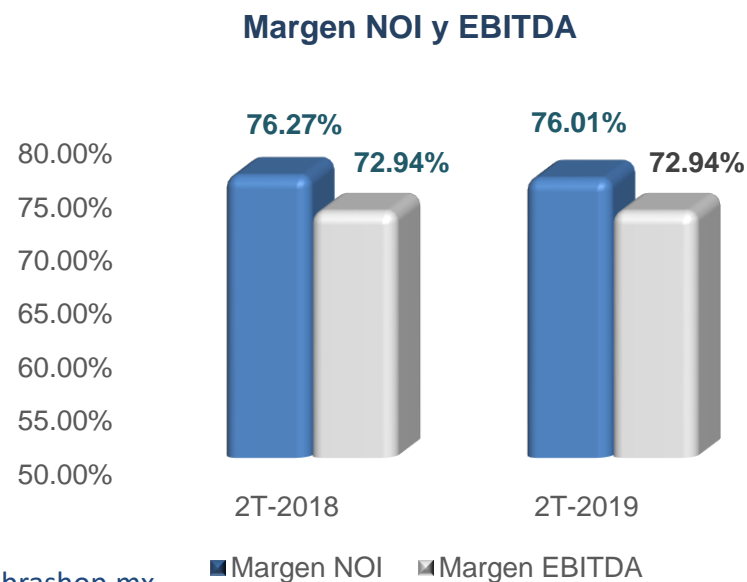
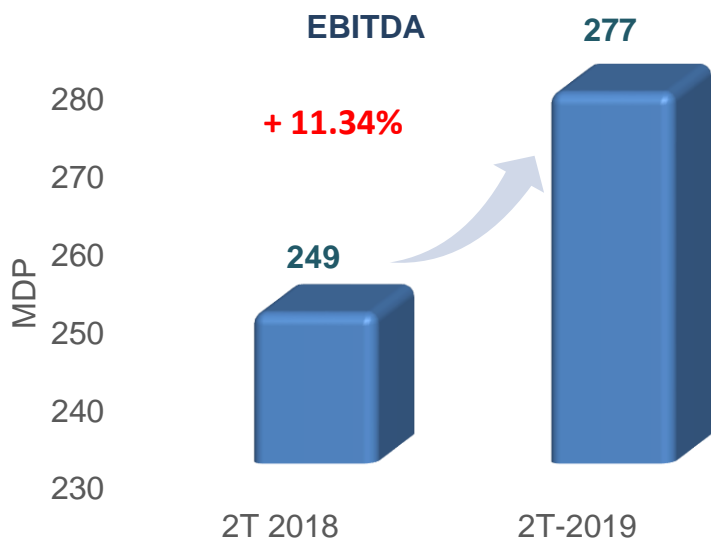
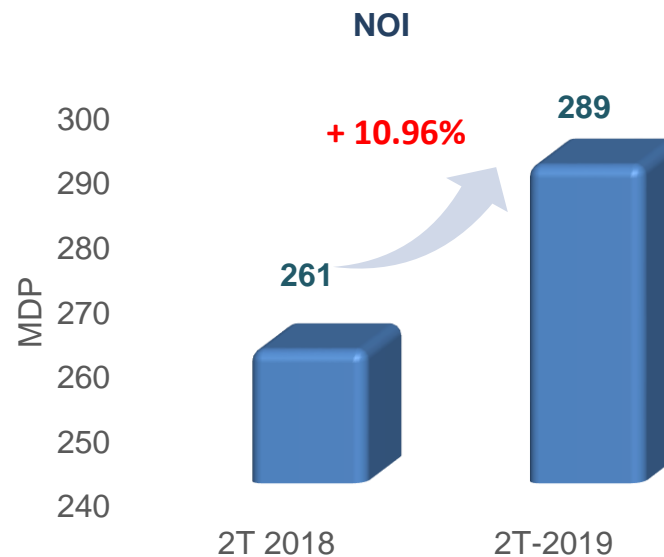
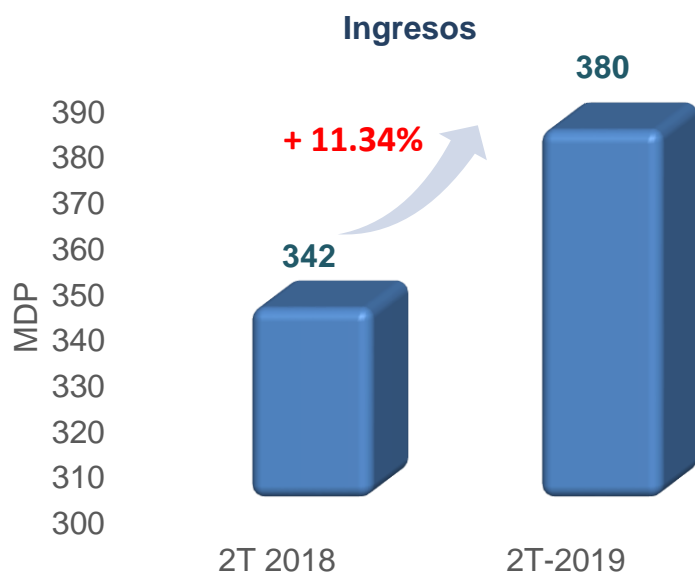




