



FIBRA Macquarie México

First Quarter 2015

Supplementary Financial Information

Consolidated Income Statement



for the periods ended	Fund	Wholly Owned		JV	Total	Total
	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2014 Ps. (millions)
	Fund	Industrial	Retail	Retail	Total	Total ⁽¹⁾
Lease related income	-	468.9	113.8	41.2	624.0	516.3
Tenant recoveries	-	17.4	10.0	5.2	32.6	16.9
Total property related revenues	-	486.3	123.8	46.4	656.5	533.2
Property management and accounting fees	-	(14.3)	(5.2)	(1.9)	(21.5)	(12.5)
Internal leasing services	-	(4.1)	-	-	(4.1)	(4.1)
Property maintenance	-	(18.3)	(4.5)	(5.9)	(28.8)	(12.5)
Property taxes	-	(9.4)	(3.6)	(0.8)	(13.8)	(9.4)
Property insurance	-	(5.0)	(0.6)	(0.4)	(6.0)	(7.8)
Security services	-	(3.3)	(2.6)	(2.2)	(8.1)	(4.0)
Property related legal and consultancy fees	-	(0.2)	(0.5)	(0.2)	(0.9)	(2.2)
Tenant improvement amortisation	-	(3.0)	-	-	(3.0)	(2.9)
Leasing commissions amortisation	-	(4.4)	(0.1)	(0.4)	(4.9)	(2.8)
Other operating expenses	-	(18.0)	(9.8)	(3.9)	(31.7)	(14.2)
Total property related expenses	-	(80.1)	(26.9)	(15.7)	(122.7)	(72.4)
Management fees	(51.7)	-	-	-	(51.7)	(34.6)
Transaction related expenses	(5.5)	-	-	-	(5.5)	(28.3)
Professional fees, legal fees and general expenses	(10.8)	-	-	-	(10.8)	(17.3)
Interest expense	-	(147.1)	(33.7)	(16.3)	(197.1)	(177.3)
Interest income	43.1	0.3	0.5	0.0	43.9	14.2
Foreign exchange gain/(loss)	1.4	(335.1)	(46.0)	0.0	(379.6)	(7.6)
Net unrealized FX gain on investment property	-	651.1	-	-	651.1	14.3
Revaluation of investment property	-	-	-	-	-	-
Total other operating income/(expense)	(23.6)	169.2	(79.2)	(16.3)	50.2	(236.9)
Net income/(loss)	(23.6)	575.5	17.8	14.4	584.0	223.9

1. Period ending March 31, 2014 results have been conformed to reflect the current period presentation

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Consolidated Statement of Financial Position

As at March 31, 2015



	Ps. (millions)
Current assets	
Cash and cash equivalents	4,621.8
Restricted cash	7.8
Trade receivables	115.7
Value Added Tax receivable	96.9
Other assets	73.8
	4,915.9

Non-current assets	
Restricted cash	113.2
Other assets	72.3
Goodwill	931.6
Investment properties	29,262.2
Equity-accounted investees	936.8
	31,316.2

Total Assets	36,232.1
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	Ps. (millions)
Current liabilities	
Trade and other payables	254.1
Other liabilities	68.7
Tenant deposits	16.1
	338.9

Non-current liabilities	
Tenant deposits	261.7
Interest bearing liabilities	14,488.3
	14,750.0

Total Liabilities	15,089.0
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Total Equity	21,143.2
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Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Net Operating Income (“NOI”)¹



	Fund	Wholly Owned		JV	Total	Total
for the periods ended	3 months ended Mar 31, 2015 Ps. (millions) Fund	3 months ended Mar 31, 2015 Ps. (millions) Industrial	3 months ended Mar 31, 2015 Ps. (millions) Retail	3 months ended Mar 31, 2015 Ps. (millions) Retail	3 months ended Mar 31, 2015 Ps. (millions) Total	3 months ended Mar 31, 2014 Ps. (millions) Total
Net income/(loss)	(23.6)	575.5	17.8	14.4	584.0	223.9
Management fees	51.7	-	-	-	51.7	34.6
Transaction related expenses	5.5	-	-	-	5.5	28.3
Professional fees, legal fees and general expenses	10.8	-	-	-	10.8	17.3
Interest expense	-	147.1	33.7	16.3	197.1	176.9
Interest income	(43.1)	(0.3)	(0.5)	(0.0)	(43.9)	(14.2)
Foreign exchange (gain)/loss	(1.4)	335.1	46.0	(0.0)	379.6	7.6
Net unrealized FX gain on investment property	-	(651.1)	-	-	(651.1)	(14.3)
Revaluation gain on investment properties	-	-	-	-	-	-
Net Property Income	-	406.3	96.9	30.7	533.8	460.1
Tenant improvements amortisation	-	3.0	-	-	3.0	2.9
Leasing commissions amortisation and internal leasing costs	-	8.5	0.1	0.4	9.0	2.8
Net Operating Income	-	417.8	97.0	31.0	545.8	465.8

