FUNO
Earnings Release
2014 Fourth Quarter

I. CEO Comments

As we completed a year full of challenges and achievements, I am pleased to report a solid fourth quarter. These results are proof of our management team's capabilities, the strength of our business and our innovation in operating real estate. At the end of the year, we reached 5.9 million square meters of gross leasable area with an occupancy rate of 95.3%. Our portfolio's consolidated occupancy breakdown by segment reached 96.4% for industrial, 94.9% for retail, and 91.3% for office. It is important to mention that our office segment showed an improvement of four percentage points compared to the last quarter mainly driven by the improvement of Punta Santa Fe's occupancy.

Our revenues for the fourth quarter totaled 2,121.8 million pesos, which represents a 5% increase compared to the third quarter. This increase is mainly due to the closing of the Samara acquisition, and to several renewals of leasing contracts negotiated above inflation.

The Samara acquisition closed during the fourth quarter, adding almost 134 thousand square meters to our portfolio, with an occupancy rate of 97%. As we mentioned during our investor day in New York, we reached several agreements during the quarter to acquire the Kansas, Oregon, Indiana, Utah and Florida portfolios. These acquisitions are under review by the COFECE, the anti-trust regulation agency in Mexico and represent almost 20 billion pesos of total cash commitments.

With these acquisitions we have committed a large portion of the funds raised during the 32.8 billion pesos equity follow-on of June, 2014. Also, during the year, FUNO achieved one more important milestone by being the first Mexican FIBRA to access the international debt capital markets, issuing bonds for 1 billion dollars at 10 and 30-year terms on its debut. These debt transactions, combined with the domestic bonds issued at the end of 2013, allowed us to successfully diversify our funding sources, to extend the average maturity of our debt to 9.9 years, and to improve significantly our capital structure by releasing almost 30 billion pesos of assets which previously secured debt.

Also during 2014 we concluded several development projects which feature more than 138 thousand square meters of industrial space and an actual occupancy rate of 97%. FUNO will continue to grow organically by further adding 1.1 million square meters which are currently under development.

It is also worth to mention that during 2014 we successfully integrated the Apolo platform within FUNO. This platform strengthened FUNO's administrative and operational capabilities by enabling performance indicators at a property level and portfolio management by exception, allowing for a more dynamic growth.

2015 will be an even more challenging year, however I am convinced that FUNO will overcome the obstacles to come. We started the year with good news, by issuing 10 billion pesos of fresh domestic debt in two tranches. We will continue to analyze selectively new acquisition and development opportunities which we consider accretive to our business.

André El-Mann,
Chief Executive Officer, FUNO

II. FOURTH QUARTER HIGHLIGHTS

(Figures in million pesos)

FINANCIAL INDICATORS	4Q14	2014	2013	2012	2011	Var. % 14 vs. 13
Total Revenues	2,121.8	7,822.0	3,904.1	1,553.2	531.1	100.4%
Rental Revenues[5]	1,923.6	7,114.1	3,666.6	1,372.7	476.2	94.0%
Net Operating Income (NOI)	1,710.3	6,404.7	3,267.9	1,245.1	469.5	96.0%
NOI Margin	80.6%	81.9%	83.7%	80.2%	88.4%	-2.2%
Funds from Operations (FFO)[1]	1,274.8	3,983.0	2,902.7	1,053.7	477.8	37.2%
FFO Margin	66.3%	56.0%	79.2%	76.8%	100.3%	
PER CBFI						
FFO	0.4429	1.6719	1.7957	1.4252	0.9871	-6.9%
Quarterly Distribution	0.4890	1.8246	1.7104	1.3221	1.0833	6.7%
CBFIs						
Total average outstanding during the period[1]	2,878.4	2,382.3	1,616.5	729.4	419.3	47.4%
Total outstanding at the end of the period[1]	2,878.4	2,878.4	1,809.0	842.3	422.6	59.1%
OPERATIONAL INDICATORS						
Total GLA (´000 mts2)	5,951.2	5,951.2	5,241.0	1,609.2	706.2	13.6%
Number of properties [4]	455.0	455.0	410.0	279.0	17.0	11.0%
Number of States	31.0	31.0	31.0	29.0	7.0	0.0%
Average contracts term (years)	4.7	4.7	5.5	4.9	5.5	N/A
Total Occupancy	95.3%	95.3%	95.0%	95.0%	95.1%	0.3%
GLA under development (´000 mts2)	1,162.2	1,162.2	291.6	675.3	-	N/A

[1]. Million of CBFIs

[2]. Margin over Total Revenues

[3] Margin over Total Rental Revenues

[4] Number of properties in operation and 444 properties

[5] Includes Torre Mayor Revenues

- Our 444 properties generated rental income for 7,114.1 million pesos, which represents an increase of 94% compared to the 3,666.6 million pesos recorded in 2013. This increase is primarily due to the natural growth of new spaces leased, the incorporation of the Apolo, Hotel Centro Historico, California and La Viga portfolios, the two acquisitions of P4 and R15 portfolios, as well as the Samara portfolio.
- FUNO's net operating income (NOI) for 2014 was 6,404.7 million pesos, which represents an increase of 96% compared to the 3,267.9 million pesos generated in 2013. Our NOI margin over total revenues was of 82%.
- The interest expense for 2014 was 2,019.1 million pesos, which represents an increase of 167% compared to the 757.6 million paid in 2013. This increase is mainly due to the domestic and international bond issuances, and the debt assumed by the acquisition of different portfolios. The interest expense for the quarter ended December 31, 2014 was 456.9 million pesos, which represents a decrease of 6% compared to 488.2 million pesos paid in the previous quarter. This decrease is mainly due to the prepayments of GE's secured credit lines for the G30 and Vermont portfolio, as well as Inbursa's credit line for the G30 portfolio.
- The exchange rate at December 31, 2014 was 14.7348 pesos per US dollar, a depreciation of 9.23% compared to 13.4891 pesos per US dollar at September 30, 2014, which represents a foreign exchange loss in the fourth quarter 2014 results of 1,824.3 million pesos.
- Funds From Operations reached 3,983.0 million, an increase of 37.2% compared to 2013. FFO Margin reached 56.0% versus 79.2% for 2013 affected primarily by the increase of debt levels over the course of the year as well as the shift to fixed rate longer term debt. Of note, FFO Margin for 4Q14 shows a healthy 66.3%.
- The occupancy rate of our portfolio of 444 stabilized properties in 2014 was 95.3%. Historically, FUNO has maintained its portfolio occupancy rate at levels of 95%.

FINANCIAL INDICATORS

	4Q14	2014	2013	2012	2011	Var. % 14 vs. 13
Rental revenues	1,923.6	7,114.1	3,666.6	1,372.7	476.2	94.0%
Total Revenues	**2,121.8**	**7,822.0**	**3,904.1**	**1,553.2**	**531.1**	**100.4%**
- Operating Expenses [1]	(144.2)	(370.6)	(312.1)	(104.4)	(14.8)	18.8%
- Maintenance Expenses	(212.4)	(807.4)	(240.0)	(181.6)	(42.6)	236.4%
- Property Taxes	(35.0)	(155.1)	(57.3)	(1.5)	0.0	170.6%
- Insurance	(19.8)	(84.2)	(26.8)	(20.6)	(4.3)	214.5%
Net Operating Income (NOI)	**1,710.3**	**6,404.7**	**3,267.9**	**1,245.1**	**469.5**	**96.0%**
Margin over Total Revenues	80.6%	81.9%	83.7%	80.2%	88.4%	
Margin over Rental Revenues	88.9%	90.0%	89.1%	90.7%	98.6%	
FFO and AFFO Reconciliation						
Consolidated Comprehensive Net Income	2,274.0	5,711.1	9,075.4	1,274.3	478.0	-37.1%
+/- Fair Value Adjustments	(2,994.7)	(4,659.8)	(7,720.5)	(149.0)	0.0	-39.6%
+/- Foreign Exchange Variation, Net	1,824.3	2,222.1	16.4	(71.6)	(0.2)	13427.9%
+ Banking Commissions Amort.	12.8	166.5	0.0	0.0	0.0	N/A
+ Provision for the employee compensation plan	109.6	530.3	0.0	0.0	0.0	N/A
+ Administrative Platform Amort.	48.7	195.0	0.0	0.0	0.0	N/A
+/- Non- recurring items	0.0	(182.3)	1,531.4	0.0	0.0	-111.9%
= FFO	**1,274.8**	**3,983.0**	**2,902.7**	**1,053.7**	**477.8**	**37.2%**
- Maintenance CAPEX	(7.0)	(28.0)	(14.0)	(7.0)	(2.0)	100.0%
= AFFO	**1,267.8**	**3,955.0**	**2,888.7**	**1,046.7**	**475.8**	**36.9%**
PER CBFI						
NOI [2]	0.5942	2.6885	2.0216	1.6778	1.2650	33.0%
FFO [2]	0.4429	1.6719	1.7957	1.4252	0.9871	-6.9%
AFFO [2]	0.4404	1.6602	1.7870	1.4150	0.9823	-7.1%
Distribution[3]	0.4890	1.8246	1.7104	1.3221	1.0833	6.7%

