

# July 2014 Presentation



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# Key Messages About Fibra Danhos

**Fibra Danhos is the most consolidated network of premier-quality properties in Mexico City**

**Capital structure debt free**

**Above all else mainly developers, not consolidators**

**Grupo Danhos contributed all of its premier-quality retail and office properties**

**Simple and competitive fee structure, on par with market best practices**

**Our structure aligns incentives and provides strong protection to investors**

# Recent Events



Due to the robust cash flow generation of our operating properties during 2Q14, our AFFO per CBFi (considering only those CBFis with economic rights) was Ps. \$0.465. In this respect, on July 23, 2014, our Technical Committee determined a distribution to our CBFi holders, corresponding to April-June 2014, of Ps. \$0.44 per CBFi, maintaining in our cash balance the equivalent of Ps. \$0.025 per CBFi for general corporate purposes.



We are a well-capitalized public entity, currently with no debt, positioned to obtain and utilize prudent debt financing to grow our business.



**2Q14 report:** On July 25<sup>th</sup>, 2014, we presented financial results corresponding to the second quarter of 2014:

- **AFFO** reached **\$379 million**
- **Total Revenues** excluding tenant admission payments reached **\$404.4**
- **Net Operating Income** excluding tenant admission payments reached **\$310.5 million**
- **Our Occupancy rate reached 97.5%**
- **Lease spread**, for the retail properties and the retail components of the mixed-use properties was of **4.2%**
- **Occupancy Cost** for the most significant institutional tenants in terms of GLA and fixed rent was **7.4%** in 2Q14

## Recent Events (Cont...)



With respect to our projects under development, **we have important work progresses of 89.8% in Torre Virreyes and of 80.6% in the retail component and the foundations and parking of the office and hotel components of Toreo. Regarding the pre-leasing process, we also have relevant progress: 45.2% in Torre Virreyes and 95.9% in the retail component of Toreo, considering executed leases and leases in the process of being executed.**



**The construction of the expansion in Parque Tezontle for approximately 19,000 sqm of GLA progresses as planned.** Furthermore, we continue to advance in the process of obtaining the necessary licenses and permits for the construction of the expansion in Parque Delta for approximately 18,000 sqm of GLA, and will start construction as soon as they are obtained. The estimated date of the start of operations for these two projects is 2Q15 and 3Q15, respectively.



**We are making progress as scheduled on the development of two of the three office towers and in the hotel of Toreo. We expect that they start operations during 3Q15.** With respect to the work progress of the hotel and office towers B and C, we expect to have the framework completed by the start of operations of the retail component in 4Q14. Furthermore, regarding the selection of the operator and brand for our hotel in Toreo, we launched a competitive process to which we invited various hotel operators to participate, both national and international, and we are about to decide on the winning operator and brand. Furthermore, we will start the pre-leasing process for the office towers at Toreo (B and C) in 3Q14.



**We have enhanced our pipeline of future development projects with three new projects to be developed: Vía Vallejo, Las Antenas and a Project Outside the MAMC**

# Fibras and Market Overview

# Fibra Market Overview

## Fibras and public real estate companies

**Industrial**

**Retail**

**Premier Quality  
Retail/Office**

**Hotel  
(Business)**

**Consolidator/  
Diversified**



# Fibra Danhos Overview



# Fibra Danhos' Portfolio



**1** **Parque Duraznos**

Population within 5km: 0.695 M  
 GLA: 15,375 sqm  
 Opening Year: 2000  
 2013 total visitors: 3.8 M

**2** **Parque Delta**

Population within 5km: 1.066 M  
 GLA: 44,566 sqm  
 Opening Year: 2005  
 2013 total visitors: 18.9 M

**3** **Parque Lindavista**

Population within 5km: 1.043 M  
 GLA: 42,175 sqm  
 Opening Year: 2006  
 2013 total visitors: 14.0 M

