

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

Interim Condensed Consolidated  
Financial Statements as of June 30, 2014  
and 2013 and for the Six and Three  
Months Periods then Ended.

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

**(Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries**

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

**Interim Condensed Consolidated Statements of Financial Position**

As of June 30, 2014 and as of December 31, 2013  
(In thousands of Mexican pesos)

**Assets**

	Notes	June 30, 2014	December 31, 2013
Current assets:			
Cash and restricted cash	3.	\$ 936,847	\$ 1,364,458
Investment in financial assets held for sale	4.	29,513,666	723,976
Lease receivables and other accounts receivable	5.	1,279,425	732,448
Due from related parties	13.	115,450	125,609
Recoverable taxes, mainly value-added tax		1,697,823	3,736,002
Prepaid expenses		<u>99,264</u>	<u>17,685</u>
Total current assets		33,642,475	6,700,178
Non-current assets:			
Investment properties	6.	102,034,312	88,905,718
Advanced payments for the acquisitions of investment property	7.	-	898,035
Investment in associates	8.	2,472,689	2,341,590
Other assets, Net	9.	<u>2,363,782</u>	<u>2,484,474</u>
Total non-current assets		<u>106,870,783</u>	<u>94,629,817</u>
Total		<u>\$ 140,513,258</u>	<u>\$ 101,329,995</u>

**Liabilities and trustors' capital**

Current liabilities:			
Current portion of long-term debt	10.	\$ 2,879,976	\$ 7,032,036
Trade accounts payable and accrued expenses	11.	2,914,354	8,187,481
Advances from tenants		31,176	72,085
Due to related parties	13.	<u>471,746</u>	<u>60,767</u>
Total current liabilities		<u>6,297,252</u>	<u>15,352,369</u>
Long-term debt	10.	33,326,428	27,270,390
Deposits from tenants		444,403	389,578
Advances from tenants - Long-term		<u>78,456</u>	<u>103,445</u>
Total liabilities		<u>40,146,539</u>	<u>43,115,782</u>
Trustors' capital:			
Trustors' capital	14.	90,347,624	49,914,979
Retained earnings		<u>10,019,095</u>	<u>8,299,234</u>
Total trustors' capital		<u>100,366,719</u>	<u>58,214,213</u>
Total liabilities and trustors' capital		<u>\$ 140,513,258</u>	<u>\$ 101,329,995</u>

See accompanying notes to interim condensed consolidated financial statements.

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

**Interim Condensed Consolidated Statements of Comprehensive Income**

For the six and three months periods ended June 30, 2014 and 2013

(In thousands of Mexican pesos)

	Six months ended June 30, 2014	Three months ended June 30, 2014	Three months ended March 31, 2014	Six months ended June 30, 2013	Three months ended June 30, 2013	Three months ended March 31, 2013
Investment property revenues	\$ 3,280,315	\$ 1,824,227	\$ 1,456,088	\$ 1,528,033	\$ 889,573	\$ 638,460
Maintenance fees	341,207	128,574	212,633	131,291	59,529	71,762
Dividends on income trust rights	<u>58,520</u>	<u>29,298</u>	<u>29,222</u>	-	-	-
	<u>3,680,042</u>	<u>1,982,099</u>	<u>1,697,943</u>	<u>1,659,324</u>	<u>949,102</u>	<u>710,222</u>
Management fees	(196,979)	(103,472)	(93,507)	(136,965)	(99,038)	(37,927)
Operating expenses (see Note 11a)	(493,503)	(425,988)	(67,515)	(80,084)	(41,623)	(38,461)
Maintenance expenses	(393,940)	(145,062)	(248,878)	(137,644)	(59,031)	(78,613)
Amortization of administrative platform	(97,492)	(48,746)	(48,746)	-	-	-
Property taxes	(56,618)	(43,448)	(13,170)	(28,727)	(20,471)	(8,256)
Insurance	<u>(24,593)</u>	<u>(19,025)</u>	<u>(5,568)</u>	<u>(15,464)</u>	<u>(7,623)</u>	<u>(7,841)</u>
	<u>(1,263,125)</u>	<u>(785,741)</u>	<u>(477,384)</u>	<u>(398,884)</u>	<u>(227,786)</u>	<u>(171,098)</u>
Income before interest expense and interest income	<u>2,416,917</u>	<u>1,196,358</u>	<u>1,220,559</u>	<u>1,260,440</u>	<u>721,316</u>	<u>539,124</u>
Interest expense	(1,073,985)	(563,197)	(510,788)	(326,558)	(242,529)	(84,029)
Interest income	68,726	65,029	3,697	317,727	194,729	122,998
Income after interest expense and income	<u>1,411,658</u>	<u>698,190</u>	<u>713,468</u>	<u>1,251,609</u>	<u>673,516</u>	<u>578,093</u>
Amortization of banking fees	(142,494)	(86,845)	(55,649)	-	-	-
Foreign Exchange (loss) gain - Net	435,005	333,187	101,818	18,504	(248,195)	266,699
Fair value adjustments to investment properties - Net (see Note 6)	<u>1,072,832</u>	<u>777,925</u>	<u>294,907</u>	-	-	-
Net income and comprehensive income	<u>\$ 2,777,001</u>	<u>\$ 1,722,457</u>	<u>\$ 1,054,544</u>	<u>\$ 1,270,113</u>	<u>\$ 425,321</u>	<u>\$ 844,792</u>

See accompanying notes to interim condensed consolidated financial statements.