(1) Excludes non-recurring expenses of Ps.160 million in 2014

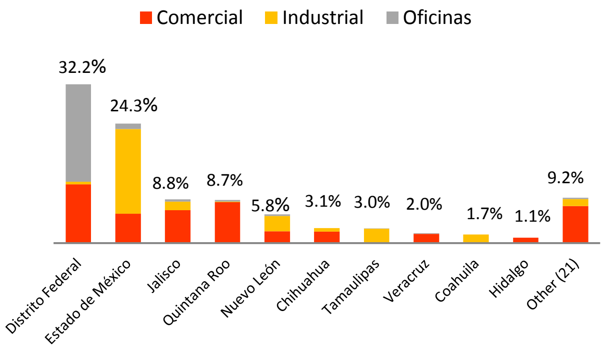
(2) Calculated using the average outstanding number of CBFIs (see page 3)

(3) Calculated using the outstanding number of CBFIs at the end of the period (see page 3)

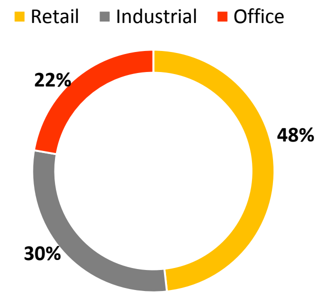
II. PORTFOLIO SUMMARY

Retail	4Q14	3Q14	2Q14	1Q14	Var. % 4Q´14 vs 4Q´13
Total GLA (´000 mts2)	2,164.8	2,104.4	2,086.5	2,037.6	2.6%
Number of properties [1]	277.0	275.0	274.0	275.0	0.7%
Average contract term (years)	6.8	6.9	5.2	7.4	N/A
Total Occupancy	94.9%	94.8%	94.7%	93.9%	0.1%
Industrial					
Total GLA (´000 mts2)	3,136.0	3,118.4	3,109.7	2,710.6	0.6%
Number of properties [1]	102.0	102.0	102.0	72.0	0.0%
Average contract term (years)	3.3	3.4	5.2	3.5	N/A
Total Occupancy	96.3%	95.8%	95.7%	97.2%	0.6%
Office					
Total GLA (´000 mts2)	650.4	555.9	541.3	498.5	17.0%
Number of properties [1]	76.0	73.0	74.0	70.0	4.1%
Average contract term (years)	4.6	4.8	5.2	5.4	N/A
Total Occupancy	91.3%	87.2%	87.9%	89.5%	4.6%

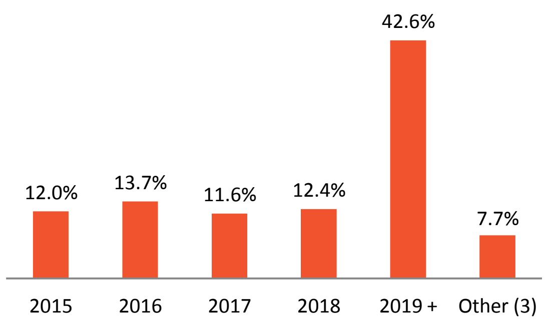
Market share per Revenues [2]
(% ABR, as of 4Q14)



Revenue by Segment[2]
(% ABR, as of 4Q'14)



Expiring Rental Contracts
(% GLA, As of 4Q'14)



[1] Number of properties in operation
[2] Considering revenues of signed contracts
[3] Statutory rents

Constant Properties Performance for 4Q14

During the fourth quarter of 2014, our total revenues on Constant Properties (measured as income / m2 / month) grew 5.9%, representing an increase of 1.8% above inflation. By segment, we obtained growths of 6.7% for industrial, 9.0% for commercial and 2.2% for office.

Revenues	4Q13	4Q14	% Variation
Industrial	436,888,777	489,947,961	12.1%
Retail	792,715,984	877,955,582	10.8%
Office	263,089,036	283,631,825	7.8%
TOTAL	**1,492,693,797**	**1,651,535,367**	**10.6%**
GLA (m^2)			
Industrial	2,528,689	2,666,810	5.5%
Retail	1,953,834	1,961,398	0.4%
Office	417,029	420,432	0.8%
TOTAL	**4,899,553**	**5,048,640**	**3.0%**
Occupancy			
Industrial	97.9%	97.5%	-0.4%
Retail	93.7%	94.8%	1.2%
Office	86.8%	90.9%	4.7%
TOTAL	**95.3%**	**95.9%**	**0.7%**
Rent / m2 / Monthly			
Industrial	59	63	6.7%
Retail	144	157	9.0%
Office	242	247	2.2%
TOTAL	**109**	**115**	**5.9%**

• The industrial segment revenues for the quarter ended December 31, 2014 were 489.9 million pesos, which represents an increase of 12.1% compared to the fourth quarter of 2013. This growth is explained by the increase in GLA of the G30 portfolio due to property developments. The occupancy rate for the last quarter of 2014in the industrial segment decreased by 0.4% compared to the last quarter of 2013, mainly due to the natural and anticipated non-renewal of contracts of some properties.

• The retail segment revenues for the quarter ended December 31, 2014 were 877.9 million pesos, an increase of 10.8% compared to the fourth quarter of 2013. This growth was driven by the incorporation of the Apolo portfolio and by the renewal of leasing contracts negotiated above inflation.

• The office segment revenues for the quarter ended December 31, 2014 were 283.6 million pesos, an increase of 7.8% compared to the fourth quarter of 2013, which is mainly attributed to the incorporation of the P8 and the Posadas group portfolios.

Occupancy Rate of FUNO's Portfolio as of 4Q14

Portfolio	# Properties [2]	GLA in Operation [1]	Occupied GLA [1]	Occupancy
Apolo	45	882,849	830,478	94.1%
Azul	23	125,683	125,253	99.7%
Blanco	1	44,711	44,698	100.0%
California	29	345,469	296,848	85.9%
Colorado	1	102,000	102,000	100.0%
Corporativo San Mateo	1	5,440	5,440	100.0%
Vermont	34	524,588	499,222	95.2%
G30	27	1,460,903	1,428,545	97.8%
Gris	1	64,335	64,256	99.9%
Grupo Posadas	1	4,815	4,815	100.0%
Hotel Centro Historico	1	40,000	40,000	100.0%
Inicial	17	701,028	669,774	95.5%
La Viga	1	22,538	16,352	72.6%
Maine	7	146,115	144,989	99.2%
Morado	16	550,002	488,676	88.8%
P4	2	11,675	11,326	97.0%
P 8	8	80,284	79,388	98.9%
Pace	2	43,593	43,593	100.0%
Parque Empresarial Cancún	1	18,000	18,000	100.0%
R15	2	82,981	69,278	83.5%
Rojo	219	173,884	173,884	100.0%
Samara	1	133,471	129,154	96.8%
Torre Mayor	1	83,971	83,971	100.0%
Universidad Autónoma de Guadalajara	1	163,000	163,000	100.0%
Verde	1	117,192	117,192	100.0%
Villahermosa	1	22,714	19,641	86.5%
Total	**444**	**5,951,241**	**5,669,774**	**95.3%**

