



**Fibra Uno**  
**Quarterly Earnings Release**  
**2Q16**

## Letter from the CEO

Dear investors,

Once again I am very pleased to share with you our Company's results of the second quarter of 2016. FUNO ended the quarter with a portfolio of 493 properties, totaling almost 7.2 million sqm.

FUNO's revenues for the quarter reached Ps. 3,188 million, 27% above the revenues for the second quarter of last year. This strong growth is even more relevant considering the loss of revenues from BBVA Bancomer's move to their self-occupied headquarters. We were able to compensate for this loss with a combination of new development properties starting to generate revenues, healthy positive leasing spreads across our three segments, and a stronger US Dollar vs Peso exchange rate during the quarter. All of these factors contributed to revenues being a very healthy 0.4% above the revenues of 1Q16. We also had a 26.4% increase in NOI compared to the 2Q15 and a solid 0.5% increase compared to the 1Q16, showing we continue to control our expenses and show steady operating margins. Our NOI margin for the quarter stands at 80.4%.

Our portfolio has an occupancy rate of 93.8%. The sequential drop in consolidated occupancy of 0.8% compared to 1Q16 is primarily due to the vacancy of two industrial buildings in the northern part of the country. We are currently working to re-lease these buildings and expect to see them re-leased in the near future. Despite these vacancies, our industrial portfolio has a healthy 94.7% occupancy and the retail and office segments continue to show steady occupancy of 93.6% and 90.2% respectively.

Regarding our FFO, this was affected by financing strategy decisions taken earlier this year. As you may recall, we had a significant debt maturity associated with the Morado portfolio coming due at the end of June of this year which we couldn't repay before maturity. In anticipation of this maturity and considering certain growth opportunities we envisage, we decided to tap the bond markets first in December of last year, then in April of this year and then again in June of this year to fund this maturity and prepare ourselves to take advantage of these growth opportunities. This strategy resulted in a temporary and expected decrease in our FFO margin, basically arising from the additional interest expense associated with the Morado loan; which we were able to repay at the end of the quarter. The net effect of our financing strategy represents approximately Ps. 0.02 in terms of FFO/CBFI and has resulted in a one-off drop of our FFO margin to 53.5% from 56.1% in 1Q16.

Furthermore, with these bond placements we were able to finance future growth, and improved significantly our debt profile by extending the average duration of our debt and replacing secured loans with market debt under better conditions, strengthening even more FUNO's already strong balance sheet. Additionally, we have also started to hedge our overall US Dollar debt exposure. We expect to hedge a total of US \$500 million of our total debt.

As we mentioned on our previous report, BBVA Bancomer vacated more than 124 thousand sqm of office space in three buildings. Today I am very pleased to report that two of those buildings: Montes Urales and Torre Platino show positive leasing activity, with occupancy rates of 61% and 43% respectively. Centro Bancomer, formerly the Colorado Portfolio, has been removed from FUNO's office GLA and is now part of the new Mitikah project, Mexico's largest and most important real estate development, providing us with an unparalleled development opportunity.

In terms of same-stores-rents, FUNO reported an exceptional increase of 7.8% compared to the second quarter of 2015, a remarkable growth of more than 520 basis points on top of inflation, reflecting strong demand in our three segments, and well above our growth guidance.

On the development front, I am pleased to announce that both Torre Diana and Torre Reforma Latino are now part of FUNO's operating portfolio, adding more than 84 thousand sqm of A+ office GLA to our portfolio, and strengthening FUNO's presence in the most dynamic corporate corridor of the City: Paseo de la Reforma. In terms of operations, Torre Latino is slightly ahead of Torre Diana, which is yet to contribute revenues to FUNO. Additionally, we concluded and delivered 34 thousand sqm of industrial GLA on the Gustavo Baz development, which is now leased and operating.

During the second quarter, we acquired Torre Cuarzo, a class A+ office building in Paseo de la Reforma. With this acquisition, FUNO further expands its footprint in key locations of Mexico City's Metropolitan Area. We are very satisfied with this property, which we expect to deliver during the second quarter of 2017. We will continue to deploy capital in an accretive and profitable manner, always seeking the best locations, in line with our long-term sustainable value creation strategy.

We continue to see strong operating trends and high demand levels in our three segments. We like current dynamics, fundamentals and long-term economic prospects. We are bullish about continuing to invest in Mexico, and confident that our country's macro landscape will provide us with great opportunities in the future.

Sincerely,  
André El-Mann,  
CEO, FUNO

## Relevant Information from the Quarter Financial Indicators

	2Q16	1Q16	4Q15	3Q15	2Q15	Δ% 2Q16vs1Q16	Δ% 2Q16vs2Q15
Total revenues	3,187.6	3,174.2	3,118.5	2,871.6	2,509.2	0.4%	27.0%
Rental revenues <sup>(1)</sup>	2,869.1	2,865.0	2,828.4	2,587.5	2,275.2	0.1%	26.1%
Net operating income (NOI)	2,563.4	2,551.7	2,518.9	2,311.7	2,028.0	0.5%	26.4%
NOI margin <sup>(2)</sup>	80.4%	80.4%	80.8%	80.50%	80.8%	0.0%	-0.5%
Funds from operations (FFO)	1,536.0	1,607.1	1,673.0	1,517.5	1,332.7	-4.4%	15.3%
FFO margin <sup>(3)</sup>	53.5%	56.1%	59.1%	58.6%	58.6%	-4.6%	-8.6%
<b>PER CBF</b>							
FFO(4)	0.4785	0.5023	0.5323	0.4999	0.4450	-4.7%	7.5%
Distribution <sup>(4)</sup>	0.4801	0.5020	0.5097	0.5005	0.4934	-4.4%	-2.7%
<b>CBFIs</b>							
Total outstanding average during the period <sup>(5)</sup>	3,210.0	3,199.5	3,142.8	3,035.4	2,994.6	0.3%	7.2%
Total outstanding at the end of the period <sup>(5)</sup>	3,220.9	3,202.6	3,197.6	3,040.3	3,030.2	0.6%	6.3%
<b>OPERATIONAL INDICATORS</b>							
Total GLA ('000 sqm)	7,191.4	7,127.2	7,079.3	6,833.3	6,669.9	0.9%	7.8%
Number of operations <sup>(6)</sup>	515	511	509	495	493	0.8%	4.5%
Average contract term (years)	4.6	4.5	4.6	4.5	4.6	0.7%	-0.6%
Total occupancy	93.8%	94.5%	95.0%	94.5%	94.3%	-0.8%	-0.6%
GLA under development ('000 sqm)	834.5	830.8	957.5	957.5	1,027.1		

(1) Includes revenues derived from trust rights of Torre Mayor

(2) Margin over total revenues

(3) Margin over rental revenues

(4) FFO/CBFI is calculated with the total outstanding average of CBFIs during the period. Distribution/CBFI is calculated with the total outstanding CBFIs at the moment that the distribution is approved and paid

(5) Million CBFIs

(6) Number of properties by segment. Total number of properties: 493

All figures are in million pesos except per CBFI data

# Quarterly MD&A

## Operating Results

The results below show the comparison between the second quarter of 2016 and the first quarter of 2016:

### Revenues

FUNO's rental revenues rose Ps. 4.1 million, or 0.1% from the prior quarter. This increase is mainly due to rental revenue collections from Torre Latino, as well as the natural rent increases, growth of 7.8% in same-stores, the depreciation of the Mexican peso during the quarter which impacted positively the dollar-denominated revenues directly related to our operation as well as increases in new contracts and renewals above the inflation rate. It is worth noting that this quarter we stopped receiving revenues from Centro Bancomer (Colorado Portfolio).

### Occupancy

FUNO's total occupancy rate at the close of the quarter was 93.8%, 80 bp below the close of 1Q16. This decrease stems from:

- i. A 0.4% increase in the retail segment,
- ii. A 1.9% decrease in the industrial segment, mainly due to the recent vacancy of some properties in the northern part of Mexico, and
- iii. A 0.1% decrease in the office segment.

### Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses grew 0.6% from 1Q16 to Ps. 2.7 million. This increase is mainly explained by the natural growth of the portfolio.

### Net Operating Income (NOI)

During 2Q16 NOI increased by Ps. 11.7 million, representing a 0.5% increase when compared to the previous quarter, with a consistent margin of 80.4%.

### Interest Expense and Income

The net interest expense rose Ps. 79.2 million during the second quarter. This represents a 10.2% increase compared to 1Q16, and is mainly explained by:

- i. Interest expense related to a full quarter of the Ps. 4,484.1 million local bonds issued in April; the proceeds of these bonds were used mainly to pay in advance the Inbursa and Actinver loans during April and the Blackstone loans related to the Morado Portfolio, which were paid during June, and
- ii. The accrued interest expense for 22 days related to the reopening, in early June, of the Senior Notes maturing in 2026 and 2044 for USD\$ 500 million.

### Funds From Operations (FFO)

FUNO's FFO in 2Q16 decreased by Ps. 71.1 million from the prior quarter, with a margin over revenues of 53.5%. In terms of the FFO/CBFI we recorded a decrease of 4.7% compared to the previous quarter, mainly due to the increase in our interest expense as described above.

## Balance Sheet

### Rents receivable

Accounts receivable increased by 4 days from the previous quarter primarily due to normal increase in receivables from government contracts, as well as from the negotiation of some contract extensions that were billed towards the end of the quarter.

### Investment properties

The value of our investment properties increased by Ps. 8,007.0 million during the second quarter of 2016, due to:

- i. Revaluation of our assets,
- ii. Acquisition of Torre Cuarzo and Espacio Tollocan,
- iii. Revaluation of Torre Latino, and
- iv. Investments made on existing projects under development.

### Debt

Total debt in 2Q16 amounted to Ps. 62,070.0 million compared to Ps. 54,930.9 million in the previous quarter. This increase is mainly explained by:

- i. Net effect of the natural amortization of loans,
- ii. Payment of the loans with Inbursa and Actinver, totaling Ps. 2,000 million and Ps. 400 million respectively,
- iii. Payment of the loans with Blackstone associated with the Morado Portfolio totaling Ps. 6,854.8 million,
- iv. Issuance of senior notes in the local market amounting to Ps. 4,484.1 million,
- v. Reopening of the bonds issued in the international markets with maturities 2026 and 2044 amounting to USD\$ 500 million,
- vi. Drawing of a credit facility with Actinver for Ps 410 million, and
- vii. Depreciation of the foreign exchange rate, from Ps. 17.2509 to Ps. 18.5550 per US Dollar.

### Financial Instruments

- i. We structured five derivative contracts to cover the interest rate and foreign exchange rate risks through swaps hedging USD\$ 260 million. We will continue to execute this strategy until we reach USD\$ 500 million.

### Trustors' Capital

Trustors' capital grew Ps. 1,025.3 million in 2Q16 compared to the first quarter, which is mainly explained by:

- i. Fair value adjustment of Torre Latino, and
- ii. Acquisition of Torre Cuarzo paid with CBFIs.