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

**Interim Condensed Consolidated Statements of Changes in Trustors' Capital**

For the six and three months ended June 30, 2014 and 2013  
(In thousands of Mexican pesos)

	Trustors' capital	Retained earnings	Total
Balances as of January 1, 2013	\$ 23,013,953	\$ 1,010,759	\$ 24,024,712
Capital contribution	27,390,204	-	27,390,204
Distributions to trustor	(201,350)	(735,551)	(936,901)
Consolidated comprehensive income	<u>-</u>	<u>1,270,113</u>	<u>1,270,113</u>
Balances as of June 30, 2013	<u>\$ 50,202,807</u>	<u>\$ 1,545,321</u>	<u>\$ 51,748,128</u>
Balances as of January 1, 2014	49,914,979	8,299,234	58,214,213
Capital contribution	41,070,645	-	41,070,645
Distributions to trustor	(638,000)	(1,057,140)	(1,695,140)
Consolidated comprehensive income	<u>-</u>	<u>2,777,001</u>	<u>2,777,001</u>
Balances as of June 30, 2014	<u>\$ 90,347,624</u>	<u>\$ 10,019,095</u>	<u>\$ 100,366,719</u>

See accompanying notes to interim condensed consolidated financial statements.

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

**Interim Condensed Consolidated Statements of Cash Flows**

For the six and three months ended June 30, 2014 and 2013  
(In thousands of Mexican pesos)

	Six months ended June 30,	
	2014	2013
Operating activities:		
Consolidated net income	\$ 2,777,001	\$ 1,270,113
Adjustments for:		
Fair value adjustments to investment properties	(1,072,832)	-
Unrealized foreign exchange (gain) loss	(228,792)	13,483
Amortization of administrative platform, property taxes, insurance and commissions	321,197	-
Reserve executive compensation plan	368,839	-
Investing activities:		
Interest income	(68,726)	(317,727)
Financing activities:		
Interest expense	<u>1,073,985</u>	<u>326,558</u>
Total	3,170,672	1,292,427
(Increase) decrease in:		
Lease receivable and other accounts receivable	(546,977)	(58,441)
Due from related parties	10,158	3,394
Recoverable taxes, mainly value-added tax	2,038,179	(231,765)
Prepaid expenses	(81,579)	(19,256)
Accounts payable and accrued expenses	(304,680)	63,344
Due to related parties	410,979	57,453
Advances from tenants	(65,898)	(22,982)
Deposits from tenants	<u>54,825</u>	<u>27,301</u>
Net cash generated by operating activities	<u>4,685,679</u>	<u>1,111,475</u>
Investing activities:		
Investment in development projects	(2,556,661)	(6,865,586)
Advanced payments for the acquisition of investment properties	-	(1,239,488)
Acquisition of investment properties	(4,329,537)	(12,916,728)
Investment in financial assets	(28,789,690)	-
Other assets	-	(65)
Investment in associate	(131,099)	-
Interest received	<u>68,726</u>	<u>317,727</u>
Net cash used in investing activities	<u>(35,738,261)</u>	<u>(20,704,140)</u>
Financing activities:		
Accounts payable for acquisition of investment properties	-	10,274,226
Payment of long-term debt	(13,794,888)	(157,884)
Proceeds received from long-term debt	15,372,805	-
Distributions to trustors	(1,695,140)	(936,901)
Interest paid	(859,031)	(326,558)
Capital contributions	<u>31,601,225</u>	<u>27,390,204</u>
Net cash provided by financing activities	<u>30,624,971</u>	<u>36,243,087</u>
Cash and restricted cash:		
Net (decrease) increase in cash and restricted cash	(427,611)	16,560,422
Cash and restricted cash at the beginning of period	<u>1,364,458</u>	<u>2,047,712</u>
Cash and restricted cash at the end of period	<u>\$ 936,847</u>	<u>\$ 18,608,134</u>

See accompanying notes to interim condensed consolidated financial statements.

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

# **Notes to Interim Condensed Consolidated Financial Statements**

**For the six months ended June 30, 2014 and for the year ended December 31, 2013  
(In thousands of Mexican pesos)**

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

### **a) General information**

Fideicomiso F/1401 of Deutsche Bank México, 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 México, 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 lease and commercial development, as well as to hold industrial, mixed-use properties, office buildings and land in the Mexican market.

Fibra UNO, as a Real Estate Investment Trust (“FIBRA” for its initials in Spanish), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income generated by Fibra UNO’s operations is attributed to the holders of the Fibra UNO real estate trust certificates’ (“CBFIs” for their acronym in Spanish) and Fibra UNO itself is not considered a taxable entity in Mexico according to Mexican Tax Laws and Regulations. In order to maintain FIBRA status, Fibra UNO must be in compliance with the articles 187 and 188 of the Mexican Income Tax Law, which state that FIBRAs must distribute annually at least 95% of its taxable income to the holders of its CBFIs.