Resumen de resultados  
2do trimestre 2019

# Sólidos resultados operativos



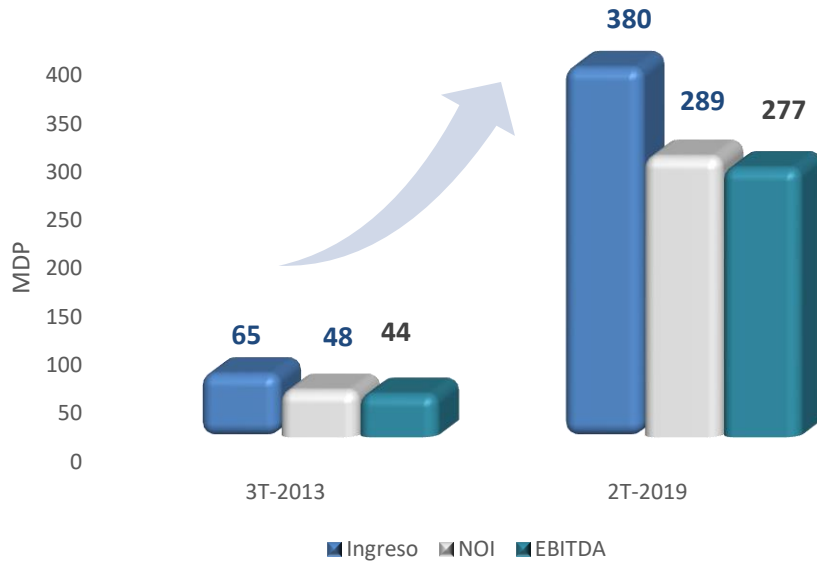
# Incremento en ocupaciones

Plaza	% de Ocupación (Adquisición)	% de Ocupación Actual	Variación
Plaza Cibeles	99%	99%	→ 0%
La Luciérnaga	73%	100%	↑ 27%
Puerto Paraíso	100%	95%	↓ -5%
Kukulcán Plaza	100%	85%	↓ -15%
UC Jurica	99%	94%	↓ -5%
UC Juriquilla	73%	97%	↑ 24%
UC Xalapa	63%	91%	↑ 28%
Puerta Texcoco	95%	99%	↑ 4%
UC Nima Shops	75%	100%	↑ 25%
Los Atrios	80%	98%	↑ 18%
Galerías Tapachula	92%	96%	↑ 4%
Galerías Mall Sonora	85%	99%	↑ 14%
Las Misiones	86%	98%	↑ 12%
City Center Bosque Esmeralda	87%	88%	↑ 1%
Plaza Cedros	92%	91%	↓ -1%
Cruz del Sur	97%	99%	↑ 2%
Puerta La Victoria	91%	95%	↑ 4%
Sentura	96%	96%	→ 0%



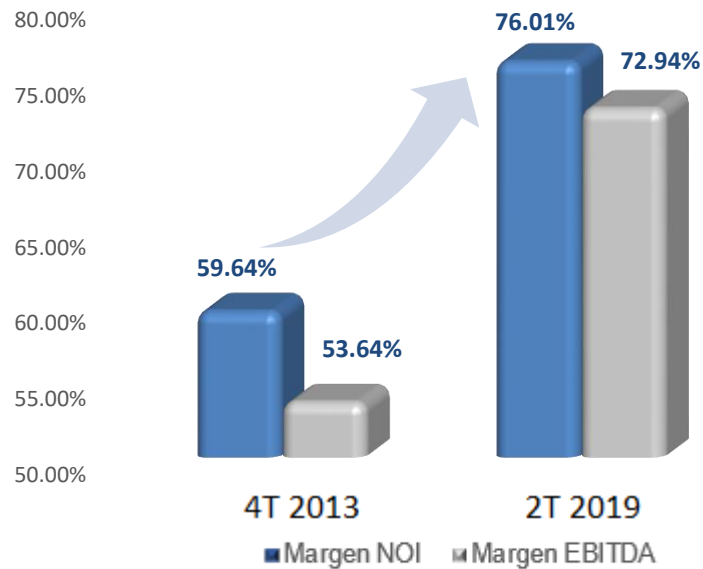
La ocupación promedio ponderada de todo el portafolio es de 95.99%

# Objetivo: Crecer... y mejorar

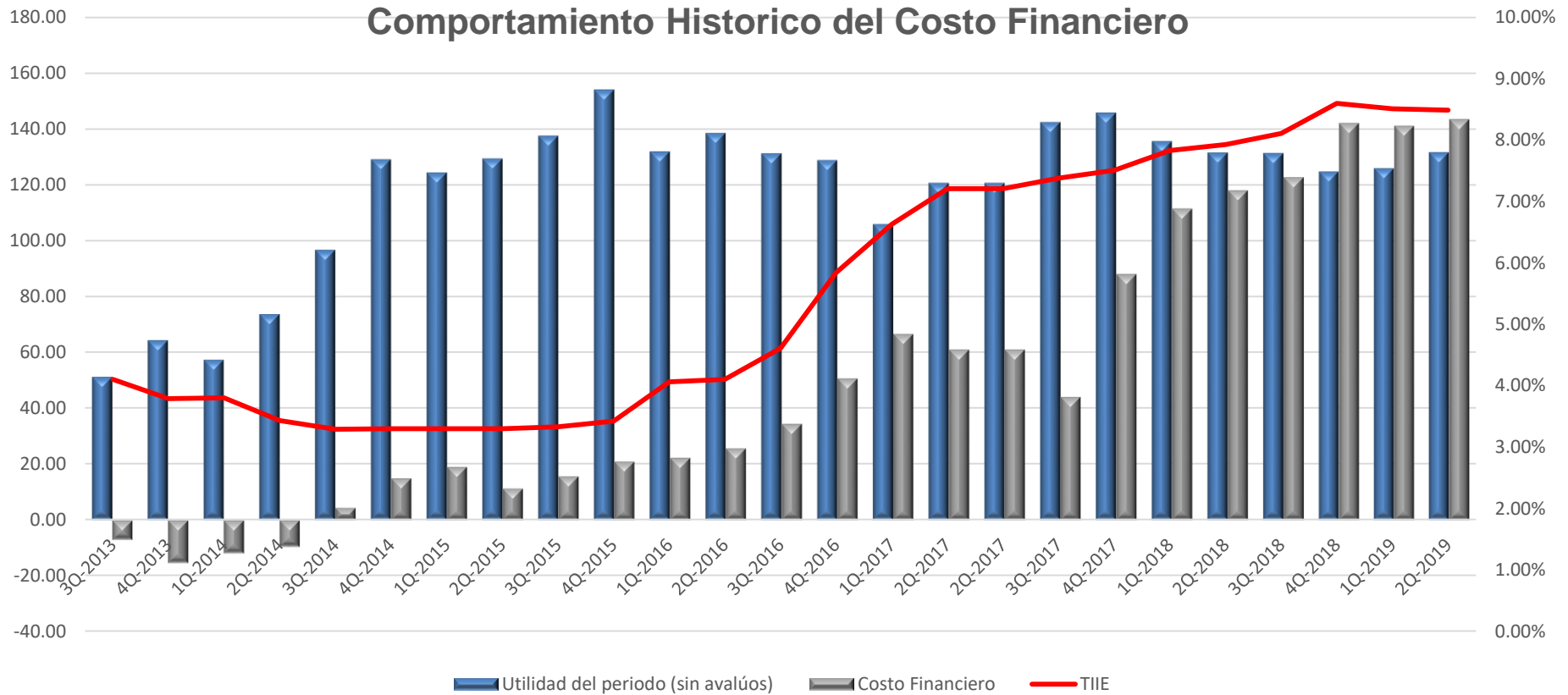


-  5.83 veces + ingresos
-  6 veces + NOI
-  6.29 veces + EBITDA

En estos años hemos crecido más de 5 veces y hoy tenemos márgenes comparables con los mejores operadores a nivel mundial



