

**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 December  
31, 2015 and December 31, 2014, and for the three-month period  
ending December 31, 2015 and 2014**



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**Estados consolidados condensados de posición financiera**  
**Al 31 de diciembre de 2015 y 2014**  
**(En miles de pesos)**

Assets	Notes	31/12/2015	31/12/2014
<b>Currents assets:</b>			
Cash and restricted cash	3.	\$ 5,995,918	\$ 500,848
Financial investments	4.	2,300,596	19,528,446
Leases receivables from clients, net	5.	751,346	663,503
Other accounts receivable		46,523	100,220
Refundable tax, mainly VAT		4,161,762	3,082,513
Pre-paid expenses		459,660	171,658
<b>Total current assets</b>		<b>13,715,805</b>	<b>24,047,188</b>
<b>Non-current assets:</b>			
		10,890.3	
		141,459,618	
Investment properties	6.	152,349,934	113,831,162
Acquisitions advance payments	7.	-	1,121,095
Investments in affiliates	8.	3,113,889	2,854,011
Other assets, net	9.	2,121,525	2,289,490
<b>Total non-current assets</b>		<b>157,585,348</b>	<b>120,095,758</b>
<b>Total</b>		<b>\$ 171,301,153</b>	<b>\$ 144,142,946</b>

Liabilities and Shareholders' Equity	Notes	31/12/2015	31/12/2014
<b>Current liabilities:</b>			
Borrowings	10.	\$ 10,123,627	\$ 1,791,924
Accounts payables and accrued expenses	11.	2,440,971	2,455,835
Deferred revenues		100,010	57,023
Dues to related parties	14.	104,488	-
<b>Total current liabilities</b>		<b>12,769,096</b>	<b>4,304,782</b>
Long-term debt	10.	44,209,408	34,128,710
Deposits from tenants		702,303	474,809
Long-term deferred revenues		261,968	159,174
<b>Total liabilities</b>		<b>57,942,775</b>	<b>39,067,475</b>
<b>Trustors' capital</b>			
Trustors' capital	16.	97,742,581	93,500,173
Retained earnings		15,615,797	11,575,298
<b>Total trustors' capital</b>		<b>113,358,378</b>	<b>105,075,471</b>
<b>Total liabilities and trustors' capital</b>		<b>\$ 171,301,153</b>	<b>\$ 144,142,946</b>

## Interim Consolidated (Condensed) Income Statement

For the 12-month period starting January 1 to December 31, 2015 and 2014, and the three-month period ending December 31, 2015 and 2014

(Figures in thousand pesos)

	Notes	31/12/2015	Transactions during the fourth quarter	30/09/2015	21/31/2014	Transactions during the fourth quarter	30/09/2014
Property income		\$ 9,574,616	\$ 2,785,077	\$ 6,789,539	\$ 6,989,751	\$ 1,887,189	\$ 5,102,562
Maintenance revenues		963,376	271,360	692,016	707,842	198,233	509,609
Dividends revenues from beneficiary rights		148,573	43,362	105,211	124,387	36,391	87,996
Administration fees		38,333	18,750	19,583	-	-	-
		<b>10,724,898</b>	<b>3,118,549</b>	<b>7,606,349</b>	<b>7,821,980</b>	<b>2,121,813</b>	<b>5,700,167</b>
Management fees		(612,928)	(157,095)	(455,833)	(490,832)	(139,297)	(351,535)
Operating expenses		(668,237)	(179,817)	(488,420)	(530,623)	(144,230)	(386,393)
Maintenance expenses		(1,065,230)	(310,742)	(754,488)	(807,394)	(212,412)	(594,982)
Property taxes		(258,801)	(77,508)	(181,293)	(155,104)	(35,017)	(120,087)
Insurance		(87,012)	(31,602)	(55,410)	(84,179)	(19,845)	(64,334)
		<b>(2,692,208)</b>	<b>(756,764)</b>	<b>(1,935,444)</b>	<b>(2,068,132)</b>	<b>(550,801)</b>	<b>(1,517,331)</b>
<b>Operating income</b>		<b>8,032,690</b>	<b>2,361,785</b>	<b>5,670,905</b>	<b>5,753,848</b>	<b>1,571,012</b>	<b>4,182,836</b>
Interest expense		(2,681,540)	(729,743)	(1,951,797)	(2,019,111)	(456,896)	(1,562,215)
Interest revenue		412,083	40,913	371,170	430,494	160,646	269,848
<b>Income after financial expenses</b>		<b>5,763,233</b>	<b>1,672,955</b>	<b>4,090,278</b>	<b>4,165,231</b>	<b>1,274,762</b>	<b>2,890,469</b>
Foreign exchange loss, Net		(3,878,142)	(388,686)	(3,489,456)	(2,222,097)	(1,824,278)	(397,819)
Fair value adjustment	6 & 8	4,714,042	1,876,330	2,837,712	4,659,760	2,994,685	1,665,075
Administrative platform amortization		(194,984)	(48,746)	(146,238)	(194,984)	(48,746)	(146,238)
Amortization of bank charges		(81,867)	(32,069)	(49,798)	(166,545)	(12,842)	(153,703)
Executive compensation	12.	(587,792)	(318,152)	(269,640)	(530,280)	(109,564)	(420,716)
<b>Consolidated net income</b>		<b>\$ 5,734,490</b>	<b>\$ 2,761,632</b>	<b>\$ 2,972,858</b>	<b>\$ 5,711,085</b>	<b>\$ 2,274,017</b>	<b>\$ 3,437,068</b>

