



# FIBRA Macquarie México

## Second Quarter 2015

### Supplementary Financial Information

# Net Operating Income (“NOI”)<sup>1</sup>



for the periods ended	Fund	Wholly Owned		JV	Total	Total
	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2014 Ps. (millions)
	Fund	Industrial	Retail	Retail	Total	Total
(Loss)/profit for the period per Interim Financial Statements	(28.3)	626.2	22.0	15.0	634.9	223.3
Adjustment items:						
Management fees	49.6	-	-	-	49.6	36.0
Transaction related expenses	3.3	-	-	-	3.3	0.7
Professional, legal and general expenses	8.5	-	-	-	8.5	16.5
Interest expense	-	151.8	34.6	16.5	202.9	185.2
Interest income	(30.0)	(0.7)	(0.4)	(0.1)	(31.2)	(22.5)
Foreign exchange (gain)/loss	(3.1)	320.5	43.6	-	361.0	(44.5)
Net unrealized FX (gain)/loss on investment property	-	(626.9)	-	-	(626.9)	82.1
Revaluation gain on investment properties	-	-	-	-	-	-
<b>Net Property Income</b>	<b>-</b>	<b>470.9</b>	<b>99.8</b>	<b>31.4</b>	<b>602.0</b>	<b>476.8</b>
Adjustment items:						
Tenant improvements amortisation	-	3.0	-	-	3.0	3.0
Leasing commissions amortisation <sup>2</sup>	-	6.0	0.2	0.5	6.7	5.9
<b>Net Operating Income</b>	<b>-</b>	<b>479.9</b>	<b>100.0</b>	<b>31.9</b>	<b>611.8</b>	<b>485.7</b>

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

2. Leasing commissions amortization includes internal leasing services.

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



for the periods ended	Fund	Wholly Owned		JV	Total	Total
	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2014 Ps. (millions)
	Fund	Industrial	Retail	Retail	Total	Total
<b>Net Operating Income</b>	-	<b>479.9</b>	<b>100.0</b>	<b>31.9</b>	<b>611.8</b>	<b>485.7</b>
Management fees	(49.6)	-	-	-	(49.6)	(36.0)
Professional and legal expenses	(8.5)	-	-	-	(8.5)	(16.5)
<b>EBITDA³</b>	<b>(58.1)</b>	<b>479.9</b>	<b>100.0</b>	<b>31.9</b>	<b>553.7</b>	<b>433.2</b>
Financial income	30.0	0.7	0.4	0.1	31.2	22.5
Interest expense⁴	-	(146.3)	(33.1)	(15.6)	(195.1)	(168.0)
<b>Funds From Operations</b>	<b>(28.1)</b>	<b>334.3</b>	<b>67.3</b>	<b>16.4</b>	<b>389.9</b>	<b>287.7</b>

for the periods ended		3 months ended Jun 30, 2015 Ps. (millions) Total	3 months ended Jun 30, 2014 Ps. (millions) Total
<b>Funds From Operations</b>		<b>389.9</b>	<b>287.7</b>
Tenant improvements		(15.4)	(4.2)
Leasing commissions		(11.7)	(10.0)
Normalized capital expenditure⁵		(14.0)	(10.9)
<b>Adjusted Funds From Operations</b>		<b>348.8</b>	<b>262.6</b>

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 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.

# Consolidated Income Statement



	Fund	Wholly Owned		JV	Total	Total
for the periods ended	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2015 Ps. (millions)	3 months ended Jun 30, 2014 Ps. (millions) <sup>1</sup>
	Fund	Industrial	Retail	Retail	Total	Total
Lease related income	-	508.2	115.6	42.2	666.1	556.5
Tenant recoveries	-	23.5	9.5	5.3	38.3	21.2
<b>Total property related revenues</b>	<b>-</b>	<b>531.8</b>	<b>125.1</b>	<b>47.5</b>	<b>704.3</b>	<b>577.7</b>
Property management expenses	-	(13.2)	(5.2)	(3.3)	(21.7)	(19.1)
Property maintenance	-	(13.0)	(3.9)	(5.0)	(22.0)	(24.6)
Property taxes	-	(9.5)	(3.7)	(0.8)	(14.0)	(15.8)
Property insurance	-	(6.2)	(0.7)	(0.4)	(7.3)	(7.3)
Security services	-	(2.9)	(2.5)	(2.2)	(7.6)	-
Property related legal and consultancy expenses	-	(1.9)	(1.6)	(0.0)	(3.6)	-
Tenant improvement amortisation	-	(3.0)	-	-	(3.0)	-
Leasing commissions amortisation <sup>2</sup>	-	(6.0)	(0.2)	(0.5)	(6.7)	-
Other operating expenses	-	(5.1)	(7.5)	(3.8)	(16.5)	(34.2)
<b>Total property related expenses</b>	<b>-</b>	<b>(60.9)</b>	<b>(25.3)</b>	<b>(16.0)</b>	<b>(102.3)</b>	<b>(100.9)</b>
Management fees	(49.6)	-	-	-	(49.6)	(36.0)
Transaction related expenses	(3.3)	-	-	-	(3.3)	(0.7)
Professional, legal and general expenses	(8.5)	-	-	-	(8.5)	(16.5)
Interest expense	-	(151.8)	(34.6)	(16.5)	(202.9)	(185.2)
Interest income	30.0	0.7	0.4	0.1	31.2	22.5
Foreign exchange gain/(loss)	3.1	(320.5)	(43.6)	-	(361.0)	44.5
Net unrealized FX gain/(loss) on investment property	-	626.9	-	-	626.9	(82.1)
Revaluation of investment property	-	-	-	-	-	-
<b>Total other operating income/(expense)</b>	<b>(28.3)</b>	<b>155.4</b>	<b>(77.8)</b>	<b>(16.4)</b>	<b>32.8</b>	<b>(253.5)</b>
<b>Net income/(loss)</b>	<b>(28.3)</b>	<b>626.2</b>	<b>22.0</b>	<b>15.0</b>	<b>634.9</b>	<b>223.3</b>