**4** **Parque Tezontle**

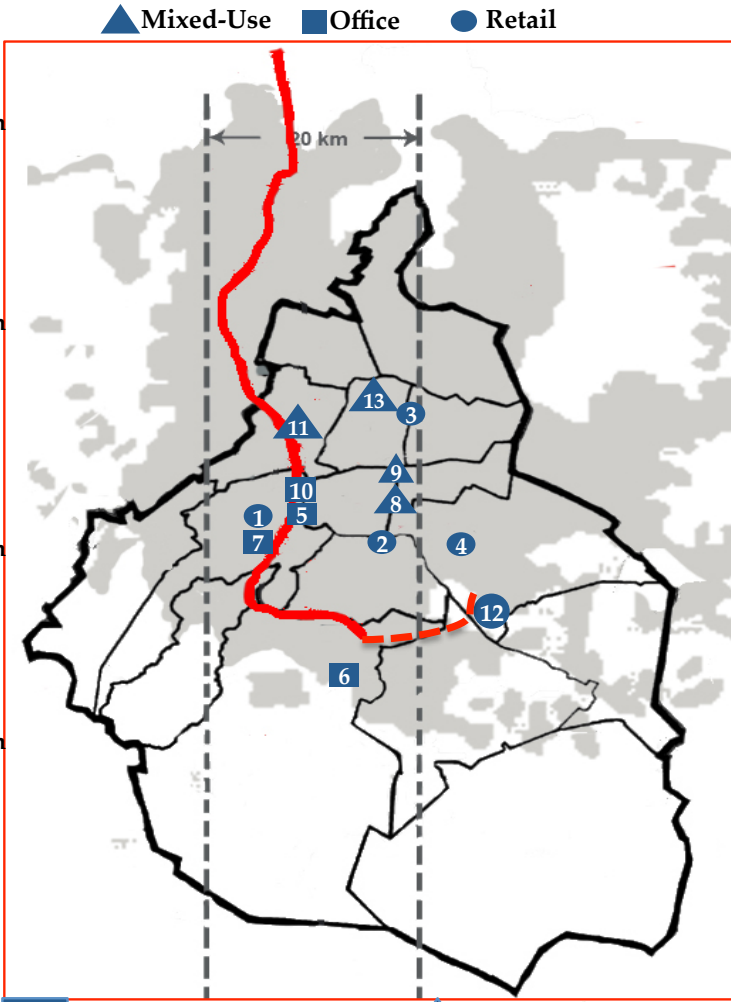
Population within 5km: 1.105 M  
 GLA: 49,555 sqm  
 Opening Year: 2007  
 2013 total visitors: 13.4 M

**5** **Parque Virreyes**

Population within 5km: 0.723 M  
 GLA: 7,937 sqm  
 Opening Year: 1989

**6** **Parque Esmeralda**

Population within 5km: 0.685 M  
 GLA: 34,057 sqm  
 Opening Year: 2000



**7** **Urbitec**

Population within 5km: 0.700 M  
 GLA: 12,912 sqm  
 Opening Year: 2009

**8** **Parque Alameda**  
 EL LUGAR MÁS PRÁCTICO DEL CENTRO

Population within 5km: 1.177 M  
 GLA: 15,755 sqm  
 Opening Year: 2003  
 2013 total visitors: 3.4 M

**9** **reforma 222**

Population within 5km: 1.103 M  
 GLA: 44,602 sqm  
 Opening Year: 2007  
 2013 total visitors: 7.5 M

