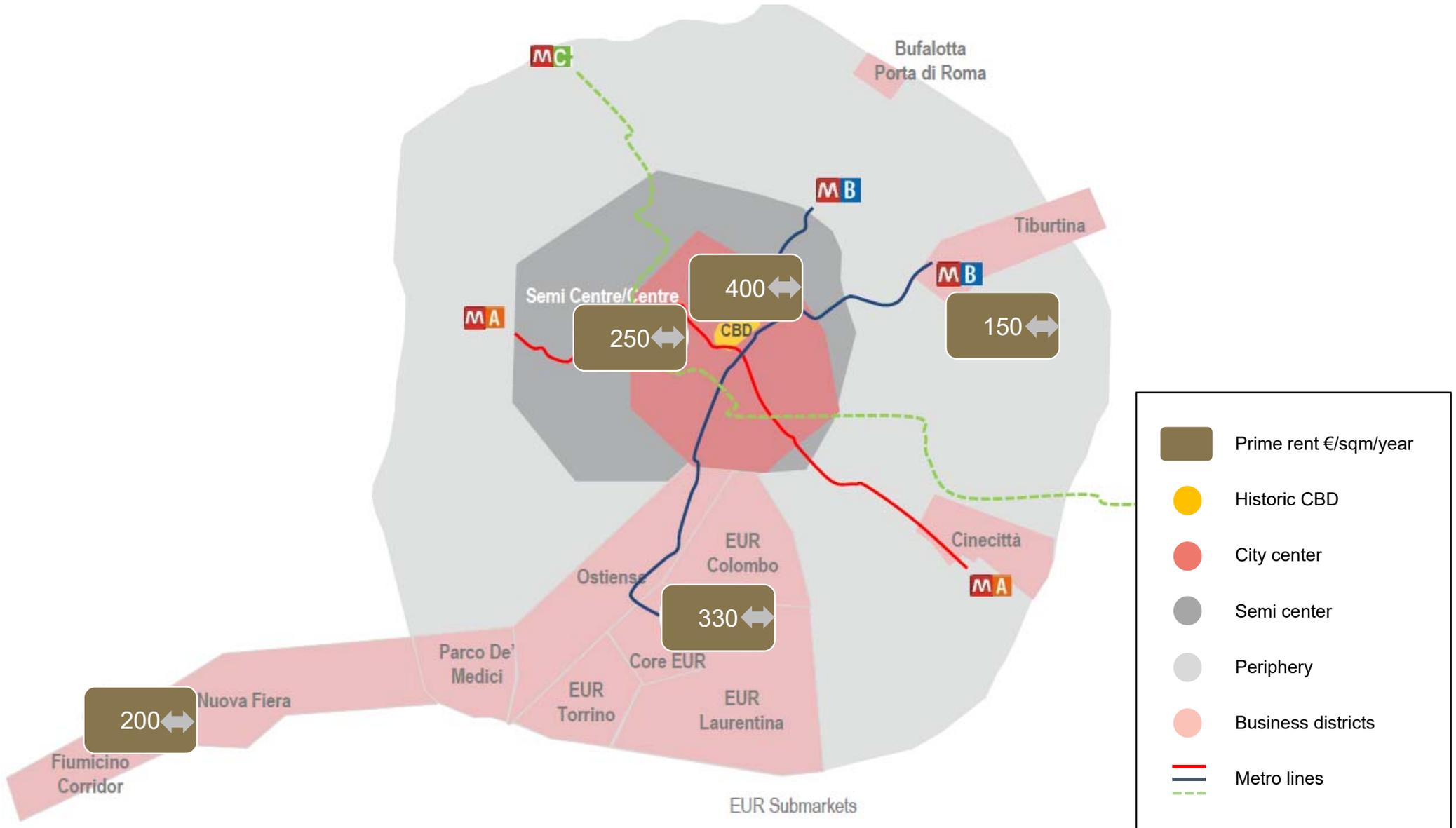
MILAN KEY AREAS AND PRIME RENTS



Key Areas and Prime Rents



ROME KEY AREAS AND PRIME RENTS



KEY MARKET OPPORTUNITIES



■ CAPITAL FLOW

- ✓ Continued interest from **international investors** (ca. 70% of investment volume in the last 12 months)
- ✓ Additional liquidity from **Italian investors** (insurance companies and pension funds)
- ✓ **Lack of product** is the major obstacle to a further acceleration of the investment flows