(1) **Excludes GLA in development**

(2) **Number of properties**

Information Supplement

Operating Properties

Segment	Properties in operation	GLA	Revenues	Occupancy	Stabilized Adjustments (1) Quarterly Revenue
Industrial	102	3,136,000	505,895	96.35%	516,113
Retail	277	2,164,835	1,161,340	94.88%	1,184,796
Office	76	650,406	256,345	91.30%	261,522
Total	**455**	**5,951,241**	**1,923,580**	**95.27%**	**1,962,431**

Acquisitions not included in the current quarter

Project	Segment	Acquisition price	GLA	Annualized Revenue (2)	Estimated Closing
R15	Mixed	8,296,400	154,702	685,059	2014-2015
R15	Development	10,125,000	283,000	1,100,000	2016-2017
P4 (4)	Office	288,000	8,311	26,898	2015-2016
Total		18,709,400	446,013	1,811,957	

Development Properties

Project	Segment	GLA	Capex to Date	Pending Capex	Annualized Revenue (2)	Estimated Opening
Delaware (3)	Office	70,000	0	1,400,000	251,160	2017
Diana (3)	Office	63,000	446,814	203,186	130,000	2017
La Viga	Office	67,750	313,000	187,000	199,044	2016
G30	Industrial	750,000	1,871,307	1,538,693	502,200	2015
G30	Retail	30,000	250,000	200,000	230,400	2015
G30	Office	41,600	1,421,862	100,138	197,820	2015
Apolo	Retail	139,899	904,000	247,000	103,000	2015-2016
Total		1,162,249	5,206,983	3,876,017	1,613,624	

(1) Estimates for the stabilized quarterly revenue assume revenues as of the first day of the quarter and does not reflect changes in occupancy rate

(2) Assumes annualized stabilized revenue at 95% occupancy

(3) NNN Contract or equivalent rent to NOI

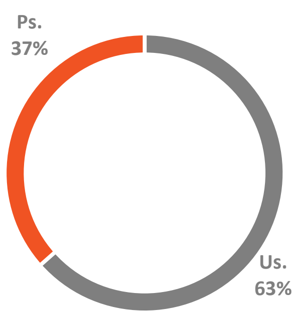
(4) Includes two properties in the P4 portfolio pending acquisition

Credit Profile

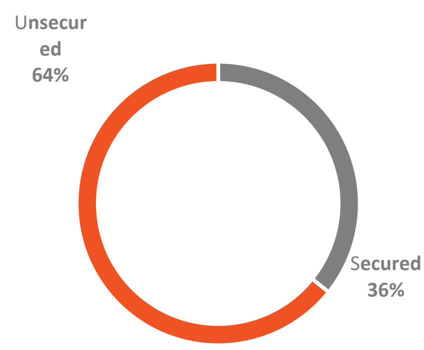
As of the quarter ended December 31, 2014 FUNO was in full compliance with the covenants included in its public debt issuances:

	FUNO	Limit	Status
Loan to Value: (LTV):	25.2%	Less or equal to 60%	Comply
Limit on secured debt:	9.0%	Less or equal to 40%	Comply
Debt service coverage ratio:	2.1x	Greater or equal to 1.50x	Comply
Unencumbered asset ratio:	468.6%	Greater or equal to 150%	Comply

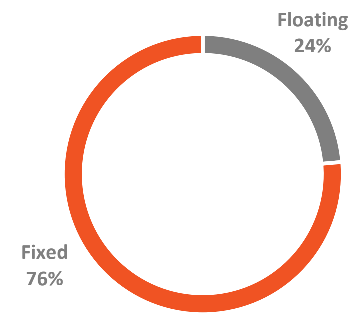
Ps. vs Us.



Secured vs. Unsecured



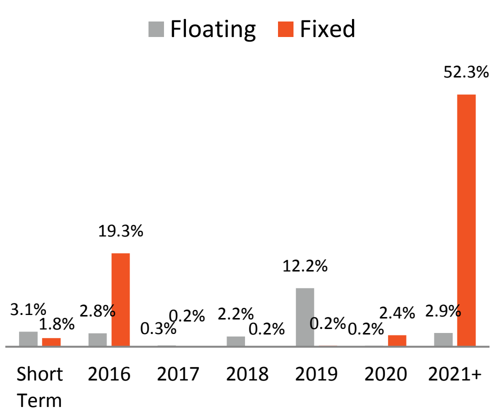
Fixed vs. Floating

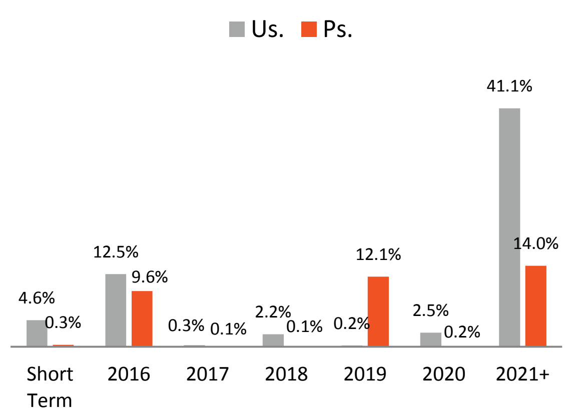


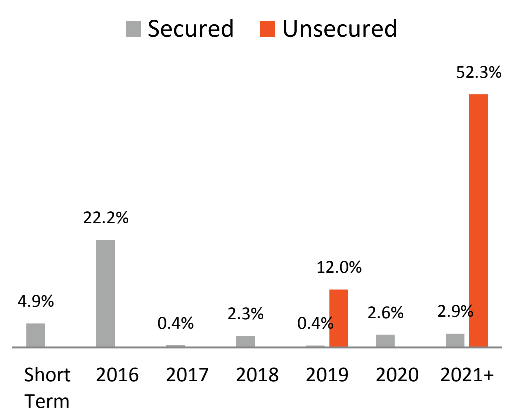
CNBV new Fibra's Regulation:

	FUNO	Limit	Status
Loan to Value (LTV):	25.2%	Less or equal to 50%	Comply
Debt Service Coverage Ratio[1]:	4.4x	Less of equal to 1.0x	Comply

Liquid Assets[2]	Ps. 22,792.6 mm
Operating Income after Distributions	Ps. 5,421.0 mm
Lines of Credit	Ps. 7,055.0 mm
Subtotal	Ps. 35,268.6 mm
Debt Service	Ps. 5,368.3 mm
Capex	Ps. 2,664.1 mm
Subtotal	Ps. 8,032.4 mm







(1) (Liquid Assets + Op. Income after Distributions + Lines of Credit / Debt Service + Capex) measured for the next 18 months

(2) Includes cash & cash equivalents, recoverable VAT and excludes the restricted cash and reserve funds of bank loans

IV. FOURTH QUARTER DISTRIBUTION

Amongst FUNO's commitments is the creation of value for CBFI holders, for which FUNO's Technical Committee approved a distribution payment of 1,407.5 million pesos for the period of October 1, 2014 to December 31, 2014. This distribution is equivalent to a payment of Ps. 0.4890 per CBFI. Under Mexican law, FUNO is required to pay at least 95% of its annual taxable income to CBFI holders at least once a year.

Since its inception, FUNO has declared and carried out quarterly distributions payments every year. The value creating effect of our business strategy can be seen in the inter-annual growth of our CBFI dividend which is shown in table below. FUNO's dividend per CBFI grew approximately 22%, 29%, 7% for 2012, 2013 and 2014 respectively, even considering the increase in the number of CBFIs from capital increases and acquisitions made with CBFIs as currency for acquisition.

