

Real Estate SIIQ



# ITALIAN LISTED PRIME COMMERCIAL REAL ESTATE INVESTMENT OPPORTUNITY

*October 2016*



# 1. INTRODUCTION



# UNIQUE ITALIAN REAL ESTATE PLATFORM



- ✓ Newly established REIT
- ✓ IPO on Milan Stock Exchange completed on May 13<sup>th</sup>, 2016
- ✓ Portfolio asset growth to c.€500m since IPO



- ✓ **Development** and **Property** management company
- ✓ **Over 5mn sqm** of assets developed and managed



- ✓ Regulated **Asset** and **Investment** management company
- ✓ **Over €5bn<sup>1</sup>** of Assets Under Management
- ✓ **Highly reputable domestic and international institutional investors**

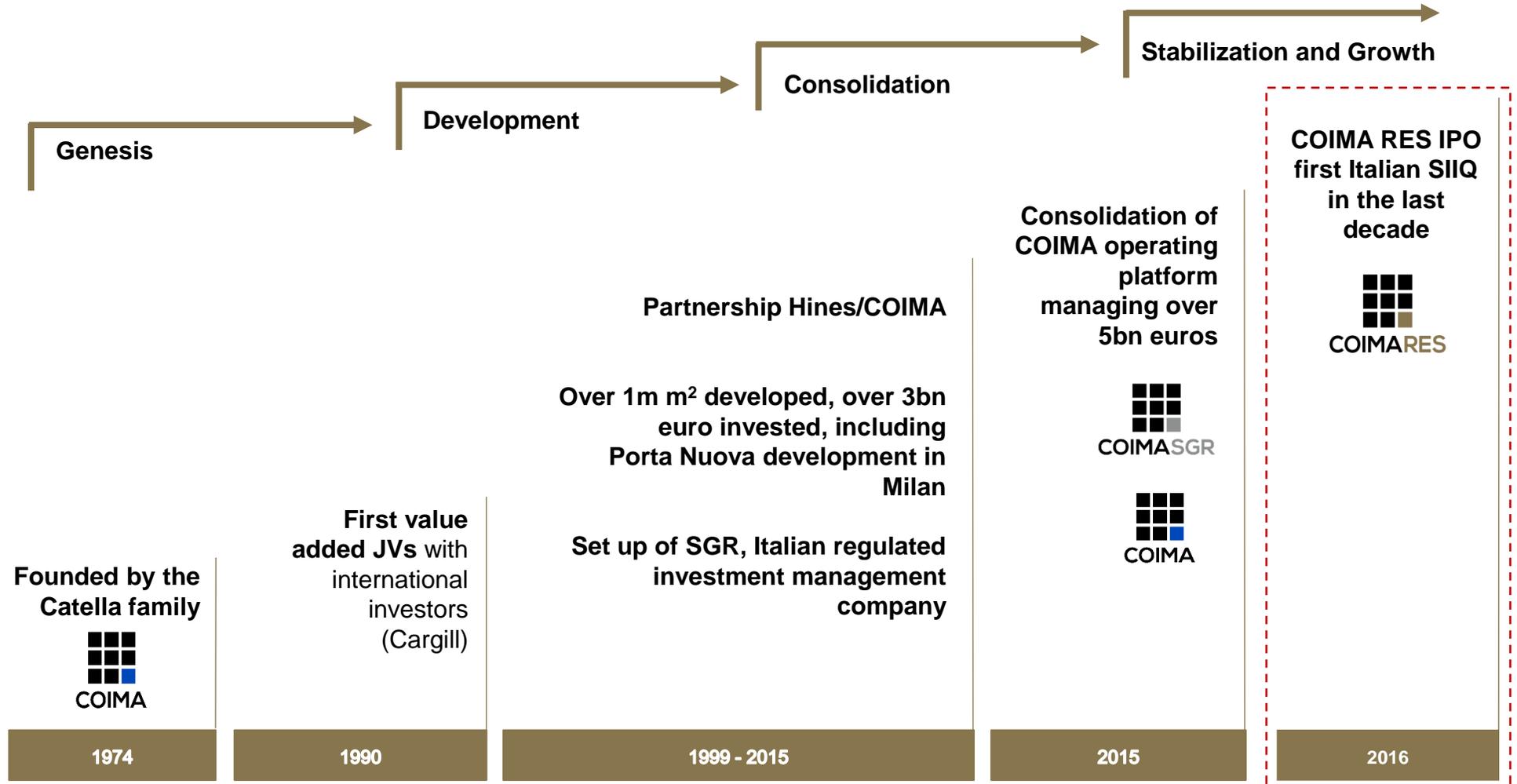
Over 40 years track record - Over 140 professionals - Stable and solid legacy

Notes: 1. Including advisory mandates

# PROVEN TRACK RECORD OF SUCCESS



Over 40 Years in Italian Real Estate – Over €5bn invested – Over 5m m<sup>2</sup> developed and managed



# KEY HIGHLIGHTS – DELIVERING IPO PROMISES



1

- May 13<sup>th</sup>, 2016 - IPO raising 215 million Euros, in addition to 145 million Euros contribution of the Deutsche Bank portfolio by Qatar Holding

2

- June 29<sup>th</sup>, 2016 - Bank Financing of 216 million Euros secured, following Brexit, in line with target (all in cost < 200 bps)

3

- June 30<sup>th</sup>, 2016 - Acquired “Vodafone Village”, EPRA NIY 6.2%
- Off-market, negotiated transaction



4

- July 27<sup>th</sup>, 2016 - Acquired two prime office assets, centrally located in Milan and Rome, top tier tenants
- Gioiaotto EPRA, NIY 3.1%/2331 EUR Center, EPRA NIY 5.5%
- Off-market, negotiated transaction

5

- Since IPO:
  - Real estate portfolio increased from €140m Euros to c.€500ms
  - Gross rent increased from 7,7 million Euros to 29 million Euros
  - Tenants increased from 1 to 21

6

- Expected Net Dividend Yield > 5% (at IPO price, €10 per share)
- WALT 9.1 years
- Target LTV below 50%

Coima Res  
IPO Objective:

✓ Competitive  
Financing

✓ Attractive, off-  
market deal

✓ Attractive, off-  
market deals

✓ Rapid capital  
deployment

✓ Well positioned  
to maximize  
italian  
opportunities

## 2. PORTFOLIO OVERVIEW

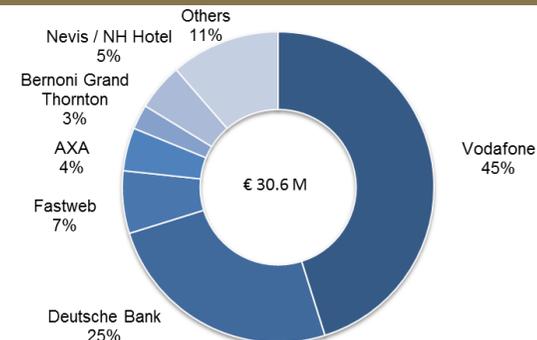


# PORTFOLIO OVERVIEW

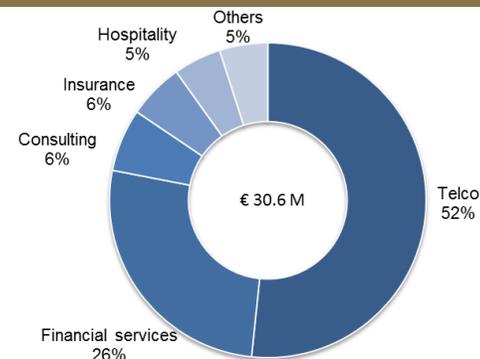


|  |   |
|--|---|
| Portfolio Value                                | 491.9 million Euros   |
| Portfolio Origin (% on value)                  | 42% Vodafone Asset (secured; off-market)<br>30% Gioiaotto and Palazzo Sturzo (off-market; MHREC)<br>28% bank branch portfolio (seeded; Qatar Holding) |
| Net Rentable Area (sqm)                        | 133,625   |
| Main tenants                                   |   |
| WALT (years)                                   | 9.1   |
| Occupancy (% of Fair Value)                    | 97.1%   |
| Gross Initial Yield <sup>(1)</sup>             | 5.9%  |
| Gross Stabilized Yield <sup>(2)</sup>          | 6.1%  |
| Expected Gross Stabilised Yield <sup>(3)</sup> | 6.4%  |
| EPRA Net Initial Yield <sup>(4)</sup>          | 5.1%  |
| Net Stabilized Yield <sup>(5)</sup>            | 5.3%  |
| Expected Net Stabilized Yield <sup>(6)</sup>   | 5.7%  |

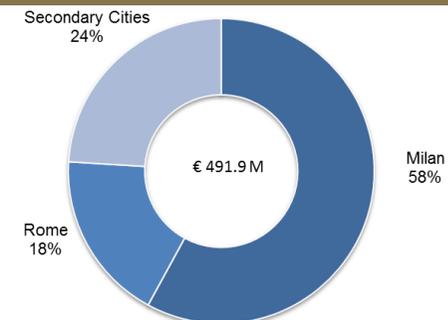
## Breakdown of total expected stabilized rent by tenant



## Breakdown of total expected stabilized rent by industry



## Breakdown of fair value by geography



(1) Gross initial rent / fair value

(2) Gross stabilized rent including step-up / fair value

(3) Gross stabilized rent including step-up and active management / fair value

(4) Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs

(5) Net stabilized rent including step-up / (fair value + capex)

(6) Net stabilized rent including step-up and active management / fair value

# VODAFONE PROPERTIES



## Asset Overview

|  |                                       |
|--|---------------------------------------|
| <b>Location</b>                                      | Milan – Lorenteggio Business District |
| <b>Product Type</b>                                  | Office                                |
| <b>Tenant</b>  | Vodafone                              |
| <b>Net Rentable Area</b>                             | 44,532 sqm                            |
| <b>Number of Assets</b>                              | 3                                     |
| <b>Fair Value</b>                                    | c. 206.3 million Euros                |
| <b>WALT</b>  | c.10.5 years                          |
| <b>Gross Initial Rent</b>                            | 13.8 million Euros                    |
| <b>Gross Stabilized Rent</b>                         | 13.8 million Euros                    |
| <b>Gross Initial Yield<sup>(1)</sup></b>             | 6.7%                                  |
| <b>Gross Stabilized Yield<sup>(2)</sup></b>          | 6.7%                                  |
| <b>Expected Gross Stabilised Yield<sup>(3)</sup></b> | 6.7%                                  |
| <b>EPRA Net Initial Yield<sup>(4)</sup></b>          | 6.2%                                  |
| <b>Net Stabilized Yield<sup>(5)</sup></b>            | 6.2%                                  |
| <b>Expected Net Stabilized Yield<sup>(6)</sup></b>   | 6.2%                                  |

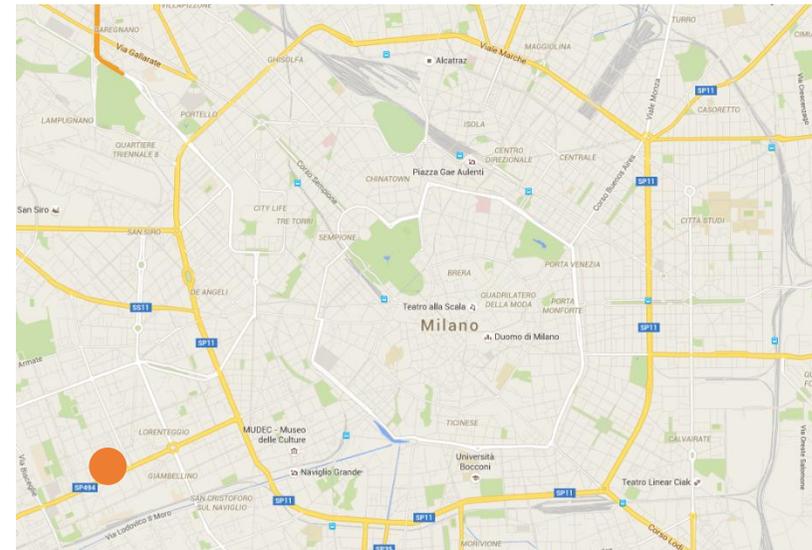
## Key Features

- New Vodafone Italian headquarters, built between 2008 and 2012 and representing the biggest Italian office complex with LEED certification
- Located in the heart of Lorenteggio Business District, positioned less than 400 m from San Cristoforo Metro Station (Line MM4 - opening is expected by 2020)
- The complex hosts ca. 3,300 employees

## Selected pictures



## Location



(1) Gross initial rent / fair value

(2) Gross stabilized rent including step-up / fair value

(3) Gross stabilized rent including step-up and active management / fair value

(4) Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs

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(6) Net stabilized rent including step-up and active management / fair value