## Development Portfolio

**13** **Vía Vallejo**

Population within 5km: 1.0 M  
 GLA: 153,000 sqm  
 Opening Year: 2016e-2020e

**12** **Las Antenas**

Population within 5km: 1.1 M  
 GLA: 106,500 sqm  
 Opening Year: 2017e-2020e

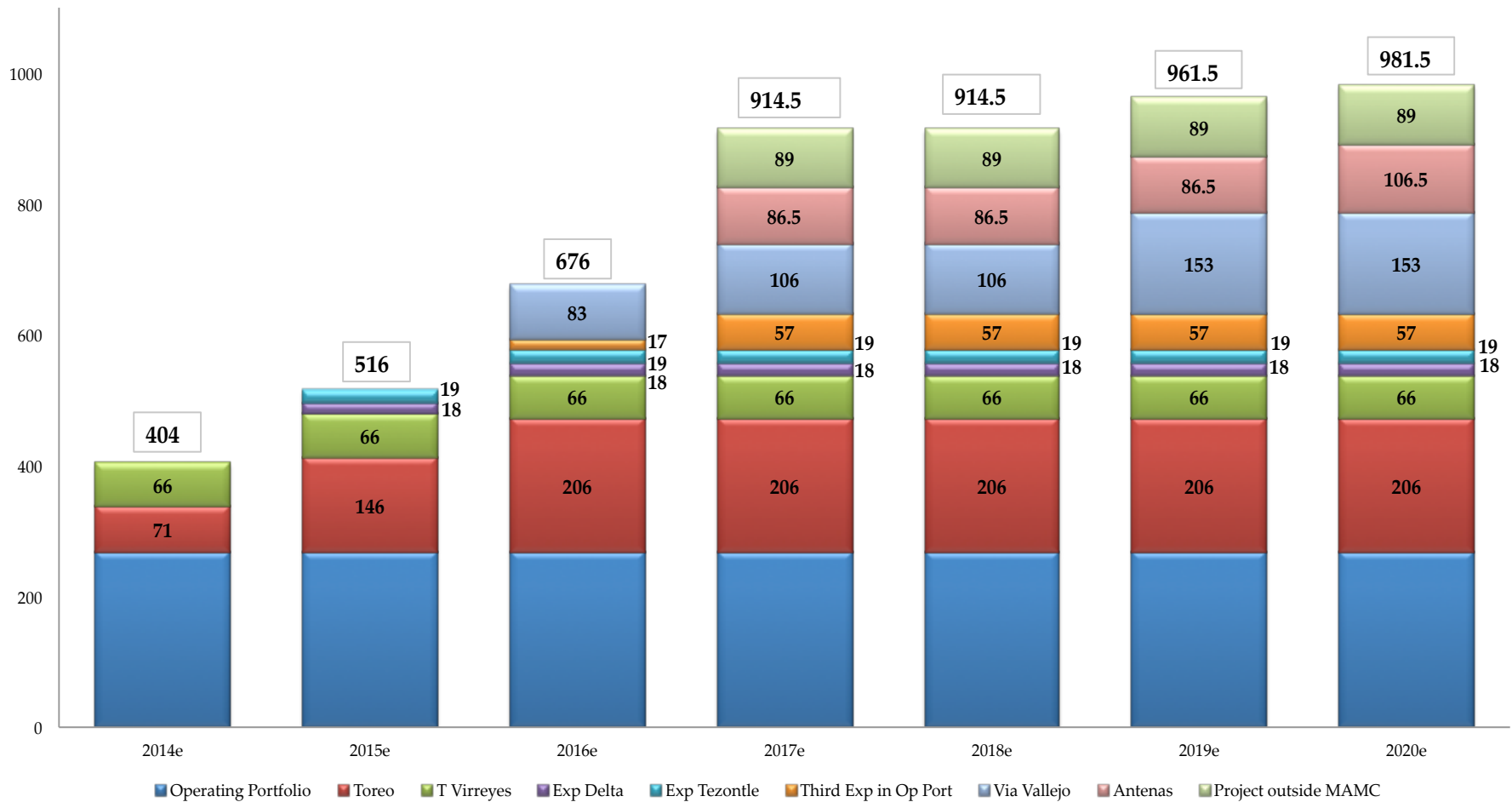
**11** **Toreo**

Population within 5km: 0.787 M  
 GLA: 206,059 sqm  
 Opening Year: 2014e-2017e

**10** **Torre Virreyes**

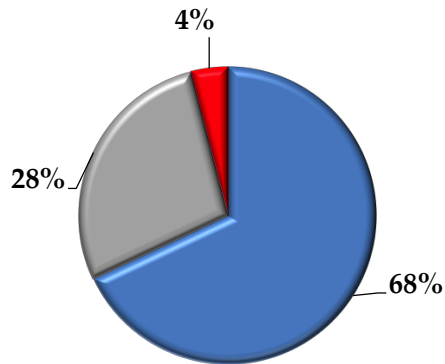
Population within 5km: 0.725 M  
 GLA: 66,077 sqm  
 Opening Year: 2014e