## NOI and FFO Reconciliation

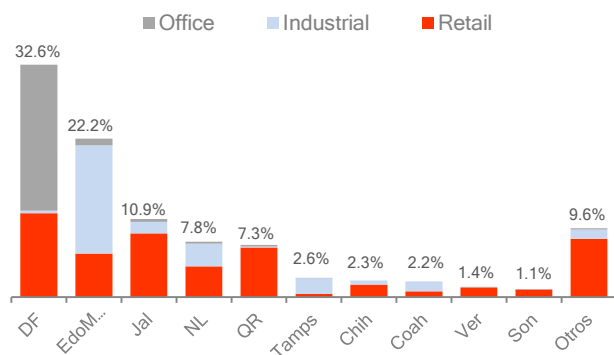
<u>NOI Reconciliation</u>	2Q16	1Q16	4Q15	3Q15	2Q15	$\Delta\%$ 2Q16 vs 1Q16
Rental revenues	2,869.1	2,865.0	2,828.4	2,587.5	2,275.2	0.1%
<b>Total revenues</b>	<b>3,187.6</b>	<b>3,174.2</b>	<b>3,118.5</b>	<b>2,871.6</b>	<b>2,509.2</b>	<b>0.4%</b>
- Operating expenses	-193.8	-194.9	-179.8	-174.4	-149.9	-0.5%
- Maintenance expenses	-321.6	-319.9	-310.7	-299.9	-252.1	0.5%
- Property taxes	-76.6	-76.5	-77.5	-65.4	-61.5	0.1%
- Insurance	-32.1	-31.1	-31.6	-20.2	-17.7	3.0%
- +/- Non-recurring items	-	-	-	-	-	
<b>Net Operating Income (NOI)</b>	<b>2,563.4</b>	<b>2,551.7</b>	<b>2,518.9</b>	<b>2,311.7</b>	<b>2,028.0</b>	<b>0.5%</b>
Margin over total revenues	80.4%	80.4%	80.8%	80.5%	80.8%	0.0%
Margin over rental revenues	89.3%	89.1%	89.1%	89.3%	89.1%	0.3%
<u>FFO and AFFO Reconciliation</u>						
<b>Consolidated Comprehensive Net Income</b>	2,345.3	2,769.5	2,761.6	236.4	1,343.5	-15.3%
+/- Fair value adjustments	-2,897.1	-1,274.8	-1,876.3	-959.7	-713.1	127.3%
+/- Foreign exchange variation, net	1,694.1	-77.3	388.7	2,094.8	610.3	-2291.0%
+/- Valuation effect on financial instruments	193.35	-	-	-	-	0.0%
+ Banking commissions amortization	39.4	20.6	32.1	19.7	15.7	90.6%
+ Provision for the ECP	116.3	124.3	318.2	77.5	27.5	-6.5%
+ Administrative platform amortization	48.7	48.7	48.7	48.7	48.7	0.0%
Noon-controlling participation <sup>(3)</sup>	-4.0	-4.0	0.0	0.0	0.0	0.0%
+/- Non- recurring items	-	-	-	-	-	0.0%
<b>FFO</b>	<b>1,536.0</b>	<b>1,607.1</b>	<b>1,673.0</b>	<b>1,517.5</b>	<b>1,332.7</b>	<b>-4.4%</b>
- Maintenance CAPEX	-7.0	-7.0	-7.0	-7.0	-7.0	0.0%
<b>AFFO</b>	<b>1,529.0</b>	<b>1,600.1</b>	<b>1,666.0</b>	<b>1,510.5</b>	<b>1,325.7</b>	<b>-4.4%</b>
<u>PER CBF I</u>						
NOI <sup>(1)</sup>	0.7986	0.7975	0.8015	0.7616	0.6772	0.1%
FFO <sup>(1)</sup>	0.4785	0.5023	0.5323	0.4999	0.4450	-4.7%
AFFO <sup>(1)</sup>	0.4763	0.5001	0.5301	0.4976	0.4427	-4.8%
Distribution <sup>(2)</sup>	0.4801	0.5020	0.5097	0.5005	0.4934	-4.4%

(1) Calculated using the average CBFIs in the period (page 4). (2) Calculated using the total outstanding CBFIs at the close of the period (page 4), (3) 22.5% participation of our partners in Torre Latino.

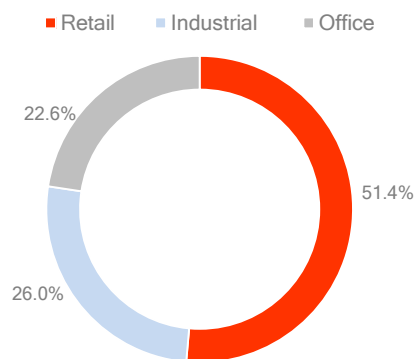
# Portfolio Summary

	2Q16	1Q16	4Q15	3Q15	2Q15	$\Delta\%$ 2Q16 vs 1Q16
<b>Retail</b>						
Total GLA ('000 m <sup>2</sup> )	2,939.9	2,897.5	2,857.0	2,774.1	2,749.4	1.5%
Operations <sup>(1)</sup>	323	322	321	313	312	0.3%
Average contract term (years)	6.3	6.4	6.5	6.3	6.4	
Total Occupancy	93.6%	93.2%	93.2%	92.9%	93.0%	0.4%
<b>Industrial</b>						
Total GLA ('000 m <sup>2</sup> )	3,458.7	3,418.5	3,400.7	3,356.8	3,217.2	1.2%
Operations <sup>(1)</sup>	104	103	102	102	101	1.0%
Average contract term (years)	3.2	3.3	3.4	3.3	3.3	
Total Occupancy	94.7%	96.6%	96.9%	96.4%	96.2%	-1.9%
<b>Office</b>						
Total GLA ('000 m <sup>2</sup> )	792.9	811.2	821.6	703.4	703.4	-2.3%
Operations <sup>(1)</sup>	88	86	86	80	80	2.3%
Average contract term (years)	4.0	3.4	3.4	3.6	3.9	
Total Occupancy	90.2%	90.3%	92.9%	91.8%	91.0%	-0.1%

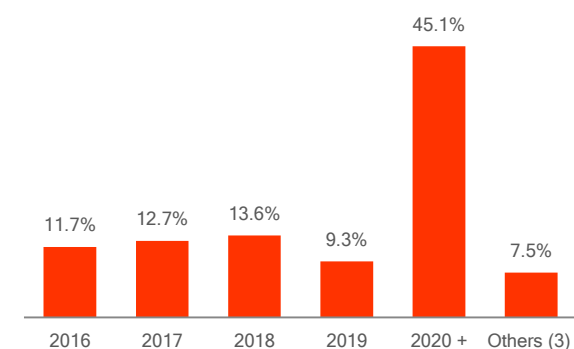
**Revenue by Geography<sup>(2)</sup>**  
(% ABR, as of 2Q16)



**Revenue by Sector<sup>(2)</sup>**  
(% ABR, as of 2Q16)



**Lease Expiration Profile**  
(% ABR, as of 2Q16)



(1) Number of operations by segment. The number of properties is 493, (2) It considers revenues for signed contracts, (3) Statutory leases



## Same-Store Rents

During the second quarter of 2016, same-store rents (constant properties), measured as rent /sqm/month, grew 7.8%, while rental revenues rose 8.5%, of which 5.0% is mainly related to the renewal of contracts above inflation, and 3.5% is derived from the depreciation of the Mexican Peso against the US Dollar.

Quarterly Revenues			
000's	2Q 2016	2Q 2015	% Variation
Industrial	695,692	631,953	10.1%
Retail	1,429,640	1,328,957	7.6%
Office	495,136	454,209	9.0%
Total	2,620,468	2,415,119	8.5%

GLA Total			
000's	2Q 2016	2Q 2015	% Variation
Industrial	3,294	3,217	2.4%
Retail	2,759	2,757	0.1%
Office	596	595	0.1%
Total	6,648	6,569	1.2%

oCCUPANCY			
000's	2Q 2016	2Q 2015	% Variation
Industrial	94.9%	96.2%	-1.3%
Retail	93.4%	93.0%	0.4%
Office	88.6%	89.5%	-0.9%
Total	93.7%	94.3%	-0.5%

\$ /sqm			
000's	2Q 2016	2Q 2015	% Variation
Industrial	74.2	68.0	9.0%
Retail	185.0	172.8	7.0%
Office	312.7	284.2	10.0%
Total	140.2	130.0	7.8%

Summary of Industrial Classification			
000's	2Q 2016	2Q 2015	% Variation
Monthly revenue	231,897	210,651	10.1%
Quarterly revenue	695,692	631,953	10.1%
Total GLA	3,294	3,217	2.4%
Occupied GLA	3,126	3,096	1.0%
% Occupancy	94.9%	96.2%	-1.3%
\$/sqm	74.2	68.0	9.0%

Summary of Retail Classification			
000's	2Q 2016	2Q 2015	% Variation
Monthly revenue	476,547	442,986	7.6%
Quarterly revenue	1,429,640	1,328,957	7.6%
Total GLA	2,759	2,757	0.1%
Occupied GLA	2,576	2,564	0.5%
% Occupancy	93.4%	93.0%	0.4%
\$/sqm	185.0	172.8	7.0%

Summary of Office Classification			
000's	2Q 2016	2Q 2015	% Variation
Monthly revenue	165,045	151,403	9.0%
Quarterly revenue	495,136	454,209	9.0%
Total GLA	596	595	0.1%
Occupied GLA	528	533	-0.9%
% Occupancy	88.6%	89.5%	-0.9%
\$/sqm	312.7	284.2	10.0%

TOTAL			
000's	2Q 2016	2Q 2015	% Variation
Monthly revenue	873,489	805,040	8.5%
Quarterly revenue	2,620,468	2,415,119	8.5%
Total GLA	6,648	6,569	1.2%
Occupied GLA	6,230	6,193	0.6%
% Occupancy	93.7%	94.3%	-0.5%
\$/sqm	140.2	130.0	7.8%

- The industrial segment reported revenues of Ps. 695.7 million, representing an increase of 10.1% compared to the second quarter of 2015. The increase is mainly due to the renewal of contracts above inflation (~4.7%) and the rest is due to the depreciation of the foreign exchange rate. In terms of revenues/sqm/month, this segment increased 9.0%.
- The retail segment recorded revenues of Ps. 1,429.6 million, an increase of 7.6% compared to the second quarter of 2015. The majority of growth (~6.3%) is related to the renewal of contracts above inflation, while the rest is due to the depreciation of the foreign exchange rate. In terms of revenues/sqm/month, this segment grew 7.0%.
- The office segment recorded revenues of Ps. 495.1 million, an increase of 9.0% compared to the second quarter of 2015. Most of the growth (~7.1%) is related to the depreciation of the foreign exchange rate, and the rest to the renewal of contracts above inflation. In terms of revenues/sqm/month, this segment grew 10.0%.