# PALAZZO STURZO



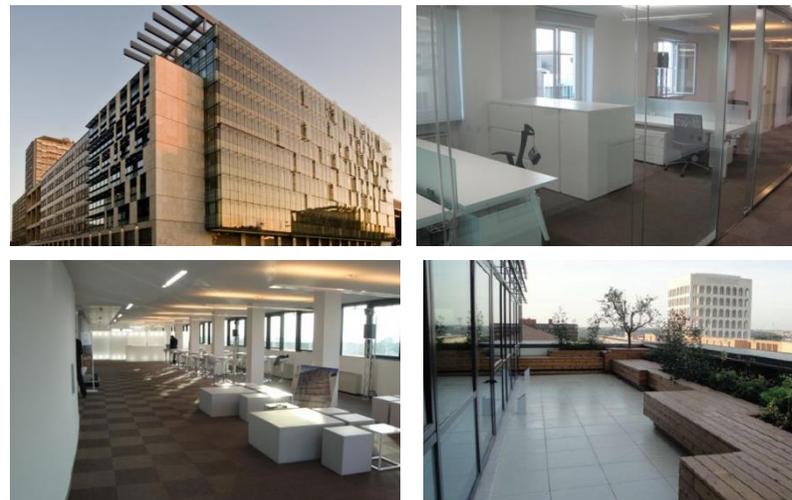
## Asset Overview

|  |   |
|--|---|
| <b>Location</b>                                      | Rome – EUR Business District                            |
| <b>Product Type</b>                                  | Office, Retail  |
| <b>Tenant</b>  | Fastweb (40%), Axa (23%), Confindustria Energia, others |
| <b>Net Rentable Area</b>                             | 13,712 sqm  |
| <b>Fair Value</b>                                    | c. 80.2 million Euros                                   |
| <b>WALT</b>  | c. 5.9 years  |
| <b>Gross Initial Rent</b>                            | 4.9 million Euros                                       |
| <b>Gross Stabilized Rent</b>                         | 5.1 million Euros                                       |
| <b>Gross Initial Yield<sup>(1)</sup></b>             | 6.1%  |
| <b>Gross Stabilized Yield<sup>(2)</sup></b>          | 6.3%  |
| <b>Expected Gross Stabilized Yield<sup>(3)</sup></b> | 6.3%  |
| <b>EPRA Net Initial Yield<sup>(4)</sup></b>          | 5.5%  |
| <b>Net Stabilized Yield<sup>(5)</sup></b>            | 5.7%  |
| <b>Expected Net Stabilized Yield<sup>(6)</sup></b>   | 5.7%  |

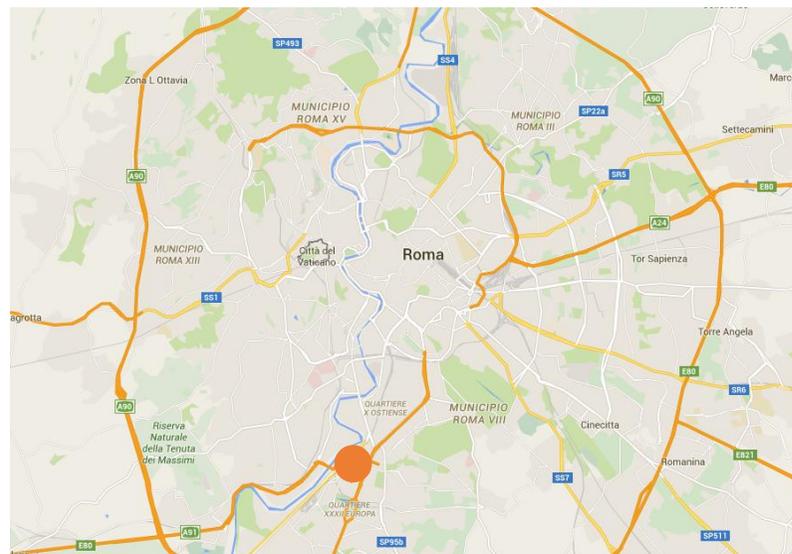
## Key Features

- Fully refurbished in 2010 in order to achieve the highest architectural and technological standard, creating efficient and prestigious spaces with particular attention to environmental sustainability and energy savings
- Fully let to prime tenants including Fastweb and Axa
- Office rent will step up and stabilize in December 2016, whereas retail rent will step up and stabilize in September 2017
- Positioned in the heart of EUR district, Rome

## Selected pictures



## Location



(1) Gross initial rent / fair value

(2) Gross stabilized rent including step-up / fair value

(3) Gross stabilized rent including step-up and active management / fair value

(4) Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs

(5) Net stabilized rent including step-up / (fair value + capex)

(6) Net stabilized rent including step-up and active management / fair value



## Asset Overview

|  |   |
|--|---|
| <b>Location</b>                                      | Milan – Porta Nuova Business District                       |
| <b>Product Type</b>                                  | Office, Hotel, Retail                                       |
| <b>Tenant</b>  | NH Hotels, Roland Berger, QBE, Bernoni, Nova Mobili, others |
| <b>Net Rentable Area</b>                             | 13,621 sqm  |
| <b>Fair Value</b>                                    | c. 65.3 million Euros                                       |
| <b>WALT</b>  | c. 4.8 years  |
| <b>Gross Initial Rent</b>                            | 2.4 million Euros   |
| <b>Gross Stabilized Rent</b>                         | 4.0 million Euros   |
| <b>Gross Initial Yield<sup>(1)</sup></b>             | 3.7%  |
| <b>Gross Stabilized Yield<sup>(2)</sup></b>          | 4.9%  |
| <b>Expected Gross Stabilized Yield<sup>(3)</sup></b> | 6.2%  |
| <b>EPRA Net Initial Yield<sup>(4)</sup></b>          | 3.1%  |
| <b>Net Stabilized Yield<sup>(5)</sup></b>            | 4.3%  |
| <b>Expected Net Stabilized Yield<sup>(6)</sup></b>   | 5.5%  |

## Key Features

- Property built in 1967 and fully refurbished in 2014
- LEED Platinum Certified
- Gioiaotto is divided into two blocks: 50% of the property is leased as office at an average stabilized annual rent of 360 Euros/sqm, which is below current market level. Office rent will stabilize on August 2018 (i.e. last step-up rent end date), the remaining 50% of the property is leased as hotel operated by NH Hotel at 100 Euros/sqm with the contract expiring in December 2016 leaving significant upside potential either through lease renegotiation or change to office use.

(1) Gross initial rent / fair value

(2) Gross stabilized rent including step-up / fair value

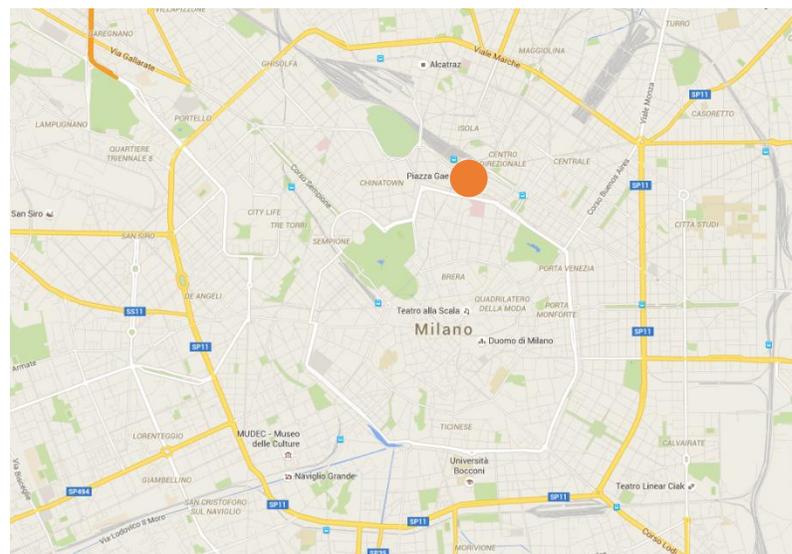
(3) Gross stabilized rent including step-up and active management / fair value

(4) Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs

## Selected pictures



## Location



(5) Net stabilized rent including step-up / (fair value + capex)

(6) Net stabilized rent including step-up and active management / fair value



## Portfolio Overview

|  |                        |
|--|------------------------|
| <b>Location</b>                                      | Various                |
| <b>Product Type</b>                                  | Bank retail branches   |
| <b>Tenant</b>  | Deutsche Bank          |
| <b>Net Rentable Area</b>                             | 61,761 sqm             |
| <b>Number of Assets</b>                              | 96                     |
| <b>Fair Value</b>                                    | c. 140.1 million Euros |
| <b>WALT</b>  | c.10.3 years           |
| <b>Gross Initial Rent</b>                            | 7.7 million Euros      |
| <b>Gross Stabilized Rent</b>                         | 7.7 million Euros      |
| <b>Gross Initial Yield<sup>(1)</sup></b>             | 5.5%                   |
| <b>Gross Stabilized Yield<sup>(2)</sup></b>          | 5.5%                   |
| <b>Expected Gross Stabilized Yield<sup>(3)</sup></b> | 6.1%                   |
| <b>EPRA Net Initial Yield<sup>(4)</sup></b>          | 4.4%                   |
| <b>Net Stabilized Yield<sup>(5)</sup></b>            | 4.4%                   |
| <b>Expected Net Stabilized Yield<sup>(6)</sup></b>   | 4.9%                   |

## Key Features

- The portfolio is fully leased to Deutsche Bank, except for 4 assets that are currently vacant and 2 partially vacant
- The lease is triple net: service charges, extraordinary and ordinary maintenance (including structures) will be paid directly by DB
- A preliminary sale contract has been signed in relation to the asset located in Lecco, Via Rivabella. Closing is due by H2 2016. Disposal value equals to 1.5 million Euros (3.5% premium to contribution value)

(1) Gross initial rent / fair value

(2) Gross stabilized rent including step-up / fair value

(3) Gross stabilized rent including step-up and active management / fair value

(4) Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs

## Location and Portfolio Breakdown



| Region         | # of Assets | Net Area (sqm) |
|----------------|-------------|----------------|
| Lombardia      | 54          | 30,659         |
| Campania       | 12          | 7,726          |
| Puglia         | 8           | 3,377          |
| Toscana        | 6           | 5,349          |
| Veneto         | 6           | 4,356          |
| Liguria        | 5           | 4,115          |
| Piemonte       | 2           | 4,685          |
| Lazio          | 1           | 826            |
| Emilia Romagna | 1           | 355            |
| Abruzzo        | 1           | 313            |
| <b>Total</b>   | <b>96</b>   | <b>61,761</b>  |

## Selected Pictures

Milan – Via Larga



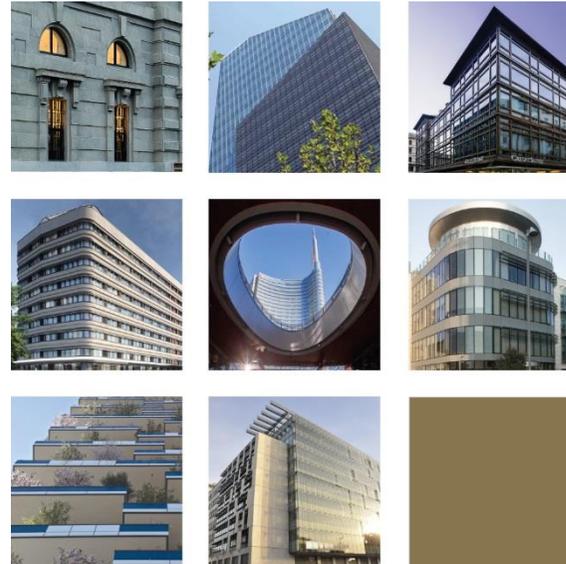
Rome – P.za Sant’Apostoli



(5) Net stabilized rent including step-up / (fair value + capex)

(6) Net stabilized rent including step-up and active management / fair value

### 3. FINANCIAL OVERVIEW



# FINANCIAL RESULTS



| (Thousands of Euros)                       | 2015 Pro-forma Balance sheet <sup>1</sup> | IPO proceeds | Vodafone Closing <sup>2</sup> | Adjustments <sup>3</sup> | June 30 <sup>th</sup> 2016 | Pro-Forma Balance sheet <sup>4</sup> |
|--|---|--------------|-------------------------------|--------------------------|----------------------------|--------------------------------------|
| Investment Property                        | 331,500                                   |              |                               | 14,850                   | 346,350                    | 491,904                              |
| Financial Asset                            | 750                                       |              |                               | (750)                    | -                          |                                      |
| Vat Receivable                             | 44,000                                    |              |                               | 632                      | 44,632                     | 46,697                               |
| <b>Total LT Assets</b>                     | <b>376,250</b>                            |              |                               |                          | <b>390,982</b>             | <b>538,601</b>                       |
| Inventories (vacant properties)            | 14,150                                    |              |                               | (14,150)                 | -                          | -                                    |
| Trade receivables                          | 283                                       |              |                               | (142)                    | 141                        | -                                    |
| Other Assets                               |   |              |                               | 390                      | 390                        | 12,551                               |
| Cash                                       | 20,711                                    | 210,000      | (30,378)                      | (1,928)                  | 183,972                    | 116,465                              |
| <b>Total Current Assets</b>                | <b>20,711</b>                             |              |                               |                          | <b>183,972</b>             | <b>129,016</b>                       |
| <b>Total Assets</b>                        | <b>396,961</b>                            |              |                               |                          | <b>575,485</b>             | <b>667,617</b>                       |
| Debt                                       | 44,000                                    |              | 169,922                       |                          | 213,622                    | 291,622                              |
| Other Liabilities                          | -   |              |                               | 329                      | 329                        | 329                                  |
| Trade payables                             | 1,606                                     |              |                               | 7,401                    | 9,007                      | 11,208                               |
| <b>Total Liabilities</b>                   | <b>45,606</b>                             |              |                               |                          | <b>222,958</b>             | <b>303,159</b>                       |
| <b>NAV</b>                                 | <b>351,355</b>                            |              |                               |                          | <b>352,527</b>             | <b>364,458</b>                       |
| Minorities share of MHREC                  |   |              |                               |                          |                            | (9,886)                              |
| NAV per share                              |   |              |                               |                          | 9.79                       | 9.85                                 |
| <i>Portfolio Loan to Value<sup>5</sup></i> |   |              |                               |                          | <i>54.64%</i>              | <i>54.14%</i>                        |
| <i>Net Loan to Value<sup>5</sup></i>       |   |              |                               |                          | <i>7.58%</i>               | <i>32.5%</i>                         |

<sup>1</sup> 2015 Pro-forma balance sheet as per the COIMA RES IPO prospectus; assumes the acquisition of the Deutsche Bank and Vodafone portfolio as of December 31, 2015

<sup>2</sup> In IPO prospectus the Vodafone Village was assumed to be completed only with a VAT facility. The company has secured also a senior facility on June 30, 2016.