■ MARKET TREND

- ✓ **Good quality secondary core** and **value added/core plus** still remain attractive on a risk-adjusted basis
- ✓ **Prime core cap-rates** in the **office** segment equal to **3.5% net**
- ✓ Expected increase in asset capital value driven mainly by rental increase in the next months

■ RENTS

- ✓ Leasing – prime rents: **upward pressure on rents** increasing in Milan CBD/Porta Nuova and tenant incentives reducing
 - ✓ Expected prime rental growth **5-10%** in the coming 24 months in Milan with upward pressure in selected areas such as Milan CBD/Porta Nuova and in **Grade A buildings**
- ✓ Take-up trend: **growing tenant demand**, mainly focused on **Grade A space**
 - ✓ Main take-up drivers: **cost efficiency** and improving in **office space quality**
 - ✓ Milan H1 2017 take up: ca. 210,000 sq. m (+27% on H1 2016)

AGENDA



COIMA RES Key Highlights

Manfredi Catella, CEO

COIMA RES H1 2017 Results

Fulvio Di Gilio, CFO

COIMA RES Portfolio & Active Asset Management

Matteo Ravà, Asset Management

COIMA RES Market & Pipeline

Gabriele Bonfiglioli, Investments

COIMA RES Closing Remarks

Manfredi Catella, CEO

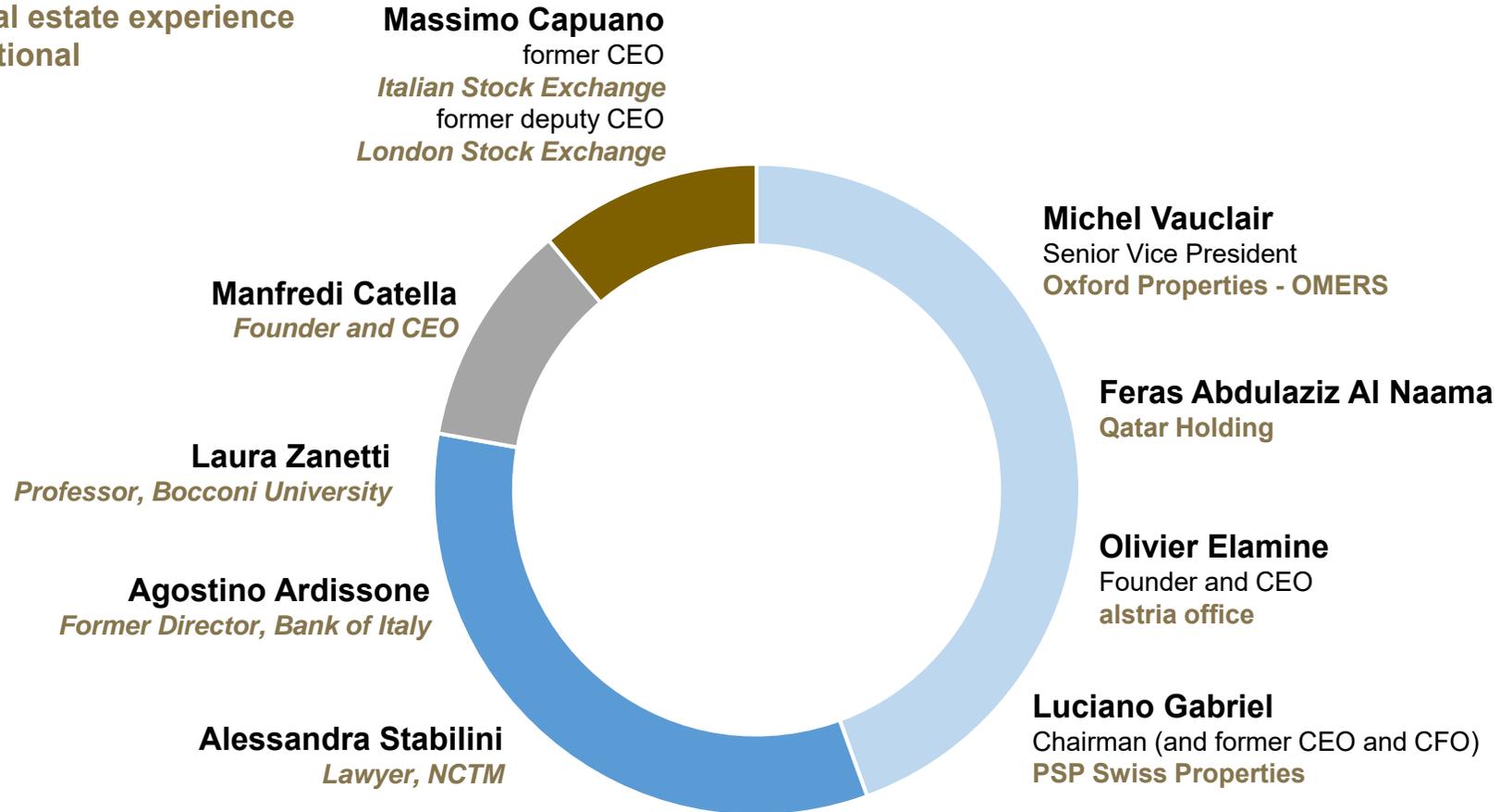
Appendix

COIMA RES - BEST IN CLASS BOARD OF DIRECTORS



Board of Directors

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



- Independent (international and with strong real estate expertise)
- Independent (Italian and with strong corporate finance, regulatory and legal expertise)
- Founder & CEO
- Chairman (non executive)

CLOSING REMARKS



1