	Notes	Shareholders' equity	Retained Earnings	Total
<b>Balance as of January 1, 2014</b>		\$ 49,914,979	\$ 8,299,234	\$ 58,214,213
Capital contributions	16.	45,432,735	-	45,432,735
Distribution to trustees	16 & 17	(1,847,541)	(2,435,021)	(4,282,562)
Consolidated net income		-	5,711,085	5,711,085
<b>Balances as of December 31, 2014</b>		<u>\$ 93,500,173</u>	<u>\$ 11,575,298</u>	<u>\$ 105,075,471</u>
Capital contributions	16.	8,452,064	-	8,452,064
Distribution to trustees	16 & 17	(4,209,656)	(1,693,991)	(5,903,647)
Consolidated net income		-	5,734,490	5,734,490
<b>Balances as of December 31, 2015</b>		<u>\$ 97,742,581</u>	<u>\$ 15,615,797</u>	<u>\$ 113,358,378</u>

**Interim Consolidated (Condensed) Cash Flow Statement**  
**For the 12-month period starting January 1 to December 31, 2015 and 2014**  
**(Figures in thousand pesos)**

	31/12/2015	31/12/2014
Operating activities:		
<b>Consolidated net income</b>	\$ 4,368,276	\$ 5,711,085
Adjustments to items generated no cash flow:		
Fair value adjustment to investment properties	(3,244,563)	(4,659,760)
Unrealized foreign exchange loss (gain)	3,060,882	(940,597)
Administrative platform amortization	622,664	194,984
Executive compensation	486,704	530,280
Investment activities:		
Interest income	(412,083)	(430,494)
Financing activities:		
Interest expense	2,681,540	2,019,111
Total	7,563,420	2,424,609
(Increase) decrease on:		
Lease receivable	(58,120)	(139,594)
Other accounts payable	53,697	108,319
Accounts receivable with related parties	-	125,609
Refundable tax, mainly VAT	(1,079,249)	653,489
Pre-paid expenses	(288,002)	(153,973)
(Decrease) increase in:		
Trade accounts payable	538,238	(3,432,793)
Dues to related parties	102,311	(60,767)
Deferred revenues	145,782	40,667
Deposits from tenants	197,772	85,231
Net cash flow from operating activities	7,175,849	(349,203)
Investment activities:		
Investment in development projects	(8,122,203)	(5,922,684)
Advanced payments for the acquisition of investment properties	-	(223,060)
Acquisition of investment properties	(17,109,239)	(2,840,609)
Investments in securities	17,227,850	(18,804,470)
Investments in related parties	(138,564)	-
Interest income	412,083	430,494
Net cash flow from investment activities	(7,730,073)	(27,360,329)
Financing activities:		
Payments and anticipated prepayment of loans	(2,612,488)	(15,320,277)
Proceeds from long-term debt	16,921,390	15,957,900
Distribution to trustees	(5,903,647)	(4,282,562)
Capital contributions	-	32,481,946
Interest paid	(2,355,961)	(1,991,085)
Net cash flow from financing activities	6,049,294	26,845,922
Net cash flow:		
Net (decrease) increase in cash and restricted cash	5,495,070	(863,610)
Cash and restricted cash at the beginning of the period	500,848	1,364,458
<b>Cash and restricted cash at the end of the period</b>	<b>\$ 5,995,918</b>	<b>\$ 500,848</b>