<sup>3</sup> The adjustments refer to the movement occurred during the first semester of the year.

<sup>4</sup> assumes the acquisition of the MHREC Fund as of June 30, 2016

<sup>5</sup> Portfolio Loan To Value:  $\text{debt}/(\text{investment properties}+\text{VAT})$  and Net Loan To Value:  $(\text{debt}-\text{cash})/(\text{investment properties}+\text{VAT})$

# FINANCIAL RESULTS (continued)



| (Thousands of Euros)                        | June 30, 2016 | Pro-Forma for Full Year 2016 |
|---|---------------|------------------------------|
| Revenues                                    | 1,286         | 28,506                       |
| Operating expenses                          | (1,052)       | (7,000)                      |
| Personnel expenses                          | (320)         | (1,165)                      |
| Other expenses                              | (382)         | (3,672)                      |
| <b>Gross operating profit</b>               | <b>(468)</b>  | <b>16,669</b>                |
| Net movement on fair value                  | 2,045         | 2,092                        |
| <b>Operating profit</b>                     | <b>1,577</b>  | <b>18,761</b>                |
| Finance Income                              | 108           | 255                          |
| Income from subsidiaries                    | 1,022         |                              |
| Interest payable                            |               | (5,814)                      |
| <b>Profit before taxation</b>               | <b>2,707</b>  | <b>13,202</b>                |
| Income tax                                  | -             | -                            |
| <b>Profit for the period after taxation</b> | <b>2,707</b>  | <b>13,202</b>                |
| <b>Minorities share of MHREC</b>            |               | <b>(220)</b>                 |
| <b>EPRA Earnings</b>                        |               | <b>11,157</b>                |

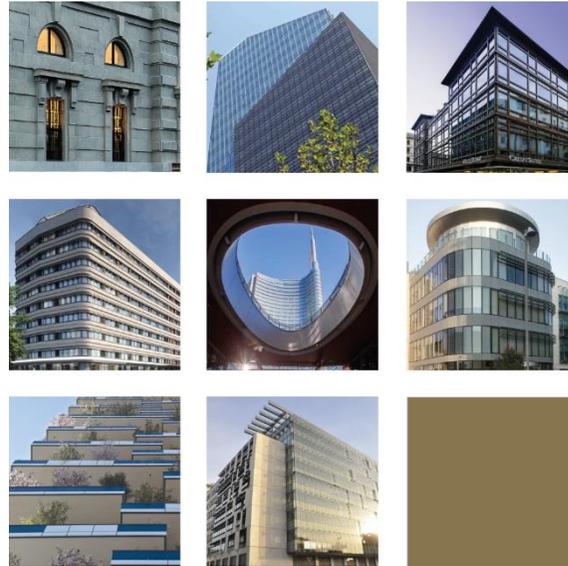
- Deutsche Bank rental income from May 1<sup>st</sup>, 2016
- Vodafone rental income from July 1<sup>st</sup>, 2016 so not included in these half-year financial results
- MHREC acquisition completed on July 27<sup>th</sup>, 2016
- Pro-rata asset management fees accrued until June 30<sup>th</sup>, 2016
- Pro-forma after tax annualized profit, net of minorities, of 12.9 million Euros, assuming recent acquisitions closed in January 1<sup>st</sup>, 2016

# EPRA PERFORMANCE MEASURES



|   |                    | June 30, 2016 | Pro-forma<br>for Full Year, 2016 <sup>(1)</sup> |
|---|--------------------|---------------|---|
| EPRA Earnings                                     | Thousands of Euros | (360)         | 11,157  |
| EPRA Earnings per share                           | Cents              | (0.01)        | 0.31  |
| EPRA NAV  | Thousands of Euros | 352,730       | 354,775   |
| EPRA NAV per share                                | Euros              | 9.79          | 9.85  |
| EPRA NNAV   | Thousands of Euros | 352,730       | 354,775   |
| EPRA NNAV per share                               | Euros              | 9.79          | 9.85  |
| EPRA Net Initial Yield (NIY)                      | %                  | 5.5%          | 5.1%  |
| EPRA topped-up NIY                                | %                  | 5.5%          | 5.1%  |
| EPRA Vacancy Rate                                 | %                  | 4.1%          | 4.1%  |
| EPRA cost Ratios (including direct vacancy costs) | %                  | 136.4%        | 37.4%   |
| EPRA cost Ratios (excluding direct vacancy costs) | %                  | 137.7%        | 37.5%   |

## 4. ITALIAN MARKET OPPORTUNITY

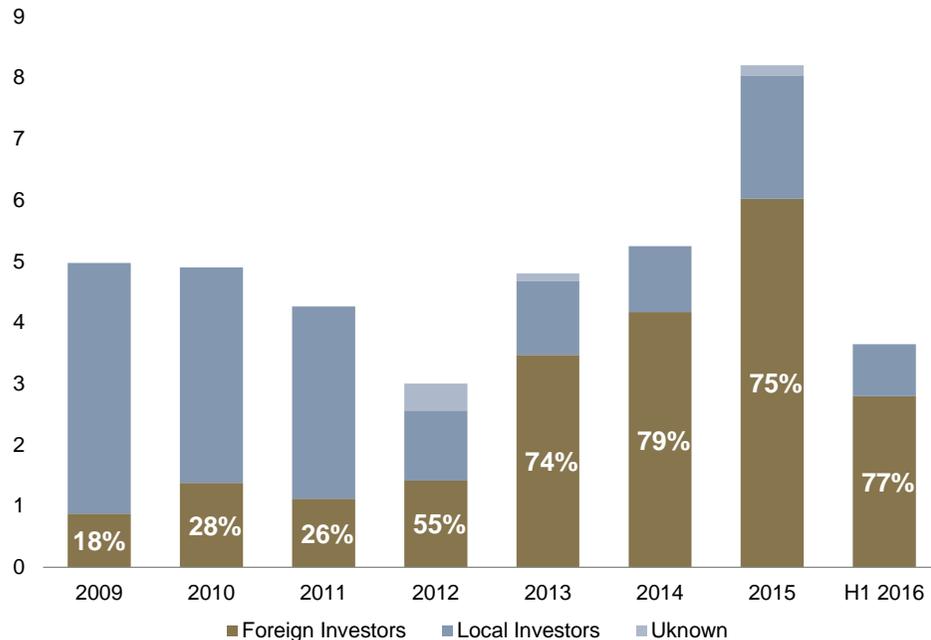


# FLOW CONTINUE TO BE SUPPORTIVE IN ITALY

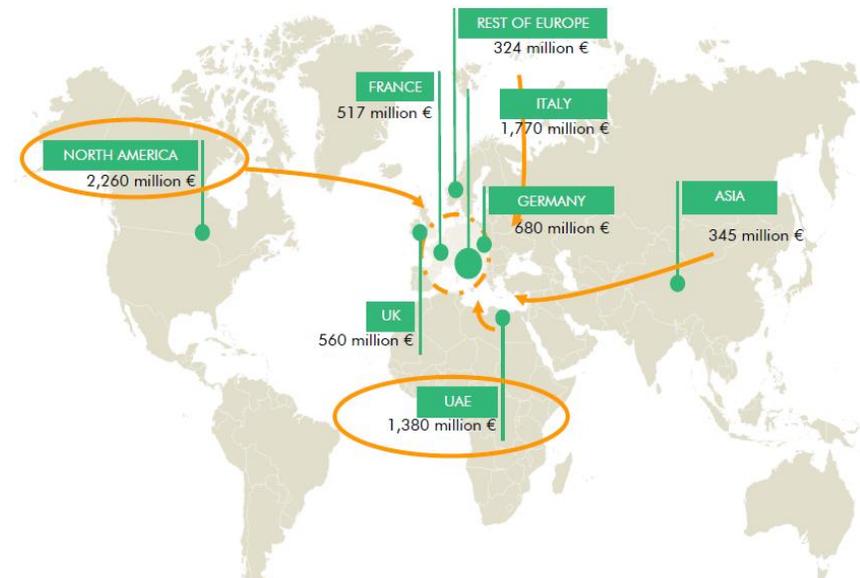


- More than € 10bn of inward real estate investment from foreign players in the last 3 years
- New sources of foreign capital have entered in the Italian real estate market, driven by market momentum

Italy Investment Volume (€bn) – Investors' Origin



Italy Investment Volume 2015 – Capital Inflows



- The Italian real estate market has attracted a substantial number of international investors
- New sources of foreign capital have entered with direct investment in the real estate market, driven by market momentum
- Italy is expected to further benefit from a second wave of capitals, coming mainly from core European investors and domestic/foreign REITs

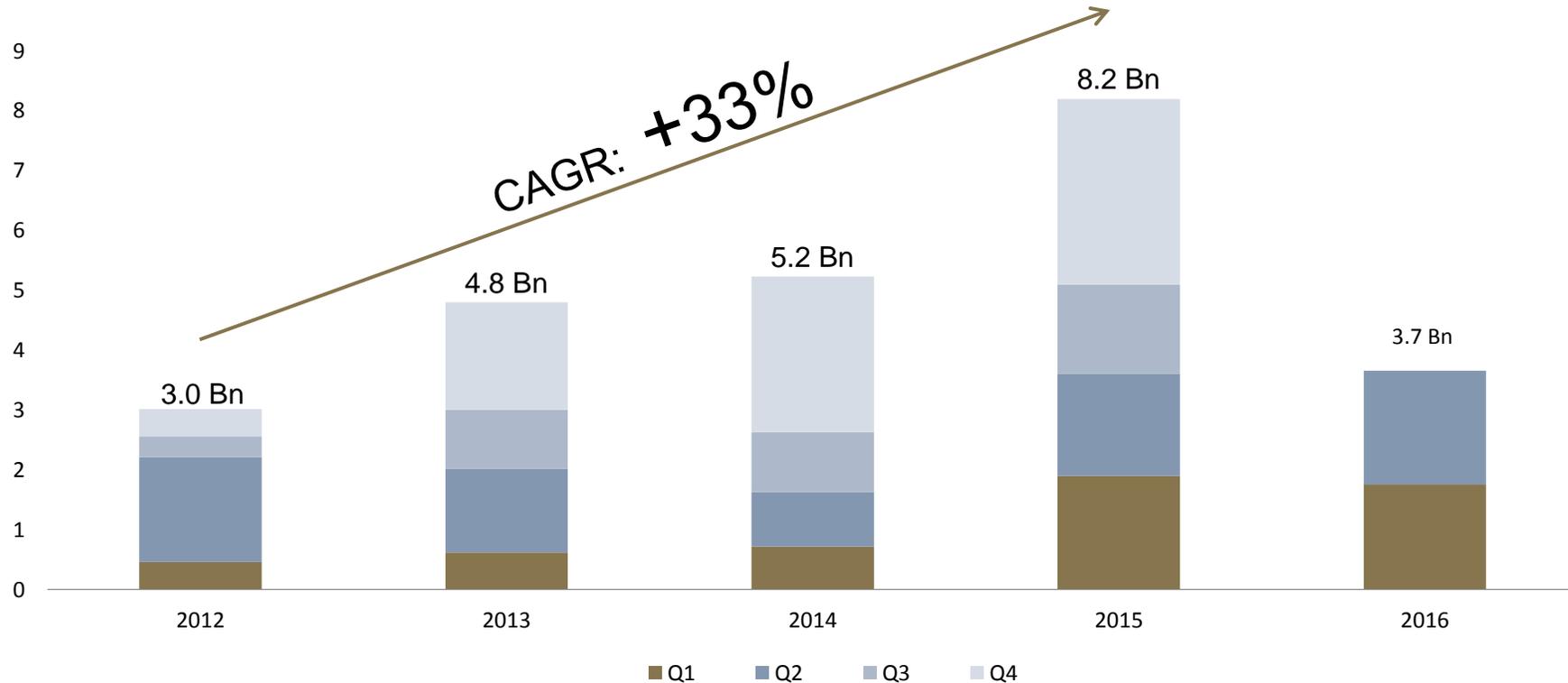
Source: CBRE – Market Report, H1 2016

# ITALY INVESTMENT MARKET: AN UPWARD TREND



■ Investors' sentiment towards the Italian office market has improved significantly in the last years (+33% y-o-y)

