COIMARES

COIMA RES - PRESS RELEASE

STRONG FINANCIAL RESULTS IN 2017, PROGRESS ON INVESTMENTS, PORTFOLIO OPTIMISATION AND ASSET MANAGEMENT, SELECTIVE APPROACH TO FURTHER CAPITAL DEPLOYMENT, DIVIDEND PER SHARE OF EURO 0.27 FOR 2017

BOARD OF DIRECTORS APPROVES RESULTS AS OF DECEMBER 31st, 2017

Strong Results in 2017, Conservative Leverage Maintained

- EPRA NAV per share up 6.2% in 2017 to Euro 10.68
- EPRA Earnings per share of Euro 0.42 in 2017
- Recurring FFO per share of Euro 0.47 in 2017
- Like for like rental growth of +3.6% in 2017
- LTV at 38.1% as of December 31st, 2017
- Dividend distribution of Euro 0.27 per share for 2017

Portfolio Growth through Targeted Acquisitions, Non-Core Disposals

- GAV up 16% to Euro 610.7 million (13% due to acquisitions and 3% due to revaluations)
- EPRA Net Initial Yield of 5.3%
- Acquisitions for Euro 105.6 million in 2017 at blended EPRA Net Initial Yield of 5.7%
- Non-core disposal programme completed with Euro 40.0 million of bank branches sold
- Milan exposure now 72% (vs 64% as of December 31st, 2016)
- Office exposure now to 75% (vs 61% as of December 31st, 2016)

Attractive Investment Options

- Strong outlook for 2018 based on positive rental market in Milan
- Objective to generate "Alpha" and to increase Total Shareholder Return
- Pipeline of Euro 700 million, of which Euro 100 million in exclusivity
- Focus on Core / Core + Milan offices in permanent locations
- Possible co-investments with COIMA Opportunity Fund II in Value-add / Development

Manfredi Catella, Founder and CEO of COIMA RES, commented:

"*In 2017, we strengthened our corporate governance, increased our exposure to Milan, rationalised our bank-branch portfolio and extracted value from our properties through active asset management. In relations to the results achieved, we believe that we can pursue future investments favouring the exposure to assets able to generate capital appreciation with the potential of attractive cash flows in the medium term. At this juncture, we intend to further concentrate of our portfolio in Milan also through valorisation transactions in which our team has gained a unique track record in Italy.*"

Milan, February 22nd, 2018 – The Board of Directors of **COIMA RES S.p.A. SIIQ** ("**COIMA RES**" or the "**Company**") – a listed real estate company specialised in the investment and management of commercial property in Italy – meeting under the chairmanship of Massimo Capuano on February 21st, 2018, approved the consolidated financial statements as at December 31st, 2017.

Financial Highlights of 2017

Euro million	Dec-17	Dec-16	Delta (%)	Delta
GAV[1]	610.7	526.2	16.0%	84.5
EPRA NAV	384.6	362.2	6.2%	22.4
EPRA NNNAV	380.2	359.6	5.7%	20.6
EPRA NAV per share (Euro)	10.68	10.06	6.2%	0.62
EPRA NNNAV per share (Euro)	10.56	9.99	5.7%	0.57
LTV[2]	38.1%	29.2%	n.m.	8.9 p.p.
EPRA Net Initial Yield	5.3%	5.3%	n.m.	flat
Expected Net Stabilised Yield	5.7%	5.6%	n.m.	0.1 p.p.
EPRA vacancy rate	4.8%	4.2%	n.m.	0.6 p.p.

Euro million	2017	2016	Delta (%)	Delta
Rents	34.2	15.5	n.m.	18.7
NOI	30.5	13.7	n.m.	16.8
Net Profit	28.9	12.1	n.m.	16.8
EPRA Earnings	15.3	4.8	n.m.	10.5
Recurring FFO	16.8	6.2	n.m.	10.6
Dividend	9.7	4.1	n.m.	5.6
EPRA Earnings per share (Euro)	0.42	0.13	n.m.	0.29
Recurring FFO per share (Euro)	0.47	0.17	n.m.	0.30
Dividend per share (Euro)	0.27	0.11	n.m.	0.16
EPRA Cost Ratio	37.5%	51.4%	n.m.	(13.9) p.p.
Like for like rental growth	1.4%	2.9%	n.m.	n.m.
Like for like rental growth (ex-bank branches)	3.6%	n.m.	n.m.	n.m.
WALT (years)	7.2	8.7	(17.2)%	(1.5)

[1] Considering Bonnet on a proportionally consolidated basis
[2] Considering Bonnet on a proportionally consolidated basis, for 2017 figures not considering the Euro 22.7 million current financial debt related to the 21 Deutsche Bank properties sold in January 2018

Strong NAV Growth and Conservative Financial Position

EPRA NAV as of December 31st, 2017 was Euro 384.6 million, an increase over the last twelve months of 6.2%. The increase in the EPRA NAV is related to positive operating results generated over the last twelve months, improvements made to the real estate portfolio and revaluation gains. As of December 31st, 2017, the LTV for COIMA RES was 38.1%[3], the weighted average debt maturity was 3.7 years and the weighted average "all-in" cost of debt was 1.97%. We have generated a Total Shareholder Return[4] of 8.0% in 2017.