# Expected GLA Evolution

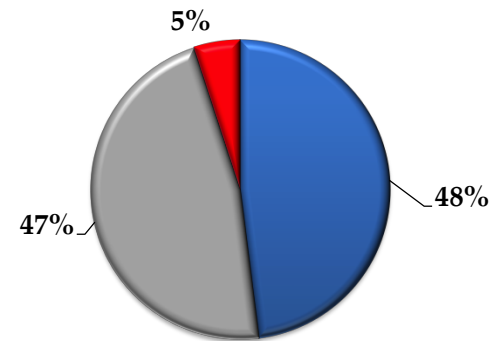


# Expected GLA Distribution

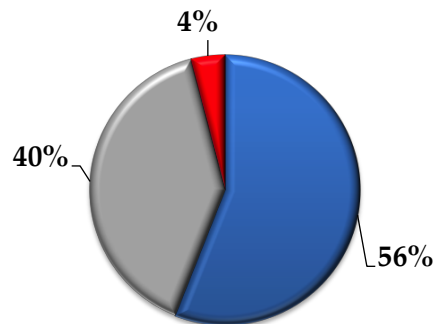
*As of June 30 2014*



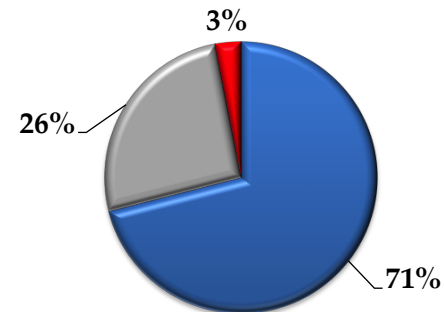
*With Torre Virreyes and Toreo*



*With Torre Virreyes, Toreo and 3 Expansions*



*With Torre Virreyes, Toreo, 3 Expansions and New Projects for Future Development*



## Financial Information—NOI and EBITDA Tables

# NOI Tables: 2Q14 vs pro forma 2Q13

## Fibra Danhos

Mexican Pesos	2Q14	2Q13	Change % / bp
Base rent	\$ 242,073,880	\$ 235,609,466	2.7%
Overage	\$ 24,821,860	\$ 25,338,555	-2.0%
Tenant Admission Payments	\$ 969,585	\$ 7,048,560	-86.2%
Parking	\$ 57,661,841	\$ 60,460,129	-4.6%
Maintenance, Operation, Advertising and Other	\$ 79,813,263	\$ 80,441,131	-0.8%
<b>Total revenues</b>	<b>\$ 405,340,430</b>	<b>\$ 408,897,841</b>	<b>-0.9%</b>
Operation and maintenance expenses	\$ 69,969,908	\$ 68,205,299	2.6%
Leasing administration fee	\$ 8,569,984	\$ 8,852,512	-3.2%
Property tax	\$ 12,653,957	\$ 11,443,472	10.6%
Insurance	\$ 2,697,672	\$ 3,643,847	-26.0%
<b>Total expenses<sup>(1)</sup></b>	<b>\$ 93,891,521</b>	<b>\$ 92,145,130</b>	<b>1.9%</b>
<b>Net Operating Income (inc. TAP)</b>	<b>\$ 311,448,909</b>	<b>\$ 316,752,711</b>	<b>-1.7%</b>
<i>NOI margin (inc. TAP)</i>	76.8%	77.5%	-63
<b>Net Operating Income (exc. TAP)</b>	<b>\$ 310,479,324</b>	<b>\$ 309,704,151</b>	<b>0.3%</b>
<i>NOI margin (exc. TAP)</i>	76.8%	77.1%	-29

(1) Exclude Advisory Fee and Non-related third party fees

# NOI Tables: 2Q14 vs 1Q14

## Fibra Danhos

Mexican Pesos	2Q14	1Q14	Change % / bp
Base rent	\$ 242,073,880	\$ 242,591,502	-0.2%
Overage	\$ 24,821,860	\$ 20,319,334	22.2%
Tenant Admission Payments	\$ 969,585	\$ 946,140	2.5%
Parking	\$ 57,661,841	\$ 51,329,620	12.3%
Maintenance, Operation, Advertising and Other	\$ 79,813,263	\$ 72,627,358	9.9%
<b>Total revenues</b>	<b>\$ 405,340,430</b>	<b>\$ 387,813,953</b>	<b>4.5%</b>
Operation and maintenance expenses	\$ 69,969,908	\$ 76,166,980	-8.1%
Leasing administration fee	\$ 8,569,984	\$ 9,963,366	-14.0%
Property tax	\$ 12,653,957	\$ 12,272,466	3.1%
Insurance	\$ 2,697,672	\$ 2,291,008	17.8%
<b>Total expenses<sup>(1)</sup></b>	<b>\$ 93,891,521</b>	<b>\$ 100,693,820</b>	<b>-6.8%</b>
<b>Net Operating Income (inc. TAP)</b>	<b>\$ 311,448,909</b>	<b>\$ 287,120,134</b>	<b>8.5%</b>
<i>NOI margin (inc. TAP)</i>	<i>76.8%</i>	<i>74.0%</i>	<i>280</i>
<b>Net Operating Income (exc. TAP)</b>	<b>\$ 310,479,324</b>	<b>\$ 286,173,994</b>	<b>8.5%</b>
<i>NOI margin (exc. TAP)</i>	<i>76.8%</i>	<i>74.0%</i>	<i>281</i>