## Occupancy Rate

Portfolio	Properties <sup>(1)</sup>	Total GLA <sup>(2)</sup>	Occupied GLA <sup>(2)</sup>	Occupancy
INITIAL	17	710,278	683,548	96%
GRIS	1	77,351	76,854	99%
BLANCO	1	44,871	44,591	99%
AZUL	23	125,681	124,719	99%
ROJO	219	173,884	173,884	100%
SENDERO VILLAHERMOSA	1	22,450	18,592	83%
VERDE	1	117,786	117,786	100%
MORADO	16	541,290	473,655	88%
TORRE MAYOR	1	83,971	83,971	100%
PACE	2	43,593	43,593	100%
G30	30	1,701,791	1,629,648	96%
INDIVIDUALES INDUSTRIALES <sup>(3)</sup>	2	42,051	42,051	100%
UNIVERSIDAD AUTÓNOMA DE GDL	1	163,000	163,000	100%
INDIVIDUALES <sup>(3)</sup>	7	180,720	163,085	90%
VERMONT	34	521,099	477,226	92%
APOLO	45	879,080	836,884	95%
P12	10	91,118	75,419	83%
MAINE	6	152,637	134,206	88%
CALIFORNIA	29	348,394	301,903	87%
ESPACIO AGUASCALIENTES	1	22,506	17,926	80%
LA VIGA	1	22,538	16,352	73%
R15	3	174,955	163,446	93%
SAN MATEO	1	5,440	5,440	100%
HOTEL CENTRO HISTORICO	1	40,000	40,000	100%
SAMARA	1	133,620	130,086	97%
KANSAS	12	351,905	288,097	82%
BUFFALO	1	4,793	4,639	97%
OREGON	3	34,087	32,874	96%
INDIANA	17	256,161	256,161	100%
ALASKA	6	124,363	123,239	99%
<b>Total</b>	<b>493</b>	<b>7,191,414</b>	<b>6,742,876</b>	<b>93.8%</b>

(1) Number of properties, (2) Excludes GLA in development, (3) For the report the properties of Parque Empresarial Cancun and El Salto will be recorded as part of the individual industrial portfolio and the properties of Torre Diamante, Reforma 155, Artificios 40, Puerta del Hierro, Montes Urales, Torre Latino and Torre Diana will be recorded in the individual portfolio section going forward.

## Occupancy per Geography

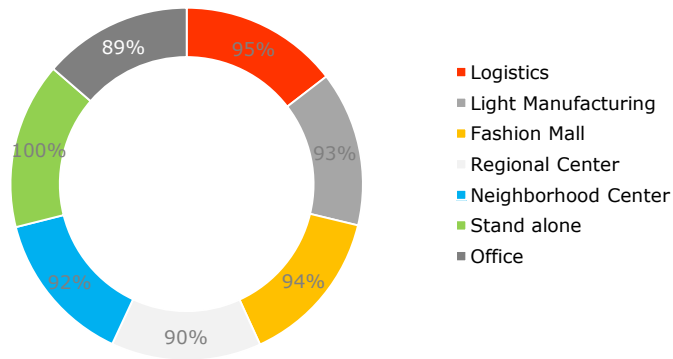
STATE	OCCUPIED GLA <sup>(1)</sup>		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	25,953.9	30,843.2	1,248.0
BAJA CALIFORNIA	9,025.0	-	4,053.6
BAJA CALIFORNIA SUR	22,687.8	-	-
CAMPECHE	951.4	-	-
CHIAPAS	31,422.4	-	-
CHIHUAHUA	104,943.4	82,085.7	-
COAHUILA	43,312.2	119,267.4	-
COLIMA	13,546.0	-	381.0
DISTRITO FEDERAL	504,625.4	44,934.4	600,330.4
DURANGO	1,163.0	23,185.5	-
ESTADO DE MEXICO	455,867.7	2,111,827.6	41,966.0
GUANAJUATO	27,710.1	20,663.8	-
GUERRERO	60,892.3	-	-
HIDALGO	58,661.8	-	-
JALISCO	552,806.1	212,055.6	18,342.5
MICHOACAN	1,061.0	-	-
MORELOS	23,221.0	4,627.0	-
NAYARIT	41,508.9	-	-
NUEVO LEON	200,298.3	296,908.9	22,671.2
OAXACA	33,770.5	-	-
PUEBLA	1,049.9	42,310.8	655.0
QUERETARO	20,886.5	-	-
QUINTANA ROO	210,229.9	18,000.0	8,355.6
SAN LUIS POTOSI	9,279.0	15,190.0	-
SINALOA	12,721.5	-	820.0
SONORA	67,324.7	15,958.5	5,711.0
TABASCO	18,892.1	-	-
TAMAULIPAS	24,831.3	238,537.0	1,437.4
TLAXCALA	35,222.8	-	-
VERACRUZ	93,546.9	-	5,014.0
YUCATAN	44,109.7	-	3,972.6
	<b>2,751,522.7</b>	<b>3,276,395.4</b>	<b>714,958.2</b>

(1) Excludes GLA in development

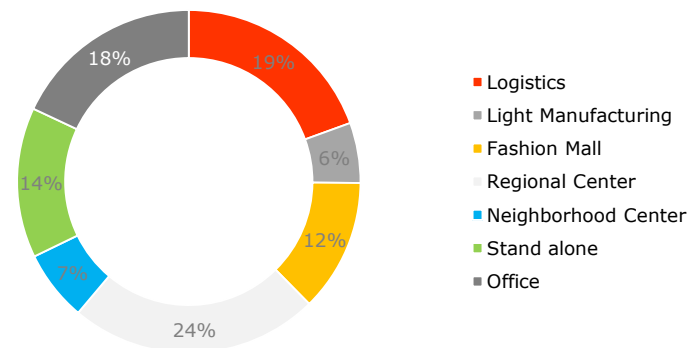
## Summary by Subsegment

Subsegment	Total GLA (000 m <sup>2</sup> )	Occupied GLA (000 m <sup>2</sup> )	Occupancy %	\$ / sqm / month (Ps.)	NOI 2Q16 (Ps. 000) <sup>(2)</sup>
Logistics	2,829.8	2,691.4	95%	68.3	488,324.9
Light manufacturing	619.7	575.8	93%	98.4	142,342.9
Fashion mall	441.0	415.5	94%	304.3	313,362.2
Regional center	1,323.2	1,190.7	90%	181.1	590,230.0
Neighborhood center	350.0	323.4	92%	194.0	167,260.2
Stand alone <sup>(1)</sup>	881.4	879.6	100%	135.6	355,188.7
Office <sup>(1)</sup>	746.3	666.4	89%	341.4	452,366.2
Total general	7,191.4	6,742.9	94%	\$ 147.1 \$	2,509,075.2

**Occupancy per Subsegment**  
(%GLA) 2Q16



**NOI per Subsegment**  
(% NOI) 2Q16



(1) All properties in the Rojo portfolio are classified as *Stand Alone*, (2) NOI at a property level.

## Information Supplement

### Operating Properties

Segment	# Properties	GLA	Revenues	Occupancy	Stabilization Adjustment
					Quarterly Revenue <sup>(1)</sup>
Retail	307	2,939.9	1,697,384.0	93.6%	1,697,384.0
Industrial	103	3,458.7	679,755.0	94.7%	690,280.0
Office	83	792.9	491,930.0	90.2%	583,672.6
<b>Total</b>	<b>493</b>	<b>7,191.4</b>	<b>2,869,069.0</b>	<b>93.8%</b>	<b>2,971,336.6</b>

### Acquisitions not Included in Current Quarter

Segment	Investment (Ps.mm)	Stabilized NOI (Ps. mm)
Industrial	4,137.2	357.5
Retail	15,966.8	1,517.0
Office	3,273.7	330.2
<b>Total</b>	<b>23,377.6</b>	<b>2,204.8</b>

(1) Estimates consider the full-quarter for all the properties in operation. It also assumes occupancy levels of 95% for all properties with occupancy levels below 90%. The office segment, assumes the redevelopment of the Colorado portfolio, which is included in the Mitikah project (Buffalo portfolio).

## Development Portfolio

Portfolio	Project	Segment	Final GLA (m <sup>2</sup> )	CapEx to Date	Pending CapEx	Annualized Base Revenue	Estimated Additional Revenue	Estimated Total Annual Revenue	Delivery
						(A)	(B)	(A+B) <sup>(1)</sup>	Date
G-30	Torre Latino	Office	14,432	1,343	17	-	147	147	2Q'16
G-30	Xochimilco I	Retail	30,430	455	0	40	6	46	4Q'16
La Viga	La Viga	Office	102,000	1,386	187	26	199	225	2Q'16
G-30	Berol	Industrial	100,000	1,278	20	-	144	144	2Q'16
G-30	Gustavo Baz I	Industrial	35,910	845	191	17.9	42.1	60	3Q'16
Apolo	Revolución	Retail	27,810	289	59	-	28	28	1Q'17
Individual	Torre Cuarzo	Retail/ Office	72,000	2,898	474	-	362	362	1Q'17
G-30	Mariano Escobedo <sup>(2)</sup>	Office	12,000	261	139	-	61	61	3Q'17
Apolo	Tlalpan	Retail	95,967	1,137	192	-	114	114	3Q'17
Individual	Espacio Tollocan	Retail	17,839	229	239	-	53	53	4Q'17
Mitikah	Mitikah	Office	326,089	0	8,827	-	1,644	1,644	2Q'24
<b>Total</b>			<b>834,477</b>	<b>10,123</b>	<b>10,344</b>	<b>84</b>	<b>2,801</b>	<b>2,885</b>	

### Estimated stabilization periods per segment once the property is ready to operate

- Industrial: 12 months
- Retail: 18 months
- Office: 24 months

As a result of the delays, we have temporarily excluded the Delaware project from our development portfolio.

Part of Torre Latino is now in the process of becoming part of our operating portfolio.

(1) Assumes revenues from properties completely stabilized.

(2) Excludes value of land.

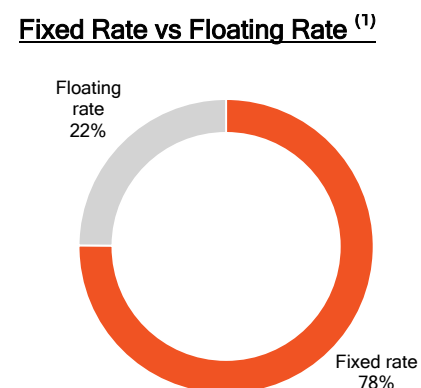
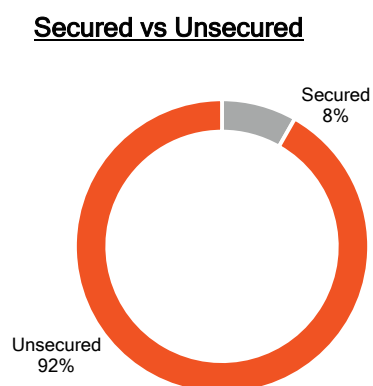
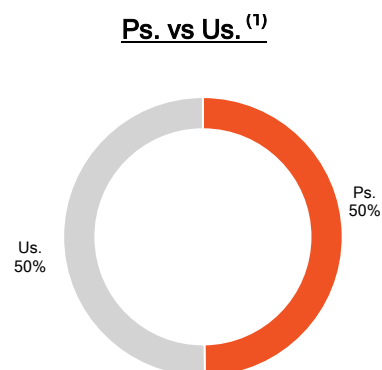
(3) Includes de deferred payment of approximately 46.5 million CBFIs.