VAT Reimbursement

On October 20th, 2017, COIMA RES received a reimbursement payment from the Italian Inland Revenue Agency of Euro 38.7 million related to the VAT incurred by COIMA RES at the time of the acquisition of the Vodafone Village (June 2016). The cash received was deployed for the full repayment of the related VAT Line.

FY 2017 Dividend of Euro 0.27 per share

The Board of Directors intends to submit a proposal for the distribution of dividends for the fiscal year 2017 of Euro 9,721,890 (Euro 0.27 per share) at the Annual Shareholders' Meeting convened for April 12th, 2018. Included in the annual dividend is the interim Euro 3,240,630 (Euro 0.09 per share) already paid in November 2017. The balance of Euro 6,481,260 (Euro 0.18 per share) would feature an ex-dividend date on April 16th, 2018, record date on April 17th, 2018 and payment date on April 18th, 2018. The proposed dividend for 2017 represents a pay-out ratio of c. 64% based on the consolidated EPRA Earnings.

Portfolio as of December 31st, 2017

As of December 31st, 2017, COIMA RES portfolio was valued at Euro 610.7 million[3] (of which 72% is in Milan and 75% is offices). The value of the portfolio increased by 16% in 2017, 13% due to net acquisitions and 3% due to net revaluations. Gross initial rents amount to approximately Euro 34.6 million. The property portfolio (excluding Bonnet) recorded a net increase in value of Euro 15.3 million in 2017 (Euro 17.4 million including Bonnet). We achieved a like for like rental growth of +3.6% excluding the Deutsche Bank branches portfolio or +1.4% considering the whole portfolio.

Closing of Deutsche Bank Branches Sale and Further Asset Management

The sale of 21 Deutsche Bank Branches (which was announced on October 25th, 2017) closed in January 2018, six months prior to the date originally expected. The sale closed at a price of Euro 38.0 million, c. 3.1% below appraised book value, and slightly higher than the amount initially agreed of Euro 37.8 million. The 11,416 sqm portfolio included the branch in Naples on Via Santa Brigida (4,600 sqm) and several smaller branches in the regions of Campania (10 branches), Abruzzo (1 branch) and Puglia (8 branches). The transaction marks the completion of the original non-core bank branches disposal plan two years in advance and allows us to concentrate our portfolio mainly to the North of Italy, in line with our overall strategy. Since IPO, COIMA RES has sold 24 Deutsche Bank branches for Euro 40.0 million, including the three branches sales in the North of Italy which were sold at a 4.1% blended premium to appraised book value. COIMA RES may consider further disposals on an opportunistic basis. In 2017, we achieved a reduction in property tax (IMU) of c. Euro 22,000 on the Rome Deutsche Bank Branch, we are investigating further property tax reductions for other 11 branches for potential savings of c. Euro 94,000 per annum which correspond to an increase in EPRA Net Initial Yield of approx. 10 bps (from 4.3% to 4.4%) on an annualised basis.

[3] Considering Bonnet on a proportionally consolidated basis
[4] Based on NAV growth plus dividends paid in 2017

Vodafone Consolidates in the COIMA RES Campus

In January 2018, Vodafone has completed the consolidation in our premises by concentrating all its professionals in the two buildings of the Vodafone Village owned by COIMA RES. The lease terms between Vodafone and COIMA RES (an unbreakable contract with a residual WALT of 9 years and gross rent of c. Euro 13.9 million) remain unchanged, therefore, due to the consolidation process, Vodafone has reduced the cost per employee in relation to the buildings owned by COIMA RES. COIMA RES has also activated a new property management contract for the management of the buildings it owns which allows for a reduction of costs for c. Euro 70,000 per annum which has a positive impact on the NOI of the property of c. 50 bps (from 92.2% to 92.7%) on an annualised basis.

Lease Renewal and Refurbishment for NH Hotel at Gioiaotto

The MH Real Estate Crescita Fund ("**MHREC**"), 86.7% owned by COIMA RES, renewed and extended the lease with NH Hotel, the new lease signed with the NH Hotel (in force from January 1st, 2017), will run for nine years (no possibility to withdraw) plus a renewal option for further six years. The stabilised minimum rent is Euro 1.5 million (120% above the previous rent) with a potential increase based on the hotel's annual turnover. As part of the lease agreement, NH Hotel Group undertook to perform renovation works for Euro 4.0 million by the end of 2018 (MHREC will contribute Euro 1.4 million to this amount) with the aim of upgrading the hotel standards to the NH Collection level. NH Hotel has commenced the renovation works in Q4 2017.

MHREC Refinancing Extended Maturity and Lowered Borrowing Cost

On April 12th, 2017, COIMA RES announced that MHREC refinanced Euro 73.0 million of debt on two office buildings: Gioiaotto in Milan and Eurcenter in Rome. The refinancing extended the previous maturity by 3.7 years, to 2022. A margin reduction of 25 bps was achieved.

Eurcenter NRA Increase Project Authorised

In May 2017, the relevant authorities approved our application to increase the Eurcenter net rentable area ("**NRA**") by c. 3.1%, equal to 458 sqm (419 sqm related to the creation of a rooftop and 39 related to a mezzanine floor). In relation to the rooftop, the design is being finalized and preliminary leasing activity with current tenants is being carried out. It is estimated that the costs for the increase in the rooftop net rentable area would amount to c. Euro 830,000 and could yield additional gross rents in the region of c. Euro 134,000 (c. 16% Yield on Cost).