(1) Exclude Advisory Fee and Non-related third party fees

# EBITDA Tables: 2Q14 vs pro forma 2Q13

## Fibra Danhos

Mexican Pesos	2Q14	2Q13	Change % / bp
Base rent	\$242,073,880	\$235,609,466	2.7%
Overage	\$ 24,821,860	\$ 25,338,555	-2.0%
Tenant Admission payments	\$ 969,585	\$ 7,048,560	-86.2%
Parking	\$ 57,661,841	\$ 60,460,129	-4.6%
Maintenance, Operation, Advertising and Other	\$ 79,813,263	\$ 82,523,387	-3.3%
<b>Total revenues</b>	<b>\$405,340,429</b>	<b>\$410,980,097</b>	<b>-1.4%</b>
Operation and maintenance expenses	\$ 69,969,908	\$ 68,205,299	2.6%
Advisory fee	\$ 41,580,781	\$ 40,255,382	3.3%
Leasing administration fee	\$ 8,569,984	\$ 8,852,512	-3.2%
Non-related third party fees	\$ 3,173,164	\$ 2,371,505	33.8%
Property tax	\$ 12,653,957	\$ 11,443,472	10.6%
Insurance	\$ 2,697,672	\$ 3,643,847	-26.0%
<b>Total expenses</b>	<b>\$138,645,466</b>	<b>\$134,772,017</b>	<b>2.9%</b>
<b>EBITDA (inc. TAP)</b>	<b>\$266,694,963</b>	<b>\$276,208,080</b>	<b>-3.4%</b>
<i>EBITDA margin (inc. TAP)</i>	65.8%	67.2%	(141)
<b>EBITDA (exc. TAP)</b>	<b>\$265,725,378</b>	<b>\$269,159,520</b>	<b>-1.3%</b>
<i>EBITDA margin (exc. TAP)</i>	65.7%	66.6%	(92)

## EBITDA Tables: 2Q14 vs 1Q14

### Fibra Danhos

Mexican Pesos	2Q14	1Q14	Change % / bp
Base rent	\$242,073,880	\$242,591,502	-0.2%
Overage	\$ 24,821,860	\$ 20,319,334	22.2%
Tenant Admission payments	\$ 969,585	\$ 946,140	2.5%
Parking	\$ 57,661,841	\$ 51,329,620	12.3%
Maintenance, Operation, Advertising and Other	\$ 79,813,263	\$ 72,627,358	9.9%
<b>Total revenues</b>	<b>\$405,340,429</b>	<b>\$387,813,953</b>	<b>4.5%</b>
Operation and maintenance expenses	\$ 69,969,908	\$ 76,166,980	-8.1%
Advisory fee	\$ 41,580,781	\$ 41,708,886	-0.3%
Leasing administration fee	\$ 8,569,984	\$ 9,963,366	-14.0%
Non-related third party fees	\$ 3,173,164	\$ 568,742	457.9%
Property tax	\$ 12,653,957	\$ 12,272,466	3.1%
Insurance	\$ 2,697,672	\$ 2,291,008	17.8%
<b>Total expenses</b>	<b>\$138,645,466</b>	<b>\$142,971,447</b>	<b>-3.0%</b>
<b>EBITDA (inc. TAP)</b>	<b>\$266,694,963</b>	<b>\$244,842,506</b>	<b>8.9%</b>
<i>EBITDA margin (inc. TAP)</i>	65.8%	63.1%	266
<b>EBITDA (exc. TAP)</b>	<b>\$265,725,378</b>	<b>\$243,896,367</b>	<b>9.0%</b>
<i>EBITDA margin (exc. TAP)</i>	65.7%	63.0%	267



# Update on Developments

# Update on Developments

Construction progress, as well as progress in permits and licenses for the properties in our development portfolio are on schedule

As of March 2014



- Overall construction progress 82.5%
- Overall preleasing 44.5%

Torre Virreyes

As of June 2014



- Overall construction progress 89.8%
- Overall preleasing 45.2%

It is important to bear in mind that in the case of office buildings the lease-up process accelerates in the final stages of the construction process.