The Colorado and Buffalo portfolios form part of the mixed-use development of Mitikah (excludes the value of land).

## Credit Profile

At the close of the quarter ending June 30, 2016, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status	
Loan-to-Value (LTV)	33.9%	Less or equal to 60%	Comply	✓
Secured debt limit	2.8%	Less or equal to 40%	Comply	✓
Debt service coverage ratio	2.2x	Greater or equal to 1.5x	Comply	✓
Unencumbered assets to unencumbered debt	288.9%	Greater or equal to 150%	Comply	✓



(1) Includes the hedging effect of the interest and foreign exchange rates.

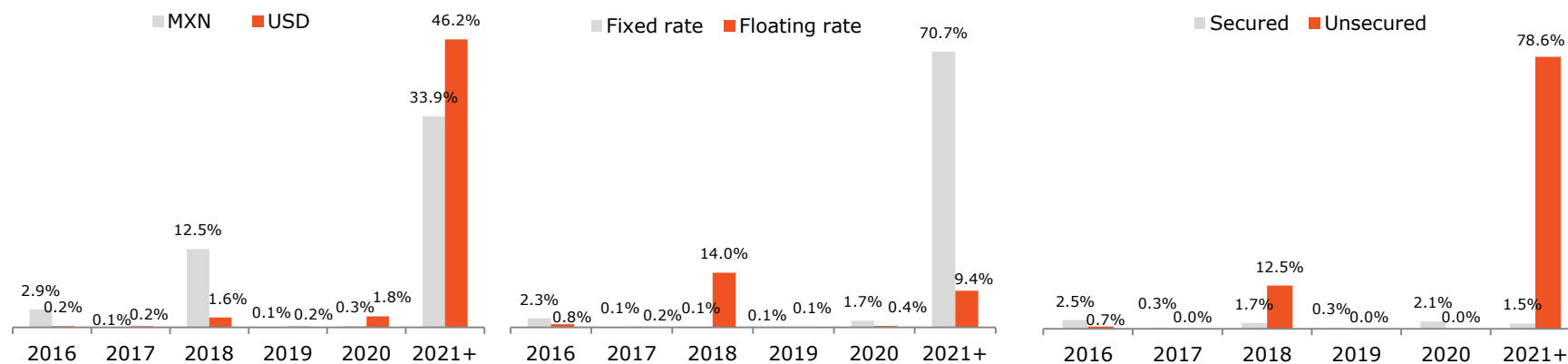


## Compliance with CNBV Regulation

Metric	
Liquid assets <sup>(2)</sup>	13,687.4
Operating income after distributions	7,723.3
Lines of credit	14,607.6
<b>Subtotal</b>	<b>36,018.3</b>
Debt service	7,358.8
CapEx	3,470.5
<b>Total</b>	<b>10,829.3</b>



	FUNO	Limit	Status	
Loan-to-Value (LTV)	33.8%	Less or equal to 60%	Comply	✓
Debt coverage service ratio <sup>(1)</sup>	3.3x	Greater or equal to 1.0x	Comply	✓



(1) Liquid assets + operating income after distributions + lines of credit / Debt service + Capex measured 18 months forward

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

(3) The graphs include the hedging effect of the interest and foreign exchange rates

All figures in million pesos

## Quarterly Distribution

- In line with FUNO's commitment to constantly create value for its CBFIs' holders, the Technical Committee approved a quarterly distribution of Ps. 1,546.5 million corresponding to the period April 1, 2016 to June 30, 2016. This is equivalent to Ps. 0.4801 per CBFI and implies a payout of 100% of the quarterly FFO.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of the historic distribution payments:

	2011	2012	2013	2014	2015	2016
1Q	0.0343	0.1960	0.3700	0.4366	0.4921	0.5020
2Q	0.3022	0.3000	0.4100	0.4014	0.4934	0.4801
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	
4Q	0.3689	0.4216	0.4800	0.4890	0.5097	

# Financial Information

## Balance Sheet

*Figures in thousand pesos*

Assets	Notes	30/06/2016	31/12/2015
<b>Current assets:</b>			
Cash and restricted cash	3.	\$ 6,411,670	\$ 5,995,918
Financial investments	4.	4,354,978	2,300,596
Leases receivable from clients, net	5.	1,003,036	751,346
Other accounts receivable		42,598	46,523
Refundable tax, mainly VAT		3,015,988	4,161,762
Pre-paid expenses		497,979	459,660
<b>Total current assets</b>		<b>15,326,249</b>	<b>13,715,805</b>
<b>Non-current assets:</b>			
<b>Current assets:</b>			
Investment properties	6.	163,528,249	152,349,934
Investment in affiliates	7.	3,014,319	3,113,889
Other assets, Net	8.	2,021,015	2,121,525
<b>Total non-current assets</b>		<b>168,563,583</b>	<b>157,585,348</b>
<b>Total assets</b>		<b>\$ 183,889,832</b>	<b>\$ 171,301,153</b>

Liabilities and Shareholders' Equity	Notes	30/06/2016	31/12/2015
<b>Current liabilities:</b>			
Borrowings	9.	\$ 1,945,128	\$ 10,123,627
Accounts payable and accrued expenses	11.	4,168,987	2,440,971
Deferred revenues		122,144	100,010
Dues to related parties	14.	154,199	104,488
<b>Total current liabilities</b>		<b>6,390,458</b>	<b>12,769,096</b>
 Long-term debt	9.	59,538,748	44,209,408
Long-term derivative contracts	10.	193,352	-
Deposits from tenants		749,645	702,303
Long-term deferred revenues		237,176	261,968
<b>Total liabilities</b>		<b>67,109,379</b>	<b>57,942,775</b>
 <b>Trustors' capital:</b>			
Trustors' capital	16.	97,262,939	97,742,581
Retained earnings		18,701,073	15,615,797
<b>Total trustors' capital</b>		<b>115,964,012</b>	<b>113,358,378</b>
 Non-controlling participation		816,441	-
<b>Total trustors' capital</b>		<b>116,780,453</b>	<b>113,358,378</b>
 <b>Total liabilities and trustors' capital</b>		<b>\$ 183,889,832</b>	<b>\$ 171,301,153</b>

# Financial Information

## Income Statement

*Figures in thousand pesos*

	Notes	30/06/2016	Second Quarter 2016	31/03/2016	30/06/2015	Second Quarter 2015	31/03/2015
Rental revenues	15.	\$ 5,658,034	\$ 2,830,737	\$ 2,827,297	\$ 4,239,487	\$ 2,240,773	\$ 1,998,714
Maintenance revenues		590,168	299,738	290,430	427,414	233,955	193,459
Dividend revenue from fiduciary rights		76,016	38,332	37,684	67,803	34,474	33,329
Management fee		37,500	18,750	18,750	-	-	-
		<u>6,361,718</u>	<u>3,187,557</u>	<u>3,174,161</u>	<u>4,734,704</u>	<u>2,509,202</u>	<u>2,225,502</u>
Management fee		(335,567)	(169,556)	(166,011)	(303,185)	(152,240)	(150,945)
Operating expenses		(388,737)	(193,848)	(194,889)	(314,021)	(149,942)	(164,079)
Maintenance expenses		(641,461)	(321,576)	(319,885)	(454,561)	(252,059)	(202,502)
Property tax		(153,142)	(76,626)	(76,516)	(115,918)	(61,496)	(54,422)
Insurance		(63,221)	(32,080)	(31,141)	(35,163)	(17,738)	(17,425)
		<u>(1,582,128)</u>	<u>(793,686)</u>	<u>(788,442)</u>	<u>(1,222,848)</u>	<u>(633,475)</u>	<u>(589,373)</u>
<b>Operating income</b>		<u><b>4,779,590</b></u>	<u><b>2,393,871</b></u>	<u><b>2,385,719</b></u>	<u><b>3,511,856</b></u>	<u><b>1,875,727</b></u>	<u><b>1,636,129</b></u>
Interest expense		(1,693,102)	(880,259)	(812,843)	(1,266,689)	(671,331)	(595,358)
Interest revenue		64,467	26,320	38,147	327,637	128,291	199,346
<b>Income after financial expenses</b>		<u><b>3,150,955</b></u>	<u><b>1,539,932</b></u>	<u><b>1,611,023</b></u>	<u><b>2,572,804</b></u>	<u><b>1,332,687</b></u>	<u><b>1,240,117</b></u>
Foreign Exchange gain (loss), Net		(1,616,750)	(1,694,071)	77,321	(1,394,658)	(610,311)	(784,347)
Valuation effect of financial instruments		(193,352)	(193,352)	-	-	-	-
Fair value adjustments	6 & 7.	4,171,992	2,897,147	1,274,845	1,878,028	713,088	1,164,940
Administrative platform amortization		(97,492)	(48,746)	(48,746)	(97,492)	(48,746)	(48,746)
Banking commissions amortization		(60,005)	(39,357)	(20,648)	(30,116)	(15,725)	(14,391)
Executive Compensation Plan	12.	(240,626)	(116,288)	(124,338)	(192,118)	(27,497)	(164,621)
<b>Consolidated net income</b>		<u><b>\$ 5,114,722</b></u>	<u><b>\$ 2,345,265</b></u>	<u><b>\$ 2,769,457</b></u>	<u><b>\$ 2,736,448</b></u>	<u><b>\$ 1,343,496</b></u>	<u><b>\$ 1,392,952</b></u>
<b>Controlling participation</b>		\$ 4,461,796	\$ 1,723,789	\$ 2,738,007	\$ 2,736,448	\$ 1,343,496	\$ 1,392,952
<b>Non-controlling participation</b>	1c.	652,926	621,476	31,450	-	-	-
		<u><u><b>\$ 5,114,722</b></u></u>	<u><u><b>\$ 2,345,265</b></u></u>	<u><u><b>\$ 2,769,457</b></u></u>	<u><u><b>\$ 2,736,448</b></u></u>	<u><u><b>\$ 1,343,496</b></u></u>	<u><u><b>\$ 1,392,952</b></u></u>

# Financial Information

## Cash Flow

*Figures in thousand pesos*

	30/06/2016	30/06/2015
Operating activities:		
Consolidated net income	\$ 5,114,722	\$ 2,736,448
Adjustments to non-cash items:		
Fair value adjustment on investment properties	(4,171,992)	(1,878,028)
Unrealized foreign exchange loss (gain)	1,253,829	928,563
Amortizations of platform, property taxes, insurance and fees	220,718	278,689
Executive compensation plan reserve	240,626	192,118
Interest income	(64,467)	(327,637)
Interest expense	1,693,102	1,266,689
Valuation effect of financial instruments	193,352	-
Total	4,479,890	3,196,842
Changes in working capital:		
(Increase) decrease in:		
Receivable leases	(251,690)	(153,748)
Other accounts receivable	3,925	56,070
Refundable taxes, mainly VAT	1,145,774	(995,306)
Pre-paid expenses	(38,319)	(285,777)
(Decrease) increase in:		
Accounts payable and accrued expenses	1,728,016	495,673
Accounts payable with related parties	49,711	98,472
Deferred revenues	(2,658)	87,344
Deposits from tenants	47,342	151,509
Net cash flow from operating activities	7,161,991	2,651,079