Fibra UNO has entered into the following relevant contracts to carry out its operations:

- i. An advisory services agreement with Fibra Uno Administración, S. A. de C. V. (“Fibra Uno Administración” or the “Advisor”, a related party) 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 the day-to-day management of the operations of Fibra UNO.
- iii. A services agreement with F2 Services, S. C. (“F2 Services”) (a related party) to perform certain leasing, billing and collection services on behalf of Fibra UNO, subject to its oversight and monitoring.
- iv. An agreement for advisory and property management services, related to certain properties, entered with Jumbo Administración, S. A. P. I. de C. V. (“Jumbo Administración”, a related party) under similar conditions as the aforementioned agreements.
- v. A property management agreement signed with Finsa Holding, S.A. de C.V. - to manage day-to-day operations of the portfolio "Finsa".
- vi. A property management agreement signed with Hines Interest, S. A. de C. V. - to manage day to day operation of the portfolio "Maine".
- vii. A property management agreement signed with GP Servicios Industriales, S.A. de C.V. - to manage the day-to-day operations of the portafolio "California".
- viii. A property management agreement signed with Consultora Centro Historico, S.A. de C.V. - to manage the day-to-day operations of the portafolio “Hotel Centro Histórico”.

The address of the Trust is Quintana Roo No. 3 Despacho 303, Col. Roma Sur in Mexico City.

**b) Acquisition on the second quarter of 2014**

<b>Portfolio</b>	<b>Acquisition type</b>
Hotel Centro Histórico (i)	Investment properties
Corporativo San Mateo (ii)	Investment properties
Galerías Guadalajara (iii)	Investment properties
La Viga (iv)	Investment properties
Portafolio California (v)	Investment properties

- i. Fibra UNO recorded the acquisition of a hotel operated by the hotel chain Hilton and other tenants. It is located in the Centro Histórico, in downtown Mexico City. The total acquisition price was US \$90 million, of which US \$59 million were paid with CBFIs, plus debt assumed as part of the acquisition for US \$31 million. The hotel has 458 rooms in 40,000 m<sup>2</sup> of construction and will generate an annual net operating income of US \$8.3 million of, approximately.
- ii. Fibra UNO recorded the acquisition of a property called Corporativo San Mateo located in the Estado de México. The total acquisition price was \$121 million. The property has a gross leasable area of 5,440 m<sup>2</sup> and will generate an annual net operating income of \$11.1 million.
- iii. Fibra UNO recorded the acquisitions of the shopping mall Galerías Guadalajara, as part of the portfolio R-15, located in the city of Guadalajara, Jalisco. The property has 72,492 m<sup>2</sup> with an occupancy rate of 90%, and will approximately generate an annual net operating income of \$284.3 million. The total acquisition price was \$3,459 million, of which \$739 million were paid in cash and \$2,720 were paid with CBFIs.
- iv. Fibra UNO recorded the acquisitions of Corporativo la Viga, located in Calzada de la Viga in Mexico City. The property has 22,538 m<sup>2</sup>. The total acquisition price was \$414.9 million and will approximately generate an annual net operating income of \$39.5 million.
- v. Fibra UNO recorded the acquisitions of portfolio California, the total acquisition price was US \$274.8 million. To date Fibra UNO has paid US \$92.6 million in cash and US \$176.2 million with CBFIs. Fibra UNO will have to pay additional US 6 million if in the next 6 months the occupation increase to 15,550 m<sup>2</sup>.

The portfolio consists of 29 properties located in Chihuahua, Coahuila, Nuevo León, San Luis Potosí and Tamaulipas with a gross leasable area of 345,469 m<sup>2</sup> with a 91% of occupation and will generate a net operating income of US \$19.7 million. Additionally, the portfolio has a piece of land of 274,035 m<sup>2</sup> reserved for future expansions that will generate 137,800 m<sup>2</sup> of gross leasable area for industrial use in Monterrey and San Luis Potosí.

**c) Relevant events of the second quarter of 2014**

- i. On June 10, 2014, Fibra Uno made its fourth offering of CBFIs in the amount of 800,400,000 CBFIs at a price of \$41.00 pesos each, equivalent to \$32,816.4 million including over-allocation option and especial offering. The total amount of the certificates are presented net of issuance costs in the consolidated statements of changes in trustors' capital.

With the resources from this offering Fibra UNO prepaid loans for \$4,214 million.

## 2. Basis of presentation

- a. **Reclassifications** - Certain amounts in the interim condensed consolidated financial statements as of and for the year ended December 31, 2013 have been reclassified to conform to the presentation of the 2014 consolidated financial statements.

b. **Basis of presentation**

The accompanying interim condensed consolidated financial statements of the Trust have been prepared in accordance International Accounting Standards (IAS) 34, Interim Financial Information, issued by International Auditing and Assurance Standards Board (“IASB”).

Certain information and note disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) has been condensed or omitted, as result of applying IAS 34. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of Fibra UNO and its respective notes as of and for the year ended December 31, 2013, prepared in accordance with IFRS.

The results of the interim periods are not necessarily indicative of the results for the full year.

The accompanying interim condensed consolidated financial statements are unaudited and in the opinion of the Management of Fibra UNO include all the necessary adjustments (mainly regular recurrent adjustments) for a fairly presentation of the accompanying interim condensed consolidated financial statements.

The accompanying interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment properties, which are valued at fair value at the date of contribution and acquisition.