Italy CRE Investment Volume (€ Bn)



- 75% of the 8.2 billion Euros invested in 2015 are of foreign origin
- Investment volume for the first half of 2016 are in line with the volume recorded in 2015, confirming the upward trend of the recent years

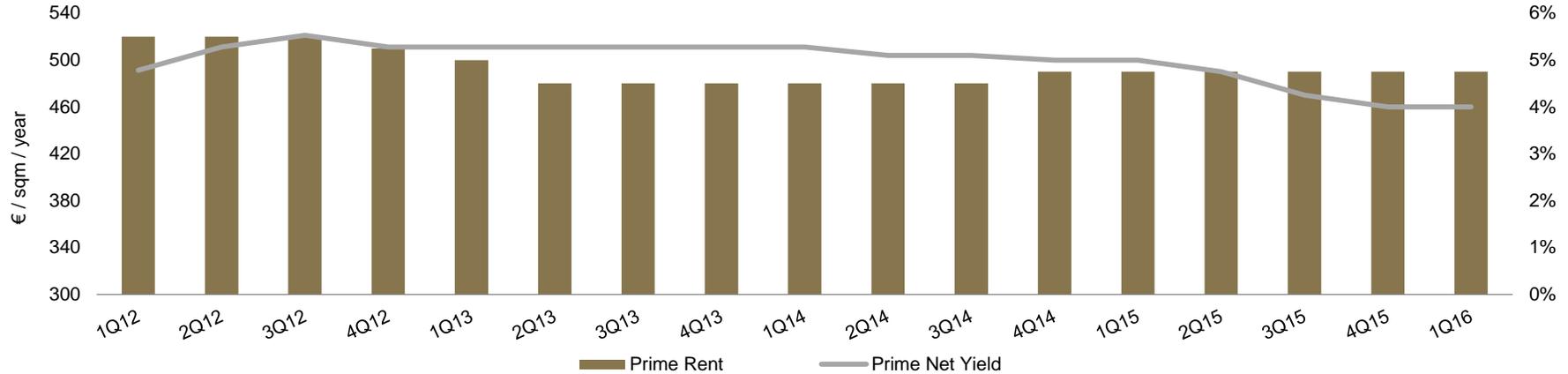
Source: CBRE – Market Report, H1 2016

# TREND OF PRIME RENTS IN ITALY

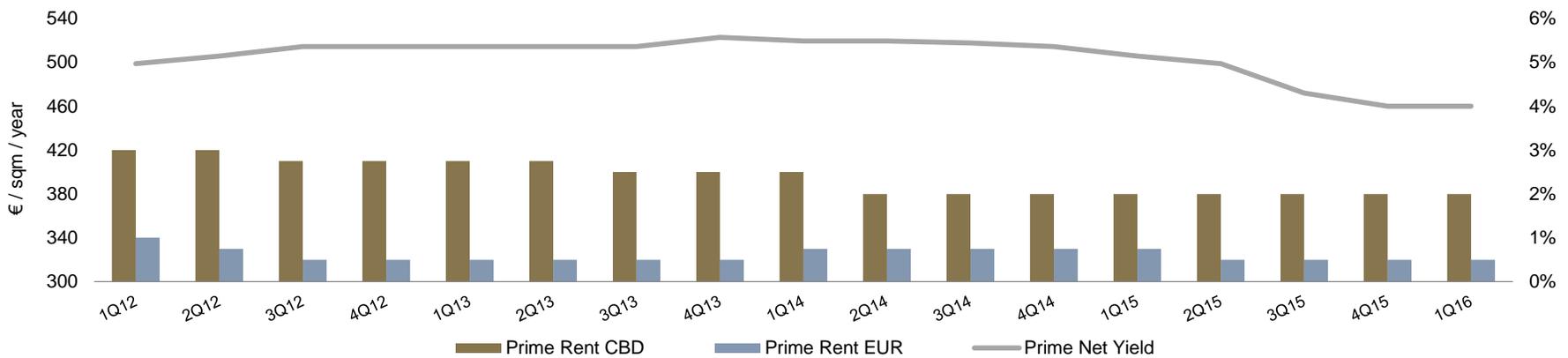


■ Prime rents in Italy's major cities are considered to be bottoming out

### Milan Office Market – Prime Rents/Prime Yields



### Rome Office Market – Prime Rents/Prime Yields



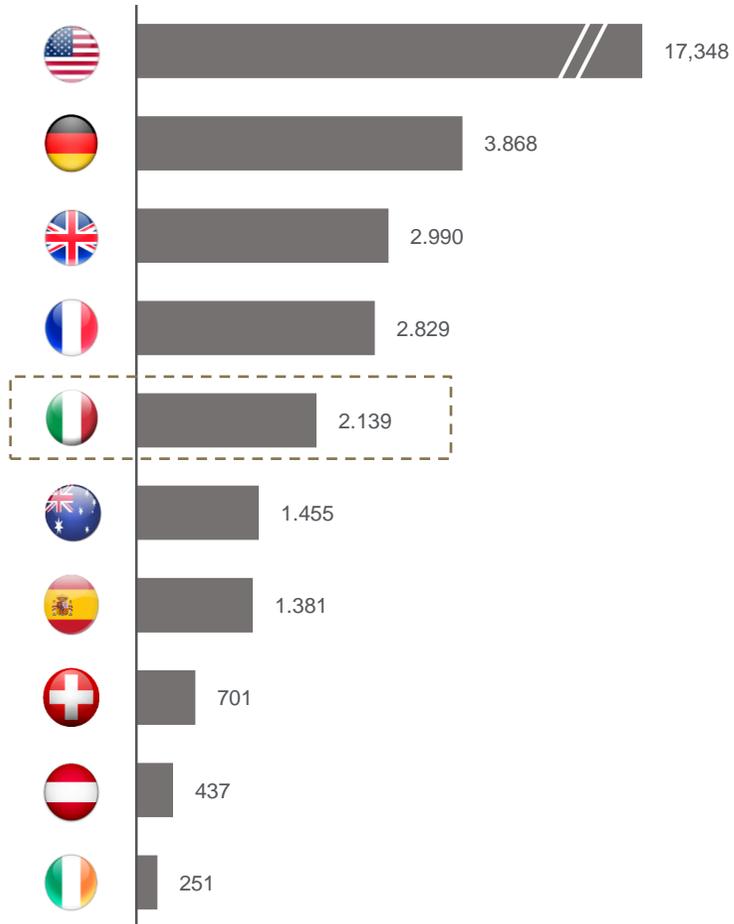
Source: CBRE – Market Report, Q1 2016

# UNTAPPED POTENTIAL FOR ITALIAN PUBLIC REAL ESTATE MARKET



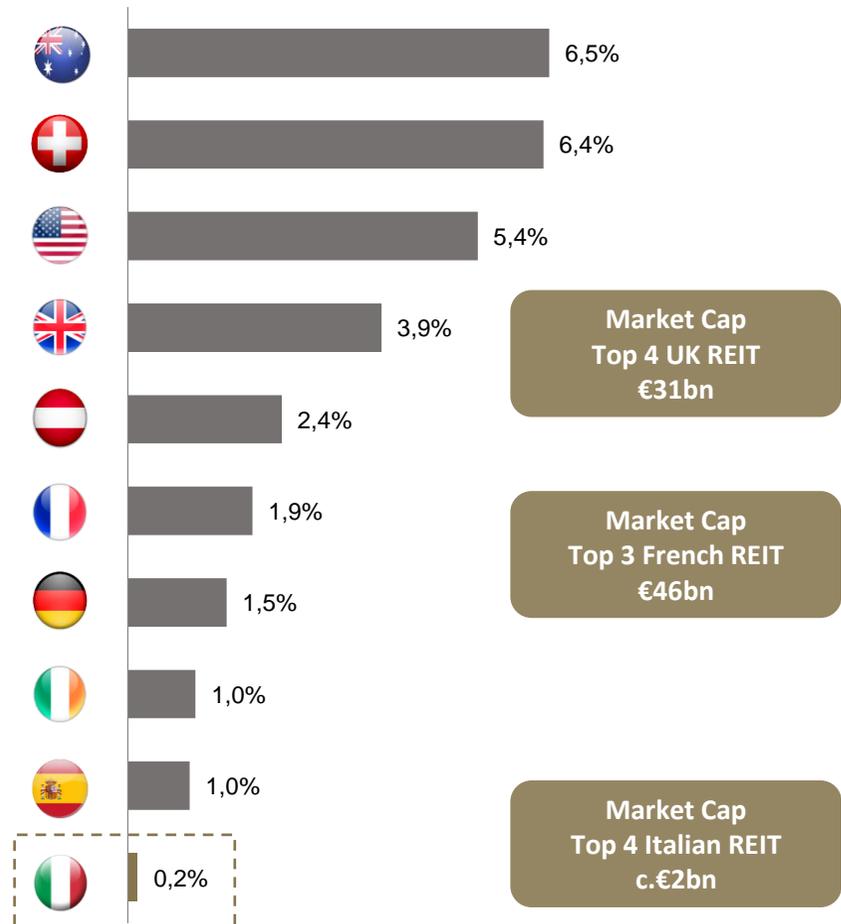
## Italy a G8 Member, Amongst the Largest World Economies (National GDP \$bn)

Italian economy the third largest in the Eurozone....



## Italian Listed Real Estate Still Very Limited in Size (Listed RE to GDP %)

... yet Italian real estate market significantly undercapitalized



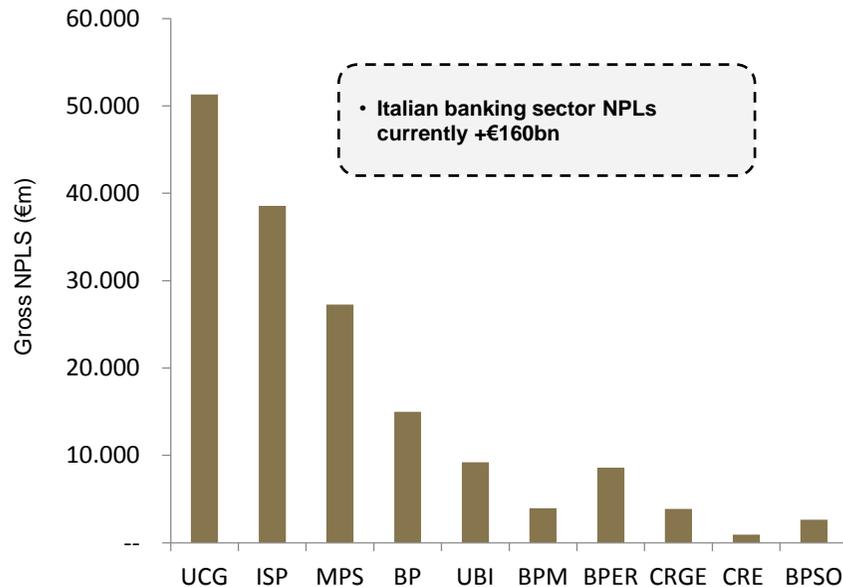
Source: Bloomberg as of December 2015, World Bank GDP Data as of FY2014.

# ITALIAN BANKS OFFERING SIGNIFICANT OPPORTUNITY

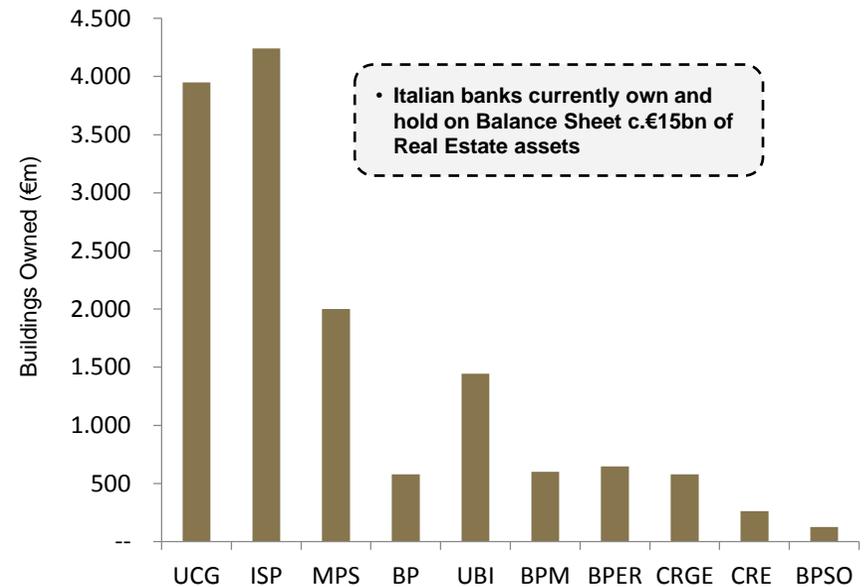


- Regulation (e.g. Basel 3) and broader Italian banking sector dislocation creating a potentially significant pipeline of Real Estate opportunities.