Investment activities:		
Investments in projects under development and acquisition costs	(2,986,547)	(3,100,025)
Acquisitions of investment properties	(1,964,359)	(16,992,212)
Financial investments	(2,054,382)	12,610,424
Investment in affiliates	-	(307,286)
Interest income	64,467	327,637
Net cash flow from investment activities	<u>(6,940,821)</u>	<u>(7,461,462)</u>
Financing activities:	(9,583,976)	(761,851)
Financing loans	14,561,558	10,000,000
Distribution to trustees	(3,237,429)	(2,878,483)
Interest payments	<u>(1,545,571)</u>	<u>(1,038,213)</u>
Net cash flow from financing activities	<u>194,582</u>	<u>5,321,453</u>
Cash and restricted cash:		
Net increase (decrease) in cash and restricted cash	415,752	511,070
Cash and restricted cash at the beginning of the period	<u>5,995,918</u>	<u>500,848</u>
<b>Cash and restricted cash at the end of the period</b>	<b>\$ <u>6,411,670</u></b>	<b>\$ <u>1,011,918</u></b>

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

**Interim Consolidated Condensed Financial Statements as of June 30,  
2016 and December 31, 2015, and six- and three-month period ending  
June 30, 2016 and 2015**





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**Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A.  
Institución de Banca Múltiple, División Fiduciaria) y Subsidiarias**

**Interim Consolidated Condensed Financial Statements as of June 30, 2016 and  
December 31, 2015, and for the six- and three-month period ending June 30, 2016  
and 2015**

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Interim Consolidated Condensed Balance Sheet	2
Interim Consolidated Condensed Statement for Income Statement	3
Interim Consolidated Condensed Statement of Changes in Equity	4
Interim Consolidated Condensed Cash Flow Statement	5
Notes to the Interim Consolidated Condensed Financial Statements	6

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**Interim Consolidated (Condensed) Balance Sheet**
**As of June 30, 2016 and December 31, 2015**
**(Figures in thousand pesos)**

<b>Assets</b>	<b>Notes</b>	<b>30/06/2016</b>	<b>31/12/2015</b>
<b>Currents assets:</b>			
Cash and restricted cash	3.	\$ 6,411,670	\$ 5,995,918
Financial investments	4.	4,354,978	2,300,596
Leases receivables from clients, net	5.	1,003,036	751,346
Other accounts receivable		42,598	46,523
Refundable tax, mainly VAT		3,015,988	4,161,762
Pre-paid expenses		497,979	459,660
<b>Total current assets</b>		<b>15,326,249</b>	<b>13,715,805</b>
<b>Non-current assets:</b>			
Investment properties	6.	163,528,249	152,349,934
Investments in affiliates	7.	3,014,319	3,113,889
Other assets, net	8.	2,021,015	2,121,525
<b>Total non-current assets</b>		<b>168,563,583</b>	<b>157,585,348</b>
<b>Total assets</b>		<b>\$ 183,889,832</b>	<b>\$ 171,301,153</b>

<b>Pasivos y Patrimonio</b>	<b>Notas</b>	<b>30/06/2016</b>	<b>31/12/2015</b>
<b>Current liabilities:</b>			
Borrowings	9.	\$ 1,945,128	\$ 10,123,627
Accounts payables and accrued expenses	11.	4,168,987	2,440,971
Deferred revenues		122,144	100,010
Dues to related parties	14.	154,199	104,488
<b>Total current liabilities</b>		<b>6,390,458</b>	<b>12,769,096</b>
Long-term debt	9.	59,538,748	44,209,408
Long-term derivatives	10.	193,352	-
Deposits from tenants		749,645	702,303
Long-term deferred revenues from Leases		237,176	261,968
<b>Total liabilities</b>		<b>67,109,379</b>	<b>57,942,775</b>
<b>Trustors' capital</b>			
Trustors' capital	16.	97,262,939	97,742,581
Retained earnings		18,701,073	15,615,797
<b>Total trustors' capital</b>		<b>115,964,012</b>	<b>113,358,378</b>
<b>Non-controlling participation</b>		<b>816,441</b>	<b>-</b>
<b>Total shareholders' equity</b>		<b>116,780,453</b>	<b>113,358,378</b>
<b>Total liabilities and trustors' capital</b>		<b>\$ 183,889,832</b>	<b>\$ 171,301,153</b>

The attached notes are part of the interim consolidated condensed financial statements.

**Interim Consolidated (Condensed) Income Statement**  
**For the 6- and 3-month periods ending June 30, 2016 and 2015**  
**(Figures in thousand pesos)**

	Notes	30/06/2016	2016 Second quarter	31/03/2016	30/06/2015	2015 Second quarter	31/03/2015
Property income	15.	\$ 5,658,034	\$ 2,830,737	\$ 2,827,297	\$ 4,239,487	\$ 2,240,773	\$ 1,998,714
Maintenance revenues		590,168	299,738	290,430	427,414	233,955	193,459
Dividends revenues from beneficiary rights		76,016	38,332	37,684	67,803	34,474	33,329
Administration fees		37,500	18,750	18,750	-	-	-
		<b>6,361,718</b>	<b>3,187,557</b>	<b>3,174,161</b>	<b>4,734,704</b>	<b>2,509,202</b>	<b>2,225,502</b>
Management fees		(335,567)	(169,556)	(166,011)	(303,185)	(152,240)	(150,945)
Operating expenses		(388,737)	(193,848)	(194,889)	(314,021)	(149,942)	(164,079)
Maintenance expenses		(641,461)	(321,576)	(319,885)	(454,561)	(252,059)	(202,502)
Property taxes		(153,142)	(76,626)	(76,516)	(115,918)	(61,496)	(54,422)
Insurance		(63,221)	(32,080)	(31,141)	(35,163)	(17,738)	(17,425)
		<b>(1,582,128)</b>	<b>(793,686)</b>	<b>(788,442)</b>	<b>(1,222,848)</b>	<b>(633,475)</b>	<b>(589,373)</b>
<b>Operating income</b>		<b>4,779,590</b>	<b>2,393,871</b>	<b>2,385,719</b>	<b>3,511,856</b>	<b>1,875,727</b>	<b>1,636,129</b>
Interest expense		(1,693,102)	(880,259)	(812,843)	(1,266,689)	(671,331)	(595,358)
Interest revenue		64,467	26,320	38,147	327,637	128,291	199,346
<b>Income after financial expenses</b>		<b>3,150,955</b>	<b>1,539,932</b>	<b>1,611,023</b>	<b>2,572,804</b>	<b>1,332,687</b>	<b>1,240,117</b>
Foreign exchange loss, Net		(1,616,750)	(1,694,071)	77,321	(1,394,658)	(610,311)	(784,347)
Valuation effect on financial instruments		(193,352)	(193,352)	-	-	-	-
Fair value adjustment to investment properties and affiliates	6 & 7.	4,171,992	2,897,147	1,274,845	1,878,028	713,088	1,164,940
Administrative platform amortization		(97,492)	(48,746)	(48,746)	(97,492)	(48,746)	(48,746)
Amortization of bank and other financial charges		(60,005)	(39,357)	(20,648)	(30,116)	(15,725)	(14,391)
Executive compensation	12.	(240,626)	(116,288)	(124,338)	(192,118)	(27,497)	(164,621)
<b>Consolidated net income</b>		<b>\$ 5,114,722</b>	<b>\$ 2,345,265</b>	<b>\$ 2,769,457</b>	<b>\$ 2,736,448</b>	<b>\$ 1,343,496</b>	<b>\$ 1,392,952</b>
<b>Controlling participation</b>		<b>\$ 4,461,796</b>	<b>\$ 1,723,789</b>	<b>\$ 2,738,007</b>	<b>\$ 2,736,448</b>	<b>\$ 1,343,496</b>	<b>\$ 1,392,952</b>
<b>Non-controlling participation</b>	1c.	<b>652,926</b>	<b>621,476</b>	<b>31,450</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>\$ 5,114,722</b>	<b>\$ 2,345,265</b>	<b>\$ 2,769,457</b>	<b>\$ 2,736,448</b>	<b>\$ 1,343,496</b>	<b>\$ 1,392,952</b>

The attached notes are part of the interim consolidated condense financial statements.

Interim Consolidated (Condensed) Statement of Changes in Trustors' Capital  
For the 6-month period ending June 30, 2016 and 2015  
(Figures in thousand pesos)

	Notes	Capital	Retained earnings	Total controlling participation	Total non-controlling participation	Total
Balance as of January 1, 2015		\$ 93,500,173	\$ 11,575,298	\$ 105,075,471	\$ -	\$ 105,075,471
Equity contribution	16.	1,626,000	-	1,626,000	-	1,626,000
Distributions to trustors	16 y 17.	(2,064,140)	(814,343)	(2,878,483)	-	(2,878,483)
Consolidated net income		-	2,736,448	2,736,448	-	2,736,448
Balances as of June 30, 2015		<u>\$ 93,062,033</u>	<u>\$ 13,497,403</u>	<u>\$ 106,559,436</u>	<u>\$ -</u>	<u>\$ 106,559,436</u>
Balance as of December 31, 2015		\$ 97,742,581	\$ 15,615,797	\$ 113,358,378	\$ -	\$ 113,358,378
Equity contribution	16.	1,381,267	-	1,381,267	163,515	1,544,782
Distributions to trustors	16 y 17.	(1,860,909)	(1,376,520)	(3,237,429)	-	(3,237,429)
Consolidated net income		-	4,461,796	4,461,796	652,926	5,114,722
Balances as of June 30, 2016		<u>\$ 97,262,939</u>	<u>\$ 18,701,073</u>	<u>\$ 115,964,012</u>	<u>\$ 816,441</u>	<u>\$ 116,780,453</u>

The attached notes are part of the interim consolidated condensed financial statements.