The significant accounting policies, including recognition, valuation, basis of presentation and estimates used in the preparation of the interim condensed consolidated financial statements were the same as those applied in the preparation of the consolidated financial statements as of December 31, 2013 and 2012, except for what is stated below.

c. **Adoption of new standards**

The Trust has applied the following new and revised IFRS, applicable to its business, as of January 1, 2014:

Modifications to IFRS 10 and IFRS 12 and IAS 27, Investment Entities  
Modifications to IAS 32, Compensation Financial Assets and Liabilities

The application of these standards in these interim condensed consolidated financial statements for the period ended June 30, 2014 had no significant effects.

d. **Seasonality**

Management of the Trust does not consider its business to be subject to material seasonal fluctuations.

**3. Cash and restricted cash**

	June 30, 2014	December 31, 2013
Cash and bank deposits	\$ 473,674	\$ 789,675
Restricted cash:		
Restricted cash and financial reserve for bank loans	<u>463,173</u>	<u>574,783</u>
Total cash and restricted cash	<u>\$ 936,847</u>	<u>\$ 1,364,458</u>

**4. Investment in financial assets held for sale**

	June 30, 2014	December 31, 2013
Trading investments - Government securities	<u>\$ 29,513,666</u>	<u>\$ 723,976</u>

**5. Lease receivables and other accounts receivable**

	June 30, 2014	December 31, 2013
Lease receivables	\$ 1,114,181	\$ 542,179
Other accounts receivables	196,014	208,539
Allowance for doubtful accounts	<u>(30,770)</u>	<u>(18,270)</u>
Total lease receivables and other accounts receivable	<u>\$ 1,279,425</u>	<u>\$ 732,448</u>

**6. Investment properties**

	June 30, 2014	December 31, 2013
Fair value:		
Completed investment properties	\$ 97,023,958	\$ 76,667,511
Investment properties under development	2,606,664	9,834,517
Interest held on properties under operating leases	<u>2,403,690</u>	<u>2,403,690</u>
	<u>\$ 102,034,312</u>	<u>\$ 88,905,718</u>

	Type	Number of properties	June 30, 2014	December 31, 2013
Balance at the beginning of the period			\$ 88,905,718	\$ 29,853,455
Acquisitions:				
Galerías Guadalajara	Retail	1	3,575,434	-
Corporativo San Mateo	Office	1	120,979	-
Hotel Centro Histórico	Retail	1	1,173,506	-
La Vega	Office	1	646,743	-
Portafolio California	Industrial	29	3,638,928	
Portafolio Maine	Retail	6	1,673,636	
Portafolio Apolo	Retail	49	-	24,400,274
Portafolio G-30	Mixed	30	-	10,865,473
Portafolio Vermont	Industrial	34	-	4,820,737
Portafolio P8	Office	8	42,088	2,411,500
Centro Bancomer	Office	1	-	1,633,150

	Type	Number of properties	June 30, 2014	December 31, 2013
Universidad Autónoma de				
Guadalajara	Retail	1	-	580,075
Cartera Delaware	Mixed	1	-	514,852
Pace Industries	Industrial	2	-	226,728
Edificio Corporativo Posadas	Office	1	-	195,018
Parque Empresarial Cancún	Industrial	1	-	177,500
Tanara Aguascalientes	Retail	1	-	50,000
Villahermosa	Retail	1	-	9,315
Portafolio Morado	Mixed	16	-	1,620
Construction in progress			1,184,448	8,684,236
Fair value adjustments to investment properties			<u>1,072,832</u>	<u>4,481,785</u>
Balance at the end of the period			<u>\$ 102,034,312</u>	<u>\$ 88,905,718</u>

All the investment properties of Fibra UNO are freehold properties.

The Trust obtains valuations from independent appraisers with professional qualifications and experience in the location and category of the related investment property.

The Management of Fibra UNO considers different valuation techniques such as the income, market and cost approaches, to estimate the fair value of its investment properties and selects the most appropriate considering the particular circumstances of each property and availability of information, and seeking to maximize the use of observable inputs. First, the Trust considers whether it is available information of current prices in an active market for similar properties in the same location and conditions subject to similar lease or other similar agreements. However, given the availability of the information, in most cases, it uses a discounted cash flows technique.

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 uncollectibility, 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, 2014 the effect on the fluctuation in the fair value of investment property is \$1,072,832.

#### 7. Advanced payments for the acquisition of investment properties

	June 30, 2014	December 31, 2013
Citicapital, S. A. de C. V.	\$ -	\$ 450,922
HCM Comercial 3, S. de R. L. de C. V.	-	311,000
Others	-	136,113
	<u>\$ -</u>	<u>\$ 898,035</u>

## 8. Investments in associates

	Interest in associate	June 30, 2014	December 31, 2013
Torre Mayor (1)	49%	\$ 2,032,073	\$ 2,032,073
Torre Diana	50%	<u>440,616</u>	<u>309,517</u>
		<u>\$ 2,472,689</u>	<u>\$ 2,341,590</u>

- (1) The Trust elected to account for this investment at fair value through profit or loss, as permitted by IFRS, given the nature of the investment.