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## Notes to the Interim Consolidated Condensed Statements for the twelve-month period ending December 31, 2015 and 2014

(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, establishing 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 relevant contracts:

- i. 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;
- ii. 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;
- iii. 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;
- iv. An advisory, property management and service agreement with Jumbo Administración, S. A. P.I. de C. V. (“Jumbo Administración”) (related party) with similar characteristics to those previously described on certain properties;
- v. A property management agreement with Finsa Holding, S.A. de C.V. – to conduct day-to-day operations management of the Vermont portfolio (“Vermont”);
- vi. A property management agreement with Hines Interest, S.A. de C.V. – to conduct day-to-day operations management of the Maine portfolio (“Maine”).

- vii. A property management agreement with GP Servicios Industriales, S.A. de C.V. – to conduct day-to-day operations management of the California portfolio (“California”).
- viii. A property management agreement with Consultora Centro Historico, S.A. de C.V. - to conduct day-to-day operations management of the Hotel Centro Historico.

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

**b) Acquisitions made during 2015:**

Portfolio	Acquisition
Portafolio Alaska (i)	Investment properties
Portafolio Lamar (ii)	Investment properties
Artificios No. 40 (iii)	Investment properties
CuautiPark II (iv)	Investment properties
Portafolio Oregon (v)	Investment properties
Portafolio Indiana (vi)	Investment properties
Portafolio Kansas (vii)	Investment properties
Portafolio Buffalo (viii)	Development
Portafolio Utah (ix)	Investment properties
Portafolio Florida (x)	Investment properties

- i. On December 14, 2015, Fibra UNO registered the acquisition of the portfolio denominated “Alaska”, for which Fibra UNO paid a Price of Ps. 5,246,766, equivalent to 148,327,000 CBFIs. The agreement includes the retention of 5% of the tendered CBFIS in the guaranteed trust for a period of a year as contingency pledge in case anything happens, and said CBFIs will not have trust or economic rights for such period and will not be considered outstanding. The portfolio is



made of six office buildings located in the best office corridors in the metropolitan area of Mexico City.