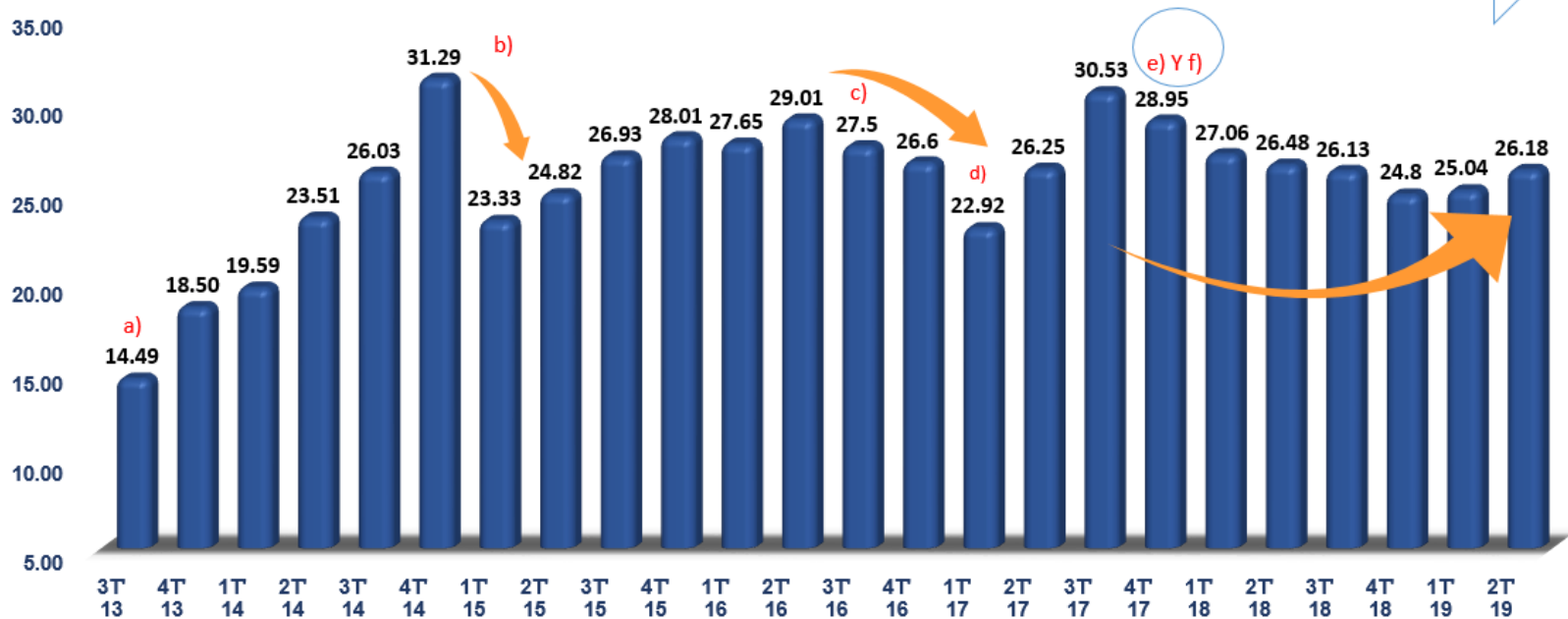
# Histórico de utilidades y costo financiero



# Debido al aumento en los ingresos hemos recuperado el crecimiento en la utilidad por CBFI



La Utilidad por CFBI, ha regresando a los mejores niveles



a) El 3T 2013 presentó 67 días de operaciones

b) El 1Q 2015 se suscribieron 160 millones de CBFI's, exclusivamente para tenedores de CBFI's a un precio de 17.50 por cada título.

c) Efecto de subida de tasas de interés por parte del Banco de México.

d) El 1Q 2017 se creó el fondo de recompra, 22,078,997 CBFI's fueron recomprados.