## 9. Other assets, Net

	June 30, 2014	December 31, 2013
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation fees	440,800	440,800
Accumulated amortization	<u>(120,692)</u>	<u>-</u>
	<u>\$ 2,363,782</u>	<u>\$ 2,484,474</u>

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

## 10. Long-term debt

	June 30, 2014	December 31, 2013
On June 30, 2014, Fibra UNO assumed debt as part of the acquisition of the hotel Hilton Centro Histórico with Metlife for US \$31.1 million. This loan will be paid in 13 monthly repayments being the maturity date on July 1, 2015. This loan bears interest at a fixed rate of 7.5%.	\$ 405,366	\$ -
On January 23, 2014, Fibra UNO issued <i>Certificados Bursátiles</i> (CBs, for its name in Spanish) in foreign countries split in two tranches, one for US \$600 million maturing in 10 years after the issuance, bearing interest at a fixed rate of 5.25%. The second tranche of US \$400 million maturing in 30 years after the issuance, bearing interest at a fixed rate of 6.95%. For both tranches the interest are payable every six months and the principal is due at maturity.	13,000,200	-
On December 16, 2013, Fibra UNO issued <i>Certificados Bursátiles</i> of up to \$25,000,000 authorized by the Mexican National Banking and Securities Commission (CNBV, for its acronym in Spanish). (i) a tranche for \$4,350,000 bearing interest at a TIIE rate plus 80 basis points maturing in five and a half years, (ii) a tranche for \$2,000,000 at a fixed rate of 8.40% with a maturity in 10 years and (iii) a tranche for \$2,204,543 at a fixed rate of 5.09% equivalent to 425.7 million Investment Units (“UDIs”) with maturity in 15 years.	8,534,372	8,500,314

Unsecured loan with GE Real Estate México in dollars and in Mexican pesos. As of September 30, 2014 and December 31, 2013, the amount to be paid is US \$385.4 million and US \$395.9 million, respectively; bearing interest in two tranches, one at 2.52% and the other at LIBOR rate plus a spread of 2.10%. The amount to be paid in Mexican pesos as of June 30, 2014 and December 31, 2013 was \$1,729,379 and \$1,748,038, respectively; bearing interest in two tranches, one at a fixed rate of 6.82% and the other at TIIE plus a spread of 2.10%. Maturity is in July 2016. Repayments will be US \$2 million per month and four additional repayments of US \$25 million during the first four years. The loan payments will be made by collections of receivables. The loan is secured by the properties of the Morado portfolio.	6,739,551	6,921,234
On December 18, 2013, Fibra UNO signed a provisional loan with Deutsche Bank AG, London Branch for US \$250 million for a 360-day term. This loan bore interest at a LIBOR rate plus 250 basis points. The balance of this loan was prepaid on January 30, 2014.	-	3,266,300
Unsecured loan with Banorte. The loan bore interest at the 29-day TIIE rate plus a margin ranging from 1.70 % to 1.85 %. Maturity was on June 25, 2020. The balance of this loan was prepaid on January 31, 2014.		
Unsecured loan with Banorte. The loan bore interest at the 29-day TIIE rate plus a margin ranging from 1.70 % to 1.85 %. Maturity was on June 25, 2020. The balance of this loan was prepaid on January 31, 2014.	-	3,259,169
Unsecured loan with GE Real Estate México. As of June 30, 2014 the amount payable is US \$18,7 million and \$2,091,356. As of December 31, 2013 the payable amount is US \$19 million and \$2,112,008. The dollar amount bears interest at 90-day LIBOR rate plus a spread of 1.80 %. The amount in Mexican pesos bears interest at a fixed rate of 7.75% and 9.93% and a TIIE rate plus 1.45%. Maturity is on November 9, 2017	2,335,344	2,360,478
On December 18, 2013, Fibra UNO signed a provisional loan contract with Bancomer, of \$2,000,000. The loan bore interest at a TIIE rate plus a margin of 60, 90 and 120 basis points. Maturity is on September 10, 2014.	2,000,000	2,000,000
Unsecured loan with Banamex. The loan bore interest at the 28-day TIIE rate plus a spread of 5.2855 %. Maturing on March 21, 2015. This loan was prepaid on June 17, 2014	-	1,944,486
Unsecured loan with GE Real Estate México. As of June 30, 2014 the amount payable is US \$102.3 million and \$36,044. As of December 31, 2013, the amount payable is up to US \$104.1 million and \$36,429. The US dollar portion bears interest at the 90- day LIBOR rate plus a margin ranging from 3.45 % to 4%, with maturity on July 1, 2018; the Mexican peso portion bears interest at 29-day TIIE rate plus a 4 % spread. Maturity is on July 1, 2018.	1,366,062	1,396,544