- ii. On November 19, 2015, Fibra UNO registered the acquisition of a portfolio denominated “Lamar”, for which Fibra UNO paid in cash Ps. 2,295,000. The portfolio is made of four university campuses located in the metropolitan rea of Guadalajara, and were formerly owned by “Grupo ICEL”. As part of the operation agreement, Fibra UNO signed a triple-net sale-and lease-back agreement of 10 years with the option of another 10-year extension.
- iii. On November 4, 2015, Fibra UNO registered the acquisition of an office building located in Mexico City in the street Artificios No. 40, for which Fibra UNO paid in cash Ps. 52,950.
- iv. On September 30, 2015, Fibra UNO registered the acquisition of an industrial park known as “CuautiPark II” for Ps. 783,500, of which Fibra UNO paid 19,806,720 CBFIs, equivalent to Ps. 700,741 and a cash payment of Ps. 82,759. The property is located close to kilometer 39 of the Mexico City-Queretaro highway in the State of Mexico.
- v. On June 11, 2015, Fibra UNO registered the acquisition of the portfolio known as “Oregon” for 41,390,686 CBFIs, equivalent to Ps. 1,626,000. The portfolio comprises three shopping centers in Mexico City.
- vi. On June 2, 2015, Fibra UNO registered the acquisition of a portfolio known as “Indiana”, for which it paid a price of Ps. 3,190,000 in cash. The portfolio has 13 educational buildings from “Grupo ICEL”. The transaction has a triple net sale-and lease- agreement of 10 years with the option of another 10-year extension.
- vii. On Abril 30, 2015, Fibra UNO registered the acquisition of a portfolio known as “Kansas”, for which Fibra UNO paid a cash price of Ps. 10,452,127. The portfolio has 10 shopping centers, five adjacent pieces of land for immediate expansion, two shopping centers in process of stabilizing, and seven pieces of land for future expansion.
- viii. On April 17, Fibra UNO registered the acquisition of a portfolio known as “Buffalo”, a mixed-use development, for which Fibra UNO paid a cash price of USD\$ 185 million, equivalent to Ps. 2,820,418. The prestigious portfolio known as “Mitikah” is located in the south of Mexico City. The project will have diverse uses and components, such as office space, a shopping center, a hotel and residential tower.
- ix. On March 4, 2015, Fibra UNO registered the acquisition of a corporate office building known as “Utah”, located in the Reforma-Lomas corridor in Mexico City. The purchase price was USD\$ 67.9 million, equivalent to Ps. 1,010,664.
- x. On February 27, 2015, Fibra UNO registered the acquisition of a corporate office building known as the “Florida” portfolio, which is located in Mexico City in the corner of Avenida Insurgentes Sur and Barranca del Muerto. The total purchase price was Ps, 640,098.

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**c) Relevant facts**

- i. On December 15, 2015, Fibra UNO prepaid a loan with Metlife amounting to Ps. 384,074 with the proceeds obtained from the issuance of public debt in February 2015. The loan had an interest rate of the M10 bond plus 1.9%.
- ii. On December 3, 2015, Fibra UNO issue senior unsecured bonds amounting to USD\$ 300 million with 10-year maturity. Said bonds are scheduled to mature on January 30, 2026, and have fixed coupon rate of 5.25%.
- iii. On September 29, 2015, Fibra UNO modified its revolving credit line with Banco Santander (Mexico), S. A. (Santander) which was signed on July 29, 2015, to include Deutsche Bank, A.G. as part of the syndicate banks, while increasing the credit line by USD\$ 50 million under the same conditions of the original contract. As of December 31, 2015, Fibra UNO had no drawn the credit line increased portion of the credit line
- iv. On July 29, 2015, Fibra UNO signed a revolving credit line with no guarantees for a 5-year term with Banco Santander (Mexico), S.A., acting as the managing agent and BBVA Bancomer S.A., HSBC Mexico S.A., Bank of America, Credit Suisse AG, Goldman Sachs Bank USA, Itaú Unibanco S.A., as syndicate banks. The credit line is up to Ps. 7,000,000 million and USD\$ 360 million with an agreed TIIE rate for the peso portion plus a margin between 1.25 and 1.5 basis points and of LIBOR plus a margin between 1.25 and 1.5 basis points for the dollar portion. As of December 31, 2015, Fibra UNO has not drawn any cash.
- v. On June 26, 2015, Fibra UNO concluded its capital raising process through the offering of the real estate vehicle CBFi under the non-FIBRA fiscal regime. The total amount to be raised through the vehicle is Ps. 6,000,000, of which, during the first round of capital raising Ps. 1,200,000 were secured, equivalent to 20% of the total. Fibra UNO will be a co-investor in all of the projects in which the investment vehicle invests with at least 30% of the total funding. F1 Administración, S.C., subsidiary of Fibra UNO will act as the Trustee and administrator of the vehicle. As of December 31, 2015, Fibra UNO had not contributed capital to any project.
- vi. On April 1, 2015, Fibra UNO prepaid with proceeds of the public debt issuance of February 2015 a dollar contract with Metlife, which had been assumed as part of the acquisition of the Hotel Hilton Centro Historico, amounting to USD\$ 30.2 million. The loan had a fixed interest rate of 7.5%.
- vii. On February 4, 2015, Fibra UNO launched a bond in the local market in two tranches: one tranche with a fixed rate and the other tranche with a variable rate, both under the CBFi program amounting to Ps. 25,000 million. The fixed-rate tranche bond totaled Ps. 7,500 million with a coupon of 6.99% and a 10.5-year term, while the variable rate tranche was a reopening of the

issuance FUNO 13 amounting to Ps. 2,500 million, increasing to Ps. 6,850 million the total outstanding bond amount at a rate of TIIE+0.80%.