Acquisition of Office Building Via Deruta in Milan and Potential Expansion of NRA

On January 16th, 2017, COIMA RES finalised the agreement to purchase the Deruta property in Milan for Euro 47.1 million (including transaction costs). The fair value of the property was Euro 51.9 million as of December 31st, 2017 by independent appraisers, thus recording a Euro 4.8 million revaluation since acquisition (+10.2% on acquisition price including transaction costs). A feasibility study has been carried out to evaluate (i) an increase in the capacity of the complex and (ii) an optimisation of energy performance of the property. Based on this study a potential expansion of NRA by 3.0% appears possible with estimated capex of c. Euro 500,000 and potential additional gross rents in the region of c. Euro 100,000 (c. 19% Yield on Cost).

Additional Lease with PwC at Monte Rosa

On October 24th, 2017, COIMA RES purchased "off-market" an office complex in Via Monte Rosa 93, Milan ("**Monte Rosa**") for Euro 58.6 million (including transaction costs). The property was valued at Euro 60.4 million as of December 31st, 2017 by independent appraisers, thus recording a Euro 1.8 million revaluation since acquisition (+3.1% on acquisition price plus transaction costs). The acquisition contemplates a short-to-medium-term value enhancement strategy including (i) a lease-up of the vacant premises and reletting of space vacating over the coming years and (ii) a potential extension of surface area previously authorized by the relevant authorities which could increase the net leasable space by up to c. 30%. On February 1st, 2018, COIMA RES signed an additional lease agreement with PricewaterhouseCoopers ("**PwC**", the main tenant of Monte Rosa) for Euro 154,000 per annum relating to 500 sqm (3.4% of NRA) and 7 parking lots. Including this new lease, PwC will occupy c. 46% of the building's net rentable area. The lease was signed at a rental rate of Euro 280 / sqm (at a premium of c. 8% vs the blended average rental rate of Euro 260 / sqm in place at Monte Rosa at the time of the acquisition) and includes 7 parking lots at a price of Euro 2,000 each. The new lease has a positive effect on EPRA Net Initial Yield of the property of c. 25 bps (from 4.9% to 5.1%) on an annualised basis. Based on public information, it is believed that PwC might be moving to the third City Life tower in 2020 thus releasing the Monte Rosa property, this would be in line with our underwriting strategy of the project which foresaw the possibility by COIMA RES to lease the PwC surfaces at higher rental levels than the current ones.

Bonnet Project on Track for Delivery in 2020

On October 5th, 2017, the landscape commission approved the Bonnet project, the re-development project in which COIMA RES owns a 35.7% stake. The environmental clean-up and strip-out were completed in November 2017, while demolition works and excavations began in November 2017 and expected to complete in H1 2018. The final approval for construction works is expected in March 2018. The construction phase would start in Q2 2018, with overall completion of the project planned for H1 2020. Preliminary feedback from prospective tenants is positive with several preliminary negotiations ongoing.

Board Restructuring Strengthens Corporate Governance

On April 26th, 2017, the Board of Directors appointed two new independent directors of high international standing and long experience in managing listed real estate companies: Luciano Gabriel and Olivier Elamine. To further boost accountability to shareholders, the Board of Directors decided to propose annual appointment of all Board members at the next shareholders' meeting.

COIMA Opportunity Fund II

On February 13th, 2018, COIMA SGR, announced the completion of fundraising for COIMA Opportunity Fund II ("**COF II**"), a Euro 500 million value-add and development discretionary fund with an Italian focus. COF II - the largest discretionary real estate investment fund ever launched in Italy - has investment capacity of over Euro 1.5 billion (including leverage) and is backed by blue chip institutional investors from Asia and North America which account for 90% of the total equity of the fund (the "**Cornerstone Investors**"). Where proposed by COIMA SGR, COIMA RES may co-invest alongside the Cornerstone Investors in specific projects led by COF II, allowing us to increase exposure to Value-add and Development projects. COIMA RES has already invested alongside COF II, who is the majority owner of the Bonnet project, in which we hold a 35.7% stake.

Pipeline

In 2017, we have analysed 18 investment opportunities worth c. Euro 1.7 billion. We believe Milan offices offer an attractive investment opportunity based on the positive rental market outlook for 2018. We have an investment pipeline of approx. Euro 700 million, of which c. Euro 100 million is in exclusivity. Our investment firepower amounts to Euro 80 million at an LTV target below 45%. We will also evaluate disposals of non-core / mature assets on an opportunistic basis to generate additional firepower. Our investment focus is on Core / Core + Milan offices in permanent locations as well as co-investments through COF II to increase our Value-Add / Development exposure. Our overall aim is to capture rental growth, achieve capital appreciation for our portfolio and to further improve its quality.

Roadshow Activity

In 2018, COIMA RES will take part to several conferences in Europe, North America and Asia, for more details please refer to the Financial Calendar on our website. Given the increased sell-side research coverage and recent expansion of our IR activity, COIMA RES will no longer hold monthly market update calls going forward. Our quarterly results reporting, including telephonic conferences, will continue as reflected in the financial calendar published on January 18th, 2018.