▪ **Focused Strategy to Drive Execution**

- Focus on Milan, Grade A offices in good secondary locations with potential for valuation upside
- Moving slightly up the risk curve towards core+ and value-add projects

2

▪ **Asset Management Actions to Drive Value**

- Deutsche Bank branches receiving interest from potential buyers
- Additional revenue potential at asset level driven by asset management activities
- Bonnet value-add project on track, early signs of good tenant demand

3

▪ **Robust Pipeline Being Selectively Screened**

- Disciplined and selective approach to capital allocation has been maintained
- Opportunistic disposals being evaluated given strong market dynamics

4

▪ **Maximum Focus to Create Value for COIMA RES Shareholders**

- International best-practices being implemented for corporate governance and disclosure
- Value creation through disciplined investment, asset management and asset rotation

NEXT APPOINTMENTS



- **EPRA Conference** (London, September 5th, 6th and 7th, 2017)
- **Banca IMI Italian Stock Market Opportunities Conference** (Milan, September 20th and 21st, 2017)
- **COIMA RES monthly call** (September 28th, 2017)
- **Societe Generale Pan-European Real Estate Conference** (London, September 29th, 2017)
- **COIMA RES Q3 2017 results call** (October 25th, 2017)
- **COIMA Real Estate Forum - VI edition** (Milan, October 26th, 2017)
- **COIMA RES monthly call** (November 30th, 2017)

AGENDA



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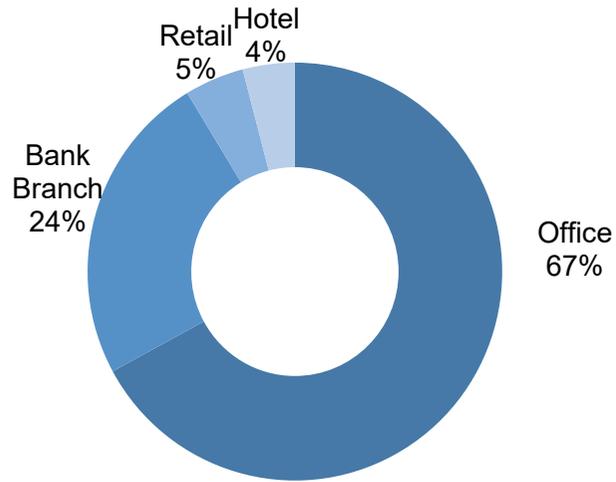
Manfredi Catella, CEO