## 2. Basis of presentation

### a) Reclassification

The interim consolidated condensed financial statements ending December 31, 2014, were reclassified in certain lines to meet the requirements of the presentation basis used in 2015.

### b) *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*

Fibra UNO has not adopted the following new and revised IFRS as they have not entered into force:

IFRS 9	Financial Statements (2)
IFRS 15	Revenues from Client Contracts (2)
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 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 the option of early adoption.

(2) Effective for all annual periods beginning January 1, 2018, with the option of early adoption.

**c) Seasonality**

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

3. Cash, cash equivalent and restricted cash	12/31/2015	12/31/2014
Cash, cash equivalent and bank deposits	\$ 5,778,532	\$ 181,675
Restricted cash:		
Restricted cash and reserve funds for bank loans	217,386	319,173
Total cash and cash equivalents	\$ 5,995,918	\$ 500,848

  

4. Financial Investment	12/31/2015	12/31/2014
Trading investments- government securities	\$ 2,300,596	\$ 19,528,446

  

5. Lease receivables and others	31/12/2015	31/12/2014
Lease receivables	\$ 856,497	\$ 722,987
Allowance for doubtful accounts	(105,151)	(59,484)
	\$ 751,346	\$ 663,503

  

6. Investment properties	31/12/2015	31/12/2014
Reasonable value:		
Investment completed	\$ 137,830,327	\$ 103,147,425
Investment in development	10,774,701	7,708,914
Land reserves	1,341,216	571,133
Rights over properties with operating leases	2,403,690	2,403,690
	\$ 152,349,934	\$ 113,831,162

Investment Property	Type	Properties	31/12/2015	31/12/2014
Balance at the beginning of the period			\$ 113,831,162	\$ 88,905,718
Acquisitions:				
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	Office	12	10,452,127	-
Buffalo	Development	1	2,820,418	-
Utah	Office	1	1,010,664	-
Florida	Office	1	640,098	-
Samara	Mixed	1	-	5,586,000
Terreno Cancun	Development	1	-	407,976
Insurgentes 476	Office	1	-	216,000
Insurgentes 1571	Office	1	-	64,300
Christel House	Development	1	-	34,213
Peninsula Vallarta	Retail	1	-	260,000
Portafolio California	Industrial	29	-	3,638,928
La Viga	Office	1	-	646,743
Galerias Guadalajara	Retail	1	-	3,575,434
Corporativo San Mateo	Office	1	-	120,979
Hotel Centro Historico	Retail	1	-	1,173,506
Portfolio Maine	Mixed	6	-	1,673,636
Additional investment properties			5,808,521	3,131,520
Fair value adjustments to investment properties			4,592,728	4,396,209
<b>Balance at the end of the period</b>			<b>\$ 152,349,934</b>	<b>\$ 113,831,162</b>

All of Fibra Uno's investment properties are held under absolute control.

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 uncollectibles less operating expenses. These cash flows are discounted at an appropriate discount rate, derived from market participants' assumptions to determine the present value of the cash flows, which represent fair value.

As of December 31, 2015, Fibra UNO estimates the effect on the fair value of investment properties of Ps.4,592,728 and of Ps. 4,396,209 as of December 31, 2014.

7. Advanced payments for future investments	12/31/2015	12/31/2014
Portfolio Buffalo	\$ -	\$ 506,736
Portfolio Kansas	-	400,000
Portfolio Utah	-	188,755
Portfolio Florida	-	25,604
	<u>\$ -</u>	<u>\$ 1,121,095</u>

8. Related parties investments	% ownership	12/31/2015	12/31/2014
Torre Mayor	49%	\$ 2,418,962	\$ 2,295,524
Torre Diana	50%	697,051	558,486
		<u>\$ 3,116,013</u>	<u>\$ 2,854,010</u>

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

The investment balance of Torre Mayor as of December 31, 2015, increased by Ps. 123,438, which correspond mainly to fair value adjustments. This effect is shown in the income statement together with those attributable to the investment properties as described in Note 6.