**Interim Consolidated (Condensed) Cash Flow Statement**  
**For the 6-month period ending June 30, 2016 and 2015**  
**(Figures in thousand pesos)**

	30/06/2016	30/06/2015
Operating activities:		
<b>Consolidated net income</b>	<b>\$ 5,114,722</b>	<b>\$ 2,736,448</b>
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties	(4,171,992)	(1,878,028)
Unrealized foreign exchange loss (gain)	1,253,829	928,563
Administrative platform amortization	220,718	278,689
Executive compensation	240,626	192,118
Interest income	(64,467)	(327,637)
Interest expense	1,693,102	1,266,689
Valuation effect on financial instruments	193,352	-
Total	4,479,890	3,196,842
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	(251,690)	(153,748)
Other accounts payable	3,925	56,070
Refundable tax, mainly VAT	1,145,774	(995,306)
Pre-paid expenses	(38,319)	(285,777)
(Decrease) increase in:		
Trade accounts payable	1,728,016	495,673
Dues to related parties	49,711	98,472
Deferred revenues	(2,658)	87,344
Deposits from tenants	47,342	151,509
Net cash flow from operating activities	7,161,991	2,651,079
Investment activities:		
Advanced payments for the acquisition and development of investment properties	(2,986,547)	(3,100,025)
Acquisition of investment properties	(1,964,359)	(16,992,212)
Investments in securities	(2,054,382)	12,610,424
Investments in affiliates	-	(307,286)
Interest income	64,467	327,637
Net cash flow from investment activities	(6,940,821)	(7,461,462)
Financing activities:		
Payments and anticipated prepayment of loans	(9,583,976)	(761,851)
Loan financing	14,561,558	10,000,000
Distributions to trustors	(3,237,429)	(2,878,483)
Interest paid	(1,545,571)	(1,038,213)
Net cash flow from financing activities	194,582	5,321,453
Net cash flow:		
Net (decrease) increase in cash and restricted cash	415,752	511,070
Cash and restricted cash at the beginning of the period	5,995,918	500,848
<b>Cash and restricted cash at the end of the period</b>	<b>\$ 6,411,670</b>	<b>\$ 1,011,918</b>

The attached notes are part of the interim consolidated condensed financial statements.

**Notes to the Interim Consolidated Condensed Statements for the six-month period ending June 30, 2016 and year ending December 31, 2015**  
(In thousand pesos)

**1. General information, acquisitions and relevant events**

**a) General information**

The Fideicomiso F/1401 of 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 launched its operations in March 2011, and was established mainly to acquire and own a variety of real estate properties with the goal 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 holders of its real estate trust certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs"). Fibra UNO itself 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 contracts:

- a) An advisory agreement with Fibra Uno Administración, S. A. de C. V. ("Fibra Uno Administración") – to assist Fibra Uno in the analysis and implementation of its investment and financial strategies;
- b) A property management agreement with F1 Management, S. C. ("F1 Management") and F1 Controladora de Activos, S. C. ("F1 Controladora") (subsidiary companies) – to manage Fibra UNO's day-to-day operations management;
- c) A services agreement with F2 Services, S. C. ("F2 Services") (related party) – to perform certain service related to billing and collection on behalf of Fibra Uno, subject to its supervision and monitoring;
- d) 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;
- e) A property management agreement with Finsa Holding, S.A. de C.V. – to conduct day-to-day operations management of the Vermont portfolio ("Vermont");
- f) A property management agreement with Hines Interest, S.A. de C.V. – to conduct day-to-day operations management of the Maine portfolio ("Maine").
- g) 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;

- h) A property management agreement with Operadora Galgua, S. A. de C. V.- to manage the day-to-day operations of the property Guadalajara, and
- i) A property management agreement between F1 Administración, S. C. (F1 Administración - subsidiary) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero as a Trustee of the Fideicomiso F/2353 (Fideicomiso F/2353) to manage the day-to-day operation of the Fideicomiso F/2353, and
- j) A service contract with MTK Developers, S.A. de C.V. (indirect subsidiary) for the construction of the Mitikah project.

Fibra Uno's fiscal headquarter office is located in the street of Quintana Roo No. 3, Suite 303, Col. Roma Sur in Mexico City.

#### c) Acquisitions

Portafolio	Tipo de adquisición
Torre Cuarzo (i)	Development
Espacio Tollocan (ii)	Development
Puerta de Hierro (iii)	Investment properties
El Salto Jalisco (iv)	Investment properties

- i. On June 27, 2016, Fibra UNO recorded the acquisition of "Torre Cuarzo" property, located in Mexico City with a GLA of approximately 72,000 m2. The property is currently in the final development stage and is expected to be delivered in the second quarter of 2017. The acquisition price was Ps. 2,898.1 million, of which Ps. 1,007.2 million were paid in cash, an equivalent of Ps. 1,124.1 million was paid with 31,519,509 CBFIs, while the remaining payment of 14,965,270 CBFIs, equivalent in pesos to Ps. 974.9 million, is recorded in the accounts payable and other accumulated expenses in the interim consolidated condensed financial statements. The CBFIs will be disposed in the following terms: 31,519,509 CBFIs will become outstanding on April 1, 2017, 7,482,635 on May 31, 2017 and 7,482,635 on September 30, 2017. Fibra UNO expects to invest Ps. 474 million to finalize the construction.
- ii. On June 1, 2016, we celebrated a contract with Fideicomiso 2500, through which Tiendas de Descuento Monterrey, S.A. de C.V. ("Soriana") acts as "Trustor A", Fibra UNO as "Trustor B" and Actinver as "Fiduciary". The trust contract details the agreement to build "Espacio Tollocan," which includes a Soriana store and a shopping center, for which Soriana contributed the land with a usable surface of 55,378 square meters for which Fibra UNO made a payment of Ps. 229.3 million, and Soriana will pay Fibra UNO Ps. 110 million to build its store. Once the construction works are completed, a condominium contract will be established for Soriana to own its store and Fibra Uno as the owner of the shopping center.
- iii. On February 29, 2016, Fibra UNO registered the acquisition of the property "Puerta de Hierro" located in Guadalajara, Jalisco with an approximate GLA of 24,946 m2. This acquisition includes a "sale and lease back" contract, through which Fibra UNO will subsequently rent the property

under a triple net contract for 10 years, with two extensions possibilities, each of five years. The acquisition price was Ps. 700 million paid in cash.

- iv. On February 23, 2016, Fibra UNO registered the acquisition of the property "El Salto Jalisco", an industrial space located in Guadalajara, Jalisco, for which Fibra UNO paid 5,060,501 CBFIs, equivalent to Ps. 180 million. In addition, as part of the agreement for the acquisition of Salto Jalisco, and once the contributor completes the construction and adaption of the industrial space of approximately 21,388 square meters that are part of this project, Fibra UNO will make the agreed payment for the property of Ps. 180 million in CBFIs.

**d) Relevant facts**

- i. On June 29, 2016, Fibra UNO tapped a credit line with no guarantees contracted with Actinver for an amount of Ps. 410 million with a TIIE rate plus 1.80%, maturing July 27, 2017.
- ii. On June 28, 2016, Fibra UNO paid loans assumed with the purchase of Portfolio Morado with Blackstone (previously GE Real Estate) as follows: USD\$ 236.3 million related to the credit line with an interest rate of 3.40%, USD\$ 33.9 million related to a credit line with an interest rate of Libor plus 2.70%, USD\$ 825.7 million related to a credit line with an interest rate of 6.46% and USD\$ 858.5 million related to a credit line with an interest rate of 6.46%.
- iii. On June 8, 2016, Fibra UNO issued an unsecured note for USD\$ 500 million in the international markets. The issuance was tied to the reopening of its bonds, of which the first corresponds to the bond maturing 2026 with a 5.25% coupon for USD\$ 200 million, increasing the outstanding amount of the bond as of June 30, 2016 to USD\$ 500 million, and the second to the opening of its bond maturing 2044 with a 6.95% coupon for USD\$ 300 million, increasing the outstanding amount of the bond as of June 30, 2016, to USD\$ 700 million
- iv. On April 30, 2016, GP Servicios Industriales, S. A. de C. V. stopped rendering services to management for the administration of the portfolio California as stipulated in the contract signed by both.
- v. On April 12, 2016, Fibra UNO issued unsecured debt in the local market in the amount of Ps. 4,500 million in three tranches: the first amounting to 457,878,300 UDIs equivalent to Ps. 2,500 million at a rate of 4.6%, maturing April 1, 2027 and ticker symbol FUNO 16U; the second tranche amounting to Ps. 800 million with a TIIE rate plus 65 basis points maturing April 11, 2019 with ticker symbol FUNO 16; and the last tranche was the reopening of the bond maturing 2023 with a rate of 8.4% for Ps. 1,200 million with a fixed rate of 7.9% maturing December 4, 2023 with ticker symbol FUNO 13-2.
- vi. On April 8, 2016, Fibra UNO prepaid an unsecured credit line with Inbursa, S.A. Institución de Banca Múltiple, Grupo Financiero Inbursa amounting to Ps. 2,000 million. The credit line had an interest rate of TIIE plus 2%.



- vii. On February 26, 2016, Fibra UNO made a firm deposit of Ps. 100,000 as a guarantee for the acquisition of Torre Cuarzo located in Paseo de la Reforma, in Mexico City. At the closing of the transaction the deposit was used toward paying the construction of Torre Cuarzo.
- viii. On February 18, 2016, Fibra UNO recovered in cash Ps.1,026 million as VAT reimbursements.
- ix. On February 8, 2016, Fibra UNO made a withdrawal from a credit line without guarantees, which was extended by Actinver in the amount of Ps. 400 million with an interest rate of TIEE+1.80% maturing July 17, 2016. This loan was paid off on April 18, 2016.
- x. As of January 1, 2016 and following the second modifying contract to the Fideicomiso 1127/2010 (Torre Latino), in which Ecocinemas, S.A. de C.V. (Ecocinemas) as "Trustor A" and Fibra UNO as "Trustor B", will have the right to receive 22.53% and 77.47%, respectively, of the net rental revenues and the revenue related to the acquisition of Torre Latino; Fibra Uno registered in its consolidated financial statements its minority participation of 22.53% that represents the participation that Ecocinemas has in the equity of Torre Latino. The effect of recognizing the minority interest in the consolidated results made by Fibra UNO is shown in the June 30, 2016 interim consolidated condensed financial statements and the interim consolidated condensed changes in equity in the amount of Ps. 816 million, and in the interim consolidated condensed income statement in the amount of Ps. 653 million, under the item non-controlling participation.

## 2. Basis of presentation

### a) Basis of presentation

The interim consolidated condensed financial statements have been prepared in accordance with the NIC 34 "Interim Financial Statements".

Certain information and presentation generally included in the annual financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS"), have been condensed or omitted as determined by the interim financial statements. These interim consolidated condensed financial statements must be read together with the consolidated financial statements of Fibra UNO and its respective presentation for the year ending December 31, 2015, prepared following IFRS. The results in the period do not necessarily determine the full year results.

### a) *Adoption of new regulation*

#### a. Changes to the International Information Financial Norms ("IFRSs" or "IAS" in English) and the new interpretation that is mandatory as of 2015.