As of March 2014



- Overall construction progress 70.0%
- Executed agreements 70.3%

Toreo

As of June 2014



- Overall construction progress 80.6%
- Executed agreements 95.9%

# Update on developments

## Expansions in properties in our Operating Portfolio

### Expansion in Parque Tezontle



GLA	19,000
Parking spaces	542
Development budget	Ps.\$ 450 million

### Expansion in Parque Delta



GLA	18,000
Parking spaces	861
Development budget	Ps.\$ 600 million

### Expansion in Parque Tezontle

- Parque Tezontle's expansion project seeks to **address the demand from new brands that want to enter or have entered the Mexican market, and thus improve our tenant mix**
- As part of the expansion we will build a **new food area and additional parking spaces**
- We will begin construction in February 2014 and expect to start operation on 2Q15

### Expansion in Parque Delta

- Parque Delta's expansion project seeks to **address the demand from new brands that want to enter or have entered the Mexican market, and thus improve our tenant mix**
- As part of the expansion we will **complete the retail track and build additional parking spaces**
- We are in the process of obtaining the necessary licenses and permits and will begin construction as soon as we obtained them. We expect to start operation on 2Q15

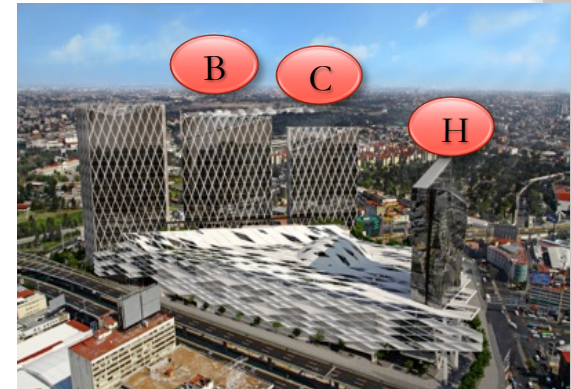
### Third Expansion

- We continue to work on the acquisition of the land and architectural project for the third expansion in our Operating Portfolio.

# Update on developments

## Office and hotel component in Toreo

- As part of the use of proceeds from our IPO is the financing for the remaining development of the office and hotel components of Toreo.
- We started the construction of two (out of three) office towers as well as of the hotel of Toreo, ahead of schedule,
- We estimate that the first two office towers will start operations in 3Q15 and we will start the pre-leasing process for the office towers at Toreo (B and C) in 3Q14.
- We also decided to advance the start of construction of the hotel of Toreo. During 2Q14 we launched a competitive process to which we invited various hotel operators to participate, both national and international, and we are about to decide on the winning operator and brand.
- As of June 30, 2014, we have invested approximately Ps. \$161.2 million, which represents 16.1% of the total estimated investment for the first two office towers and the hotel.
- With respect to the work progress of the hotel and office towers B and C, we expect to have the framework completed by the start of operations of the retail component in 4Q14.



*Acquisition of land reserve known as “Las Antenas”*

# Acquisition of land reserve known as “Las Antenas”

## Background

- In the Technical Committee session of February 19, 2014, it was approved that Fibra Danhos negotiate the acquisition of two pieces of land at a maximum price of US\$ 600 per sqm.
- On **May 28, 2014** the acquisition was registered on public record.
- The consideration is in cash for **\$592,000,000 pesos** (\$5,638 Pesos per sqm, which is 28% below the maximum price approved), plus public registration expenses. This amount includes \$300,000,000 pesos corresponding to the payment of the land and \$292,000,000 pesos corresponding to the necessary works and expenses to prepare the land for development.
- For several years we have been working on the acquisition of these pieces of land and many of our current tenants have shown interest in participating in the Project, having signed letters of intent.
- The two pieces of land have the adequate use of land for the development of the Project, and their merger will be processed by Fibra Danhos.
- We have successfully completed the due diligence on the title deeds and related documentation.
- The land and the Project’s conceptualization have already been presented to the relevant authorities of Mexico City, and we have an agreement in principle with them to process the merger of the pieces of land and to obtain the necessary permits and licenses.