1. Period ending June 30, 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.

2. Leasing commissions amortization includes internal leasing services.

# Consolidated Statement of Financial Position

As at June 30, 2015



	Ps. ('000)
<b>Current assets</b>	
Cash and cash equivalents	4,521,454
Restricted cash	54,876
Trade receivables	109,207
Value Added Tax receivable	96,873
Other Assets	91,602
<b>Total current assets</b>	<b>4,874,012</b>

<b>Non-current assets</b>	
Restricted cash	122,718
Other assets	103,065
Equity-accounted investees	938,328
Goodwill	931,605
Investment properties	29,960,250
<b>Total non-current assets</b>	<b>32,055,966</b>

<b>Total Assets</b>	<b>36,929,978</b>
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	Ps. ('000)
<b>Current liabilities</b>	
Trade and other payables	253,291
Interest bearing liabilities	0
Other liabilities	42,371
Tenant Deposits	16,567
<b>Total current liabilities</b>	<b>312,229</b>

<b>Non-current liabilities</b>	
Tenant deposits	268,759
Interest bearing liabilities	14,865,027
<b>Total non-current liabilities</b>	<b>15,133,786</b>

<b>Total Liabilities</b>	<b>15,446,015</b>
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<b>Total Equity</b>	<b>21,483,963</b>
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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](http://www.bmv.com.mx))

Leverage Ratio <sup>1</sup>	Ps.'000
Bank Debt	14,865,027
Bonds	-
Total Assets	36,929,978

$$\text{Leverage Ratio} = \frac{14,865,027}{36,929,978} = 40.3\% \quad (\text{Regulatory Limit } 50\%)$$

Debt Service Coverage Ratio (ICD <sub>t</sub> )		Ps.'000	
		t=0	$\sum_{t=1}^6$
AL <sub>0</sub>	Liquid Assets	4,521,454	-
IVA <sub>t</sub>	Value added tax receivable	-	96,873
UO <sub>t</sub>	Net Operating Income (Loss) after dividends	-	1,422,857
LR <sub>0</sub>	Revolving Debt Facilities	-	-
I <sub>t</sub>	Estimated Debt Interest Expense	-	1,093,338
P <sub>t</sub>	Scheduled Debt Principal Amortization	-	940,000
K <sub>t</sub>	Estimated Recurrent Capital Expenditures	-	130,375
D <sub>t</sub>	Estimated Non-Discretionary Development Costs	-	2,331,455
ICD <sub>t</sub> =		$\frac{4,521,454 + 96,873 + 1,422,857}{1,093,338 + 940,000 + 130,375 + 2,331,455} = 1.3x \quad (\text{Regulatory Minimum } 1.0x)$	

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](http://www.bmv.com.mx))

## Debt Associated with Wholly-Owned Properties

Lenders <sup>1</sup>	Currency	Outstanding balance USD (in millions) <sup>2</sup>	Outstanding balance Ps. (in millions) <sup>2</sup>	Rate p.a.	Amortization <sup>3</sup>	Security Type <sup>4</sup>	Commence-ment Date	Maturity Date	Extended Maturity Date <sup>5</sup>
GE Real Estate México, S. de R.L. de C.V.	USD	363.8	5,663.2	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	183.6	2,858.7	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	80.2	1,248.0	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	85.8	1,335.3	90 day Libor + 3.80%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Metropolitan Life Insurance Company	USD	181.4	2,823.6	4.50%	Interest Only	Guaranty Trust, among others	Dec-12	Jan-18	-
Banco Nacional de México, S.A.	Ps.	60.1	936.3	6.73%	Interest Only	Guaranty Trust, among others	Nov-13	Oct-16	-
<b>Total</b>		<b>954.9</b>	<b>14,865.0</b>						

## Debt Associated with Grupo Frisa JV<sup>6</sup>

GE Real Estate México, S. de R.L. de C.V.	Ps.	36.9	574.2	6.89%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-17	Mar-19
Metropolitan Life Insurance Company	Ps.	17.9	279.4	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
<b>Total</b>		<b>54.8</b>	<b>853.6</b>						

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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