



NACIONAL FINANCIERA, S.N.C.  
DIRECCIÓN FIDUCIARIA  
TRUST 80460 PRIVATE TRUST FOR NAICM FINANCING

BALANCE SHEET  
AS OF SEPTEMBER 30, 2018 AND DECEMBER 31, 2017  
(AMOUNTS IN THOUSANDS OF MEXICAN PESOS)

|  | <u>2018</u>               | <u>2017</u>               |
|--|---------------------------|---------------------------|
| <b>Assets</b>  |                           |                           |
| Cash, cash equivalents and restricted cash                 | 6,138,408                 | 64,982,876                |
| Accounts receivable  | <u>114,047,117</u>        | <u>118,433,587</u>        |
| <b>Total Assets</b>  | <b><u>120,185,525</u></b> | <b><u>183,416,463</u></b> |
| <b>Liabilities</b>   |                           |                           |
| Bonds  | 112,405,671               | 117,937,779               |
| Accounts payable to the settlor and other accounts payable | <u>99,217</u>             | <u>100,305</u>            |
| <b>Total Liabilities</b>                                   | <b><u>112,504,888</u></b> | <b><u>118,038,084</u></b> |
| <b>Equity</b>  |                           |                           |
| Trust property   | (14,987,186)              | 44,281,647                |
| Accumulated results  | <u>22,667,823</u>         | <u>21,096,732</u>         |
| <b>Total Equity</b>  | <b><u>7,680,637</u></b>   | <b><u>65,378,379</u></b>  |
| <b>Total Liabilities and Equity</b>                        | <b><u>120,185,525</u></b> | <b><u>183,416,463</u></b> |

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GENARO TELLEZ CHAVEZ  
TRUST ACCOUNTING ASSISTANT DIRECTOR [Illegible Initials]



NACIONAL FINANCIERA, S.N.C.  
DIRECCIÓN FIDUCIARIA  
TRUST 80460 PRIVATE TRUST FOR NAICM FINANCING

COMPREHENSIVE INCOME STATEMENTS  
FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017  
(AMOUNTS IN THOUSANDS OF MEXICAN PESOS)

|  | For the nine months ended September 30 |                       | For the three months ended September 30 |                         |
|--|--|-----------------------|---|-------------------------|
|  | 2018                                   | 2017                  | 2018                                    | 2017                    |
| <b>Income</b>                              |  |                       |   |                         |
| Interest income                            | 8,206,839                              | 7,313,221             | 2,733,132                               | 2,397,742               |
| Other bank interest income                 | 388,866                                | 152,081               | 45,810                                  | 83,547                  |
| Exchange gain                              | 5,695,815                              | 4,728,009             | 5,490,547                               | 1,185,794               |
|  | <u>14,291,520</u>                      | <u>12,193,311</u>     | <u>8,269,489</u>                        | <u>3,667,083</u>        |
| <b>Expenses</b>                            |  |                       |   |                         |
| Interest expenses                          | 4,318,934                              | 1,484,695             | 1,428,243                               | 528,524                 |
| Fees paid                                  |  | 259,790               | -                                       | 73,473                  |
| Exchange loss                              | 8,377,119                              | 9,815,817             | 5,798,762                               | 397,517                 |
| Operating expenses                         | 625,661                                | 266,624               | 123,677                                 | 133,903                 |
|  | <u>13,321,714</u>                      | <u>11,826,926</u>     | <u>7,350,682</u>                        | <u>1,133,417</u>        |
| <b>Income of the period</b>                | <u><b>969,806</b></u>                  | <u><b>366,385</b></u> | <u><b>918,807</b></u>                   | <u><b>2,533,666</b></u> |
| <b>Other comprehensive income</b>          |  |                       |   |                         |
| Other comprehensive items                  |  |                       |   |                         |
| <b>Comprehensive income for the period</b> | <b>969,806</b>                         | <u><b>366,385</b></u> | <b>918,807</b>                          | 2,533,666               |

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NACIONAL FINANCIERA, S.N.C.  
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TRUST 80460 PRIVATE TRUST FOR NAICM FINANCING

STATEMENT OF CASH FLOWS  
AS OF SEPTEMBER 30, 2018 AND 2017  
(AMOUNTS IN THOUSANDS OF MEXICAN PESOS)  
(DIRECT METHOD)

|   | 2018                    | 2017                     |
|---|-------------------------|--------------------------|
| <b>Operating activities</b>   |                         |                          |
| Collection rights received  | 8,522,158               | 7,530,549                |
| Operating expenses actually paid  | (318,791)               | (450,338)                |
| Taxes and withholdings paid on account of the Settlor                   | (1,459,824)             | (1,122,604)              |
| Net cash flows from operating activities                                | <u>6,743,543</u>        | <u>5,957,607</u>         |
| <b>Investment activities</b>  |                         |                          |
| Interest received   | <u>389,319</u>          | <u>152,081</u>           |
| Net cash flows from investment activities                               | <u>389,319</u>          | <u>152,081</u>           |
| <b>Financing activities</b>   |                         |                          |
| Surplus delivered to Settlor  | (59,257,579)            | (1,940,000)              |
| Bond issue  |                         | 70,339,856               |
| Interest paid   | (4,014,810)             | (1,092,165)              |
| Net cash flows from financing activities                                | <u>(63,272,389)</u>     | <u>67,307,691</u>        |
| Exchange gain (loss) from Cash and cash equivalents in foreign currency | (2,704,941)             | 1,379,912                |
| <b>Net increase or reduction in cash and cash equivalents</b>           | <b>(58,844,468)</b>     | <b>74,797,291</b>        |
| Cash and cash equivalents, start of period                              | <u>64,982,876</u>       | <u>2,818,878</u>         |
| <b>Cash and cash equivalents, end of period</b>                         | <b><u>6,138,408</u></b> | <b><u>77,616,169</u></b> |

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