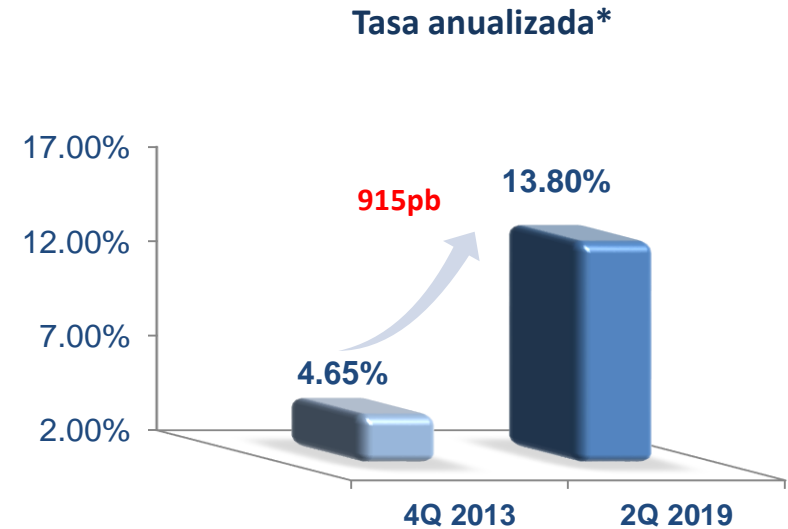
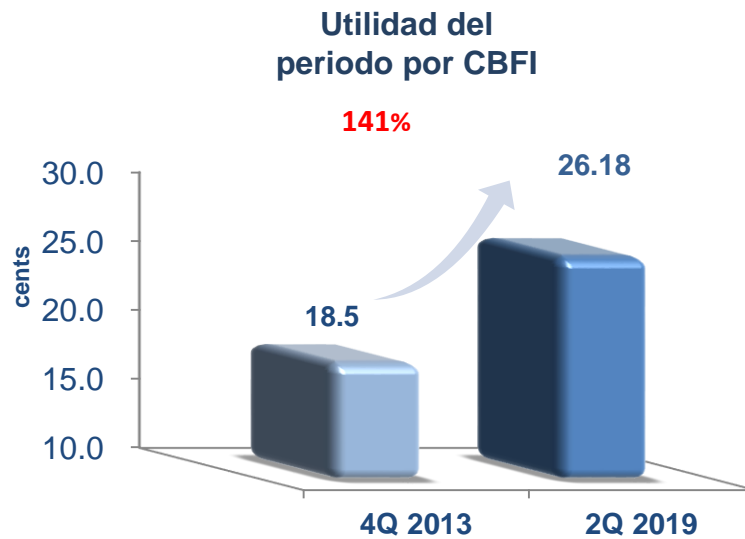
e) El 4Q 2017 se suscribieron 10,500,000 millones de CBFI's como parte de la liquidación de Kukulcán y 31,611,435 por la adquisición de Puerta La Victoria.

f) A pesar se la subida de tasas de interés, el dividendo por certificado ha regresado a los mejores niveles, principalmente por eficiencia operativa, incremento en niveles de ocupación y renovaciones de contratos por arriba de la inflación.

Estos números aún no reflejan el potencial del portafolio por las inversiones que hemos realizado actualmente en expansiones (Kukulcan Plaza y Galerias Mall Sonora), así como los nuevos proyectos en Coinversion (Sentura y La Perla) y la maduración de Puerta la Victoria.

## Utilidad por CBFI

Los sólidos resultados de FibraShop nos han permitido devolver distribuciones atractivas a nuestros tenedores de CBFI, lo que se refleja en un rendimiento de dividendos competitivo de trimestre a trimestre.



\*Utilidad por CBFI anualizada entre el precio del CBFI

## Refinanciamiento de pasivos

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El pasado 26 de abril de 2019, durante la Asamblea Anual de Tenedores FibraShop presentó un informe y plan de refinanciamiento, en cumplimiento con los requerimientos previstos en las Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores (Circular Única de Valores).

El plan de refinanciamiento de pasivos se desarrolló a través de las siguientes estrategias:

- a) Refinanciamiento de una línea de crédito revolvente bancaria,
- b) Lanzamiento de una Oferta Pública de Adquisición (OPA) para canjear los títulos del bono FSHOP15,
- c) Emisión y colocación de dos nuevos bonos de deuda FSHOP19 (a tasa variable) y FSHOP19U (a tasa real en UDIs).



## Refinanciamiento de pasivos



### a) Refinanciamiento de una línea de crédito revolving bancaria

El pasado 20 de junio de 2019, FibraShop firmó una nueva línea de crédito revolving bancaria por hasta 3,000 mdp por un período de 3 años y con posibilidad de ampliarla a opción de FibraShop hasta por un año adicional. La nueva línea de crédito se firmó con un sindicato de bancos integrado por BBVA como banco agente, HSBC y Banco Sabadell.

Las características son las siguientes:

Tipo de Deuda	Vencimiento	Moneda	Monto (mdp)	Tasa	Garantía
Bancaria	20/06/2023	Pesos	3,000	TIIE + 175	Hipotecaria

Con fecha 28 de junio de 2019, se realizó la primera disposición por un monto de 2,260 mdp y con estos recursos se liquidó la anterior línea de crédito que se tenía.

### b) Lanzamiento de una Oferta Pública de Adquisición (OPA) para canjear los títulos del bono FSHOP15

El 29 de mayo de 2019, inició la OPA dirigida a los tenedores actuales del bono FSHOP15 (cuyo vencimiento era 2020) mediante la cual se les informó que la emisora emitiría dos nuevos formatos de deuda el FSHOP19 (a tasa variable) y FSHOP19U (a tasa real en UDIs), a un plazo de 4 años y 6 años, respectivamente.

De acuerdo con la regulación la OPA estuvo abierta por un período de 21 días hábiles, hasta el 25 de junio de 2019, fecha en la que se cerró la OPA. Durante este tiempo los tenedores de los certificados FSHOP15 manifestaron su interés de canjear sus títulos por los de las nuevas emisiones con los siguientes resultados:

Canje	FSHOP19 (Mdp)	FSHOP19U (Mdp)	Total (Mdp)
FSHOP15 (OPA)	52	190	242

FibraShop decidió respetar los derechos de los tenedores que expresaron su intención de canje (como se había prometido en las reuniones con inversionistas “road show”), por lo cual decidió asignar el 100% de las solicitudes de canje.

## Refinanciamiento de pasivos



### c) Emisión y colocación de dos nuevos bonos de deuda FSHOP19 y FSHOP19U

El 27 de junio se colocaron certificados bursátiles de deuda mediante un formato de vasos comunicantes; un tramo a tasa variable a 4 años (en función de la TIIE a 28 días) FSHOP19 y un tramo a 6 años a tasa real en UDIs FSHOP19U.

Debido a que no se canjeó el 100% de los títulos del FSHOP15 (por hasta 3,000 millones de pesos), el resto de la emisión fue ofrecido a nuevos inversionistas o aquellos que decidieran incrementar su posición en una emisión tradicional. Se colocaron 78 millones de pesos en el tramo FSHOP19 y 2,058 millones de pesos en el tramo FSHOP19U, es decir un total de 2,137 millones de pesos.

Emisión	FSHOP19	FSHOP19U	Total
Recursos frescos	78	2,058	2,137
(-) Comisión de coordinación e intermediación, cupón corriente FSHOP15 y excedente por conversión a UDIs			29
Recursos frescos disponibles			2,108

Los recursos frescos disponibles fueron destinados directamente al prepago del saldo dispuesto de la nueva línea de crédito descrita en el primer párrafo de este numeral. El día 3 de julio de 2019, FibraShop realizó un prepago por un monto de 2,100 millones de pesos.