Appendix

PORTFOLIO OVERVIEW

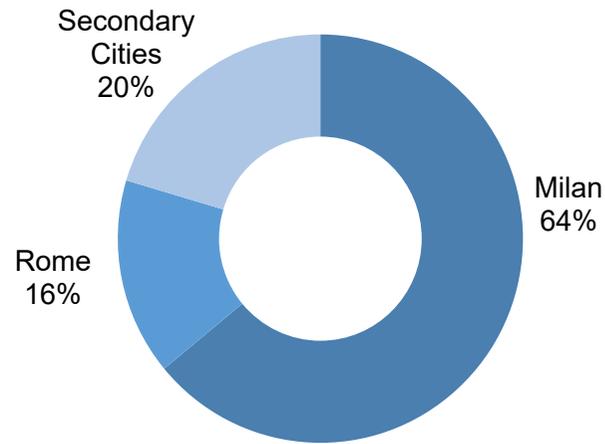


Breakdown of fair value by use



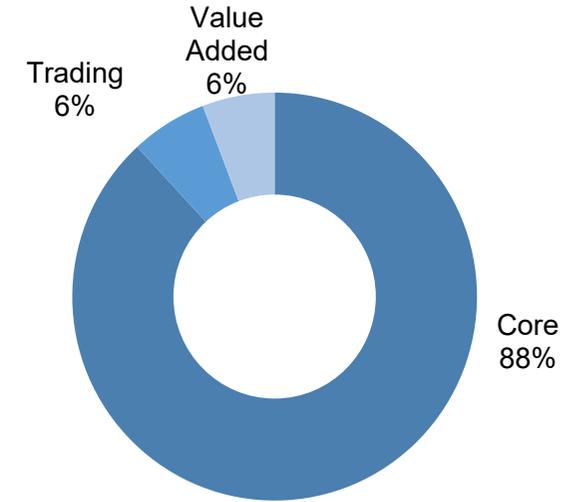
67% of portfolio comprised of office assets

Breakdown of fair value by geography



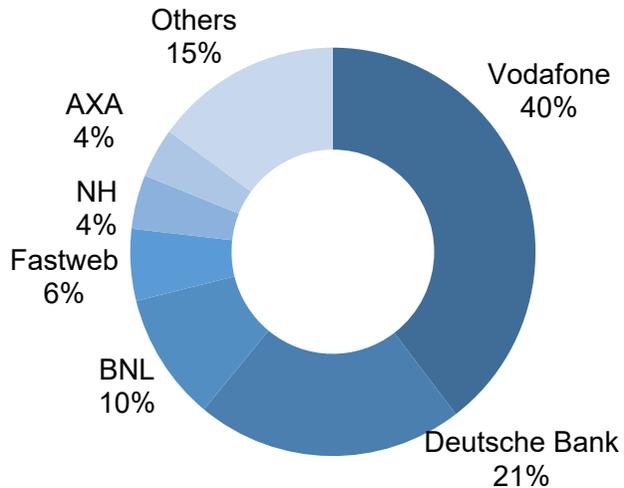
80% of portfolio located in liquid markets