During the present year, the Company adopted a series of new and modified IFRSs as issued by the International Accounting Standards Board ("IASB"), which are mandatory and enforced as of January 1, 2015.

b. ***New and revised IFRS not yet in effect***

The entity has not applied the following new and revised IFRS that have been issued but are not yet required to be implemented:

IFRS 9	Financial Instruments (2)
IFRS 14	Deferred regulated accounts (1)
IFRS 15	Revenues from Client Contracts (2)
IFRS 16	Leases (3)
Changes to IFRS 11	Accounting for Acquisition made with Joint Parties (1)
Changes to IAS 1	Reporting Initiatives (1)
Changes to IAS 16 and IAS 38	Clarification of Acceptable Depreciation and Amortization Methods (1)
Changes to IAS 16 and IAS 41	Agriculture: Production Plants (1)
Changes to IAS 10 and IAS 28	Sale or contribution of goods between and investor and its associate or joint business (1)
Changes to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Adoption of the Consolidation Exemption (1)
Changes to IFRS	Annual Improvement to IFRS Cycle 2012-2014 (1)

- (1) Effective for annual periods beginning January 1, 2016, with option to adopt earlier.  
(2) Effective for annual periods beginning January 1, 2018, with option to adopt earlier.  
(3) Effective for annual periods beginning January 1, 2019, with option to adopt earlier.

Fibra UNO's management does not anticipate that the application of this new requirements or IFRS will have relevant effects in the consolidated financial statements of Fibra UNO.

b) **Seasonality**

Fibra UNO's administration considers that its business is not subject to material seasonal fluctuation.

3. Cash, cash equivalent and restricted cash	6/30/2016	12/31/2015
Cash, cash equivalent and bank deposits	\$ 6,316,462	\$ 5,777,368
Restricted cash:		
Restricted cash and reserve funds for bank loans	95,208	218,550
Total cash and cash equivalents	<u>\$ 6,411,670</u>	<u>\$ 5,995,918</u>

4. Financial Investment			6/30/2016	12/31/2015
Trading investments- government securities			\$ 4,354,978	\$ 2,300,596
5. Lease receivables and others			30/06/2016	31/12/2015
Lease receivables			\$ 1,071,308	\$ 856,497
Allowance for doubtful accounts			(68,272)	(105,151)
			<u>\$ 1,003,036</u>	<u>\$ 751,346</u>
6. Investment properties			30/06/2016	31/12/2015
Reasonable value:				
Investment completed			\$ 149,378,356	\$ 137,830,327
Investment in development			10,609,615	10,774,701
Land reserves			1,136,588	1,341,216
Rights over properties with operating leases			2,403,690	2,403,690
			<u>\$ 163,528,249</u>	<u>\$ 152,349,934</u>
Investment Property	Type	Properties	30/06/2016	31/12/2015
Balance at the beginning of the period			\$ 152,349,934	\$ 113,831,162
Acquisitions:				
Puerta de Hierro	Retail	1	700,000	-
El Salto Jalisco	Industrial	1	180,000	-
Torre Cuarzo	Development	1	2,898,091	-
Espacio Toluca	Development	1	229,295	-
Alaska	Office	6	-	5,246,766
Lamar	Retail	4	-	2,295,000
Artificios No. 40	Office	1	-	52,950
CuautiPark II	Industrial	1	-	783,500
Oregon	Retail	3	-	1,626,000
Indiana	Retail	13	-	3,190,000
Kansas	Retail	12	-	10,452,127
Buffalo	Development	1	-	2,820,418
Utah	Office	1	-	1,010,664
Florida	Office	1	-	640,098
Additional investment properties			2,986,547	5,808,521
Fair value adjustments to investment properties			<u>4,184,382</u>	<u>4,592,728</u>
Balance at the end of the period			<u>\$ 163,528,249</u>	<u>\$ 152,349,934</u>

Fibra Uno's management obtains once a year valuations made by independent appraisers that are qualified and have relevant professional experience in the locations and categories of the investment properties.

Independent appraisers consider different valuation techniques using revenue, market and cost approaches to estimate the fair value of investment properties and select the most appropriate method considering the particular circumstances of the property and availability of information, while seeking to maximize the use of the 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 flow 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 uncollectible 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 June 30, 2016 and 2015, Fibra UNO estimates that the effect of the fair value adjustment on its investment properties is of Ps. 4,171,992 and Ps. 1,878,028, respectively, and as of December 31, 2015 of Ps. 4,592,728.

<b>7.- Investments in Affiliates</b>	<b>% ownership</b>	<b>30/06/2016</b>	<b>31/12/2015</b>
Torre Mayor	49%	\$ 2,404,448	2,416,838
Torre Diana	50%	609,871	697,051
		<b>\$ 3,014,319</b>	<b>3,113,889</b>

Fibra UNO registered these investments using the participation method, as allowed under IFRS, given the nature of the investment.

<b>8. Other assets, Net</b>	<b>30/06/2016</b>	<b>31/12/2015</b>
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation advisory	440,800	440,800
Advisory for the structuring of the real estate	30,000	30,000
Accumulated amortization	(493,459)	(392,949)
	<b>\$ 2,021,015</b>	<b>\$ 2,121,525</b>

## 9. Loans

Type	Institution	Summary of loans balance as of June 30, 2016				
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD
Mortgage	G-30 Banamex (lzt Ps.) \$173.8 millones FID 547	MXN	TIE + 1.90%	feb-21	\$ 153,863	-
Mortgage	G-30 Banamex (lzt Us.) US 4 millones FID 547	USD	Libor + 1.90%	feb-21	-	3,362
Mortgage	G-30 Blackstone (antes GE) Fid. 721/722 \$1,480 millones	MXN	7.75%	oct-16	1,346,438	-
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	-	75,004
Mortgage	Finsa Blackstone (antes GE) US 58.7	USD	Libor + 3.45%	jul-18	-	51,976
Mortgage	HSBC Samara	USD	Libor + 2.0%	sep-21	-	14,930
Mortgage	HSBC Samara	MXN	TIE + 2.0%	sep-21	925,663	-
Unsecured	Actinver	MXN	TIE + 1.8%	jul-17	410,000	-
Bond	National (FUNO 13-2)	MXN	8.40%	dic-23	3,120,900	-
Bond	National (FUNO 13)	MXN	TIE + 0.80%	jun-19	6,850,058	-
Bond	National (FUNO 15)	MXN	6.9900%	jul-25	7,500,000	-
Bond	National (FUNO 13U)	UDIS	5.09%	nov-28	2,305,254	-
Bond	National (FUNO 16U)	UDIS	4.60%	abr-27	2,479,506	-
Bond	National (FUNO 16)	MXN	TIE + 0.65%	abr-19	883,750	-
Bond	International	USD	5.25%	dic-24	-	600,000
Bond	International	USD	6.95%	ene-44	-	700,000
Bond	International	USD	5.25%	ene-26	-	500,000
Balance as of June 30, 2016 \$					25,975,432	1,945,272
Foreign exchange rate as of June 30, 2016						18.5550
Dollar balance in pesos equivalent \$						36,094,522
Balance as of June 30, 2016 in pesos equivalent						62,069,954
Short-term loans						(1,945,128)
Long-term loans						60,124,826
Transaction costs						(586,078)
\$						59,538,748

Type	Institution	Summary of Loans as of December 31, 2015				
		Currency	Interest Rate	Maturity	Balance MXN	Balance in thousand USD
Mortgage	G-30 Banamex (lzt Ps.) \$173.8 millones FID 547	MXN	TIE + 1.90%	feb-21	\$ 157,223	-
Mortgage	G-30 Banamex (lzt Us.) US 4 millones FID 547	USD	Libor + 1.90%	feb-21	-	3,466
Mortgage	G-30 Blackstone (antes GE) Fid. 721/722 \$1,480 millones	MXN	7.75%	oct-16	1,366,756	-
Mortgage	Morado Blackstone (antes GE) US 254.2 millones	USD	3.10%	jul-16	-	238,943
Mortgage	Morado Blackstone (antes GE) US 179 millones	USD	Libor + 2.5875%	jul-16	-	42,703
Mortgage	Morado Blackstone (antes GE) \$864.8 millones	MXN	6.16%	jul-16	831,632	-
Mortgage	Morado Blackstone (antes GE) \$898 millones	MXN	6.16%	jul-16	864,468	-
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	-	76,993
Mortgage	Finsa Blackstone (antes GE) US 58.7	USD	Libor + 3.45%	jul-18	-	53,049
Mortgage	HSBC Samara	USD	Libor + 2%	sep-21	-	15,301
Mortgage	HSBC Samara	MXN	TIE + 2%	sep-21	948,868	-
Unsecured	Inbursa	MXN	TIE + 2%	nov-16	2,000,000	-
Bond	Nacional (FUNO 13-2)	MXN	8.40%	dic-23	2,000,000	-
Bond	Nacional (FUNO 13)	MXN	TIE + 0.80%	jun-19	6,850,058	-
Bond	Nacional (FUNO 15)	MXN	6.99%	jul-25	7,500,000	-
Bond	Nacional (FUNO 13U)	UDIS	5.09%	dic-28	2,290,766	-
Bond	Internacional	USD	5.25%	dic-24	-	600,000
Bond	Internacional	USD	6.95%	ene-44	-	400,000
Bond	Internacional	USD	5.25%	dic-26	-	300,000
Balance as of December 31, 2015 \$					24,809,771	1,730,455
Foreign exchange rate as of December 31, 2015						17.3398
Dollar balance in Pesos equivalent \$						30,005,744
Balance as of December 31, 2015 in Pesos equivalent						54,815,515
Short-term loans						(10,123,627)
Long-term loans						44,691,888
Transaction Costs						(482,480)
\$						44,209,408

The financial obligations establish certain criteria of what Fibra UNO can or cannot do, all of which up to the publication of the current financial statements, have been met. Some of which are described below:

- 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.
- Total unsecured assets. Maintain total unsecured assets which at all times represent no less than 150% (one hundred and fifty percent) of the total principal amount due of the unsecured debt of the Trust and its Subsidiaries.

- Limits related to Guaranteed Debt. Neither the Trust nor its subsidiaries may assume additional guaranteed debt, and if and when such debt is contracted it immediately affects along with any other previously guaranteed debt contracted since the close of the prior quarter along with the net proceeds on a pro-forma basis results, in having a principal amount of guaranteed debt above 40% (forty percent) of the sum of (without duplicating): (i) Trust's total assets at the close of most recent complete quarter, and (ii) the real estate price of the property acquired and the total proceeds of the resources obtained through the placement of securities (only to the extent that those resources have not been used to acquire other real estate assets or reduce debt) since the close of the most recent complete quarter.
- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that and other additional debt becomes effective from the date on which the most recent full quarter ended prior to assuming that debt to the date the additional debt became effective, and the application of the net resources of the additional debt and any other debt on a pro-forma basis, equals 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 prior 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.

Additionally, as a REIT our regulation requires the following:

- Total debt (any type of credit) or other liabilities of the Trust that are deemed to secure the Shareholders' Equity cannot be at any moment be greater than 50% (fifty percent) of the total Shareholders' Equity of the Trust, measured at the close of the most recent reported quarter. In case the liabilities con cargo of the Trust exceed the maximum limit stipulated before, the Trust cannot assume additional debt until adjustments are made to reach said limit, except if it is related to refinancing to extend the debt profile of the Trust and the Technical Committee documents the case. In any case, the financing result cannot lead to an increase in the debt level prior to the refinancing transaction.
- The Trust must, at all times, have a debt coverage ratio of at least 1.0 at the moment of engaging in any credit, which needs to be calculated in accordance to Annex AA of the Issuers Unique Regulation (Circular Unica de Emisores). In case the debt service coverage index is below 1.0, no additional liabilities may be assumed and reflected in the Shareholders' Equity, unless it is related to transactions related to extending the debt profile of the Trust and the Technical Committee shows proof of the situation. In any case, the result of the refinancing cannot result in a reduction of the debt service calculation index registered prior to the refinancing transaction.