Italian Banks – NPLs (€m)



Italian Banks – Real Estate Assets on Balance Sheet (€m)



## Sale of repossessed assets begun

“UniCredit Leasing has concluded an agreement for the sale to fund “Kona - Fondo Comune di Investimento Alternativo Immobiliare Riservato” of a portfolio of 38 assets repossessed after the termination of leasing contracts”

June 2015

## Asset sales ongoing

“UniCredit has completed project “Great Beauty”, the sale of 3 prestigious assets (Palazzo del Monte di Pietà, Palazzo Verospi e Galleria Sciarra Colonna di Carbognano) in the historic centre of Rome for a value in excess of €200m”

March 2016

Source: Respective Italian bank annual reports (2015) and financial statements. Bank Real estate assets calculated reported owned buildings and land only

# ITALY VS EUROPE: PRIME YIELDS



- Prime Office net yields in Italy with a spread of 50-80 bps vs Core Europe
- Secondary location net yields with a spread of 100-150 bps vs Core Europe

|        |             |  |
|--------|-------------|--|
| 1      | <b>UK</b>   |  |
| Office | <b>3.5%</b> |  |
| Retail | <b>2.2%</b> |  |

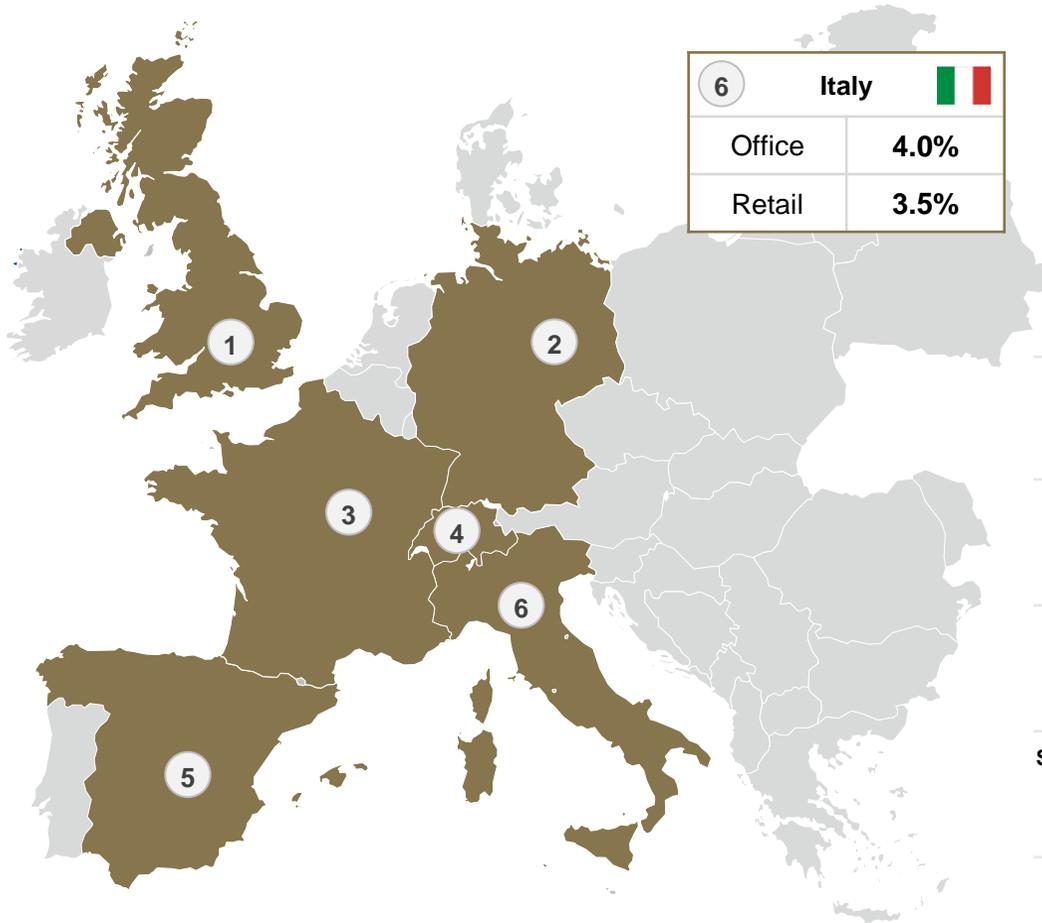
|        |                |  |
|--------|----------------|--|
| 2      | <b>Germany</b> |  |
| Office | <b>3.6%</b>    |  |
| Retail | <b>3.5%</b>    |  |

|        |               |  |
|--------|---------------|--|
| 3      | <b>France</b> |  |
| Office | <b>3.2%</b>   |  |
| Retail | <b>3.0%</b>   |  |

|        |                    |  |
|--------|--------------------|--|
| 4      | <b>Switzerland</b> |  |
| Office | <b>3.2%</b>        |  |
| Retail | <b>3.1%</b>        |  |

|        |              |  |
|--------|--------------|--|
| 5      | <b>Spain</b> |  |
| Office | <b>4.2%</b>  |  |
| Retail | <b>3.5%</b>  |  |

|        |              |  |
|--------|--------------|--|
| 6      | <b>Italy</b> |  |
| Office | <b>4.0%</b>  |  |
| Retail | <b>3.5%</b>  |  |



## ITALY VS EUROPE: PREMIUM ON YIELD

|                    | OFFICE         | RETAIL          |
|--------------------|----------------|-----------------|
| <b>UK</b>          |                |                 |
|                    | <b>+50 bps</b> | <b>+130 bps</b> |
| <b>GERMANY</b>     |                |                 |
|                    | <b>+40 bps</b> | <b>0 bps</b>    |
| <b>FRANCE</b>      |                |                 |
|                    | <b>+80 bps</b> | <b>+50 bps</b>  |
| <b>SWITZERLAND</b> |                |                 |
|                    | <b>+80 bps</b> | <b>+40 bps</b>  |
| <b>SPAIN</b>       |                |                 |
|                    | <b>-20 bps</b> | <b>0 bps</b>    |

Source: CBRE – EMEA Rents and Yields MarketView, Q2 2016

# MILAN OFFICE MARKET

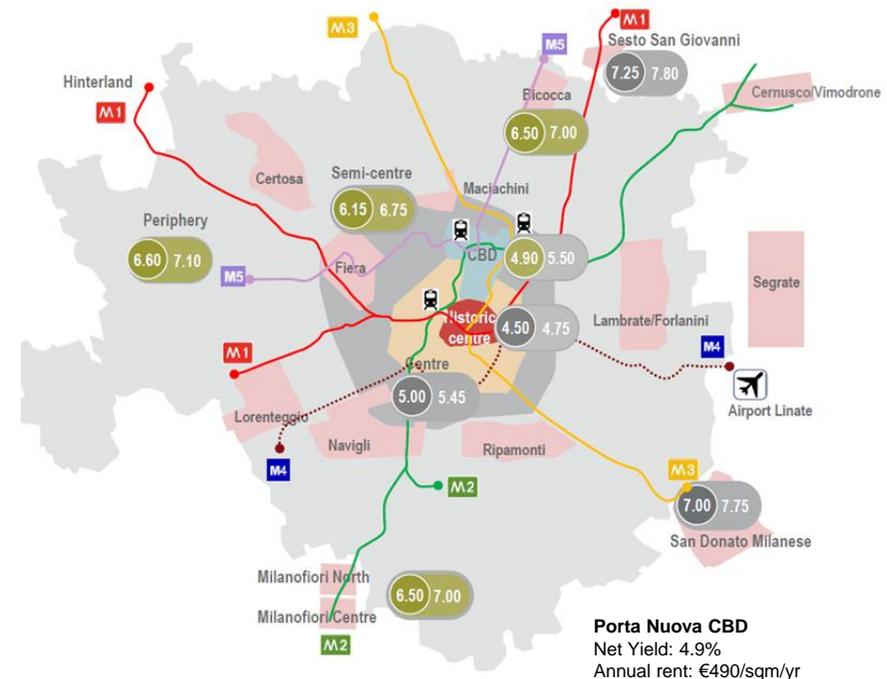


■ Milan represents the key driver in terms of both lease and investment volumes

## Fundamentals (2015)

|                                |   |
|--------------------------------|---|
| Take-up (sqm)                  | 295,000                                 |
| Take-Up by Grade               | 66% Grade A<br>34% Grade B or C         |
| Vacancy Rate                   | 10.2%                                   |
| Availability by Grade (sqm)    | 350,000 Grade A<br>890,000 Grade B or C |
| Prime Rent (€/sqm/yr)          | 490                                     |
| Office Investment Volume (€ m) | 1,800                                   |
| Prime Net Yield                | 4.5%                                    |

## Key Areas and Prime Net Yields



- Limited availability of quality products in CBD and well connected locations
- Historic center and Porta Nuova CBD being progressively refurbished to create higher quality office stock
- New business districts attracting demand thanks to good public transport connections, even if located in secondary locations
- Take-up in Milan are limited by the lack of grade A space. C&W registers ca. 600,000 sqm of potential demand not being satisfied by current stock

Source: C&W, JLL, CBRE Market Report – 2016

# ROME OFFICE MARKET

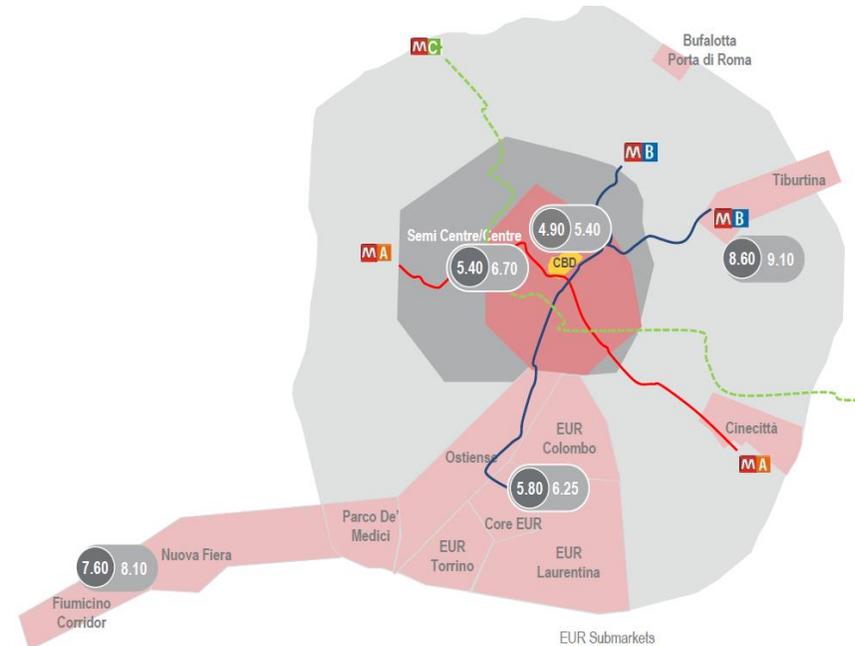


■ Rome preferred location for government bodies, public sector entities and IT, TMT, Energy large corporates

## Fundamentals (2015)

|                                |   |
|--------------------------------|---|
| Take-Up (sqm)                  | 143,000                                 |
| Take-Up by Grade               | 53% Grade A<br>47% Grade B or C         |
| Vacancy Rate                   | 11.5%                                   |
| Availability by Grade (sqm)    | 300,000 Grade A<br>860,000 Grade B or C |
| Prime Rent (€/sqm/yr)          | 400                                     |
| Office Investment Volume (€ m) | 420                                     |
| Prime Net Yield                | 4.9%                                    |

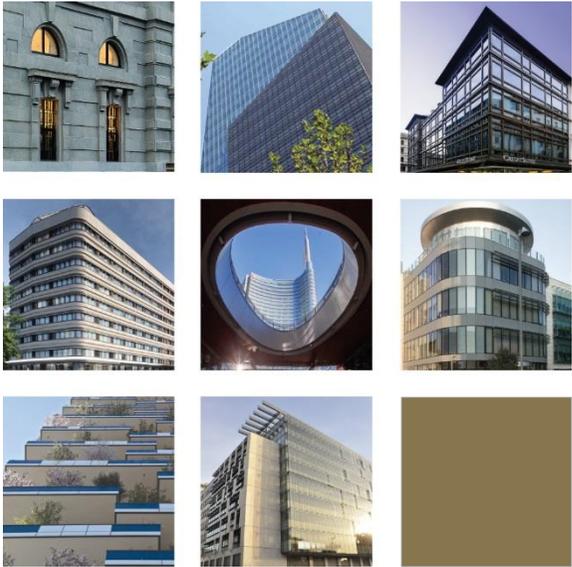
## Key Areas and Prime Net Yields



- Two locations dominate take-up: City Center and EUR business district
- 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