Las características de los nuevos bonos emitidos son las siguientes (dicha información incluye la oferta total, es decir, canje más emisión primaria):

## Refinanciamiento de pasivos



Las características de los nuevos bonos emitidos son las siguientes (dicha información incluye la oferta total, es decir, canje más emisión primaria):

Pasivo	Vencimiento	Moneda	Monto Emitido (mdp)	Tasa	Garantía
FSHOP19	23/06/2023	Pesos	130	TIIE + 1.50	Quirografaria
FSHOP19U	20/06/2025	UDIs	2,248	5.80*	Quirografaria

\* Udibono 2025 (a la fecha de la emisión) + 2.30

# Refinanciamiento de pasivos



## Estrategia de refinanciamiento neutra en deuda

La estrategia aprobada por la Asamblea de Tenedores y prometida a los inversionistas no implicaba apalancamiento adicional, solamente era ampliación de vencimientos. Tal como se aprecia en el siguiente comparativo:

Pasivo	Monto anterior (mdp)	Monto nuevo (mdp)
FSHOP15	3,000	2,758
FSHOP17	1,400	1,400
FSHOP 17-2	1,600	1,600
Bancario Revolvente (anterior)	2,260	-
FSHOP19		130
FSHOP19U		2,248
Bancario Revolvente (nuevo)		160
<b>DEUDA TOTAL</b>	<b>\$8,260</b>	<b>\$8,296</b>

La variación de 36 millones de pesos representa un incremento marginal de 0.4%.

# Disclaimer

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## About FibraSHop

FibraShop (BMV: FSHOP13), is the only real estate option in Mexico offering a specialization in the shopping malls segment that has a long-track experienced management in the commercial sector, a solid operating and corporate governance structure, which guarantees transparency, efficiency and a profitable and secure growth vehicle.

FibraShop is an infrastructure and real estate trust formed to acquire, possess, administer and develop real estate in the shopping center segment in Mexico. The initial portfolio includes eight properties in four states of the Mexican Republic and one in Mexico City. FibraShop is administered by a group of experienced management specialized in the industry with a long track record and is advised externally by Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.

FibraShop's goal is to provide attractive returns to CBFIs holders, through the stable distribution and capital appreciation.

## Forward Looking Statements

This report may contain certain forward-looking statements. Said forward-looking statements are not based on historic events but on the current views of the administration. We caution that certain declaration or estimates imply risks and uncertainties that can be changed due to different factors that are not under the Company's control.