Breakdown of fair value by strategy



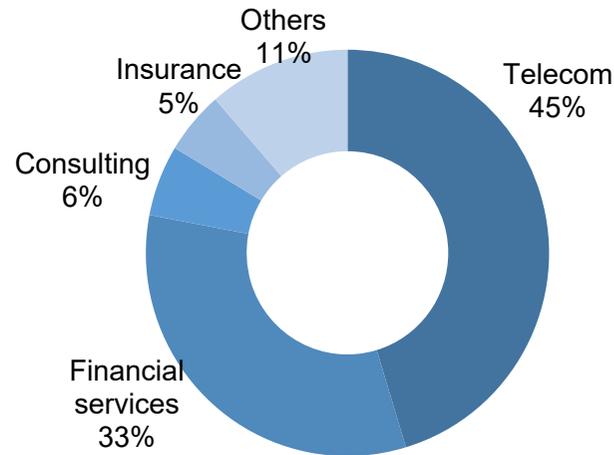
Focus on Grade A assets

Breakdown of total stabilised rent by tenant

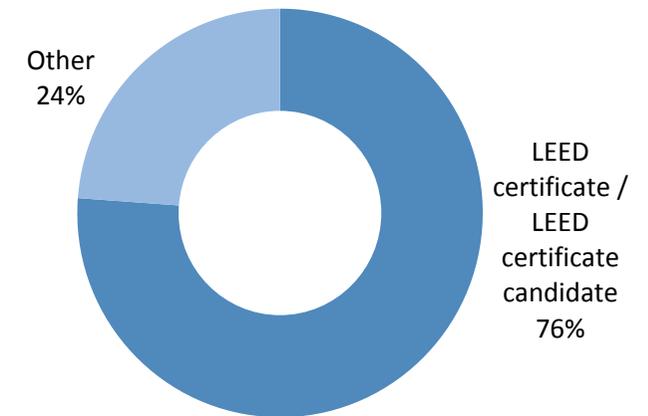


77% of in-place rents contributed by investment-grade tenants

Breakdown of total stabilised rent by industry



Breakdown of fair value by certification



Prime portfolio

PRO-FORMA Assumptions



The “Unaudited Pro Forma Condensed Financial Information” have been prepared according to the following assumptions:

Balance Sheet

- COIMA RES' investment portfolio as at June 30th, 2017, no hypothetical further investment with the residual firepower
- Porta Nuova Bonnet Fund accounted according to the proportional method differently from the equity method required by IAS/IFRS

Income statement

- ✓ Deutsche Bank Portfolio annualized data deriving from the financial statements as at June 30th, 2017 of COIMA CORE FUND IV
- ✓ Gioiaotto and 2331 Eurcenter annualized data deriving from the financial statements as at June 30th, 2017 of MHREC Fund
- ✓ Vodafone Village annualized revenues calculated on the basis of the lease agreement in place with Vodafone
- ✓ Vodafone Village annualized costs calculated on the basis of COIMA RES' financial statements as at June 30th, 2017
- ✓ Corporate annualized costs calculated on the basis of COIMA RES' financial statements as at June 30th, 2017
- ✓ Deruta annualized revenues calculated on the basis the lease agreement in place with BNL
- ✓ SIINQ I annualized costs deriving from financial statements as at June 30th, 2017

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The financial information included in this presentation is preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes. This presentation includes unaudited pro forma condensed financial information to illustrate, on a pro forma basis, how the Company's income statement and balance sheet might have been affected assuming annualized data with same portfolio in place as at June 30th, 2017 (the "**Unaudited Pro Forma Condensed Financial Information**").

The Unaudited Pro Forma Condensed Financial Information presented in this presentation is based on estimates and assumptions that are preliminary. It has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation that does not purport to represent, and may not give a true picture of, the actual financial condition and results of operations of the Company. Moreover, the Unaudited Pro Forma Condensed Financial Information does not purport to project the Company's financial condition or results of operations as of any future date or for any future period. Accordingly, investors are cautioned not to place undue reliance on the Unaudited Pro Forma Condensed Financial Information. The Unaudited Pro Forma Condensed Financial Information included in this presentation does not represent, and may not give a true picture of, the actual or future financial condition and results of operations of the Company. The Unaudited Pro Forma Condensed Financial Information are not prepared fully in compliance with the accounting principle adopted by the Company.

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