The distributions paid are as follows:

	2011		2012		2013		2014	
1Q	0.0343	N/A	0.19600	-46.9%	0.37000	-12.2%	0.4366	-9.0%
2Q	0.3022	781.0%	0.30000	53.1%	0.41000	10.8%	0.4014	-8.1%
3Q	0.3779	25.0%	0.40450	34.8%	0.45040	9.9%	0.4976	24.0%
4Q	0.3689	-2.4%	0.42160	4.2%	0.48000	6.6%	0.4890	-1.7%
Total		1.0833		1.3221		1.7104		1.8246

V. FINANCIAL INFORMATION

Fideicomiso F/1401 de Deutsche Bank México SA Institución de Banca Múltiple

Consolidated (Condensed) Balance Sheet as of December 31, 2014 and December 31, 2013

(Figures in thousand pesos)

	Notes	2014		2013	
ASSETS					
Current Assets:					
Cash and cash equivalents	3/4	$	20,029,294	$	2,088,434
Rents receivable and other income	5	$	763,723	$	732,448
Accounts receivable from related parties	13		-	$	125,609
Refundable tax		$	3,082,513	$	3,736,002
Advanced payments		$	171,658	$	17,685
Total current assets		$	24,047,188	$	6,700,178
Non-current assets:					
Investment Properties	6	$	113,831,162	$	88,905,718
Advanced payments for acquisitions	7	$	1,121,095	$	898,035
Trust rights	8	$	2,854,010	$	2,341,590
Other assets, Net	9	$	2,289,490	$	2,484,474
Total non-current assets		$	120,095,757	$	94,629,817
Total		$	144,142,945	$	101,329,995

LIABILITIES

Short term liabilities:			
Current portion of long-term debt	10	$ 1,791,924	$ 7,032,036
Trade accounts payable and accrued expenses	11	$ 2,455,835	$ 8,187,481
Prepaid revenues		$ 57,022	$ 72,085
Dues to related parties	13	-	$ 60,767
Total short term liabilities		$ 4,304,781	$ 15,352,369
Long term debt	10	$ 34,128,711	$ 27,270,390
Deposits from tenants		$ 474,808	$ 389,578
Prepaid revenues long term		$ 159,174	$ 103,445
Total Liabilities		$ 39,067,474	$ 43,115,782
Trustors' capital:			
Trustors' capital	14	$ 93,500,173	$ 49,914,979
Retained earnings		$ 11,575,298	$ 8,299,234
Total trustors' capital		$ 105,075,471	$ 58,214,213
TOTAL LIABILITIES ADN TRUSTORS' EQUITY		$ 144,142,945	$ 101,329,995

* Review Notes in the Annex

Fideicomiso F/1401 de Deutsche Bank México SA Institución de Banca Múltiple

Consolidated Cash Flow Statement

For the twelve month period ended December 31, 2014 and 2013

(Figures in thousand pesos)

	2014	2013
Operations:		
Consolidated Net Income	$ 5,711,058	$ 9,075,393
Adjustments to items generated no cash flow:	$ -	$ -
Fair value adjustments of investment properties	$ (4,659,760)	$ (7,720,462)
Unrealized gain on foreign currency	$ 1,201,847	$ (78,140)
Administrative platform amortization	$ 623,371	$ -
Executive compensation plan reserve	$ 613,798	$ -
Investing activities:		
Interest income	$ (430,494)	$ (680,573)
Financing activities:		
Interest expense	$ 2,019,111	$ 757,588
Total	$ 5,078,958	$ 1,353,806
Operational activities		
(Increase) decrease in:		
Accounts receivables and other	$ (31,275)	$ (573,677)
Accounts receivable related party	$ 125,609	$ (114,331)
Recoverable taxes	$ 653,489	$ (388,340)
Prepaid expenses	$ (153,973)	$ 1,368
Trade accounts payable	$ (1,819,379)	$ 698,369
Prepaid revenues	$ (60,767)	$ (32,028)
Deposits from tenants	$ 40,666	$ 83,608
Dues to related parties	$ 85,230	$ 223,154
Net cash flow provided (used in) operating activities	$ 3,918,558	$ 1,251,929

Investment activities:		
Projects under development	$ (4,308,289)	$ (3,857,789)
Advance for future investments	$ (1,121,095)	$ (1,049,358)
Acquisition of investment properties	$ (4,771,726)	$ (5,876,310)
Investments in securities	-	$ (20,684,026)
Other Assets	$ (18,804,470)	$ 963,121
Investment in related parties	$ (248,869)	$ (1,469,976)
Interest Income	$ 430,494	$ 680,573
Net cash flow from investments	$ (28,823,955)	$ (31,293,765)
Financing activities:		
Accounts payable for investment properties	$ -	$ -
Long term debt payments	$ (18,086,286)	$ (7,391,450)
New long term debt	$ 15,778,171	$ 20,686,289
Distribution to trustors	$ (4,282,562)	$ (2,489,928)
Interests paid	$ (1,849,482)	$ (714,711)
Capital contribution	$ 32,481,946	$ 20,955,479
Net cash flow provided by financing activities	$ 24,041,787	$ 31,045,679
Net cash flow:		
Net (decrease) increase cash flow:	$ (863,610)	$ 1,003,843
Cash flow at start of the year	$ 1,364,458	$ 360,615
Net cash flow balance	$ 500,848	$ 1,364,458

Fideicomiso F/1401 de Deutsche Bank México SA Institución de Banca Múltiple

Consolidated (Condensed) Income Statement

For the period ended December 31, 2014 y 2013

(Figures in thousand pesos)

	31 December 2014	Fourth Quarter 2014	30 September 2014	31 December 2013	Fourth Quarter 2013	30 September 2013
Rent revenues	$ 6,989,751	$ 1,887,189	$ 5,102,562	$ 3,566,311	$ 1,045,024	$ 2,521,287
Maintenance revenues	707,842	198,233	509,609	237,479	38,297	199,182
Dividends on trust rights	124,387	36,391	87,996	100,312	100,312	-
Total revenues	**7,821,980**	**2,121,813**	**5,700,167**	**3,904,102**	**1,183,633**	**2,720,469**
Management fees	(490,832)	(139,297)	(351,535)	(328,187)	(92,592)	(235,595)
Operating expenses	(530,623)	(144,230)	(386,393)	(312,108)	(155,146)	(156,962)
Maintenance expenses	(807,394)	(212,412)	(594,982)	(240,042)	(40,039)	(200,003)
Property taxes	(155,104)	(35,017)	(120,087)	(57,308)	(14,674)	(42,634)
Insurance	(84,179)	(19,845)	(64,334)	(26,762)	(6,985)	(19,777)
	(2,068,132)	(550,801)	(1,517,331)	(964,407)	(309,436)	(654,971)
Operating income	5,753,848	1,571,012	4,182,836	2,939,695	874,197	2,065,498
Interest expense	(2,019,111)	(456,896)	(1,562,215)	(757,588)	(315,995)	(441,593)
Interest revenue	430,494	160,646	269,848	680,573	148,842	531,731
Income after financial expenses	4,165,231	1,274,762	2,890,469	2,862,680	707,044	2,155,636
Exchange loss, net	(2,222,097)	(1,824,278)	(397,819)	(16,426)	(7,770)	(8,656)
Other expenses, Net	-	-	-	(1,491,323)	(1,491,323)	-
Fair value adjustment (see Note 6)	4,659,760	2,994,685	1,665,075	7,720,462	7,720,462	-
Administrative platform amortization	(194,984)	(48,746)	(146,238)	-	-	-
Bank fees amortization	(166,545)	(12,842)	(153,703)	-	-	-
Executive compenstation (see Note 11a)	(530,280)	(109,564)	(420,716)	-	-	-
Consolidated net income	$ 5,711,085	$ 2,274,017	$ 3,437,068	$ 9,075,393	$ 6,928,413	$ 2,146,980

Fideicomiso Irrevocable No. F/1401 Deutsche Bank Mexico, S. A.
Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

Notes to the Consolidated (Condensed) Financial Statements

For the twelve months ended December 31, 2014 and December 31, 2013
(In thousand pesos)

1. General information, acquisitions and relevant events

a) *General information*

The Fideicomiso F/1401 de Deutsche Bank Mexico, S. A., ("Fibra UNO" or the "Trust") was established as a real estate trust on January 12, 2011 by Fibra Uno Administración, S. A. de C. V., (the "Trustor") and Deutsche Bank Mexico, S. A., Institución de Banca Múltiple, División Fiduciaria (the "Trustee"). Fibra Uno started operations in March, 2011 and was established mainly to acquire and own a variety of real estate properties for the purpose of leasing and developing commercial, industrial and mixed-use properties as well as office buildings and land in Mexico.

Fibra Uno, as a real estate investment trust ("FIBRA"), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income derived from Fibra Uno's operations is attributed to the holders of its real estate trust certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs") and the Trust is not considered a taxable entity in Mexico. In order to maintain FIBRA status, the Mexican Tax Administration Service ("SAT") has established, as per articles 187 and 188 of the Mexican Income Tax Law, that Fibra Uno must annually distribute at least 95% of its taxable income to its CBFI holders.