Others

Please be aware that, among other resolutions adopted, the Board of Directors has also assessed and confirmed the permanence of the legal requirements of its Independent Directors and of the members of the Board of Statutory Auditors, pursuant to the Corporate Governance Code.

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Governance

Board of Directors

Caio Massimo Capuano	Chairman, not executive Director
Feras Abdulaziz Al-Naama	Vice President, Independent Director
Manfredi Catella	Key Manager (CEO)
Luciano Gabriel[5]	Independent Director
Olivier Elamine [5]	Independent Director
Agostino Ardissone	Independent Director
Alessandra Stabilini	Independent Director
Michel Vauclair	Independent Director
Laura Zanetti	Independent Director

Board of Statutory Auditors

Massimo Laconca	Chairman
Milena Livio	Statutory Auditor
Marco Lori	Statutory Auditor
Emilio Aguzzi De Villeneuve	Alternate Auditor
Maria Stella Brena	Alternate Auditor
Maria Catalano	Alternate Auditor

Remuneration Committee

Alessandra Stabilini	Chairman
Caio Massimo Capuano	Member
Olivier Elamine [5]	Member

Investment Committee

Manfredi Catella	Chairman
Gabriele Bonfiglioli	Member
Matteo Ravà	Member
Feras Abdulaziz Al-Naama	Member
Michel Vauclair	Member

Control and Risk Committee

Agostino Ardissone	Chairman
Alessandra Stabilini	Member
Luciano Gabriel[5]	Member

Internal Audit and Compliance

Internal Audit is outsourced to a specialized company named Tema S.r.l., which has indicated Mr. Arturo Sanguinetti as responsible for Internal Audit function and Mr. Paolo Costanzo as responsible for Compliance function.

[5] In charge since April 26th, 2017

Risk Manager

Risk management is outsourced to a specialized company named Macfin, which has indicated Mr. Emerico Amari di Sant'Adriano as responsible for this function.

Independent Auditors

The shareholders' meeting held on February 1st, 2016 appointed E&Y S.p.A. as auditors of the Company for the period 2016-2024 in accordance with articles 14 and 16 of Legislative Decree n. 39/2010.

Executive responsible for the preparation of the company's accounting documents

Fulvio Di Gilio	Chief Financial Officer

FINANCIAL HIGHLIGHTS

Consolidated income statement as of December 31st, 2017

2017 ended with a Group net profit of Euro 28.9 million, as highlighted in the following table.

(in million Euro)	December 31st, 2017	December 31st, 2016
Rents	34,2	15,5
Net real estate operating expenses	(3,7)	(1,9)
NOI	**30,5**	**13,7**
Other revenues	0,0	0,0
G&A	(8,0)	(4,7)
Other expenses	(0,1)	(0,4)
Non-recurring general expenses	(0,8)	(1,0)
EBITDA	**21,6**	**7,6**
Net depreciation	(0,0)	(0,2)
Net movement in fair value	15,3	4,5
EBIT	**36,9**	**11,9**
Financial income	0,5	0,5
Income from investments	0,0	3,1
Financial expenses	(6,8)	(2,8)
Profit before taxation	**30,7**	**12,6**
Income tax	(0,0)	0,0
Profit after taxation	**30,7**	**12,6**
Minority share of MHREC	(1,8)	(0,5)
Profit attributable to COIMA RES	**28,9**	**12,1**
EPRA earnings	15,3	4,8
EPRA earnings per share	**0,42**	**0,13**
FFO	15,3	5,2
Recurring FFO	**16,8**	**6,2**
Recurring FFO per share	0,47	0,17

Net Operating Income (hereinafter "**NOI**") stood at Euro 30.5 million, an increase of Euro 16.8 million compared with December 31st, 2016 and represents 89.1% of lease instalments. This percentage is higher than the figure as at December 31st, 2016 of 88.0% mainly as a result of the new acquisitions and asset management activities carried out on the portfolio.

Property operational costs mainly relate to property ownership taxes, *property management* costs, operational expenses and maintenance that are the responsibility of COIMA RES.

G&A costs include management fees, personnel expenses, corporate governance and control function costs, as well as consultancy, audit, IT, marketing and communication expenses and other costs. Non-recurring costs mainly include non-recurring expenses related to the current development phase of the Company.

The change in the ***fair value*** of the portfolio, equal to **Euro 15.3 million**, an increase of Euro 10.8 compared with December 31st, 2016 is based on the reports of the Independent Experts CBRE Valuation S.p.A. Duff & Phelps. This change is due for Euro 1.5 million to the Vodafone Village, for Euro 5.3 million to Gioiaotto, for Euro 3.1 million to 2331 Eurcenter, for Euro 4.8 million to the property located in Milan, via Deruta 19 and for Euro 1.8 million to the property located in Milan, via Monte Rosa 93 excluding the capital loss recorded on the Deutsche Bank portfolio of Euro 1.2 million entirely attributable to the transaction through which the Company, via the COIMA CORE Fund IV Fund, divested the entire portfolio located in southern Italy. This transaction had the effect