Source: C&W, JLL, CBRE Market Report – 2016

# 7. CLOSING REMARKS



# CLOSING REMARKS



1

- ✓ Approximately 70% of initial total investment objective achieved within in 70 days of IPO
- ✓ All acquisitions to date in-line with investment strategy (use, geography, total return expectation)
- ✓ Remaining firepower will be deployed selectively: target Company LTV below 50%

2

- ✓ Committed to clear, transparent, international communication standards
- ✓ Founders current investment in COIMA RES now total 2.5 million Euros, more than twice initial expectation set during IPO roadshow

3

- ✓ Team track record: proven in acquisitions and active management, which will allow COIMA RES to scale-up quickly
- ✓ Current portfolio: 500 million Euros real estate in line with investment target
- ✓ Market: expected attractive opportunities
- ✓ Robust pipeline of over 1 billion Euros being evaluated with discipline

4

- ✓ Team focused on:
  - Keep delivering on its promises during the IPO
  - Creation of value for shareholders of COIMA RES
  - Consolidating strong proposition in public market, unrivalled domestically

# NEXT STEPS FOR VALUE CREATION



1

## ✓ **Research Coverage**

- Analyst initiation expected this quarter
- Ongoing dialogue with multiple research analysts

2

## ✓ **Market coverage**

- EPRA Paris Conference sole Italian company invited to speak
- COIMA Forum and Investor Day in Milan on October 27th
- Roadshows Italy, Continental Europe, UK, USA, Asia
- Investor Relator selection on going

3

## ✓ **Pipeline/Rigorous discipline investment / Focus**

- Significant velocity and number of transactions being examined
- Management team retaining discipline in investment phase to ensure long-term success and delivery of IPO plan

4

## ✓ **Liquidity provider/Corporate Broker**

- Banca IMI hired as Specialist and Liquidity Provider
- Corporate Broker selection on going

5

## ✓ **Founders share acquisition**

- Clear value in the stock at these levels
- Management alignment with shareholders and commitment to the story unquestionable
- Desire to build long-term successfully story, establishing in the process a Italian/European sector leader that delivers value to shareholders

6

## ✓ **Active Asset Management**

- Cost savings and asset efficiency
- Additional areas of revenue generation
- Reduction of risk profile
- Optimization of financing costs and debt profile

# APPENDIX



# A. MANAGEMENT & TRACK RECORD



# THE SENIOR COIMA RES TEAM



**Manfredi Catella**  
*Founder & CEO*



- ✓ c. 25 years in Real Estate and Investment Management
- ✓ Managed over €5bn in real estate transactions in the last 15 years
- ✓ Previously Hines, JPMorgan, Heitman

**Matteo Ravà**  
*Executive Board Member*  
*Asset Management*



- ✓ c. 12 years in Real Estate
- ✓ Manages over €5bn of real estate assets
- ✓ Previously Hines, Deloitte

**Gabriele Bonfiglioli**  
*Executive Board Member*  
*Investment Management*



- ✓ c. 12 years in Real Estate
- ✓ Over €2bn of acquisition in the last 10 years
- ✓ Previously Hines, Beni Stabili

**Fulvio Di Gilio**  
*CFO*



- ✓ c. 6 years in Real Estate
- ✓ CFO of Coima SGR for 5 years
- ✓ Previously Hines, Deloitte

**Yuri D'Agostino**  
*Investment Director*



- ✓ c. 10 years in Real Estate
- ✓ Over €2bn in Real Estate transactions
- ✓ Previously Mediobanca

# UNPARALLELED TRACK RECORD (last 10 years)



|                                |   |   |
|--------------------------------|---|---|
| <b>Transactions</b>            | <ul style="list-style-type: none"> <li>Total acquisitions executed by the team in <b>10 years of operations over 3.5 billion Euros in terms of project value</b></li> <li><b>Acquisitions</b> completed or secured for over <b>900 million Euros in the last year</b>, of which c.80% off-market</li> <li><b>Disposals completed</b> in excess of <b>900 million Euros</b></li> </ul> | <ul style="list-style-type: none"> <li>40% in core/core +</li> <li>15% in value added</li> <li>45% development projects</li> </ul>  |
| <b>Fund Raising</b>            | <ul style="list-style-type: none"> <li><b>Equity raised of approximately 3 billion Euros (1 billion Euros in the last year)</b></li> <li>Over <b>100 domestic and international institutional investors</b></li> <li><b>Assets under management in excess of 5 billion Euros</b> (60% core, 40% VA/development)</li> </ul>  | <ul style="list-style-type: none"> <li>10 Italian pension Funds</li> <li>60 international investors</li> <li>4 banking foundations</li> <li>8 banks</li> <li>7 insurance companies</li> <li>4 SWFS</li> </ul> |
| <b>Financing</b>               | <ul style="list-style-type: none"> <li><b>Secured loans of approximately 3 billion Euros</b> (400 million Euros in the last year)</li> <li><b>Over 20 different financing banks</b> (domestic and international)</li> </ul>   | <ul style="list-style-type: none"> <li>€1.2bn loan notional reimbursed</li> <li>100% of performing loan over 15 years of operations</li> </ul>  |
| <b>Leasing</b>                 | <ul style="list-style-type: none"> <li>Negotiated lease agreements for more than <b>290,000 sqm with over 60 tenants</b></li> <li>Office HQs (<b>UniCredit, Google, Samsung, BNP Paribas, Nike, HSBC, Deloitte, Amazon, etc.</b>)</li> <li>High street retail for c.20,000sqm (<b>Moschino, Louboutin, Hugo Boss, Replay, Nike, etc.</b>)</li> </ul>                                  | <ul style="list-style-type: none"> <li>55% financial services</li> <li>15% consulting firms</li> <li>20% IT and others</li> <li>10% retail and fashion</li> </ul>   |
| <b>Sustainability / Awards</b> | <ul style="list-style-type: none"> <li><b>First LEED Platinum building certified in Italy</b></li> <li><b>23 buildings developed in Italy with LEED certification* (Platinum, Gold, Silver)</b></li> <li><b>2 LEED Platinum buildings under development, 2 under design</b></li> </ul>  | <ul style="list-style-type: none"> <li>International high-rise award for Bosco Verticale</li> <li>UniCredit tower awarded by Emporis Building</li> </ul>  |
| <b>Development Management</b>  | <ul style="list-style-type: none"> <li><b>c.1.354,000 sqm of gross buildable area developed</b></li> <li><b>25 Class A buildings developed</b></li> <li><b>Development projects completed for €2.6bn in value</b></li> </ul>  | <ul style="list-style-type: none"> <li>Built-to-core expertise</li> <li>Development risk managed through the technical platform</li> </ul>  |
| <b>Property Management</b>     | <ul style="list-style-type: none"> <li><b>Total area under property management is over 1.154,000 sqm</b></li> <li><b>Diversified uses in office, logistics, residential, public areas/common spaces and retail</b></li> </ul>   | <ul style="list-style-type: none"> <li>Porta Nuova is part of the property management mandates</li> </ul>   |

# TRACK RECORD – ACQUISITIONS



■ Total acquisitions by management 3.5 billion Euros of project value

**Porta Nuova**  
Office, residential,  
retail, public  
spaces  
€2bn  
Milan



**Foro Bonaparte**  
Office  
€54m  
Milan



**Palazzo Aporti**  
Office  
€150m  
Milan



**2331 Eur Center**  
Office  
€78m  
Rome



**Gioiaotto**  
Office, Hotel  
€53m  
Milan



**Via Mentana**  
Office  
€9m  
Rome



**Piazza Italia**  
Technical /Office  
€7m  
Lucca



**La Corte Verde**  
Residential  
€23m  
Milan



**Città del Sole**  
Resi, Office, Retail  
€51m  
Rome



**Sarca 235**  
Office  
€18m  
Milan



**Geodis Logistic**  
Logistic  
€16m  
Bologna



**Amazon Logistic**  
Logistic  
€44m  
Piacenza



**Telecom Lucca**  
Technical  
€9m  
Italy



**Light Building**  
Office  
€45m  
Milan



**Santa Margherita**  
Office  
€113m  
Milan



**DB Portfolio**  
Bank Agency  
€134m  
Italy



**Energy Park**  
Office  
€118m  
Vimercate



2005 - 2009  
600,000 sqm - €2,300m

2010 - 2012  
40,000 sqm - €140m

2013 - 2014  
280,000 sqm - €500m

Source: Company information

**COIMARES**

# TRACK RECORD- ACQUISITIONS (cont')



■ Over 900 million Euros invested in the last 12 months, over 80% off-market

|  |  |   |  |   |  |   |  |
|--|--|---|--|---|--|---|--|
|  |  |   | <b>BNL HQ</b><br>Office<br>€80m<br>Milan   |  | <b>Vodafone Village</b><br>Office<br>€200m<br>Milan                                  |  |  |
|  | <b>Crespi 24</b><br>Office<br>€ 9m<br>Milan  |  | <b>Porta Nuova Gioia</b><br>Office<br>€ 197m<br>Milan                              |  | <b>Via del Corso 337</b><br>High street retail/Hotel<br>€80m<br>Rome                 |  |  |
| <b>Segrate Retail Park</b><br>Retail Box<br>€ 20m<br>Segrate |   | <b>Crespi</b><br>Office<br>€ 37m<br>Milan   |   | <b>Moschino</b><br>Office<br>€ 18m<br>Milan   |   | <b>2331 Eur Center</b><br>Office<br>€80m<br>Rome                                    |   |
| <b>Winckelmann</b><br>Office<br>€ 20m<br>Milan               |  | <b>Feltrinelli</b><br>Office<br>€ 57m<br>Milan                                    |  | <b>Palazzo Turati</b><br>Office<br>€ 97m<br>Milan                                   |  | <b>Gioiaotto</b><br>Office, Hotel<br>€65m<br>Milan                                  |  |

2015

110,000 sqm - €535mn

2016

90,000 sqm - €425mn

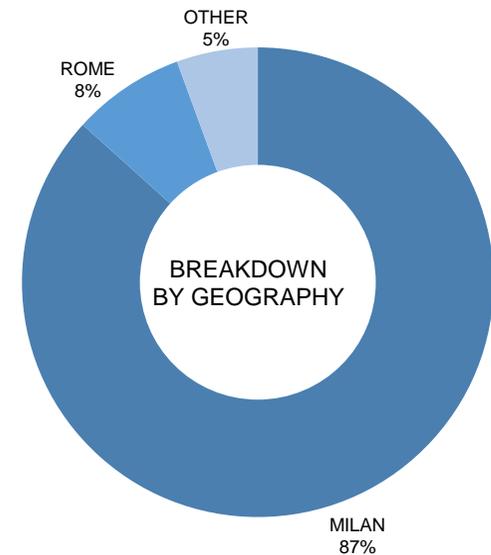
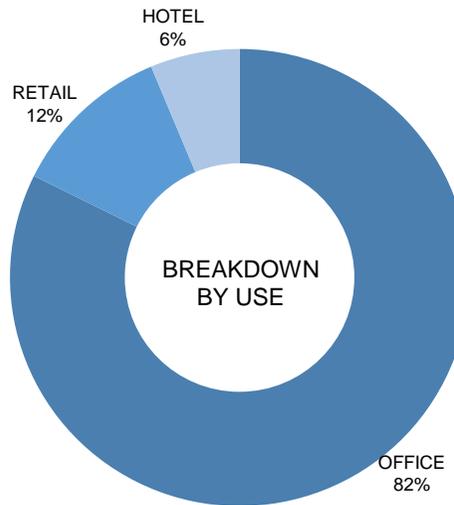
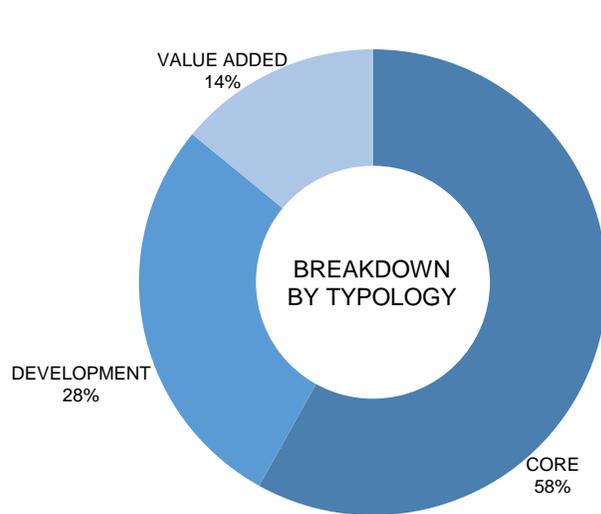
Source: Company information