# Contacts

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**Tel. (5255) 5292 1160**

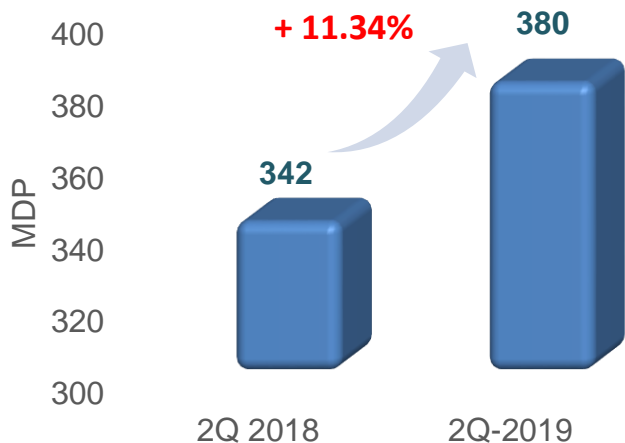


2<sup>nd</sup> Quarter 2019 Results  
Summary

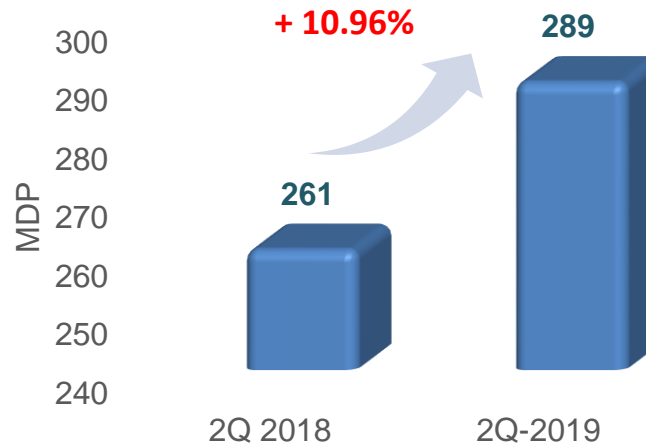


# Solid operating results

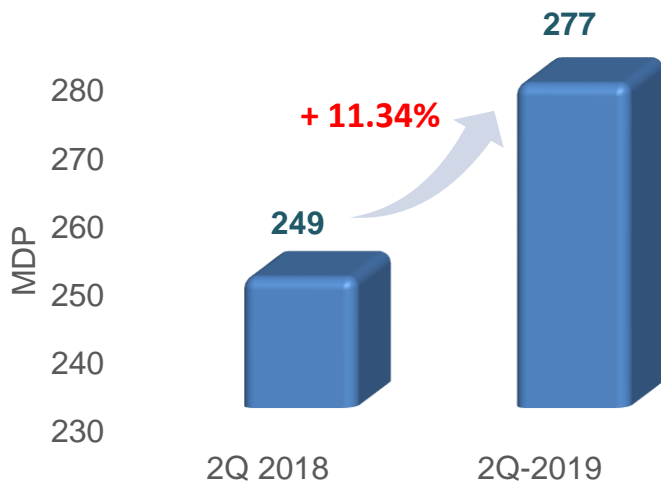
### Revenues



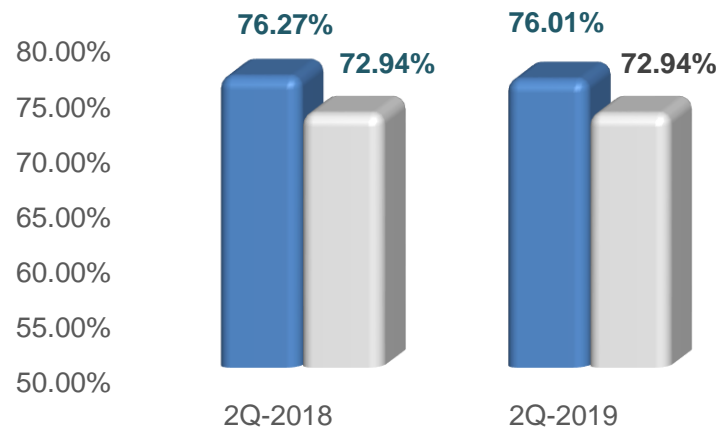
### NOI



### EBITDA



### Margin NOI y EBITDA



■ Margin NOI   ■ Margin EBITDA

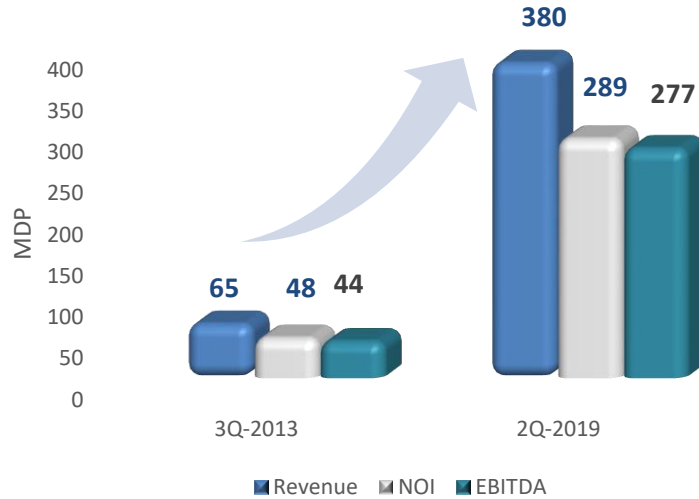
# Occupancy increases

Shopping Center	Occupation % (Acquisitions)	Current Occupation %	% Point Variation
Plaza Cibeles	99%	99%	→ 0%
La Luciérnaga	73%	100%	↑ 27%
Puerto Paraíso	100%	95%	↓ -5%
Kukulcán Plaza	100%	85%	↓ -15%
UC Jurica	99%	94%	↓ -5%
UC Juriquilla	73%	97%	↑ 24%
UC Xalapa	63%	91%	↑ 28%
Puerta Texcoco	95%	99%	↑ 4%
UC Nima Shops	75%	100%	↑ 25%
Los Atrios	80%	98%	↑ 18%
Galerías Tapachula	92%	96%	↑ 4%
Galerías Mall Sonora	85%	99%	↑ 14%
Las Misiones	86%	98%	↑ 12%
City Center Bosque Esmeralda	87%	88%	↑ 1%
Plaza Cedros	92%	91%	↓ -1%
Cruz del Sur	97%	99%	↑ 2%
Puerta La Victoria	91%	95%	↑ 4%
Sentura	96%	96%	→ 0%



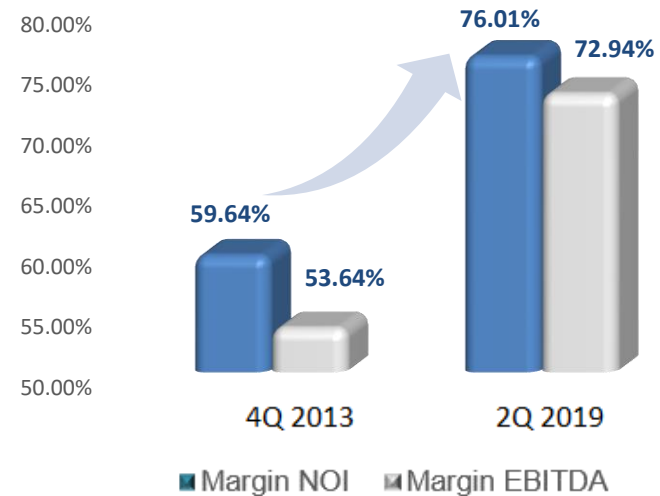
The weighted average occupancy of the entire portfolio is 95.99%