of improving the risk profile of the portfolio and giving the Company the possibility of concentrating its investments on the Milan market, which is decidedly more liquid and less risky.
The revaluation of the portfolio is guided by market dynamics where real estate returns are under pressure but rents are also increasing. This effect is not fully reflected in the valuations of the Independent Experts which tend to be more conservative and use an income method which adopts less volatile evaluations.
Financial income relates to bank deposits and interest income accrued on the VAT receivable to be refunded.
Financial expense relates to existing loans at the date of these consolidated financial statements, including *hedging* costs. Financial expense increased by Euro 4.0 million mainly as a result of the new loan taken out in 2017 for the purchase of the property located in Milan, via Deruta 19 and as a result of the fact that the Company had existing loans for the entire year, while in 2016 it only had them for 6 months.
Earnings per share stood at Euro 0.80, an increase of Euro 0.27 compared with December 31st, 2016 and is calculated, on the basis of IFRS accounting principles, taking into consideration the average number of outstanding shares during the year.
EPRA Earnings, reduced by the positive effect of the estimated entries, stood at Euro 15.3 million, Euro 0.42 per share), an increase of Euro 10.5 million (Euro 0.29 per share) compared with December 31st, 2016 and the **Recurring FFO** stood at Euro 16.8 million (Euro 0.47 per share), an increase of Euro 10.6 million (Euro 0.30 per share) compared with December 31st, 2016.

Balance sheet as of December 31st, 2017

(in million Euro)	December 31st, 2017	December 31st, 2016	Δ	Δ%	December 31st, 2017 on a look through basis
Investment properties	575.6	493.1	82.4	16.7%	610.7
Financial assets	4.2	2.2	2.0	90.6%	4.2
Investments accounted for using the equity method	16.9	16.2	0.7	4.2%	2.0
VAT receivable	-	38.0	(38.0)	(100.0%)	-
Total LT assets	**596.6**	**549.5**	**47.1**	**8.6%**	**616.8**
Trade receivables	8.2	8.7	(0.5)	(5.8%)	8.5
Other assets	0.0	-	0.0	0.0%	0.0
Cash	27.0	113.1	(86.1)	(76.1%)	27.1
Total current assets	**35.2**	**121.8**	**(86.6)**	**(71.1%)**	**35.6**
Held for sale assets	38.0	-	38.0	100.0%	38.0
Total assets	**669.9**	**671.4**	**(1.5)**	**(0.2%)**	**690.4**
			-		
Debt	240.4	290.0	(49.6)	(17.1%)	259.7
Provisions	0.1	0.1	0.1	58.1%	0.1
Other liabilities	0.1	0.6	(0.5)	(87.7%)	0.1
Trade payables	11.2	7.7	3.5	45.6%	11.9
Current Financial Debt	22.7	-	22.7	100.0%	22.7
Total liabilities	**274.6**	**298.3**	**(23.8)**	**(8.0%)**	**294.5**
Minorities share of MHREC	11.9	11.1	0.8	7.2%	11.9
NAV	**383.4**	**361.9**	**21.5**	**5.9%**	**384.0**
NAV per share	10.65	10.05	0.60	5.9%	10.66
Net Loan to Value	*37.1%*	*27.4%*			*38.1%*

Real estate investments, amounting to Euro 575.6 million as at December 31st, 2017, increased of Euro 82.4 million as a result of acquisitions for Euro 105.6 million, divestments for Euro 38.5 million and net revaluations for Euro 15.3 million.

Equity investments in associate companies were up by Euro 0.7 million and mainly include the investment in the Bonnet Fund for a sum equal to Euro 14.9 million. The increase is mainly attributable to the capital calls for the Bonnet Fund for Euro 0.6 million. Financial assets available

for sale, equal to Euro 1.5 million, relate to the temporary investment in equity funds of part of the excess liquidity through a management mandate given to Pictet.
Derivative instruments, equal to Euro 0.7 million, increased by Euro 0.1 million compared with December 31st, 2016 as a result of the new derivative agreements signed to hedge the new financings, net of *fair value* adjustments (equal to Euro 0.6 million).
Non-current financial receivables and trade receivables stand for Euro 1.6 million receivables relating to loans granted by the investee company MHREC Sarl to the associate company Co–Investment 2SCS.
The decrease in the item, for Euro 38 million involves the VAT refund obtained by the Company from the Revenue Agency eight months earlier than expected.
The Company's consolidated net financial debt was equal to Euro 236.1 million as at December 31st, 2017, an increase of Euro 59.3 million as a result of the Company's financial requirements in 2017.
In October 2017, the Company repaid the VAT loan of June 30th, 2016 in full with the net revenue from the VAT refund from the Revenue Agency.
Today, the net LTV is 37.1% and the Company's target is to have a leverage level below 45%.

Please find attached a table with net financial position of the Company ad of December 31st, 2017.