Unsecured loan with Bancomext. As of June 30, 2014 and as of December 31, 2013, the payable amount is US \$82.6 million and US \$84.4 million, respectively. The loan bears at a total rate of 4.48%. The terms of the debt require 84 monthly amortizations and a final payment equal to 66.03 % of the total amount, maturing on November 3, 2020.	1,074,077	1,102,768
On December 16, 2011, the Trust signed a loan agreement (credit line), pledged by a mortgage guarantee with Inbursa, S. A. ("Inbursa"), Institución de Banca Múltiple, Grupo Financiero Inbursa for an amount up to Ps. 2,500,000 Mexican pesos. The first withdrawal under the credit was made on December 19, 2011 for amount of \$850,000; from the date, the Trust will have a period of twelve months to make additional withdrawals. The loan bears interest at the 91 day TIIE, plus a margin ranging from 2% to 5%. Principal matures over 80 quarters. With the first principal and interest payment due in March 2012 and the last payment due in December 2031. Interest paid corresponds only to the amounts withdrawn under the credit line. The balance of this loan was prepaid on February 4, 2014.	-	807,269
On June 18, 2013, Fibra UNO signed the third modification agreement to the credit facility with mortgage and chattel guarantees dated December 21, 2011 with Santander to obtain a line of credit up to an amount of \$1,100,000, which will be divided into two aranches A and B for \$750,000 and \$350,000, respectively. The agreement modifies the payment dates and number of amortization payment on "Tranche A" and the definition of "payment period" under Tranche A; no fee will be charged for the extended term. Dated July 31, 2013 and August 31, 2012, Fibra UNO exercised a drawdown of Tranche A for \$650,000 and of Tranche B for \$333,000 (the last one was settled on July 31, 2013), respectively. The loan bears interest on current debt balance at a rate of 28 day TIIE plus a margin of 1.90 basis points. Maturity is over 21 and 27 repayments, with the first payment of principal and interest on December 31, 2013 and June 30, 2012, respectively and ending in December 2018. The balance of this loan was prepaid on January 31, 2014.	-	650,000
Unsecured loan with Bancomer. The loan (in Mexican pesos) accrues interest at the 29-day TIIE rate plus a margin ranging from 0.75 % to 1.3 %. Maturity is on January 21, 2015. The balance of this loan was prepaid on January 28, 2014.	-	524,193
Unsecured loan with Banco Nacional de México, S. A. Institución de Banca Múltiple, Grupo Financiero Banamex ("Banamex). As of June 30, 2014 the amount payable is US\$13.4 million and \$329.8 million in Mexican pesos. As of December 31, 2013 the amount payable is US \$13.7 million and \$334.3 million in Mexican pesos. The dollar amount bears interest at a 90 day LIBOR rate plus a spread of 1.9%. The Mexican peso amount bears interest at a 29 day TIIE plus a spread of 1.9%. Maturity is February 13, 2021.	504,491	512,963
Unsecured loan with Inbursa. The loan bears interest on unpaid balances at a fixed rate of 11.65%. Maturity is May 14, 2020. The 50% of this loan was prepaid on June 2, 2014 corresponding to the variable part of \$231,500.	231,500	493,000

Unsecured loan with Banca Mifel, S. A., Institución de Banca Múltiple, Grupo Financiero Mifel, (“Met Life”). The loan bears interest at a Bono M10 of 10.11%. Maturity is February 19, 2016.	398,088	403,302
On November 29, 2013 Fibra UNO signed a current credit line agreement with Banco Actinver, S. A. (“Actinver”) up to \$300,000 with maturing in twelve months, which bore interest at the THIE rate plus 1.8%. The payment of the balance drawn on December 31, 2013 was on April 4. At of June 30, 2014 there is no outstanding balance.	-	300,000
	36,589,051	34,442,020
Current	<u>(2,879,976)</u>	<u>(7,032,036)</u>
	33,709,075	27,409,984
Less - cost of transaction	<u>(382,647)</u>	<u>(139,594)</u>
Non - current	<u>\$ 33,326,428</u>	<u>\$ 27,270,390</u>

On June 30, 2014, Fibra UNO has made prepayments to the loan for 13,513.5 millions with resources obtained from the emission of public debt and CBFIs performed during 2014 and 2013.

On April 4, 2014, Fibra UNO executed a line of credit agreement with Banco Santander for \$2,400 millions with an expiration of three years, wich bears interest at the THIE rate plus 1.10%. The full amount was withdrawn on the same date. This loan was paid on June 17, 2014. This credit line is available for future disposal.

The Trust’s loan agreements contain various affirmative and negative covenants, for which Fibra UNO was in compliance as of the date of issuance of the accompanying consolidated financial statements. The most significant covenants are described below:

- Restrictions to sell, transfer, modify, mortgage or assign all or part of the rights Fibra UNO has under the all or a portion of its properties.
- Fibra UNO is required to pay, on or before on the due date, all property and other related taxes due with respect to its operations.
- A debt reserve must be maintained for an amount equal, to the sum of quarterly interest and principal payable, during a two-month period, maintained in a checking account or investment contracts opened by Fibra UNO with Inbursa.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust’s business, outside of normal use, wear and tear of the properties.
- Maintain insurance on assets, with reputable insurance 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 and Debt Service, as those terms are defined in the indenture) of less than 1.20 to 1.
- Do not reduce capital of trustors below \$7,500,000.
- Fibra UNO cannot merger, consolidate, spin-off, liquidate, reorganizate or dissolve out without prior written authorization of Inbursa.
- Total Assets Non-taxed. It shall maintain Total Assets Non-taxed that at all time constitute not less than 150% (one hundred and fifty percent) of the principal amount of the Unsecured Debt of the Issuer and its Subsidiaries.