The investment balance of Torre Diana as of December 31, 2015, increased by Ps. 138,565, which corresponds to the contributions made by Fibra UNO for the development of said project.

9. Other assets, Net	12/31/2015	12/31/2014
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	-
Accumulated amortization	(392,949)	(194,984)
	<u>\$ 2,121,525</u>	<u>\$ 2,289,490</u>

10. Loans

Institution	Summary of loans as of December 31st, 2015				
	Currency	Interest Rate	Maturity	Balance MXN	Balance 000s USD
G-30 Banamex (lzt Ps.) \$173.8 millones FID 547	MXN	TIIE + 1.90%	feb-21	\$ 157,223	-
G-30 Banamex (lzt Us.) US 4 millones FID 547	USD	Libor + 1.90%	feb-21	-	3,466
G-30 GE Fid. 721/722 \$1,480 millones	MXN	7.75%	oct-16	1,366,756	-
Morado GE US 254.2 millones	USD	3.10%	jul-16	-	238,943
Morado GE US 179 millones	USD	Libor + 2.5875%	jul-16	-	42,703
Morado GE \$864.8 millones	MXN	6.1600%	jul-16	831,632	-
Morado GE \$898 millones	MXN	6.1600%	jul-16	864,468	-
Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	-	76,993
Finsa GE US 58.7	USD	Libor + 3.45%	jul-18	-	53,049
HSBC Samara	USD	Libor + 2.0%	sep-21	-	15,301
HSBC Samara	MXN	TIIE + 2.0%	sep-21	948,868	-
Inbursa	MXN	TIIE + 2.0%	nov-16	2,000,000	-
Nacional	MXN	8.40%	dic-23	2,000,000	-
Nacional	MXN	TIIE + 0.80%	jun-19	6,850,058	-
Nacional	MXN	6.9900%	jul-25	7,500,000	-
Nacional	UDIS	UDIS	dic-28	2,290,766	-
Internacional	USD	5.25%	ene-24	-	600,000
Internacional	USD	6.95%	ene-44	-	400,000
Internacional	USD	5.25%	nov-25	-	300,000
Outstanding balance as of December 31st, 2015				\$ 24,809,771	1,730,455
				Exchange rate as of December 31st, 2015	17.3398
				USD Balance equivalent in Pesos \$	30,005,744
Outstanding balance as of December 31st, 2015 equivalent in pesos					54,815,515
					Short-Term debt (10,123,627)
					Total Long-Term debt 44,691,888
					Transaction costs (482,480)
					\$ 44,209,408

Institution	Summary of Loans as of December 31st 2014				
	Currency	Interest Rate	Maturity	MXN Balance	USD Balance 000's
G-30 Banamex (lzt Ps.) 173.8 millones FID 547	MXN	TIIE + 1.90%	feb-21	\$ 163,617	-
G-30 Banamex (lzt Us.) US 4 millones FID 547	USD	Libor + 1.90%	feb-21	-	3,671
G-30 Banamex Us Tranche Tultipark 10 millones FID 909	USD	Libor + 1.80%	jul-15	-	9,531
G-30 MetLife 450 millones FID 435	MXN	10.11%	feb-16	393,368	-
G-30 GE Tultipark Us 19.5 millones	USD	Libor + 1.80%	jul-15	-	18,501
G-30 GE Fid. 721/722 1,480 millones	MXN	7.75%	oct-16	1,404,873	-
Morado GE US 254.2 millones	USD	3.10%	jul-16	-	243,940
Morado GE US 179 millones	USD	Libor + 2.5875%	jul-16	-	105,260
Morado GE 864.8 millones	MXN	6.1600%	jul-16	842,818	-
Morado GE 898 millones	MXN	6.1600%	jul-16	875,858	-
Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	-	80,801
Finsa GE US 58.7	USD	Libor + 3.45%	jul-18	-	55,148
Hotel Centro Histórico Metlife	USD	7.50%	jul-15	-	30,874
HSBC Samara	USD	Libor + 2.0%	sep-21	-	16,043
HSBC Samara	MXN	TIIE + 2.0%	sep-21	995,278	-
Nacional	MXN	8.40%	dic-23	2,000,000	-
Nacional	MXN	TIIE + 0.80%	jun-19	4,350,058	-
Nacional	UDIS	UDIS	dic-28	2,243,613	-
Internacional	USD	5.25%	ene-24	-	600,000
Internacional	USD	6.95%	ene-44	-	400,000
Outstanding Balance as of December 31st,2014				\$ 13,269,483	1,563,769
				Exchange rate as of December 31st 2014	14.7348
				USD Balance equivalent in Pesos	\$ 23,041,823
Outstanding Balance as of December 31st,2014 equivalent in pesos					36,311,306
Short-Term debt					(1,791,924)
Total Long-Term debt					34,519,382
Transaction Costs					(390,672)
					\$ 34,128,710