# Goal: Grow ... and improve

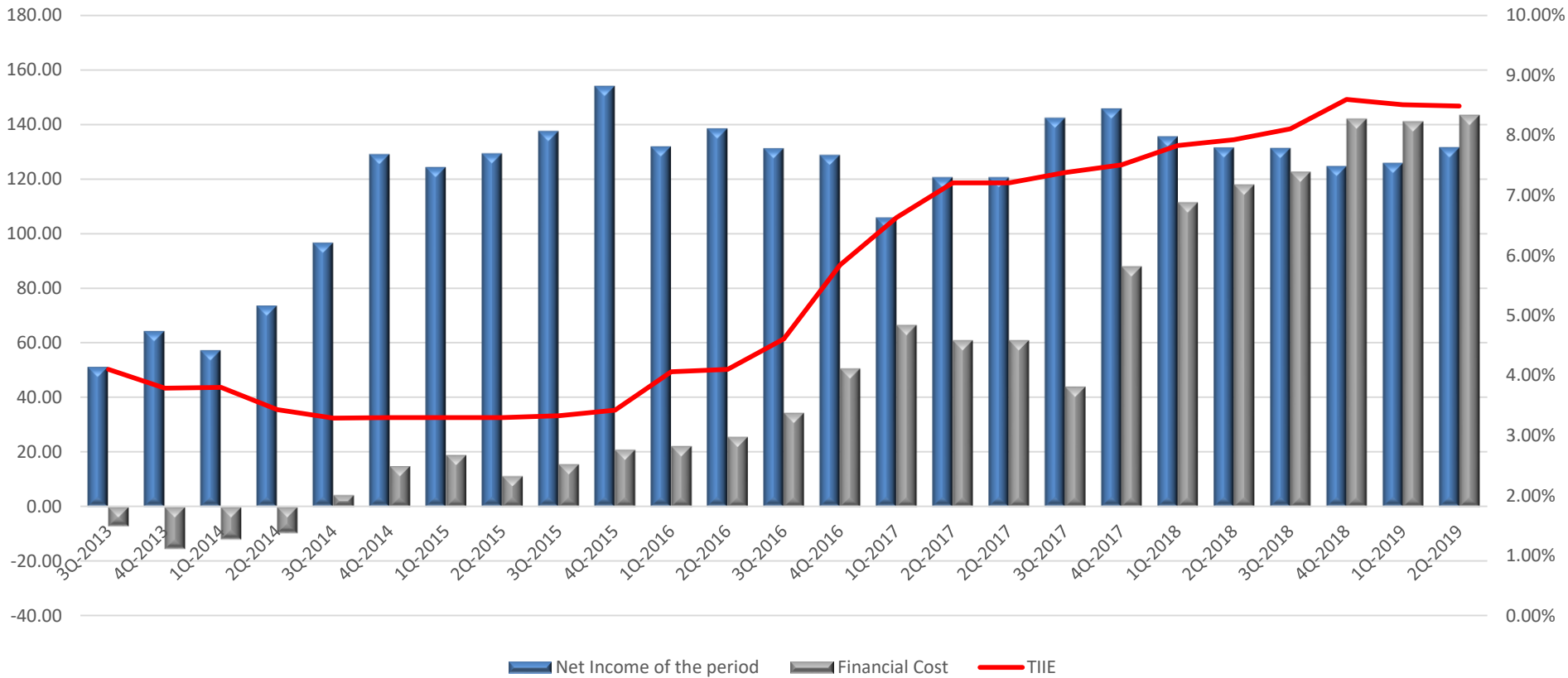


- ↑ 5.83 times + revenues
- ↑ 6 times + NOI
- ↑ 6.29 times + EBITDA

In these years we have grown more than 5 times and today we have comparable margins to those of the best operators worldwide



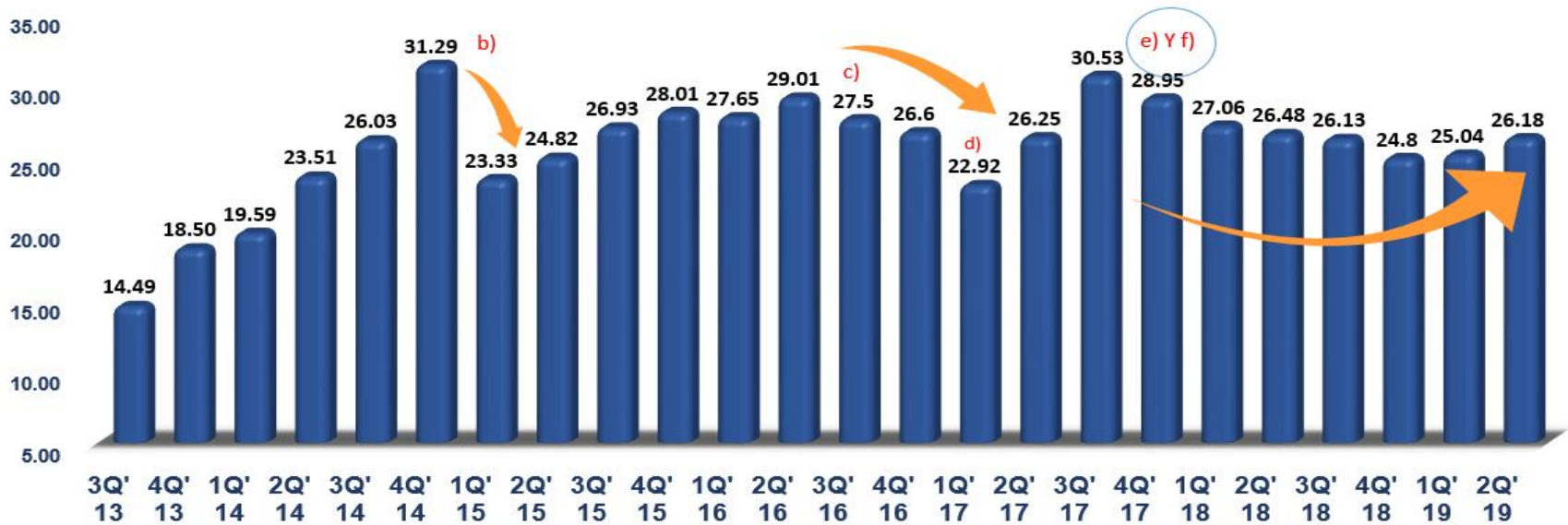
# Historical Net Profit and Financial Cost



# Revenue increase allowed to recover profit growth per CBFi



Net Income per CBFi, has returned to the best levels



- a) 3Q2013 had only 67 days of operations
- b) In 1Q2015, 160 million CBFIs were subscribed, exclusively for shareholders at a price of 17.50 each.
- c) The effect of raising interest rates by the Bank of Mexico.
- d) In 1Q2017 the repurchase fund was created, 22,078,997 CBFIs were repurchased.
- e) On 4Q2017, 10,500,000 million CBFIs were subscribed as part of the Kukulcán liquidation and 31,611,435 for the acquisition of Puerta La Victoria.
- f) Despite the rise in interest rates, the net income per certificate has returned to the best levels, mainly due to operating efficiency, increase in occupancy levels and renewals of contracts above inflation.

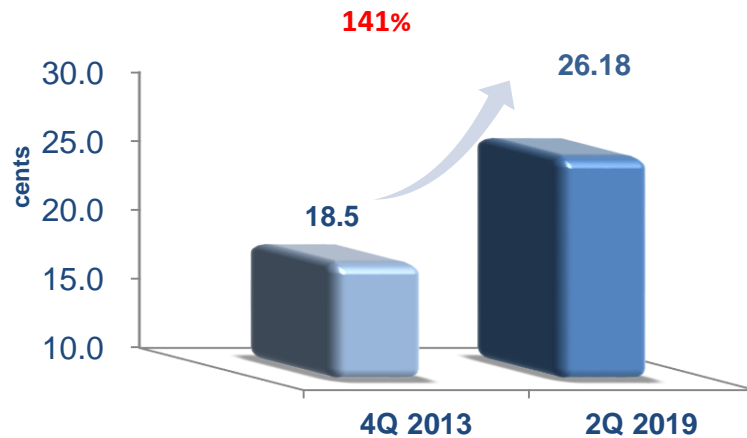
These numbers do not reflect the potential the current expansion investments in the portfolio (Kukulcan Plaza and Galerias Mall Sonora), as well as new co-investment projects (Sentura and La Perla) and the maturation of Puerta La Victoria.