- The Trust and any of its Subsidiaries may engage additional Debt if, immediately give effect to such additional debt and any other debt contracted from the date on which it ended the Latest Full Quarter prior to the hiring of additional debt and the application of the net proceeds of such additional debt and other debt on a pro-forma basis, the Total Outstanding Debt of the Issuer is superior than 60% (sixty percent) of the sum of (without duplication): (i) Total Assets of the Issuer to the date on which it ended Full Most Recent Quarter and (ii) the total price of acquired real estate assets and the total amount of funds raised through placements of securities (to the extent that such resources have not been used to acquire real estate assets or reduce debt) by the Issuer or any Subsidiary from the date on which it ended Full Most Recent Quarter.
- The Trust and any of its Subsidiaries may hire additional debt if immediately gives effect to such additional debt the ratio of Consolidated Income Available for Debt Service Amount between Annual Debt Service for the period of four consecutive quarters more recent prior to the date on which such additional debt will be hired, were less than 1.5:1 on a pro-forma basis, after giving effect to the engagement and application of the net proceeds of such additional debt.

The maturities of long-term portion of long-term debt at June 30, 2014 are:

2016	\$	2,430,728
2017		7,549,094
2018		448,699
2019		731,649
2020		4,464,322
2021 and thereafter		<u>18,084,583</u>
	\$	<u>33,709,075</u>

## 11. Trade accounts payable and accrued expenses

	June 30, 2014	December 31, 2013
Accounts payable for acquisition of investment property	\$ 1,757,908	\$ 6,950,133
Account payable	140,753	940,294
Accrued expenses and other accounts payable	757,579	228,120
Interest payable	<u>258,114</u>	<u>68,934</u>
	<u>\$ 2,914,354</u>	<u>\$ 8,187,481</u>

- At the annual Trustee Committee Meeting held on April 4, 2014, the trustee approved a long term executive compensation plan based in the granting of 162,950,664 CBFIs payable in 10 years and granting no more than the 10% per year, except in the case that in previous years has not been granted the 10%, then it will be able to grant up to 20% per year. Fibra UNO records as expense on a straight-line basis during the period of granting an estimation of the CBFIs that eventually, will be vested. At the end of the year Fibra UNO will revise and adjust the estimation of the number and amount of CBFIs that expects will be awarded, by the support of valuations made by independent qualified experts. The effect of the revision of original estimates, which could differ significantly. As of June 30, 2014 the estimation made by Fibra UNO for the executive compensation plan amounts to \$368,839 equivalent to six months or 50% of 10% of the total plan, considering a price per CBFI of \$45.27, and are included in operating expenses for the period.
- On January 2014, Fibra UNO paid off the accounts payable for the acquisition of investment properties with the offering of CBFIs. See Note 14.

## 12. Future minimum lease revenue

The aggregate annual future minimum lease revenue to be received under existing operating leases are as follows:

Period	Retail properties	Industrial properties	Mixed properties	Office properties	Total
Up to 1 year	\$ 3,026,052	\$ 1,853,951	\$ 1,001,733	\$ 612,661	\$ 6,494,397
1 to 5 years	9,269,616	5,326,212	3,198,769	1,864,482	19,659,079
More than 5 years	<u>8,061,984</u>	<u>1,193,585</u>	<u>2,061,973</u>	<u>1,928,073</u>	<u>13,245,615</u>
	<u>\$ 20,357,652</u>	<u>\$ 8,373,748</u>	<u>\$ 6,262,475</u>	<u>\$ 4,405,216</u>	<u>\$ 39,399,091</u>

## 13. Transactions and balances with related parties

Expenses:	June 30, 2014	December 31, 2013
Fibra Uno Administración		
Administration and acquisition fees (1)	<u>\$ 757,201</u>	<u>\$ 1,964,683</u>
F2 Services		
Administrative services (2)	<u>\$ 56,930</u>	<u>\$ 62,776</u>
Jumbo Administración		
Real Estate administration services (3)	<u>\$ 134,658</u>	<u>\$ 131,200</u>
E- Administración y Construcción, S. A. de C. V.		
Received services	<u>\$ -</u>	<u>\$ 42,186</u>
	<b>June 30, 2014</b>	<b>December 31, 2013</b>
Parks Desarrolladora, S.A. de C.V. (4)		
Received services	<u>\$ 371,666</u>	<u>\$ 881,097</u>
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Received services (4)	<u>\$ 462,000</u>	<u>\$ 321,401</u>
G-30 LA Madre, S. A. P. I. de C. V. (4)		
Received services	<u>\$ 99,538</u>	<u>\$ -</u>
Cabi Inver, S. A. de C. V. (5)		
Received services	<u>\$ 991</u>	<u>\$ 1,734</u>

- (1) Fibra UNO pays an annual fee in an amount equal to 0.5% of the trustors' capital and a 3 % of the total value of acquired properties from third parties, plus any applicable value-added taxes in exchange for advisory services.
- (2) Fibra UNO pays a monthly fee in an amount equal to 2% of the lease payments received, plus any applicable value-added taxes in exchange for administrative services.
- (3) Fibra UNO pays for real estate management services at an amount equivalent to 3% of monthly revenues collected related to rent, uses of spaces (kiosks or islands), management and maintenance fees, advertising and income from parking from the Morado portfolio.
- (4) Fibra UNO executed a real state oversight services agreement. Fees are paid based on the construction progress.