For its operation, Fibra Uno has entered into the following relevant contracts:

i. An advisory agreement with Fibra Uno Administración, S. A. de C. V. ("Fibra Uno Administración") – for the Advisor to assist Fibra Uno in establishing and implementing its investment and financial strategies;
ii. A property management agreement with F1 Management, S. C. ("F1 Management") and F1 Controladora de Activos, S. C. ("F1 Controladora") (subsidiary companies) – to conduct Fibra Uno's day-to-day operations management;
iii. A services agreement with F2 Services, S. C. ("F2 Services") (related party) – to perform certain services related to billing and collection on behalf of Fibra Uno, subject to its supervision and monitoring;
iv. An advisory, property management and service agreement with Jumbo Administración, S. A. P.I. de C. V. ("Jumbo Administración") (related party) with similar characteristics to those previously described on certain properties;
v. A property management agreement with Finsa Holding, S.A. de C.V. – to conduct day-to-day operations management of the Finsa portfolio ("Finsa");
vi. A property management agreement with Hines Interest, S.A. de C.V. – to conduct day-to-day operations management of the Maine portfolio ("Maine").
vii. A property management agreement with GP Servicios Industriales, S.A. de C.V. – to conduct day-to-day operations management of the California portfolio ("California").
viii. A property management agreement with Consultora Centro Historico, S.A. de C.V. - to conduct day-to-day operations management of the Hotel Centro Historico.

Fibra Uno's fiscal headquarters are located at Quintana Roo No. 3 Despacho 303 Col. Roma Sur, Mexico City.

b) ***Acquisitions registered during the fourth quarter of 2014***

Portfolio	Acquisition type
Cancun land (i)	Investment property
Samara (ii)	Investment property

i. Fibra Uno recorded a purchase of land located in the city of Cancun, in the state of Quintana Roo, to develop a shopping center. The total purchase price was Ps. 407.9 million.

ii. Fibra Uno recorded the purchase of a corporate offices and retail center called Samara, located in Mexico City, which has a leasable area of 144,000 m2. This acquisition was completed for a purchase price of Ps. 5,586 million, assuming debt of Ps. 1,232 million.

c) ***Relevant Events***

i. During the fourth quarter of 2014, Fibra Uno signed an agreement to purchase the Kansas Portfolio which consists of 19 properties for a total price of Ps. 10,500 million. This acquisition is subject to the approval of the Federal Economic Competition Commission (COFECE). The Kansas Portfolio is divided into 10 stabilized shopping malls with a total GLA of 297,064 m2, has an occupancy rate of 92% and a footprint in seven Mexican states, and includes five adjacent lots for future expansion, two shopping centers in the process of stabilization, and seven lots for future development. As of December 31, 2014, Fibra Uno had made advance payments of Ps. 400,000.

ii. During the fourth quarter of 2014, Fibra Uno signed an agreement to purchase the Indiana portfolio which consists of 13 higher-education Campuses owned by the ICEL University, for a purchase price of ps. 3,040 million. Of these campuses, 11 are located within the metropolitan area of Mexico City, one in the city of Cuernavaca and one in Guadalajara. The Indiana portfolio has 148,000 m2 in GLA distributed in 13 campuses. As part of this transaction, the ICEL University has agreed to sign a lease with a forced period of 10 years. The Portfolio has 100% occupancy rate. This acquisition is subject to approval by COFECE.

2. Basis of presentation

a. ***Reclassification*** – The consolidated financial statements for the year ending December 31, 2013, have been reclassified under certain items to follow the presentation used for 2014.

b. ***Adoption of new norms***

Fibra Uno has applied the following new and revised IFRS norms, applicable to its businesses and current for the annual periods starting as of January 1, 2014:

Changes to IFRS 10 and IFRS 12 and IAS 27, *Investment entities*
Changes to IAS 32, *Asset Compensation and Financial Liabilities*

The application of the norms to the intermediate consolidated (condensed) financial statements for the period ending September 30, 2014, had no effects.

c. ***Seasonality***

Fibra Uno's administration considers that its business is not subject to material seasonable variations.

3. Cash, cash equivalent and restricted cash

	2014	2013
Cash, cash equivalent and bank deposits	$ 181,675	$ 789,675
Restricted cash:		
Restricted cash and reserve funds for banks loans	319,173	574,783
Total cash and cash equivalents	$ 500,848	$ 1,364,458

4. Securities Investment

	2014	2013
Negotiated government securities	$ 19,528,446	$ 723,976

5. Lease receivables and others

	2014	2013
Lease receivables	$ 722,987	$ 542,179
Provision for doubtful lease receivables	(59,484)	(18,270)
Total lease receivables and others	$ 663,503	$ 523,909

6. Investment Properties

	2014	2013

Fair Value			
Completed investment property	$ 102,889,460	$ 76,667,511	
Investment property under development	8,538,012	9,834,517	
Property interests held under operating leases	2,403,690	2,403,690	
	$ 113,831,162	$ 88,905,718	

	Type	Number of properties	2014	2013
Balance at the beginning of the period			$ 88,905,718	$ 29,853,455
Acquisitions:				
Samara	Mixed	1	5,586,000	-
Terreno Cancun	Development		407,976	-
Insurgentes 476	Office	1	216,000	-
Insurgentes 1571	Office	1	64,300	-
Christel House	Retail	1	34,213	-
Peninsula Vallarta	Retail	1	260,000	-
Portfolio California	Industrial	29	3,638,928	-
La Viga	Office	1	646,743	-
Galerias Guadalajara	Retail	1	3,575,434	-
Corporativo San Mateo	Office	1	120,979	-
Hotel Centro Historico	Retail	1	1,173,506	-
Portfolio Maine	Mixed	6	1,673,636	-
Portfolio Apolo	Retail	49	-	24,400,274
Portfolio G-30	Mixed	30		10,865,473
Portfolio Vermont	Industrial	34	-	4,820,737
Portfolio P8	Office	8	-	2,411,500
Portfolio Colorado	Office	1	-	1,633,150
Universidad de Guadalajara	Retail	1	-	580,075
Portfolio Delaware	Mixed	1	-	514,852
Pace Industries	Industrial	2	-	226,728
Edificio Corporativo Posadas	Office	1	-	195,018
Parque Empresarial Cancun	Industrial	1	-	177,500
Tanara Aguascalientes	Retail	1	-	50,000
Villahermosa	Retail	1	-	9,315
Portfolio Morado	Mixed	16	-	1,620
Addition to investment properties			3,,131,520	8,684,236
Fair value adjustments to investment properties			4,396,209	4,481,785

Balance at the end of the period	$ 113,831,162	$ 88,905,718

All of Fibra Uno's investment properties are held under freehold interests.

Fibra Uno's management obtains valuations by independent appraisers that hold recognized and pertinent professional qualifications and have relevant experience in the categories of its investment properties.

Management considers different valuation techniques under the income, market and cost approaches to estimate the fair value of investment properties and selects the most appropriate considering the particular circumstances of the property and availability of information, and seeking to maximize the use of observable data. First, the Trust considers the availability of current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. However, in most cases, it uses a discounted cash flows technique given the availability of information.

The discounted cash flows valuation technique requires the projection of future estimated cash flows from a property in operation or under development. Future estimated cash flows include revenues taking into account occupancy rates and uncollectibles, less operating expenses. These cash flows are discounted at an appropriate discount rate, derived from market participants' assumptions to determine the present value of the cash flows, which represent fair value.

As of December 31, 2014 and 2013, the effect on the fair value of investment properties was Ps. 4,396,209 and Ps. 4,481,785, respectively.

7. Advance for future investments

	2014	2013
Portfolio Bufalo	$ 506,736	$ -
Portfolio Kansas	400,000	-
Portfolio Utah	188,755	
Portfolio Florida	25,604	
Citicapital, S. A. de C. V.	-	450,922
HCM Comercial 3, S. de R. L. de C. V.	-	311,000
Other	-	136,113
	$ 1,121,095	$ 898,035

8. Related parties investments

	% ownership	2014	2013
Torre Mayor	49%	$ 2,295,524	$ 2,032,073
Torre Diana	50%	558,486	309,517
		$ 2,854,010	$ 2,341,590

(1) Fibra Uno decided to register the fair value of this investment through its results, following the conditions set by the NIIF, due to the nature of the investment.