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration fees and expenses)

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Funds From Operations (“FFO”)¹ & Adjusted Funds From Operations (“AFFO”)²



for the periods ended	Fund	Wholly Owned		JV	Total	Total
	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2015 Ps. (millions)	3 months ended Mar 31, 2014 Ps. (millions)
	Fund	Industrial	Retail	Retail	Total	Total
Net Operating Income	-	417.8	97.0	31.0	545.8	465.8
Management fees	(51.7)	-	-	-	(51.7)	(34.6)
Professional and legal expenses	(10.8)	-	-	-	(10.8)	(17.3)
EBITDA³	(62.5)	417.8	97.0	31.0	483.3	413.9
Interest income	43.1	0.3	0.5	0.0	43.9	14.2
Interest expense ⁴	-	(141.0)	(32.3)	(15.4)	(188.7)	(162.0)
Funds From Operations	(19.4)	277.1	65.3	15.6	338.5	266.1

for the periods ended	3 months ended Mar 31, 2015 Ps. (millions) Total
Funds From Operations	338.5
Tenant Improvements	(14.3)
Leasing Commissions	(17.4)
Normalized Capital Expenditure ⁵	(11.3)
Adjusted Funds From Operations	295.5

1. FFO is equal to EBITDA plus interest income less interest expense

2. AFFO is derived by adjusting FFO for normalized capital expenditure, tenant improvements and leasing commissions

3. EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional fees and legal expenses

4. Excludes amortization of upfront borrowing costs

5. Excludes expansions

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Regulatory Leverage Ratios

For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

Leverage Ratio ⁽¹⁾	\$'000
Bank Debt	14,488,334
Bonds	-
Total Assets	36,232,144

$$\text{Leverage Ratio} = \frac{14,488,334}{36,232,144} = 40.0\% \quad (\text{Regulatory Limit } 50\%)$$

Debt Service Coverage Ratio (ICD _t)		\$'000
	t=0	$\sum_{t=1}^6$
AL ₀ Liquid Assets	4,621,771	-
IVA _t Value added tax receivable	-	96,873
UO _t Net Operating Income (Loss) after dividends	-	1,379,507
LR ₀ Revolving Debt Facilities	-	-
I _t Estimated Debt Interest Expense	-	1,047,231
P _t Scheduled Debt Principal Amortization	-	-
K _t Estimated Recurrent Capital Expenditures	-	67,041
D _t Estimated Non-Discretionary Development Costs	-	182,857
ICD _t = $\frac{4,621,771 + 96,873 + 1,379,507}{1,047,231 + 67,041 + 182,857}$		= 4.7x (Regulatory Minimum 1.0x)

(1) Excludes debt associated with the Grupo Frisa JV as this is accounted for using the equity accounting method

Debt Disclosure



For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

Debt Associated with Wholly-Owned Properties

Lenders ⁽¹⁾	Currency	Outstanding balance USD (in millions) ⁽²⁾	Outstanding balance Ps. (in millions) ⁽²⁾	Rate p.a.	Amortization ⁽³⁾	Security Type ⁽⁴⁾	Commence-ment Date	Maturity Date	Extended Maturity Date ⁽⁵⁾
GE Real Estate México, S. de R.L. de C.V.	USD	363.6	5,510.5	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
GE Real Estate México, S. de R.L. de C.V.	USD	183.5	2,781.5	90 day Libor + 3.85%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
GE Real Estate México, S. de R.L. de C.V.	USD	80.1	1,214.4	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
GE Real Estate México, S. de R.L. de C.V.	USD	85.7	1,299.3	90 day Libor + 3.80%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Metropolitan Life Insurance Company	USD	181.3	2,747.1	4.50%	Interest Only	Guaranty Trust, among others	Dec-12	Jan-18	-
Banco Nacional de México, S.A.	Ps.	61.7	935.6	6.73%	Interest Only	Guaranty Trust, among others	Nov-13	Oct-16	-
Total		956.1	14,488.3						

Debt Associated with Grupo Frisa JV ⁽⁶⁾

GE Real Estate México, S. de R.L. de C.V.	Ps.	37.5	568.8	6.89%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-17	Mar-19
Metropolitan Life Insurance Company	Ps.	18.0	272.0	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		55.5	840.8						

(1) Some of these facilities have been syndicated with other lenders

(2) Includes capitalized upfront borrowing costs which are amortized over the term of the relevant loan

(3) Interest only subject to compliance with certain debt covenants

(4) Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse against the borrowers and/or MMREIT

(5) Subject to meeting certain conditions

(6) Proportionate share

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