The maturities of the long-term portion of the liabilities as of June 30, 2016 are:

Maturity	6/30/2016
2018	\$ 194,608
2019	8,770,577
2020	160,697
2021	1,292,474
2022	901,811
2023 and beyond	48,804,659
	<u>\$ 60,124,826</u>

#### 10. Long Term Derivatives

With the goal of reducing the exchange rate risk associated to the 2026 bond, Fibra UNO contracted SWAPS amounting to USD\$ 260 million, of which USD\$100 million cover the principal and USD\$160 million cover principal and interests. Below is the detail of the SWAPS as of June 30, 2016:

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	Initial date	Final date	Fair value
1	50,000	944,750	18.8950	TIIE + 3.34%	17/06/2016	30/01/2026	\$ (28,023)
2	50,000	944,750	18.8950	TIIE - 2.77%	17/06/2016	30/01/2026	(19,684)
3	50,000	958,000	19.1600	TIIE + 3.51%	28/06/2016	30/01/2026	(71,991)
4	50,000	958,000	19.1600	TIIE - 2.60%	28/06/2016	30/01/2026	(51,716)
5	60,000	1,113,000	18.5500	TIIE + 3.49%	30/06/2016	30/01/2026	(21,938)
							<u>\$ (193,352)</u>

#### 11. Accounts payable and Accumulated Costs

	30/06/2016	31/12/2015
Accounts payable for acquisition of investment properties	\$ 2,297,375	\$ 1,373,899
Interest payable	1,139,998	584,527
Accrued expenses and other payables	606,270	395,600
Suppliers	125,344	86,945
	<u>\$ 4,168,987</u>	<u>\$ 2,440,971</u>

#### 12. Payments made in CBFIs

During the CBFIs Holders' Meeting of April 4, 2014, an executive compensation long-term plan was approved considering the granting of 162,950,664 CBFIs within the next 10 years but limiting the amount to 10% per year, unless in prior years the allocation of CBFIs was less than 10%, allowing to grant a maximum of 20% per year. Fibra UNO registers as costs using the straight-line method during the granting period an estimate of



CBFIs that will be distributed. At the close of the year, Fibra UNO determines the number and the amount of CBFIs to be granted. Compensation costs related to this plan corresponding as of June 30, 2016 and 2015 were of Ps. 241 million and Ps. 192 million, respectively, and for December 31, 2015 it was Ps. 588 million. During 2015, as a result of this program, 8,734,156 CBFIs became outstanding.

### 13. Minimum income from future leases

The value of the minimum lease payments is documented within existing accounts receivable under operating leases, as seen in the table below:

Year	Retail	Industrial	Office	Total
Less than a year	\$ 5,218,508	\$ 2,573,282	\$ 1,489,901	\$ 9,281,691
One to five years	16,362,387	6,332,920	3,377,829	26,073,136
More than five years	9,582,814	1,116,024	1,773,010	12,471,848
	<u>\$ 31,163,709</u>	<u>\$ 10,022,226</u>	<u>\$ 6,640,740</u>	<u>\$ 47,826,675</u>

The shopping centers are located in key cities and tourism destinations in Mexico.

The industrial buildings are mainly located in Monterrey, Nuevo Leon and the State of Mexico.

The office buildings are mainly located in Mexico City.

### 14. Transactions and balances with related parties

#### Revenues:

F1 Administración, S.C.

Management fee (6)

\$ 37,500

\$ 38,333

#### Expenses:

Fibra UNO Administración

Acquisition fees 3% (1)

\$ 21,000

\$ 828,116

Administration fees 0.5% (1)

\$ 285,440

\$ 533,224

Parks Desarrolladora, S. A. de C. V.

Services rendered (4)

\$ 1,043,775

\$ 1,801,200

Coordinadora de Inmuebles Industriales, S. A. de C. V.

Services rendered (4)

\$ 313,158

\$ 855,943

G-30 LA Madre, S. A. P. I. de C. V.

Services rendered (4)

\$ 63,948

\$ 433,513

Jumbo Administración

Property management services (3)

\$ 180,218

\$ 395,400

F2 Services

Services rendered (2)

\$ 126,897

\$ 207,607

E- Administración y Construcción, S. A. de C. V.

Services rendered (4)

\$ 15,901

\$ 89,657

Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V.

Rendered services (5)

\$ 223

\$ 2,375

1. The Trust pays an annual fee equal to 0.5% of equity plus the value added tax return for advisory services and 3% of the purchase value of the property acquired from third parties.
2. The Trust pays a monthly fee equivalent to 2% of the collected revenues from their properties, plus the value added tax for administrative services.
3. As established in the Portfolio management contract, Fibra UNO will pay Jumbo Administración, S. A. P. I. de C. V., a quantity equal to (i) 3% of the revenues collected in the Portfolio Morado, (ii) the total amount of maintenance fees, advertising fees and services charges to tenants and users of the properties, as determined in their respective rental agreements, and (iii) 0.5% of the annual value of the contribution of the investment properties, in the following quarter.
4. Fibra UNO celebrated construction contract receiving fees as the construction progresses.
5. As established in the service agreement, Fibra UNO will pay Luxe Administración, S. A. P. I. de C. V., the equivalent of 5% of the rental revenues for each new rental contract in the Morado portfolio (excluding renovations or existing contract extensions), with the intermediation of the rental representative, including the right to transfer, limited to five years of lease.
6. As established in the service contract of F1 Administración, S.C. (F1 Administración- subsidiary) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero as Trustee of Fideicomiso F/2353 (Fideicomiso F/2353), F1 Administración will have the right to receive (i) an annual commission equivalent to 1.25%, plus the corresponding VAT, over the maximum amount of the issuance of Fideicomiso F/2353 and (ii) following the investment period and any extension, 1.25%, plus the corresponding VAT, over the total investment of Fideicomiso F/2353.

The above fees are documented in contracts with maturities ranging from five years, and are also renewable.

<b>Balance with related parties:</b>	<b>30/06/2016</b>	<b>31/12/2015</b>
Payable to:		
Jumbo Administración	\$ 113,931	\$ 14,555
Parks Desarrolladora, S.C.	23,975	-
Coordinadora de Inmuebles Industriales	12,163	-
Parks Mantenimiento	3,132	982
Fibra UNO Administración	998	88,951
	<b>\$ 154,199</b>	<b>\$ 104,488</b>

## 15. Additional information

Fibra UNO's administration analyzes its discretionary financial information to assign resources and evaluate its performance under a consolidated basis, and as such, Fibra UNO has only one reporting segment for its consolidated operations:

### Investment Properties Revenues

Segment	Six months ending		Three months ending	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Industrial	\$ 1,404,056	\$ 1,202,756	\$ 679,755	\$ 612,449
Retail	3,280,114	2,448,921	1,697,384	1,319,864
Office	973,864	587,810	453,598	308,460
	<u>\$ 5,658,034</u>	<u>\$ 4,239,487</u>	<u>\$ 2,830,737</u>	<u>\$ 2,240,773</u>

## 16. Shareholders' Equity

- i. The Trustors' Equity comprises the contribution of one thousand pesos and the proceeds from the CBFIs placement.
- ii. As of June 30, 2016 and December 31, 2015, there were 3,220,900,751 and 3,030,150,972 CBFIs outstanding, respectively, and in December 31, 2015, there were 3,197,579,138.

### Distributions

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

Distribution dates	Total distributed	Fiscal result	Capital reimbursement
May 9, 2016	\$ 1,607,651	\$ 1,376,520	\$ 231,131
February 11, 2016	1,629,778	-	1,629,778
Total as of June 30, 2016	<u>\$ 3,237,429</u>	<u>\$ 1,376,520</u>	<u>\$ 1,860,909</u>
May 11, 2015	\$ 1,470,962	\$ 814,343	\$ 656,619
February 16, 2015	1,407,521	-	1,407,521
Total as of June 30, 2015	<u>\$ 2,878,483</u>	<u>\$ 814,343</u>	<u>\$ 2,064,140</u>

At the close of June 30, 2016 and 2015, Fibra UNO distributed as capital reimbursement a total of Ps. 1,860,909 and Ps. 2,064,140, respectively, of which Ps. 1,629,778 and Ps. 1,407,521 correspond to 2015 and

2014, respectively and year ending December 31, 2015, Fibra UNO distributed as capital reimbursement Ps. 4,209,656, of which Ps. 1,407,521 correspond to 2014.

#### 17. Income taxes

In order to maintain the FIBRA status, as established by the SAT and in compliance with 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 reconciles both bases to determine the amount to be distributed. The greater differences correspond to: (i) valuation adjustments of investment properties, (ii) inflationary adjustment and iii) fiscal depreciation.

As of June 30, 2016 and 2015, Fibra UNO, has made any distributions related to the fiscal result amounting to Ps. 1,376,520 and 814,343, respectively, and for the year ending December 31, 2015, Fibra UNO distributed as fiscal result Ps. 1,693,991 corresponding to the period.

#### 18. Commitment 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) On July 21, 2016, the Technical Committee of Fibra UNO approved with the prior authorization of the majority of the independent members a distribution related to the anticipated payment of the fiscal result and capital reimbursement of Ps.1,546.5 million. This distribution will be paid by Fibra UNO no later than August 9, 2016.
- c) As part of the acquisition of the Portfolio G-30, Fibra UNO is obliged to pay the necessary expenses related to the completion of certain work that is presently in construction, estimated at an approximate amount of Ps. 5,700,000, of which Ps. 4,783,436 have been invested. The land where the development is being built was contributed and paid with CBFIs.
- d) As part of the acquisition agreement of Salto Jalisco, and once the contributor finishes the construction and adaptation of the industrial space of approximately 21,388 square meters that are part of the project, Fibra UNO will pay for the property an approximate amount of Ps. 180 million in CBFIs.
- e) As part of the contract Fideicomiso 2500 through which there is an agreement to build "Espacio Tollocan," including a Soriana store, for which Fibra UNO will receive Ps. 110 million to build it.

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**19. Previous events**

- a) On July 11, 2016, Fibra UNO received the VAT reimbursement in the amount of Ps. 511 million.
- b) On July 1, 2016, Fibra UNO made a reciprocal purchase and sale of rates (Collar) to cover USD\$ 1,889.5 million with a floor of 4.5% and a ceiling of 8.75%, maturing on July 2, 2018.

**20. Approval of the Financial Statements**

The attached consolidated condensed financial statement and its notes were authorized for its publication by Mr. Gerardo Vargas Ateca, Fibra UNO's Finance Vice President, following the approval of the Technical Committee on July 21, 2016.

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