(in million Euro)	**December 31st, 2017**	**December 31st, 2016**
(A) Cash	27.0	109.8
(B) Cash equivalent	-	3.3
(C) Trading securities	-	-
(D) Liquidity (A)+(B)+ (C)	**27.0**	**113.1**
(E) Current financial receivables		
(F) Current bank debt	-	-
(G) Current portion of non-current debt	(22.7)	-
(H) Other current financial debt	-	-
(I) Current financial debt (F)+(G)+(H)	**(22.7)**	-
(J) Net current liquidity (I)+(E)+(D)	**4.3**	**113.1**
(K) Non-current bank loans	(240.4)	(290.0)
(L) Bonds issued	-	-
(M) Other non-current loans	-	-
(N) Non-current financial indebtedness (K)+(L)+(M)	**(240.4)**	**(290.0)**
(O) Net liquidity (J)+(N)	**(236.1)**	**(176.9)**

Non-current payables refer mainly to the financial instrument issued by the Company and acquired by management for a sum equal to Euro 0.2 million, a decrease of Euro 0.2 million compared with December 31st, 2016 and to security deposits equal to Euro 0.3 million, an increase of Euro 0.1 million compared with December 31st, 2016.
Provision for risks and charges includes the current value, equal to Euro 0.1 million, of the long-term incentive granted to an employee.
Current trade payables and other payables mainly include deferred income equal to Euro 1.6 million, an increase of Euro 0.3 compared with December 31st, 2016 and payables to suppliers and

invoices to be received for a sum of Euro 4.2 million, an increase of Euro 0.4 compared with December 31st, 2016. Infine sono presenti Euro 4,4 milioni relativi ad anticipi ricevuti per la cessione delle filiali Deutsche Bank.

The Group's shareholders' equity stands at Euro 383.4 million, an increase of Euro 21.5 million compared with December 31st, 2016 as a result of accrued earnings of Euro 28.9 million and the distribution of dividends of Euro 4.3 million.

CONSOLIDATED STATEMENT OF PROFIT/(LOSS) FOR THE YEAR

(in thousands Euro)	**December 31st, 2017 (unaudited)**	***of which related parties***	**December 31st, 2016**	***of which related parties***
Income statements				
Rents	34,242	-	15,534	-
Net real estate operating expenses	(3,855)	(105)	(1,873)	(22)
Net rents	**30,387**	**(105)**	**13,661**	**(22)**
Revenues from disposal	30	-	50	-
Costs of sales	-	-	-	-
Net revenues from disposal	**30**	-	**50**	-
Other revenues	-	-	10	10
G&A expenses	(8,737)	(5,289)	(5,818)	(3,412)
Other operating expenses	(89)	130	(314)	(291)
Gross operating income	**21,591**	**(5,264)**	**7,589**	**(3,715)**
Net depreciation	(91)	-	(182)	-
Net movement in fair value	15,400	-	4,471	-
Net operating income	**36,900**	**(5,264)**	**11,878**	**(3,715)**
Net income attributable to non-controlling interests	49	-	1,115	-
Income from subsidiaries	-	-	1,977	-
of which non-recurring	-	-	*1,977*	-
Financial income	537	-	468	-
Financial expenses	(6,786)	-	(2,809)	-
Profit before tax	**30,700**	**(5,264)**	**12,629**	**(3,715)**
Income tax	(11)	-	-	-
Profit	**30,689**	**(5,264)**	**12,629**	**(3,715)**
Minorities	(1,800)	-	(506)	-
Profit for the Group	**28,889**	**(5,264)**	**12,123**	**(3,715)**

EARNINGS PER SHARE

(in Euros)	December 31st, 2017 (unaudited)	December 31st, 2016
Earnings per share		
Basic, net income attributable to ordinary Group shareholders	0.80	0.53
Diluted, net income attributable to ordinary Group shareholders	0.80	0.53

OTHER COMPREHENSIVE INCOME STATEMENT

(in thousands Euro)	December 31st, 2017 (unaudited)	December 31st, 2016
Profit for the year	**30,689**	**12,629**
Other comprehensive income to be reclassified to profit of the period in subsequent periods	(46)	75
Other comprehensive income not to be reclassified to profit of the period in subsequent periods	-	(10,070)
Other comprehensive income	**30,643**	**2,634**
Referable to:		
Group shareholders	28,843	2,128
Minorities	1,800	506
Total	30,643	2,634

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands Euro)	December 31st, 2017 (unaudited)	*of which related parties*	December 31st, 2016	*of which related parties*
Assets				
Real estate investments	563,410	-	480,900	-
Other tangible assets	351	-	3	-
Intangible assets	24	-	-	-
Investments accounted for using the equity method	16,879	-	16,187	-
Available for sale financial assets	1,492	-	-	-
Non-current deferred tax assets	9	-	6	-
Derivatives	723	-	613	-
Long term financial assets	1,620	1,620	1,621	1,621
Trade and other non-current receivables	-	-	38,000	-
Total non-current assets	**584,508**	**1,620**	**537,330**	**1,621**
Inventories	12,140	-	12,220	-
Trade and other current receivables	8,194	46	8,739	115
Cash and cash equivalents	27,042	-	113,102	-
Total current assets	**47,376**	**46**	**134,061**	**115**
Assets held for sale	38,000	-	-	-
Total assets	**669,884**	**1,666**	**671,391**	**1,736**
Liabilities				
Capital stock	14,451	-	14,451	-
Share premium reserve	335,549	-	335,549	-
Valuation reserve	29	-	75	-
Interim dividend	(3,240)	-	-	-
Other reserves	7,733	-	-	-
Profit / (loss) carried forward	-	-	(320)	-
Profit / (loss) for the period	28,889	-	12,123	-
Total Group shareholders' equity	**383,411**	**-**	**361,878**	**-**
Minorities	**11,915**	**-**	**11,114**	**-**
Shareholders' equity	**395,326**	**-**	**372,992**	**-**
Bank borrowings and other non-current lenders	240,420	-	289,973	-
Deferred tax liabilities	7	-	-	-
Payables for post-employment benefits	20	-	5	-
Provisions for risks and charges	123	-	125	-
Trade payables and other non-current liabilities	554	243	577	391
Total non-current liabilities	**241,124**	**243**	**290,680**	**391**
Bank borrowings and other current lenders	22,720	-	-	-
Trade payables and other current liabilities	10,653	2,306	7,713	3,762
Current tax payables	61	-	6	-
Total current liabilities	**33,434**	**2,306**	**7,719**	**3,762**
Total liabilities	**274,558**	**2,549**	**298,399**	**4,153**
Total liabilities and shareholders' equity	**669,884**	**2,549**	**671,391**	**4,153**