# Acquisition of land reserve known as “Las Antenas”

## Project’s Strategic and Business Importance for Fibra Danhos



- **Retail Area:** 106,500sqm of GLA with 305 doors. Based on the land configuration, we plan to develop the project in two phases.
- **Parking:** Approximately 3,766 cars.
- **Pre-Leasing Progress:** 0%
- **Construction Progress:** 0%
- **Estimated Construction Start Date:** April 2015
- **Estimated Opening Date:** April 2017



# Acquisition of land reserve known as “Las Antenas”

## Project’s Profitability and Impact in Fibra Danhos’ Portfolio

Implicit cap rate is **12.7%** and the expected levered IRR is **34.4%**

	Start of Operations	Stabilized NOI	Investment	Debt	Equity	Cap rate
Antenas	2017	\$434,532,681	\$3,410,476,356	82.6%	17.4%	12.7%

Impact of the Project incorporation to Fibra Danhos’ Portfolio

	Stabilized FDANHOS	Stabilized Antenas	FDANHOS + Antenas	Δ%
No. of properties	11	1	12	
States	MAMC	MAMC	MAMC	
GLA	633,325	106,500	739,825	16.8%
Revenues	\$4,210,953,038	\$543,165,851	\$4,754,118,889	12.9%
NOI	\$3,300,049,996	\$434,532,681	\$3,734,582,677	13.2%



# Acquisition of Vía Vallejo Project

## Background

### I. Introduction

- Vía Vallejo is a mixed use project with strategic importance for Fibra Danhos mainly due to the following reasons:
  - a) Location in a centric area of MAMC, with great connectivity and densely populated, with a favorable perspective of economic and demographic growth, currently in the process of renovation and transition from an industrial area to a housing and retail area. The Project is located near the influence zone of a property of Fibra Danhos, Parque Lindavista. We see the proximity to this property as an opportunity given the proven success of Parque Lindavista, and the yet limited retail and entertainment options in the area.
  - b) Given the estimated date of start of operations there will be additional openings to the currently planned ones at Torre Virreyes and Toreo, contributing to having staggered openings in time.
  - c) This is an “off market” opportunity. Vía Vallejo was not in the market, but the opportunity materialized because of the reputation of Fibra Danhos, and the value that Fibra Danhos could add to the Project.
  - d) It is the first transaction in which Fibra Danhos will pay by using its own CBFIs as an exchange currency, which price will be determined until the date of opening and start of operations of Phase I (i.e. March 2016).
  - e) Attractive profitability. The expected aggregate return on investment (“blended cap rate”) is 10% assuming that the whole Project is stabilized. The expected levered IRR is 20.4%. Furthermore, the acquisition implies expected incremental dividends per CBFI (“accretive investment”).
- In this transaction Fibra Danhos acquires one phase of the Project as a completed component (Phase I), which development and associated costs will be responsibility of the seller, and two additional phases as land (Phases IIA and IIB), which will be developed by Fibra Danhos.

# Vía Vallejo Project

## Project's Strategic and Business Importance for Fibra Danhos



- **Retail Area (Phase I)** : 83,000sqm of GLA  
Based on the land configuration, we plan to develop the project in two phases.
- **Parking**: Approximately 4,725 cars.
- **Pre-Leasing Progress**: 64%
- **Estimated Opening Date**: March 2016

# Vía Vallejo Project



## Project's Profitability and Impact in Fibra Danhos' Portfolio

Implicit "blended cap rate" is **10.0%** and the expected levered IRR is **20.4%**

	Star of Operations	Stabilized NOI	Investment	Debt	Equity	Cap rate	GLA	Weighted Cap rate
Phase I	2016	\$ 236,922,955	\$ 3,158,972,729	0%	100%	7.5%	83,176	4.1%
Phase IIA	2017	\$ 94,133,878	\$ 724,106,753	93.1%	6.9%	13.0%	23,000	2.0%
Phase IIB	2019	\$ 221,188,986	\$ 1,701,453,740	94.1%	5.9%	13.0%	47,000	4.0%
		<b>\$ 552,245,819</b>	<b>\$ 5,584,533,222</b>	41%	59%		<b>153,176</b>	<b>10.0%</b>