9. Other assets, Net

	December 31, 2014	December 31, 2013
Administrative platform (1)	$ 2,043,674	$ 2,043,674
Implementation advisory	440,800	440,800
Accumulated amortization	(194,984)	-
	$ 2,289,490	$ 2,484,474

(1) The administrative platform acquired includes personnel, technology and processes.

10. Long-term debt

		2014		2013
On December 16, 2014, Fibra Uno assumed debt as part of the acquisition of Samara with HSBC amounting to Us. 16.04 million and Ps. 995.27 million. The loan bears interest at LIBOR plus 2 percentage points, the amount in pesos accrues interest at a TIIE rate plus 2 percentage points. The deadline to settle the debt will be until September 15, 2021.	$	1,231,663	$	-
On June 30, 2014, Fibra Uno assumed debt as part of the acquisition of the Hotel Hilton Centro Historico with Metlife of Us. 31.1 million which will be paid in 13 monthly installments with an expiration date of July 1, 2015. The loan bears interest at a fixed rate of 7.5%.		454,926		-
On January 23, 2014, Fibra Uno issued under the "Senior Notes" Certificates (CBs) program abroad, two tranches, one of Ps. 600 million with a 10-year term and a fixed rate of 5.25% and a second tranche of Us. 400 million with a 30-year term and a fixed rate of 6.95%, the interest is payable semiannually and the principal on both emissions will be paid at maturity.		14,734,800		-
On December 16, 2013, FUNO issued CBs in three tranches under a debt program up to Ps. 25,000,000 authorized by the CNBV. (i) A tranche FUNO identified with the series FUNO 13 for $ 4,350,059 at a TIIE rate plus 0.80 percentage points with a maturity of 5.5 years and interest payable monthly, (ii) A tranche identified with the series FUNO 13-2 for $ 2,000,000 at a fixed rate of 8.40% with a maturity of 10 years and interest payable semiannually and (iii) a tranche identified with the series FUNO 13U for $ 2,204,543 at a fixed rate of 5.09% equivalent to 425,700,000 Investment Units ("UDI") with a maturity of 15 years and interest payable semiannually.		8,593,654		8,500,314
Simple loan with GE Real Estate Mexico. At December 31, 2014 and 2013 the amount payable in dollars amounts to Us. 349.2 million and Ps. 395.9 million, respectively, and the amount payable in pesos totaled $ 1,718,676 and $ 1,748,038, respectively. The dollar amount in one tranche bears interest at a fixed rate of 3.10% and a second tranche at variable rate of LIBOR plus 2.59%. The amount in pesos		6,864,074		6,921,234

accrues interest at a fixed rate of 6.16%. The deadline to settle the debt will be until July 2016. The monthly repayments will be for Us. 2 million and four additional amortizations for Us. 25 million during the first four years. The loan payments will be made from the proceeds of the receivables. The loan is collateralized by the acquired properties of the Morado Portfolio.		
Simple loan with GE Real Estate Mexico. At 31 December 2014 the amount payable in dollars amounts to Us. 18.5 million and the amount in pesos totals Ps. 1,404,873. At December 31, 2013 the amount payable in dollars amounted to Us. 19 million and Ps. 2,112,008. The dollar amount bears interest at 90-day LIBOR plus 1.8 percentage points. The part in pesos accrues interest at a fixed rate of 7.75% and 9.93% respectively. The deadline to settle this debt will be November 9, 2017.		
	1,677,489	2,360,478
Simple loan with Bancomext. At December 31, 2014 and 2013 the amount payable amounted Us. 80.1 million and Us. 84.4 million respectively. The loan bears interest at an overall rate of 4.89%. The deadline to settle the debt will be in 84 monthly installments and a final repayment equivalent to 66.03% of the amount provided, ending November 3, 2020.	1,190,587	1,102,768
Simple loan with GE Real Estate Mexico. At December 31, 2014 the amount payable amounts Us. 55.1 million. At December 31, 2013 the amount payable amounts to Us. 104.1 million. The amount in pesos amounted to Ps. 36.429 million. Credit in US dollars bears interest at 90-day LIBOR plus a margin of 3.45 percentage points to 4 percentage points, the deadline to settle the debt in dollars will be July 1, 2018, and the peso credit bears interest at 28-day TIIE rate plus 4 percentage points, the peso loan was prepaid on November 18, 2014.	812,592	1,396,544
Simple loan with MetLife, SA, ("MetLife"). The loan bears interest on unpaid balances at a fixed rate of 10.11%. The deadline to settle the debt will be February 19, 2016.	393,368	403,302
Simple loan with Banamex. At December 31, 2014 the amount payable in dollars amounts to Us. 13.2 million and the amount payable in pesos amounted to Ps. 163.6 million. At December 31, 2013, the amount payable in dollars amounts to Us. 13.7 million and the amount payable in pesos	358,153	512,963

amounted to Ps. 334.3 million. The dollar amount bears interest at 90-day LIBOR plus 1.9 percentage points. The amount in pesos accrues interest at a 28-day TIIE rate plus 1.9 percentage points. The deadline to settle the debt will be February 13, 2021.		
On December 18, 2013, Fibra UNO signed a bridge loan with Deutsche Bank AG, London Branch for Us. 250 million for a term of 360 days. The loan bears interest at LIBOR plus 2.5 percentage points. This loan was prepaid in full on January 30, 2014.	-	3,266,300
Simple loan with Banorte. The loan bears interest at 29-day TIIE rate plus a margin of 1.70 percentage points to 1.85 percentage points. The deadline to settle the debt was established at June 25, 2020. This loan was prepaid in full on January 31, 2014.	-	3,259,169
On December 18, 2013, Fibra UNO signed a contract with Bancomer for a bridge loan in the amount of Ps. 2,000 million bearing interest at rate of TIIE plus 60, 90 and 120 percentage points. This loan was paid in July 2014.	-	2,000,000
Unsecured loan with Banamex. The loan bears interest at 28-day TIIE rate plus 5.2855 percentage points. The deadline to settle the debt was established as March 21, 2015. This loan was prepaid on June 17, 2014.	-	1,944,486
On December 16, 2011, Fibra UNO signed a contract for a simple credit line with mortgage guarantees and security agreements with Banco Inbursa, SA ("Inbursa"), the first provision was made on December 19, 2011 amounting to Ps. 850,000. The loan bears interest on unpaid balances at 91-day TIIE plus a growing margin that starts at 2 percentage points and ends at 5 percentage points. The balance of this loan was prepaid on February 4, 2014.	-	807,269
Simple loan with mortgage guarantees and security agreements dated December 21, 2011 with Banco Santander for a credit line in the amount of Ps. 1,100 million divided into two Tranches, A and B by Ps. 750 million and Ps. 350 million respectively. The agreement modifies the payment dates and number of repayments so it refers to the "Tranche A" and the definition of	-	650,000

"disbursement period" Tranche A, no commission for extending the deadline will be charged. Dated July 31, 2013 and August 31, 2012, Fibra UNO exerted a drawdown of Tranche A Ps. 650 million and the Tranche B of Ps. 333 million (the latter was settled on July 31, 2013), respectively. The loan bears interest on unpaid balances to a 28-day TIIE rate plus 1.90 percentage points. The balance of this loan was prepaid on January 31, 2014.		
Simple loan with Bancomer. The peso loan accrues interest at 28-day TIIE rate plus a margin of 0.75% to 1.3%. The deadline to settle the debt was set for January 21, 2015. The balance of this loan was prepaid on January 28, 2014.	-	524,193
Simple loan with Inbursa. The loan bears interest on unpaid balances at a fixed rate of 11.65%. The deadline to settle the debt will be until May 14, 2020. On June 20, 2014 the variable part of this loan was settled for Ps. 231.5 million and on October, 2014 the variable was settled for $ 231.5 million.	-	493,000
On November 29, 2013, Fibra UNO signed a contract for a revolving line of credit with Banco Actinver, SA ("Actinver") for Ps. 300 million with a 12-month term and it bears interest at rate of TIIE plus 1.8 percentage points. On April 4, 2014 a payment was made on the balance drawn at December 31, 2013. At December 31, 2014 there was no balance.	-	300,000
A Short term (including the current portion of the long term debt)	(1,791,924)	(7,032,036)
	34,519,382	27,409,984
Less – transaction costs	(390,671)	(139,594)
Long term	$ 34,128,711	$ 27,270,390

As of December 31, 2014, Fibra Uno has made debt prepayments of Ps. 17,205.1 million with the resources raised from the debt offers placed during 2014 and 2013.