CONSOLIDATED CASH FLOW STATEMENT

(in thousands euro)	**2017 (unaudited)**	**2016**
Profit for the period before tax	30,689	12,629
Adjustments to reconcile the profit to net cash flow:		
Net depreciation	91	182
Severance pay	46	130
Net movement in fair value property	(15,400)	(4,741)
Net income attributable to non-controlling interests	(49)	(1,115)
Income from subsidiaries (badwill)	-	(1,977)
Financial income	(18)	(214)
Financial expenses	1,037	320
Net movement in fair value of financial instruments	(148)	291
Changes in working capital:		
(Increase) / decrease in trade and other current receivables	563	(4,959)
(Increase) / decrease in deferred tax assets	-	(6)
(Increase) / decrease in long term financial assets	-	5,200
(Increase) / decrease in inventories	-	1,450
Increase / (decrease) in trade payables and other current liabilities	2,940	1,021
Increase / (decrease) in current tax payables	55	(7)
Increase / (decrease) in trade payables and other non-current liabilities	91	-
Other changes in working capital	-	(1,200)
Net cash flows generated (absorbed) from operating activities	**19,897**	**7,004**
Investment activities		
(Acquisition) / disposal of real estate properties	(105,110)	(204,282)
(Acquisition) / disposal of other tangible and intangible assets	(383)	(3)
(Acquisition) / disposal of other non-current receivables	38,000	(36,957)
(Increase) / decrease in financial activities	(1,485)	-
Purchase of subsidiaries (net of cash acquired)	-	(55,467)
Purchase of associated companies	(643)	(13,215)
Net cash flow generated (absorbed) from investment activities	**(69,621)**	**(309,924)**
Financing activities		
Shareholders' contribution / (dividends paid)	(7,308)	204,935
Dividends paid to minorities	(999)	(288)
(Acquisition) / closing of derivatives	(736)	(538)
Increase / (decrease) in bank borrowings and other current lenders	-	(130)
Increase / (decrease) in bank borrowings and other non-current lenders	19,770	213,590
Repayment of borrowings	(47,063)	(1,937)
Net cash flows generated (absorbed) from financing activities	**(36,336)**	**415,632**
Net increase / (decrease) in cash and cash equivalents	(86,060)	112,712
Cash and cash equivalents at the beginning of the period	113,102	390
Cash and cash equivalents at the end of the period	**27,042**	**113,102**

STATEMENT OF PROFIT/(LOSS) FOR THE YEAR

(Euro)	December 31st, 2017 (unaudited)	*of which related parties*	December 31st, 2016	*of which related parties*
Income statements				
Rents	14,554,064	-	6,919,915	-
Net real estate operating expenses	(1,090,675)	(9,726)	(529,808)	-
Net rents	**13,463,389**	**(9,726)**	**6,390,107**	**-**
Other revenues	-	-	9,898	9,898
G&A expenses	(6,609,618)	(3,832,958)	(4,590,869)	(2,627,765)
Other operating expenses	73,824	148,000	(301,214)	(291,000)
Gross operating income	**6,927,595**	**(3,694,684)**	**1,507,922**	**(2,908,867)**
Net depreciation	(1,204,879)	-	(4,475,435)	-
Net movement in fair value	3,344,345	-	2,718,140	-
Net operating income	**9,067,061**	**(3,694,684)**	**(249,373)**	**(2,908,867)**
Income from investments	11,373,571	11,373,571	10,853,242	10,853,242
Financial income	536,631	-	466,471	-
Financial expenses	(4,704,528)	-	(2,234,378)	-
Profit before tax	**16,272,735**	**7,678,887**	**8,835,962**	**7,944,375**
Income tax	(10,919)	-	-	-
Profit	**16,261,816**	**7,678,887**	**8,835,962**	**7,944,375**