**COIMARES**

# TRACK RECORD- ACQUISITIONS (cont')



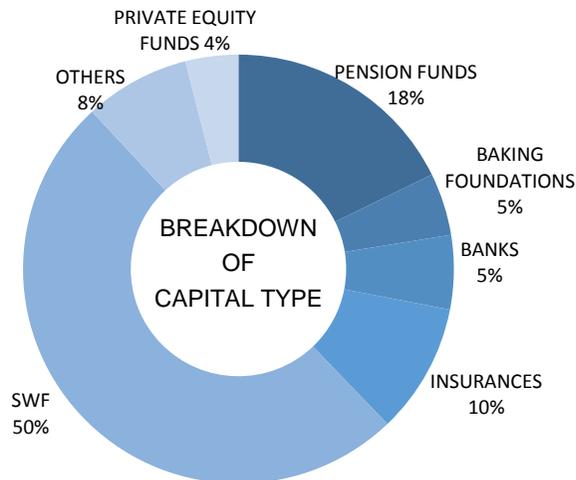
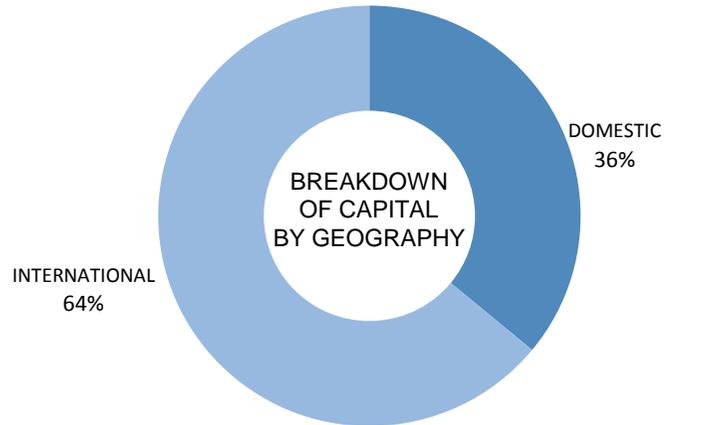
- Investments in new project for a total value at completion of over 900 million Euros in the last 12 months
- Core, Office, Milan the main focus in the last 12 months



# TRACK RECORD – EQUITY

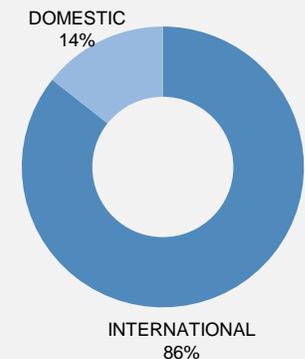
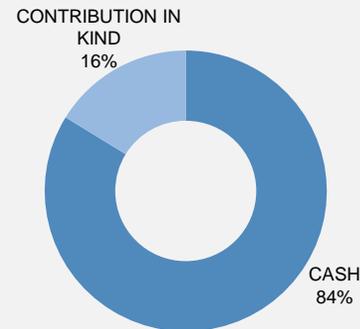
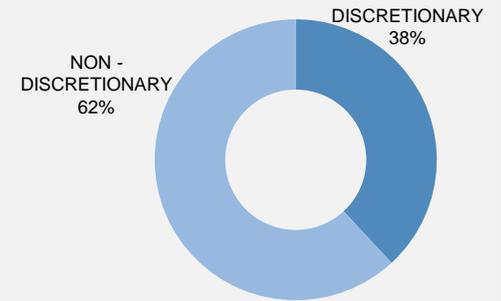
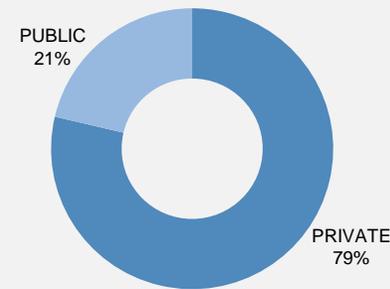


- COIMA SGR has increased from 40 institutional investors to over 100, of which over 60% are international (North America, Europe, Middle East, Asia)
- Total equity raised in excess of 3 billion Euros



In the last 12 months...

✓ Equity raised in excess of 1 billion Euros



Source: Company information

# TRACK RECORD - LEASING OFFICE & CORPORATE HEADQUARTERS

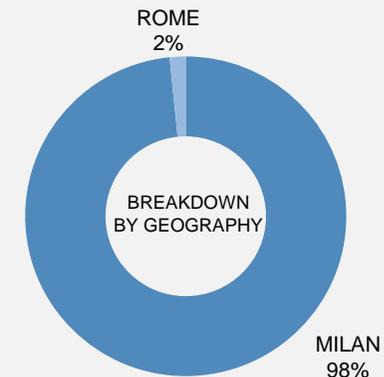
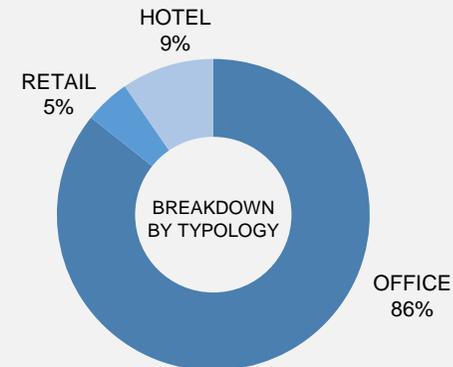


- Negotiated leasing for office building in excess of 290,000 sqm with more than 60 major tenants
- Over 20 National Corporate HQ developed and managed



In the last 12 months...

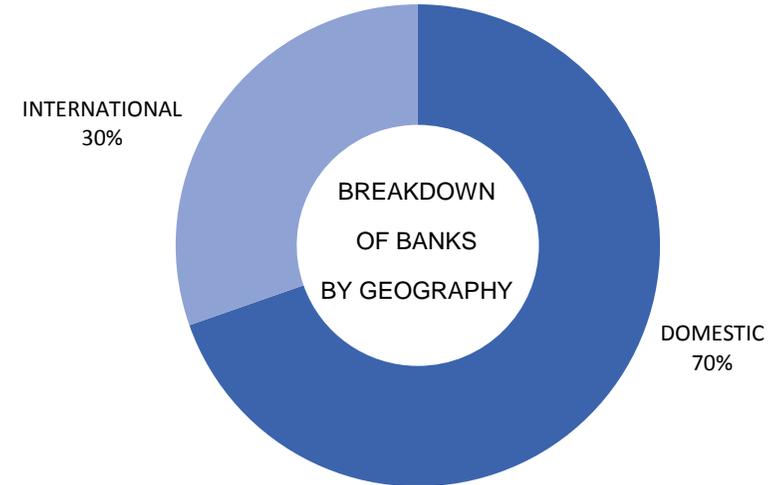
- ✓ Negotiated new lease agreement in excess of 66,000sqm
- ✓ Realized in excess of 20% of total Milan office take-up



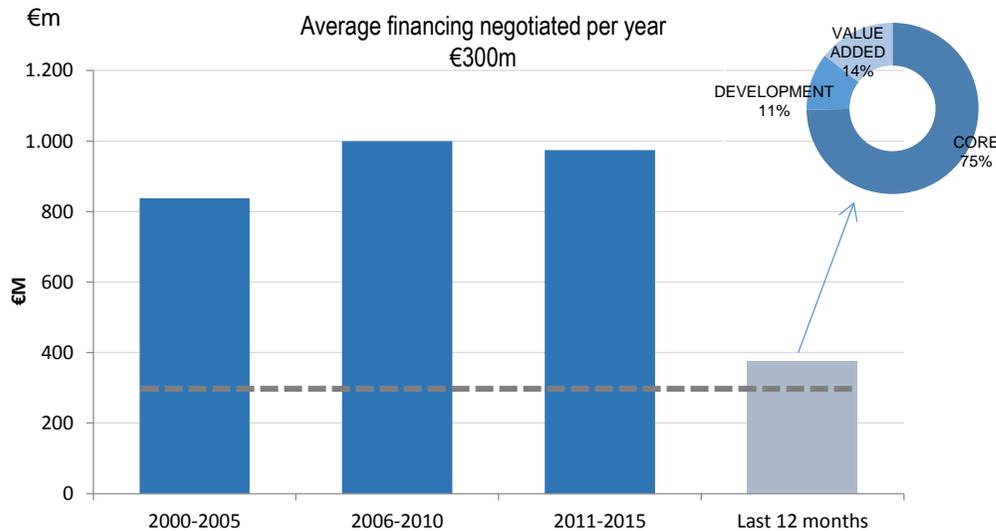
# TRACK RECORD – FINANCING



- Total financing negotiated for over 3.2 billion Euros, approximately 400 million Euros in the last year
- Financing negotiated with over 20 banks, domestic and international
- Financing reimbursed for 1.3 billion Euros
- 100% of performing loans in over 15 years of operations



## FINANCING NEGOTIATED PER YEAR



Source: Company information



## Alpha: Leasing

**Porta Nuova** – 80,000 sqm of NRA

First lease in Italy in line with international market standards, triple net



## Alpha: Light Refurbishment

**Gioia Otto** – 13,100 sqm of NRA

Selective upgrade on MEP obtaining first LEED Platinum certification in Milan



## Alpha: Lease re-gearing

**Energy Park** – Approx. 60,000 sqm of NRA

Lease re-gearing and renewal; financing enhancement



## Alpha: Entitlement

**Ferrante Aporti** – 26,000 sqm of NRA

Obtaining additional buildability (+10%)

# OFFICE DEVELOPMENT AND MANAGEMENT



■ Leader in Class A buildings setting a international comparable standard in the Italian market



**Porta Nuova, Milan** Class A – 535,000 sqm of NRA



**2,331 Eur Center, Rome**  
Class A – 13,600 sqm of NRA



**Eginardo**  
Class A – 18,200 sqm of NRA

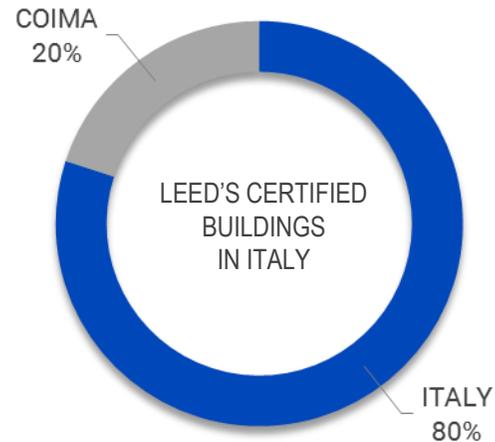


**Bergognone**  
Class A – 28,100 sqm of NRA

# TRACK RECORD – SUSTAINABILITY & AWARDS



- Over 400,000 sqm of GREEN buildings developed or under management (Development and Value Added)
- Publication of COIMA Sustainability Report 2015



## AWARDS



MEMBER OF  
US GREEN BUILDING  
COUNCIL



LEED® CERTIFIED  
SILVER



LEED® CERTIFIED  
GOLD



LEED® CERTIFIED  
PLATINUM

Unicredit Tower

HAS BEEN NOMINATED AS ONE OF 10 BEST TOWERS IN THE WORLD FROM EMPORIS BUILDING (2013)

Porta Nuova

WON THE EUROPEAN PROPERTY AWARDS (2015-2016)

Bosco Verticale

WON THE WORLDWIDE BEST TALL BUILDING AWARD (2015)

Bosco Verticale

WON THE INTERNATIONAL HIGHRISE AWARDS (2014)

Bosco Verticale

WON THE BEST TALL BUILDING EUROPE 2015

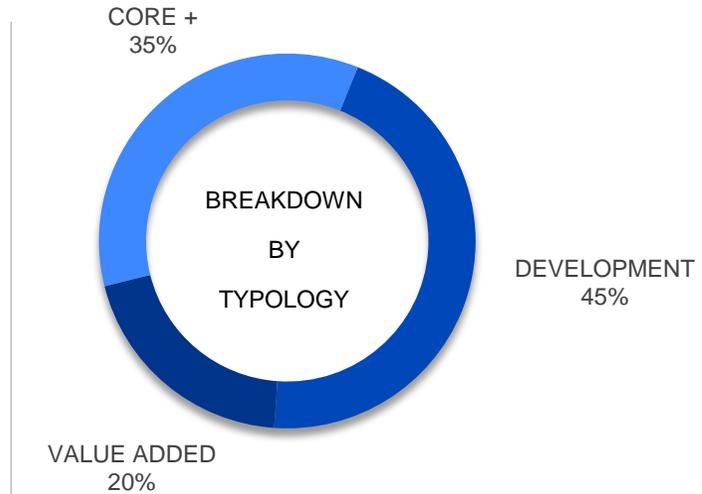
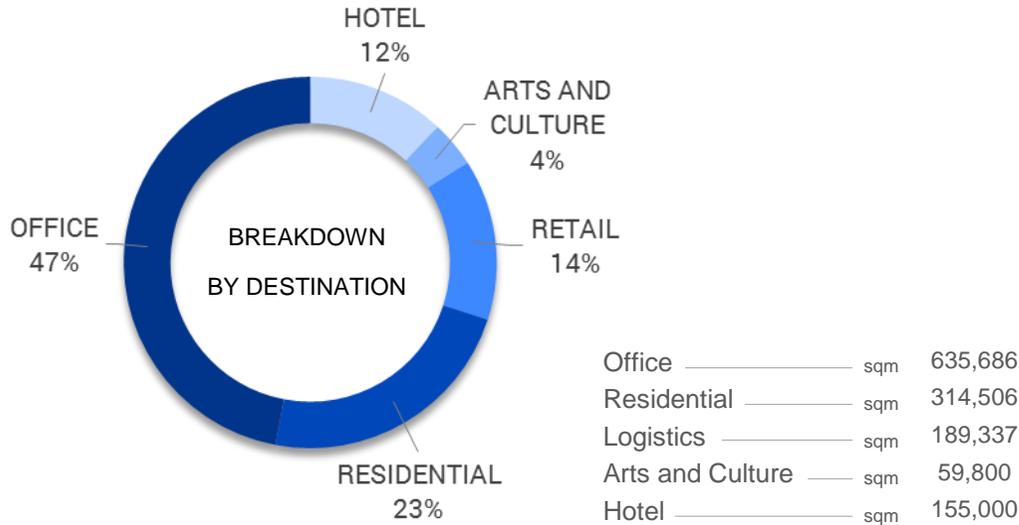
Presidenza Forum Giovanni Gabetti