The financial debt establishes certain conditions of what can and cannot be done, which have been fully met as of the date of the issuance of the accompanying financial statements. The most significant covenants are described below:

- The corresponding contracts to the above mentioned loans in these notes establish different conditions that limit Fibra Uno's capacity to sell, transfer, affect, pledge or give all or part of its rights over all or part of the properties that are securing those loans.

- Fibra Uno is required to pay, on or before the due date, all property and other related taxes due related to its operations.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust's business, outside of the normal use, wear and tear of the properties.
- Maintain insurance on assets, with reputable agents, for amounts to cover risks associated with and sufficient to replace or repair damage to the properties.
- Maintain a debt service ratio (net operating income (NOI) divided by debt service, as those terms are defined in the indenture) of less than 1.2 to 1.
- Do not reduce the trustors' capital below Ps. 7,500 million.
- Total unsecured assets. Maintain total unsecured assets which at all times represent no less than 150% (a hundred and fifty percent) of the total principal amount due of the unsecured debt of the Trust and its Subsidiaries.
- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that and other additional debt and becomes effective from the date on which the most recent full quarter ended previous to the assuming of that debt to the date the additional debt became effective on a pro-forma basis, total Company's unpaid debt balance is over 60% (sixty percent) of the sum of: (i) total assets as of the end of the most recent full quarter, and (ii) total acquisition price of real assets and total resources raised through securities issuances (when those assets have not been used to acquire other assets or reduce debt) made by the Company or any of its subsidiaries since the ending date of the most recent full quarter.
- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that additional debt becomes immediately effective, the ratio of consolidated available income for debt service and annual debt service amount for the last four consecutive quarters previous to that additional debt being assumed, were less than 1.5:1 on a pro-forma basis, after that additional debt becomes effective and the net resources are effectively applied.

The maturities of the long-term portion of the liabilities as of December 31, 2014, are:

2016	$	8,050,655
2017		163,245
2018		849,749
2019		4,487,181
2020		949,614
2021 and thereafter		20,018938
	$	34,519,382

11. Accounts payable and accrued expenses

	2014	2013

Accounts payable for the acquisition of investment properties	$ 1,083134	$ 6,950,133
Suppliers	112,277	940,294
Accrued expenses and other accounts payable	996,916	228,120
Interest payable	263,508	68,934
	$ 2,455,835	$ 8,187,481

a) During the Annual CBFI Holders' Assembly held on April 4, 2014, an executive compensation long-term plan was authorized based on granting 162,950,664 CBFIs, payable over a 10-year term, and distributed in no more than 10% per year, except when in prior years that 10% was not fully paid, up to 20% can be granted in a year. Fibra Uno registers as an expense through the direct method during the distribution period an estimate of the CBFIs that can eventually be granted. At the end of the year, Fibra Uno will revise its estimates regarding the number and amount of CBFIs that are expected to be granted following the valuations made by qualified independent appraisers. As of December 31, 2014, Fibra Uno's estimate for the executive compensation plan amounted to Ps. 530,028.

b) In January 2014, Fibra Uno paid its account payables for the acquisition of the investment properties with the issuance of CBFIs. See Note 14.

12. Minimum payment of future leases

The value of the minimum lease payments, registered in the existing accounts receivable under operating leases.

Year	Retail	Industrial	Mixed	Office	Total
Less than a year	$ 3,009,278	$ 1,972,113	$ 1,184,773	$ 613,086	$ 6,779,250
From 1 to 5 years	8,596,187	5,412,733	4,014,318	1,879,068	19,902306
More than 5 years	6,909,689	1,162,987	2,272,149	1,922,512	12,267,337
	$ 18,515,154	$ 8,547,833	$ 7,471,240	$ 4,414,666	$ 38,948,337

13. Transactions and balances with related parties

	2014	2013
Fibra Uno Administración		
Administration and acquisition fees (1)	$ 1,294,270	$ 1,964,683
F2 Services		
Received services (2)	$ 134,270	$ 62,776
Jumbo Administración		
Real estate administration services (3)	$ 305,114	$ 131,200
E- Administración y Construcción, S. A. de C. V.		
Received services	$ 64,345	$ 42,186
Parks Desarrolladora, S.A. de C.V. (4)		
Received services	$ 785,639	$ 881,097
Coordinadora de Inmuebles Industriales, S. A. de C. V.		

Received services (4)	$ 462,840	$ 321,401
G-30 La Madre, S. A. P. I. de C. V. (4)		
Received services	$ 319,140	$ -
Cabi Inver, S. A. de C. V. (5)		
Received services	$ 991	$ 1,734
Luxe Administracion y control inmobiliaro, S.A.P.I. de C.V. (5)		
Received services	$ 4,467	$ -

(1) The Trust pays an annual fee equal to 0.5% of the trustors' capital plus any applicable value-added taxes in exchange for advisory services, and 3% over the value of properties acquired from third parties.

(2) The Trust pays a monthly fee equivalent to 2% of the lease payments received, plus any applicable value-added taxes, in exchange for administrative services.

(3) The Trust pays for real estate management services of an amount equivalent to 3% of the monthly revenues effectively collected for rent, space use, administration and maintenance fees, advertising and parking revenues as well as operation expenses recovery in the Morado portfolio.

(4) The Trust signed a contract for supervision services; such fees will be paid based on the development of construction works.

(5) The Trust pays Cabi Inver, S. A. de C. V. and Luxe Administración y Control Inmobiliario, S. A. P. I. de C.V., the equivalent of 5% of the lease income for each new rental contract of the Morado Portfolio (excluding renewals and extension of existing lease contracts) that will be included within the result of the operation, for a period of five years starting from the date of the lease contract.

The above mentioned operations are documented in contracts with a renewable 5-year term.
The balances with related parties are:

	2014	2013
Receivable:		
GICSA	$ -	$ 18,391
Contributors portfolio G-30	-	107,218
	$ -	$ 125,609
Payable:		
Fibra UNO Administración	$	$ 56,250
Jumbo Administración		4,517
Other		-
	$	$ 60,767

14. Trustors' Capital

Contributions

a. The Trust's capital consists of an initial contribution of Ps. 1,000, and the resources obtained from the issuance of CBFIs.

b. As of December 31, 2014, there were 2,878,386,926 CBFIs outstanding, and as of December 31, 2013, there were 1,809,013,266 CBFIs outstanding. There were 805,291,746 and 524,056,406 CBFIs outstanding in the Treasury, respectively.

c. During 2014, the Trust agreed and paid, through the issuance of CBFIs, accounts payable for the acquisition of investment properties (see Note 11b) for an amount of Ps. 3,912,267. As it has been mentioned, the contribution is not reflected in the consolidated (condensed) intermediate cash flow statement of 2014.

Distributions

The Technical Committee of Fibra Uno has approved and paid distributions of the taxable income corresponding to the CBFI holders according to the following schedule:

Distribution Date		**Distribution**
November 7, 2014	$	1,432474
August 11, 2014		1,154,948
May 9, 2014		826,813
February 13, 2014		868,327
Total as of December 31, 2014	$	4,282,562
November 11, 2013	$	814,771
August 9, 2013		738,256
May 9, 2013		581,786
January 31, 2013		355,115
Total as of December 31, 2013	$	2,489,928

15. Income taxes

In order to maintain the FIBRA status, as established by the SAT following the articles 187 and 188 of the Mexican Income Tax Law, Fibra Uno must annually distribute at least 95% of its taxable income to holders of its CBFIs. There are temporary and permanent discrepancies between the integral result shown in the financial statements attached, and the fiscal result that is used for the calculation of the distribution to holders of CBFIs. As a result, management conducts conciliation between both bases to determine the amount to be distributed. The greater differences correspond to: (i) adjustment to the valuation of investment properties, (ii) inflationary adjustment and (iii) the fiscal depreciation.