STATEMENTS OF FINANCIAL POSITION

(Euro)	December 31st, 2017 (unaudited)	*of which related parties*	December 31st, 2016	*of which related parties*
Assets				
Real estate investments	268,900,000	-	207,000,000	-
Other tangible assets	350,718	-	2,810	-
Other intangible assets	24,229	-	-	-
Investments in subsidiaries	236,448,645	-	210,142,826	-
Investments in associated companies	13,857,143	-	13,214,286	-
Available for sale financial assets	1,491,992	-	-	-
Non-current deferred tax assets	2,621	-	-	-
Derivatives	377,145	-	610,626	-
Trade and other non-current receivables	-	-	38,000,000	-
Total non-current assets	**521,452,493**	**-**	**468,970,548**	**-**
Trade and other current receivables	3,926,914	46,495	10,689,418	3,419,380
Cash and cash equivalents	18,506,200	-	96,943,192	-
Total current assets	**22,433,114**	**46,495**	**107,632,610**	**3,419,380**
Total assets	**543,885,607**	**46,495**	**576,603,158**	**3,419,380**
Liabilities				
Capital stock	14,450,800	-	14,450,800	-
Share premium reserve	335,549,475	-	335,549,475	-
Valuation reserve	16,784	-	73,126	-
Interim dividend	(3,240,193)	-	-	-
Other reserves	4,447,171	-	-	-
Profit / (loss) carried forward	-	-	(320,439)	-
Profit / (loss) for the period	16,261,816	-	8,835,962	-
Shareholders' equity	**367,485,853**	**-**	**358,588,924**	**-**
Bank borrowings and other non-current lenders	148,033,817	-	211,973,080	-
Deferred tax liabilities	6,711	-	-	-
Payables for post-employment benefits	19,781	-	4,999	-
Provisions for risks and charges	122,526	-	125,443	-
Trade payables and other non-current liabilities	243,000	243,000	391,000	391,000
Total non-current liabilities	**148,425,835**	**243,000**	**212,494,522**	**391,000**
Bank borrowings and other current lenders	22,719,802	-	-	-
Trade payables and other current liabilities	5,243,198	2,014,571	5,519,712	3,128,250
Current tax payables	10,919	-	-	-
Total current liabilities	**27,973,919**	**2,014,571**	**5,519,712**	**3,128,250**
Total liabilities	**176,399,754**	**2,257,571**	**218,014,234**	**3,519,250**
Total liabilities and shareholders' equity	**543,885,607**	**2,257,571**	**576,603,158**	**3,519,250**

CASH FLOW STATEMENTS

(Euro)	2017 (unaudited)	2016
Profit for the period before tax	16,272,735	8,835,962
Adjustments to reconcile the profit to net cash flow:		
Net depreciation	1,204,879	4,475,435
Severance pay	45,448	130,442
Net movement in fair value property	(3,344,345)	(2,718,140)
Financial income	(17,763)	(214,466)
Financial expenses	1,017,716	320,773
Net movement in fair value of financial instruments	(148,000)	291,000
Changes in working capital:		
(Increase) / decrease in trade and other current receivables	6,780,266	(9,893,853)
Increase / (decrease) in trade payables and other current liabilities	(310,098)	4,898,433
Net cash flows generated (absorbed) from operating activities	**21,500,838**	**6,125,587**
Investment activities		
(Acquisition) / disposal of real estate properties	(58,555,655)	(204,281,860)
(Acquisition) / disposal of other tangible and intangible assets	(382,835)	(3,381)
(Acquisition) / disposal of other non-current receivables	38,000,000	(38,000,000)
(Increase) / decrease in financial activities	(1,485,325)	
Purchase of subsidiaries	(27,500,000)	(70,117,690)
Purchase of associated companies	(642,857)	(13,214,286)
Net cash flow generated (absorbed) from investment activities	**(50,566,672)**	**(325,617,217)**
Financing activities		
Shareholders' contribution / (dividends paid)	(7,308,545)	204,930,275
(Acquisition) / closing of derivatives	-	(537,500)
Increase / (decrease) in bank borrowings and other non-current lenders	-	213,589,693
Repayment of borrowings	(42,062,613)	(1,937,387)
Net cash flows generated (absorbed) from financing activities	**(49,371,158)**	**416,045,081**
Net increase / (decrease) in cash and cash equivalents	(78,436,992)	96,553,452
Cash and cash equivalents at the beginning of the period	96,943,192	389,740
Cash and cash equivalents at the end of the period	**18,506,200**	**96,943,192**

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.

COIMA RES will discuss its results during a public conference call on February 22nd, 2018 at 15:00 (Italian time). The call will be held in English and the presentation will be available on the company website (http://www.coimares.com/_EN/investor-relations/results-and-publications.php). To participate to the call, please call on of the following numbers:

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

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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.

This release uses some "alternative performance indicators" not foreseen by the IFRS-EU accounting standards. Their meaning and contents, consistent with the CESR/05-178b recommendation published on 3 November 2005, are illustrated in the single sections of this release.

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

COIMA RES S.p.A. SIIQ is a commercial real estate company listed on the Italian Stock Exchange. COIMA RES manages real estate transactions, primarily focused on commercial properties (offices, retail, logistics), aimed at generating rental income from the major national and international operators. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate) equivalent to a Real Estate Investment Trust (REIT) in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high-quality portfolio of real estate assets, with a view to generating stable, growing and sustainable cash flows for investors by acquiring, managing, and selectively disposing of properties intended mainly for use in the services and commercial sector and with the potential for their capital value to increase over time.

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