- (5) Fibra UNO pays to Cabi Inver, S. A. de C. V. the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) that it enters into as a result of the involvement of Cabi Inver, S.A. de C.V., for a period of five years, beginning on the effective date of the lease agreement.

The contracts with the aforementioned parties have terms of five years, renewable for additional periods.

Balances with related parties are as follows:

	June 30, 2014	December 31, 2013
Due from related parties:		
GICSA	\$ 39,295	\$ 18,391
Parks	1,499	-
Contributors portafolio G-30	<u>74,656</u>	<u>107,218</u>
	<u>\$ 115,450</u>	<u>\$ 125,609</u>
Due to related parties:		
Fibra UNO Administración	\$ 454,017	\$ 56,250
Jumbo Administración	16,569	4,517
F2 Servicios	<u>1,160</u>	<u>-</u>
	<u>\$ 471,746</u>	<u>\$ 60,767</u>

#### 14. Trustors' capital

##### *Contributions*

- a. Fibra UNO was established by an initial contribution from the trustors of \$1 plus the resources obtained from issuance of CBFIs.
- b. As of June 30, 2014 there were 2,776,965,881 CBFIs outstanding and as of December 31, 2013 there were 1,809,013,266 CBFIs outstanding and 906,712,791 and 524,056,406, CBFIs, respectively in treasury not outstanding.
- c. During the six months ended June 30, 2014, the Trust agreed and paid off accounts payable for the acquisition of investment properties (see Note 11b) by the issuance of CBFIs in the amount of \$3,912,267. As mentioned before, this contribution is not reflected in the interim condensed consolidated financial statements of cash flows 2014.

##### *Distributions*

Fibra UNO's Technical Committee has approved and paid distributions out of tax revenue accounts, to CBFIs holders as follows:

Distribution date	Distributions
May 9, 2014	\$ 826,813
February 13, 2014	<u>868,327</u>
Total as of June 30, 2014	<u>\$ 1,695,140</u>
May 9, 2014	\$ 581,786
January 31, 2013	<u>355,115</u>
Total as of June 30, 2013	<u>\$ 936,901</u>

## 15. Income taxes

In order to maintain FIBRA status, the Tax Administration Service (“SAT” for its name in Spanish) has established, 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 the holders of its CBFIs. There are permanent and temporary differences between the comprehensive income displayed in the accompanying financial statements, and the fiscal income is used as base to make distributions to the holders of the CBFIs. Accordingly, the Administration made reconciliation between the two bases to determine the amount to be distributed. Most relevant differences are: (i) Fair valuation adjustment to properties investment, (ii) the inflationary adjustment for tax purposes, and (iii) the tax depreciation.

As of June 30, 2014 and December 31, 2013, the Trust has distributed \$1,695,140 and \$936,901, respectively, as an advance from its taxable income accounts. Management has expressed their intention of making the supplemental payments needed to comply with the aforementioned percentage and the related tax obligations.

## 16. Commitments and contingencies

- a. Neither the Trust nor its assets are subject to any type of legal action, other than those stemming from its regular operations and activity.
- b. As part of the formation transactions, the Trust acquired certain properties which were partially paid for from the proceeds of the Offer. A portion of the acquisition price of these properties is contingent upon the completion of construction of certain of the properties as well achieving a designated occupancy rate. As these contingences have not yet been met, the Trust has not paid these amounts and has recognized a liability under the caption “Accounts payable for acquisition of investment property”.
- c. Under the terms of the portafolio management agreement, 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 Portafolio; (ii) the total amount of the maintenance fees, advertising fees and services charged to the tenants and users of the properties, in accordance with their respective lease agreement; and (iii) 0.5% per year of the contribution value of the real estate property assets contributed to the Trust, payable per quarter in arrears.
- d. Under the terms of the portafolio management agreement, Fibra UNO will pay Cabi Inver, S. A. de C. V. the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) entered into as a result of its involvement, for a period of five years starting on the effective date of the lease agreement.
- e. As part of the agreement for the acquisition of the Portfolio G-30, Fibra UNO is required to pay the necessary costs for the conclusion of certain constructions that are in progress, for an amount approximately of \$5,700,000, of which \$3,440,472 have been paid.
- f. On April 29, 2014 the Fibra UNO Technical Committee approved (under previous authorization of the majority of the independent members) distributions of the net tax result accounts up to \$826,813. This distribution was paid by Fibra UNO on May 9, 2014.
- g. At the Ordinary Trustee Committee Meeting held on April 23, 2013, the trustee approved the formation of “Fundación Fibra UNO” (the “Foundation”) whose purpose will be performing not-for-profit social activities related to the real estate industry in Mexico. For this purpose, Fibra UNO will donate 0.25 % of its revenue and the financial advisor will donate \$0.50 for each peso contributed by Fibra UNO. As of June 30, 2014, Fibra UNO has reserved the amount of \$17.5 millions to be contributed for the Foundation’s equity.

**17. Aprobación de estados financieros consolidados condensados de carácter intermedio**

Los estados financieros consolidados condensados de carácter intermedio que acompañan fueron autorizados para su emisión el 28 de julio de 2014, por Lic. Javier Elizalde Velez, Director de Finanzas. En consecuencia, no reflejan eventos posteriores a esta fecha.

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