WON THE PRESIDENZA FORUM GIOVANNI GABETTI AWARD (SCENARI Immobiliari) (2016)

# TRACK RECORD – DEVELOPMENT AND VALUE-ADDED



■ Over 1,354,000 sqm and 50 buildings developed in the last 10 years



**Feltrinelli Porta Volta**  
Milan  
Office - 9,700 sqm  
Development



**Gioiaotto**  
Milan  
Office, retail - 13,000 sqm  
Value Added



**2331 Eur Center**  
Rome  
Office, retail - 13,000 sqm  
Value Added



**Porta Nuova**  
Milan  
Mixed Use - 290,000 sqm  
Development



**Lido di Venezia**  
Venice  
Hotel - 90,000 sqm  
Development

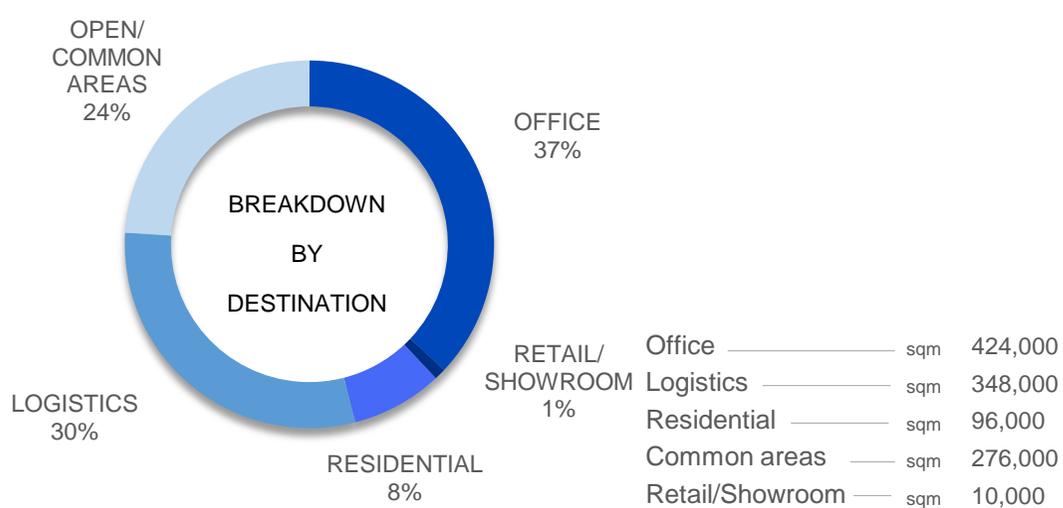
Source: Company information

**COIMARES**

# TRACK RECORD – PROPERTY MANAGEMENT



■ Property management platform currently managing 1,154,000 sqm including corporate headquarters, retail spaces, residential and common spaces, logistic parks



**Porta Nuova**  
Milan  
Office, residential, retail, public spaces  
290,000 sqm



**MAC 567**  
Milan  
Office  
44,000 sqm



**Deka Immobilien**  
Milan, Rome, Northern Italy  
Office, logistics  
450,000 sqm



**Palazzo Aperti**  
Milan  
Office  
45,000 sqm



**Light Building**  
Milan  
Office  
29,000 sqm

Source: Company information

## B. GOVERNANCE & COMPANY STRUCTURE



# GOVERNANCE: INDEPENDENT AND QUALIFIED BOARD OF DIRECTORS



- 9 Board Members – 6 are independent

---

- **Chairman (non-executive)**

Massimo Capuano

former CEO

*Italian Stock Exchange*

former deputy CEO

*London Stock Exchange Group*

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- **International independent board members**

Michel Vauclair

Senior Vice President

*Oxford Properties - OMERS*

Feras Abdulaziz Al Naama

*Qatar Holding*

## Board of Directors

---

- **Independent Board Members**

Laura Zanetti *Professor, Bocconi University*

Agostino Ardissoni *Former Director, Bank of Italy*

Alessandra Stabilini *Lawyer, NCTM*

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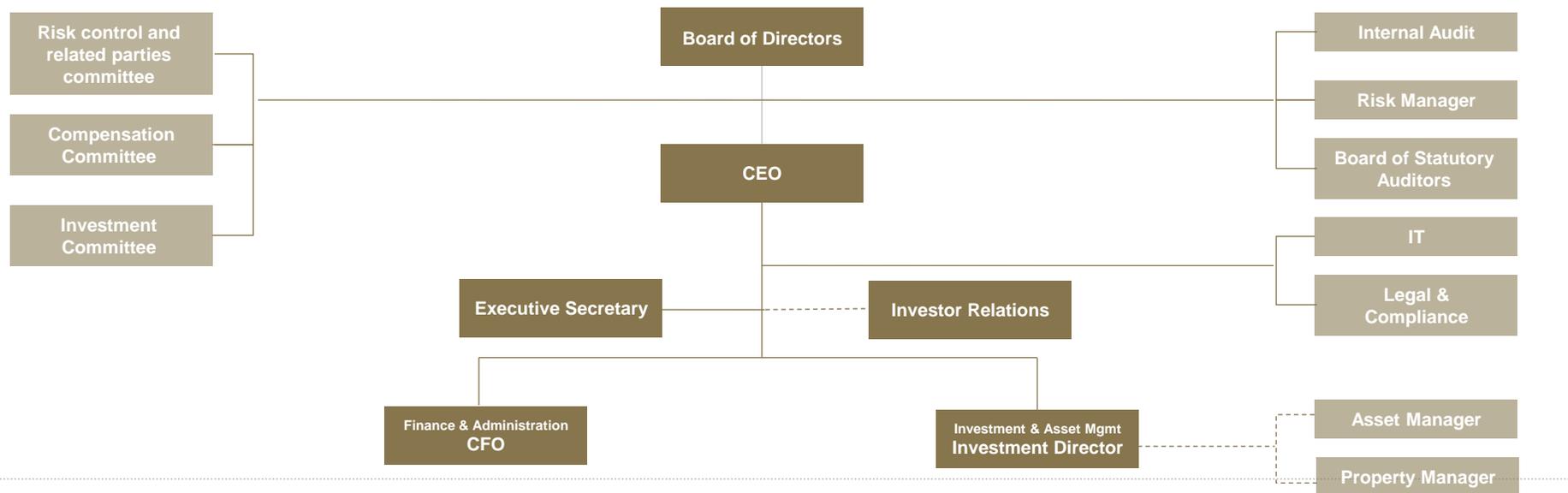
- **Executive Board Members**

Manfredi Catella, *CEO and Founding Partner*

Gabriele Bonfiglioli, *Executive Board Member*

Matteo Ravà, *Executive Board Member*

# MANAGEMENT : SENIOR MANAGEMENT TEAM



## Risk control and related parties committee & Compensation Committees

- ✓ Independent and non executives members only

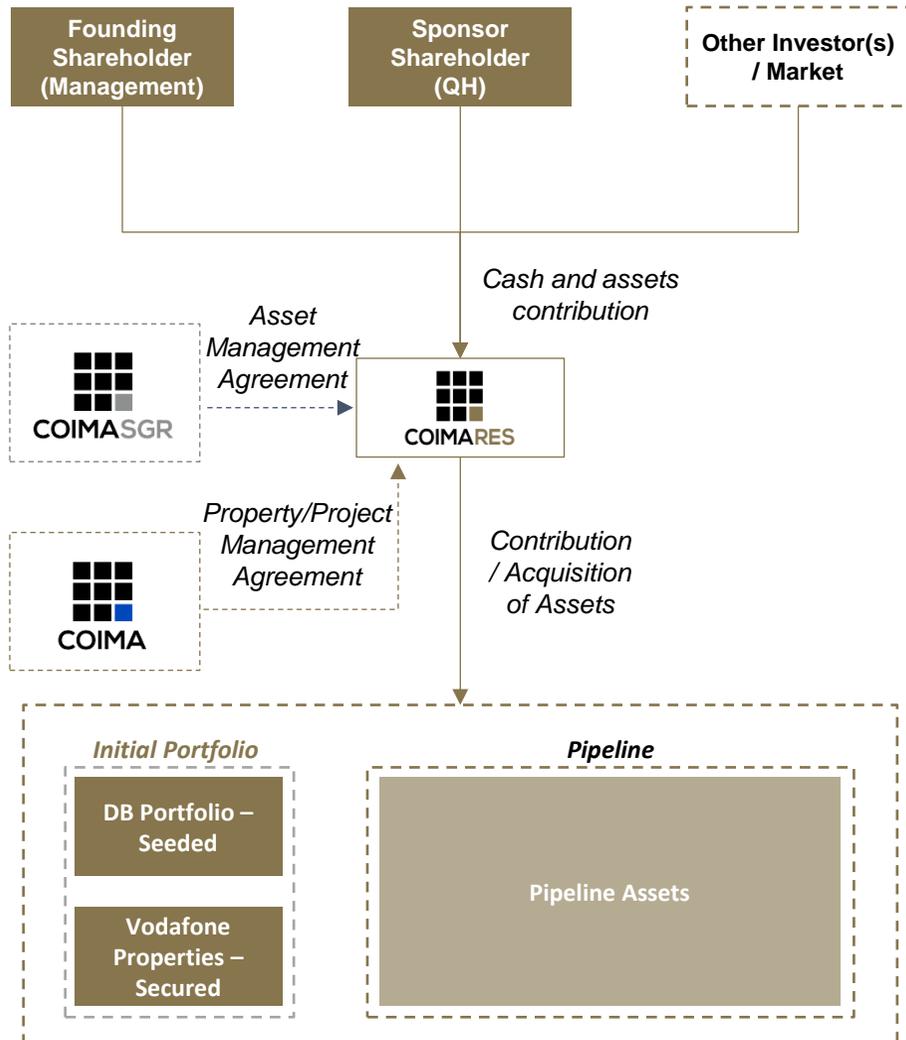
## Investment Committee

- ✓ 3 Executive members
- ✓ Michel Vauclair as independent member
- ✓ Feras Abdulaziz Al-Naama as independent member

## CEO Powers

- ✓ Each investment not exceeding €20mn

# COIMA RES STRUCTURE OVERVIEW



## Investment and Management Structure

- Internal investment process through Investment Director, Investment Committee and Board of Director
- External outsourcing for asset management to COIMA SGR
- Internalization plan is under investigation

## Management Enhancement

- Asset Management supported by COIMA SGR
- **Exclusivity from COIMA SGR to COIMA RES on Investment Strategy**
- No exclusivity, nor investment discretion to COIMA SGR

# EFFICIENT COST STRUCTURE & ALIGNMENT OF INTERESTS



## Alignment of Interests of Management

- **Management buy-out** of COIMA SGR and subsequent launch of COIMA RES (listed from May 13<sup>th</sup>, 2016)
- **Founder and co-Founder have invested €2.520,000 in COIMA RES** and commit to invest at least 5% of the asset management fee on an annual basis

## Asset Manager Compensation

Base Fee

- COIMA SGR will be remunerated based on NAV with a **scale down mechanism** as alignment with shareholders:

- ✓ 110 bps – NAV ≤ €1.0bn
- ✓ 85 bps – NAV of €1.0 - 1.5bn
- ✓ 55 bps – NAV ≥ €1.5bn

Promote

- ✓ 10% above 8% TSR, 20% over 10% TSR
- ✓ *High Watermark*, defined as the greater between (i) the NAV per share of the most recent year in which a promote was paid and (ii) the issue price
- ✓ **100% paid in shares** as further alignment
- ✓ 3 years lock up period for shares received out of promote

## Property Manager Compensation

- The Property Manager will be remunerated according to fees at the international market level for comparable services (c. 1.5% of annual gross rents)

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