# Net Income per CBFi

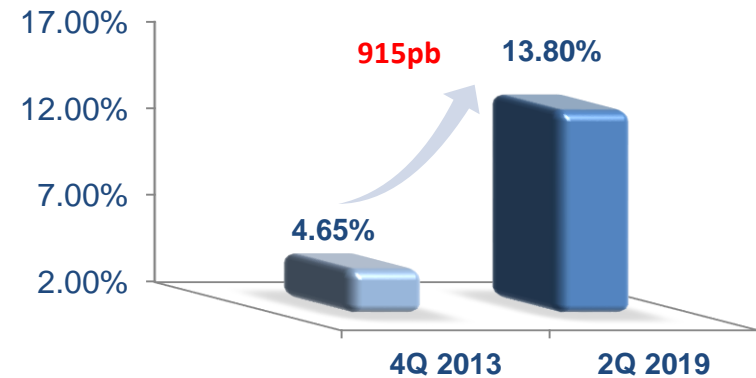


The solid results of FibraShop have allowed us to return attractive distributions to our CBFi holders, which is reflected in a competitive return from quarter to quarter.

### Income per CBFis



### Annual Rate\*



\*Annualized Net Income per CBFi between the price of CBFi

# Debt Profile

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During the FibraShop's Annual Shareholder's Meeting on April 26, 2019, the company presented its refinancing plan in compliance with the requirements set forth in the General Provisions Applicable to Security Issuers and Other Participants of the Securities Market (Circular Unica de Valores).

The refinancing plan was developed considering the following strategies:

- a) Refinancing the revolving line of credit,
- b) Launching of a Public Offer of Acquisition (OPA) to exchange the FSHOP15 bonds,
- c) Issuance and placement of two new debt bonds FSHOP19 (at a variable rate) and FSHOP19U (at a real rate in UDIs).

# Debt Profile



## a) Refinancing a revolving line of credit

On June 20, 2019, FibraShop signed a credit agreement with a revolving line for up to Ps. 3,000 million, with a 3-year maturity, and with the possibility of extending it, at FibraShop's request, for up to one additional year. The new line of credit was signed with a bank syndicate composed of BBVA as an agent bank, HSBC, and Banco Sabadell and Nacional Financiera.

The characteristics are the following:

Type of Debt	Expiration	Currency	Amount (mp)	Rate	Guarantee
Banking	20/06/2023	Pesos	3,000	TIIIE + 175	Mortgage

On June 28, 2019, the first provision was made for an amount of Ps. 2,260 million and with these funds the previous line of credit that was held.



# Debt Profile



## **b) Launch of a Public Offer of Acquisition (OPA) to exchange the bonds of the FSHOP15 bond**

On May 29, 2019, the OPA aimed for current holders of the FSHOP15 bond (with 2020 maturity) were informed of the new issuance combined in two tranches: FSHOP19 (at a variable rate) and FSHOP19U (a real rate in UDIs), with a 4-year and 6-year term, respectively.

According to the regulation, the OPA was available for a period of 20 working days, until June 25, 2019, at which date the OPA would be closed. During this time, the holders of the FSHOP15 certificates expressed their interest to exchange their securities for the new issues with the following results:

<b>Exchange</b>	<b>FSHOP19</b>	<b>FSHOP19U</b>	<b>Total</b>
FSHOP15 (OPA)	52	190	242

FibraShop decided to respect the rights of the holders who expressed their intention to exchange (as promised at meetings with investors during the roadshow) and assign 100% of the exchange requests.

# Debt Profile



## c) Issuance and placement of two new debt bonds FSHOP19 and FSHOP19U

On June 27, debt securities certificates were placed using a communicating vessel format; a 4-year variable rate tranche (based on 28-day TIIE) FSHOP19 and a 6-year real-rate tranche in UDIs FSHOP19U.

Because 100% of the FSHOP15 securities were not exchanged (for up to Ps. 3,000 million pesos), the rest of the issue was offered to new investors or those who decided to increase their position in a traditional issue. A total of Ps. 78 million were placed in the FSHOP19 tranche and Ps. 2,058 million in the FSHOP19U tranche, totaling Ps. 2,136 million pesos.

Issue	FSHOP19	FSHOP19U	Total
New Resources	78	2,058	2,137
(-) Coordination and intermediation commission, current coupon FSHOP 15 and surplus for conversion to UDIs			29
New available resources			2,108

The new available resources were allocated directly to the prepaid balance of the new line of credit described in the first paragraph of this section. On July 3, 2019, FibraShop made a prepayment for an amount of Ps. 2,100 million.

The characteristics of the new bonds issued are the following (this information includes the total offer, that is, exchange plus primary issue):

# Debt Profile

The characteristics of the new bonds issued are the following (this information includes the total offer, that is, exchange plus primary issue):

Passive	Expiration	Currency	Amount Issued (mp)	Rate	Warranty
FSHOP19	23/06/2023	Pesos	130	TIIE + 1.50	Secured
FSHOP19U	20/06/2025	UDIs	2,248	5.80*	Secured

\* Udibono 2025 (at the date of issuance)  
+2.30

# Debt Profile



## Neutral refinancing debt strategy

The strategy was approved by the Shareholders Assembly and promised to investors and did not imply additional leverage, it was only extension of maturities. As seen in the following comparison table:

Liability	Previous Amount (mp)	New Amount (mp)
FSHOP15	3,000	2,758
FSHOP17	1,400	1,400
FSHOP 17-2	1,600	1,600
Revolving Banking (previous)	2,260	-
FSHOP19		130
FSHOP19U		2,248
Revolving Banking (new)		160
<b>TOTAL DEBT</b>	<b>\$8,260</b>	<b>\$8,296</b>

The Ps. 36 million variation represents a marginal increase of 0.4%.

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# Contacts

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