## Impact of the Project incorporation to Fibra Danhos' Portfolio

	Stabilized FDANHOS	Vía Vallejo Phase I	Vía Vallejo Phase IIA	Vía Vallejo Phase IIB	FDANHOS + Vía Vallejo (all phases)	△%
No. of properties	11				12	
States	MAMC				MAMC	
GLA	633,325	83,176	23,000	47,000	786,501	24.2%
Revenues	\$4,210,953,038	\$305,022,541	\$128,950,517	\$302,998,611	\$4,947,924,707	17.5%
NOI	\$3,300,049,996	\$236,922,955	\$94,133,878	\$221,188,986	\$3,852,295,815	16.7%

## Potential acquisition outside MAMC

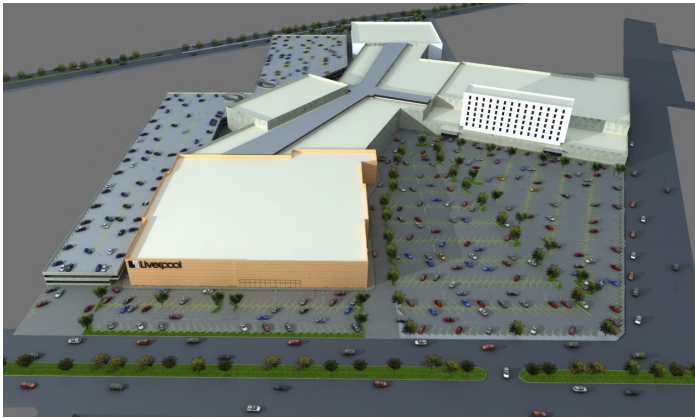
# Potential acquisition outside MAMC

## Background

- The Project is located in an urban center with robust economic activity, in an area without quality retail and entertainment options with great road connectivity from other towns and cities that are not adequately served in terms of retail and entertainment options. The Project will consist of a regional retail and entertainment center with three anchor stores (department stores), boutiques, restaurants, movie theatres, kid entertainment, a supermarket, and services such as banks, telephone service centers and gym.
- Furthermore, we believe there is a possibility to acquire an additional land reserve where we could assess later on the development of a hotel, as well as office and residential-for-rent components.
- The project will be developed on a piece of land with a total area of approximately 107,000 sqm.

# Potential acquisition outside MAMC

## Project's Strategic and Business Importance for Fibra Danhos



- **Retail Area: 89,000 sqm of GLA.**
- **Parking: Outdoor for approximately 3,900 cars.**
- **Pre-leasing Progress: 0%**
- **Construction Progress: 0%**
- **Estimated Construction Start Date: April 2015**
- **Estimated Opening Date: April 2017**

# Potential acquisition outside MAMC

## Project's Profitability and Impact in Fibra Danhos' Portfolio

Implicit cap rate is **11.7%** and the expected levered IRR is **48.5%**

	Start of Operations	Stabilized NOI	Investment	Debt	Equity	Cap rate
Project	2017	\$305,017,669	\$2,605,467,000	83.7%	16.3%	11.7%

Impact of the Project incorporation to Fibra Danhos' Portfolio

	FDANHOS stabilized	Acquisition	FDANHOS + Acquisition	△%
No. of properties	11	1	12	
States	ZMCM	Other	2	
GLA	633,325	89,000	722,325	14.1%
Revenues	\$4,210,953,038	\$381,272,086	\$4,592,225,124	9.1%
NOI	\$3,300,049,996	\$305,017,669	\$3,605,067,665	9.2%



# Strategic Agenda

# Strategic agenda

We are currently assessing various strategic decisions to strengthen our growth strategy

1

We continue to work on certain large scale projects in Mexico City and other locations that, if materialized, will ensure Fibra Danhos' future growth for years to come.



Long term growth

2

We are working closely with different analyst in order to have a broader coverage of our business



Increase visibility

- Today we have coverage by seven different analysts: **Evercore, BBVA, JP Morgan, Morgan Stanley, UBS, Monex and HSBC**
- We are working with at least **another three more analysts** and expect them to initiate coverage in the near future