As of December 31, 2014 and 2013, Fibra Uno has distributed Ps. 1,996,695 and Ps. 1,870,128, respectively, as an anticipated payment corresponding to the fiscal result, and management has stated its intention of distributing necessary complementary distributions to cover the percentage stated above, and fully comply with its fiscal obligations.

16. Commitments and contingencies

a. Neither the Trust nor its assets are subject to any type of legal action, except those derived from their operations and daily activities.

b. As part of the constitution contributions, Fibra Uno acquired certain properties that were partially financed with the resources obtained in the IPO. Part of the acquisition price of said properties depends on the completion of the construction of certain properties as well as meeting certain occupancy levels. Given that these contingencies have not been met, Fibra Uno has not made such payments and thus, it has a recognized liability under the item “Accounts payable for the acquisition of investment properties”.

c. On February 5, 2015, the Technical Committee approved, as per the prior approval of the majority of its independent members the return of capital distributions in the amount of Ps. 1,407 million. This distribution was paid on February 16, 2015.

d. Under the terms established on the management contract, Fibra Uno will pay Jumbo Administración, S. A. P. I. de C. V., an amount equal to (i) 3% of the revenue collected from the Morado Portfolio, (ii) the total amount of the maintenance fees, advertising and services charged to tenants and property users following its respective lease contract, and (iii) 0.5% of the annualized value of the real estate assets contributed to the Trust, payable quarterly basis.

e. Under the terms established by the services contract, Fibra Uno will pay Cabi Inver, S. A. de C. V. and Luxe Administración y Control Inmobiliario, S. A. P. I. de C.V., the equivalent of 5% of the rental revenue for each new lease agreement on the Morado Portfolio (excluding renewals or contract extensions of existing tenants), through the Real Estate agent, including the key money, limited to a term of 5 years.

f. As part of the acquisition of the G-30 Portfolio, Fibra Uno is obliged to pay the necessary costs for the completion of certain construction works that are currently under development for an approximate amount of Ps. 5,700,000 of which Ps. 4,146,753 has been paid.

g. On October 22, 2014, August 11, 2014, and April 29, 2014, The Technical Committee of Fibra Uno approved, with previous approval of the Auditing Committee, a distribution of the net taxable income amounting to Ps. 1,432.5 million, Ps. 1,154.9 million, and Ps. 826.8 million respectively. Said distributions were paid by Fibra Uno on November 11, 2014, August 11, 2014, and May, 9 2014, respectively.

h. On April 23, 2013, during the Ordinary Assembly of CBFI holders, the constitution of “Fibra Uno Foundation” was approved, a non-profit institution focused on social activities related to the real estate market in Mexico, and to which Fibra Uno will donate 0.25% of its income and “Fibra Uno Administración” Ps. 0.50 for each peso donated by Fibra Uno. As of December 31, 2014, Fibra Uno has recognized an amount payable related to the donation of funds to the Foundation in the amount of Ps. 26.8 million.

17. Subsequent Events

I. In January 2015, Fibra Uno signed an agreement to acquire an offices building in Mexico City for Us. 67.9 million, which has been called the Utah Portfolio. The building has a premium location in the "Reforma - Lomas" corridor. It has a GLA of 16,348 m2 with a100% occupancy rate. This acquisition is subject to the approval of the COFECE.

II. During January 2015, Fibra Uno signed an agreement to acquire three stabilized and consolidated malls in Mexico City with a total GLA of 32,786 m2, and an occupancy rate of 99%. The price agreed for these malls is Ps. 1,305.9 million, including approximately Ps. 400 million of debt. The selling party has the option to pay the debt before finalizing the sale of assets, otherwise Fibra Uno pay the debt when purchasing the real estate. The acquisition of these properties has been called the Oregon Portfolio. This acquisition is subject to approval by the COFECE.

III. During January 2015, Fibra Uno signed a contract to purchase office property located in Insurgentes corridor in Mexico City and has a GLA of 21,755 m2 with an occupancy rate of 100%. Fibra Uno considers that this building is an icon in the area for its location and design. The price agreed to acquire this property is Ps. 640.1 million payable 100% in cash. This property has been called the Florida Portfolio. This acquisition is subject to approval by the COFECE.

IV. During February 2015, Fibra Uno issued debentures in two tranches in the Mexican market for a total of Ps. 10,000 million. The first tranche designated the FUNO 15 issue is in the amount of Ps. 7,500 million, and has a fixed rate of 6.99% and a maturity of 10 years, while the second tranche was the reopening of the issue FUNO 13 for an amount of Ps. 2.500 million this tranche 13 FUNO now totaling Ps. 6.850 million.

18. Approval of the financial statements

The consolidated (condensed) financial statements attached and its notes were authorized to be disclosed by Mr. Gerardo Vargas Ateca, following its approval during the Technical Committee meeting of February 20, 2015.

VI. INFORMATION ABOUT ESTIMATES AND ASSOCIATED RISKS

The information presented in this report contains certain forward-looking statements and information related to FUNO ("FUNO" or "Trust") that are based on management's views, as well as information and expectations base on information available to FUNO. Forward looking statements reflect current views of FUNO regarding future events and are subject to certain risk, uncertainties and future events. Many factors may cause that such results, performance, or current milestones of the Trust be materially different from any future event, performance or current milestone that FUNO may predict, forecast or imply in its forward looking statements, including among others: changes in economic condition or politics, changes in government and commercial policy worldwide or in the countries where the Trust conducts business, changes in interest and inflation rates, foreign exchange volatility, changes demand and regulation of the goods commercialize by the Trust, changes in the price of commodities and other basic goods, changes in the business strategy and other factors. If one or more risks or uncertain factors materialize, o if the premises used are incorrect, the real results can materially differ from those described in the present report as expected, believe, estimated or anticipated. FUNO does not pretend nor does it assume the obligation to update in forward looking statements.

VII. ABOUT FUNO

FUNO is a Mexican trust formed primarily to acquire, own, develop and operate a wide range of properties, including industrial, retail office and mixed-use in Mexico. Our objective is to bring attractive returns to the holders of CBFIs through the stable cash distributions and the appreciation of our assets. The Trust began trading on the Mexican Stock Exchange on March 18, 2011. Currently, it has 444 properties in operation in 31 states in the Mexican Republic with an approximate GLA of 5.9 million square meters. FUNO is continuously analyzing a series of properties to buy or lease with the goal of increasing the revenue of its portfolio. Under Mexican Law, a Fibra has the obligation to invest at least 70% of its assets in properties for lease, among other conditions. Additionally, a Fibra must also distribute at least 95% of its net annual taxable income to CBFIs holders once a year. Said characteristics, added to a solid performance of the real estate market in Mexico and a management team with three decades of experience in the real estate segment, make FUNO an attractive investment vehicle.

FUNO is internally managed by F1 Management, S.C., and externally advised by FUNO Administración S.A. de C.V., a Mexican real estate operator with a management with more than 30 years of experience in developing and operating real estate properties in Mexico.

4Q14 Conference Call
FUNO will host a conference call to discuss the results of the fourth quarter of 2014, and give an update on the business.

Date: February 25, 2014
Time: 12:00 pm ET/ 11:00 am Mexico time
Participants: André El-Mann, Chief Executive Officer
Gonzalo Robina, Senior Managing Director
Isidoro Attie, Executive Vice President
Gerardo Vargas, Finance Vice President
Jorge Pigeon, Investor Relations Vice President

INTERNATIONAL DIAL IN:
For those participating from outside the United States, please dial +1 201-689-8054

UNITED STATES DIAL IN:
For those participating from within the United States, please dial 1 877-407-9205

A replay will be available for seven days
From outside the U.S. dial + 1 201-612-7415
From within the U.S. dial 1 877-660-6853
Conference ID #: 13601423

Investor Relations Contact:

México:
Jorge Pigeon
Tel: +52(55) 4170-7070
E-mail: jpigeon@fibrauno.mx

New York:
Lucia Domville
Tel: +1 (646) 284-9400
Email: fibrauno@grayling.com