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, if and when such debt is contracted it immediately affects along with any other



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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.
- 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 December 31, 2015, are:

Maturity	31/12/2015
2016	\$ 182,609
2017	990,392
2018	7,001,742
2019	1,107,715
2020	1,076,914
2021 and beyond	34,332,516
	\$ <b>44,691,888</b>

11. Accounts payable and Accumulated Costs	12/31/2015	12/31/2014
Accounts payable for acquisition of investment properties	\$ 1,373,899	\$ 1,083,134
Suppliers	86,945	112,277
Accrued expenses and other payables	434,412	996,916
Interest payable	545,714	263,508
	\$ <b>2,440,970</b>	\$ <b>2,455,835</b>

#### 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 lesser 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 need to be created. At the close of the year, Fibra UNO determines the number and amount of CBFIs to be distributed. Compensation costs related to the plan corresponding to the years ending December 31, 2015 and 2014, were of Ps. 587,792 and Ps. 530,280, respectively. 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	\$ 4,859,534	\$ 2,506,048	\$ 1,367,126	\$ 8,732,708
One to five years	15,735,942	6,394,906	2,924,259	25,055,107
More than five years	9,621,635	1,321,741	1,792,087	12,735,463
	\$ <b>30,217,111</b>	\$ <b>10,222,695</b>	\$ <b>6,083,472</b>	\$ <b>46,523,278</b>

14. Transactions and balance with related parties	31/12/2015	31/12/2014
Revenues:		
F1 Administración, S.C.		
Administration fees (6)	\$ 38,333	\$ -
Expenses:		
Fibra UNO Administración		
Acquisition fees 3% (1)	\$ 828,116	\$ 949,263
Administration fees 0.5% (1)	\$ 531,048	\$ 370,869
Parks Desarrolladora, S. A. de C. V.		
Services rendered (4)	\$ 1,801,200	\$ 880,810
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Service rendered	\$ 855,943	\$ 689,000
G-30 LA Madre, S. A. P. I. de C. V. (4)		
Service rendered	\$ 433,513	\$ 352,480
Jumbo Administración		
Property management services (3)	\$ 395,400	\$ 305,114
F2 Services		
Servicies rendered (2)	\$ 207,607	\$ 134,357
E- Administración y Construcción, S. A. de C. V.		
Services rendered	\$ 89,657	\$ 44,837
Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V.		
Services rendered (5)	\$ 2,375	\$ 3,038
Cabi Inver, S. A. de C. V. (5)		
Servicies rendered	\$ -	\$ 742

- 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.
- The Trust pays a monthly fee equivalent to 2% of the collected revenues from their properties, plus the value added tax for administrative services.
- As established by the administration contract of the portfolio, Fibra UNO will pay Jumbo Administración, S. A. P. I. de C. V., a quantity equal to (i) 3% of revenues collected in the Morado portfolio, (ii) the total amount of maintenance, advertising fees and services by tenants and property users, according to the rental revenue; and (iii) 0.5% of the annual value of the investment property assets, paid quarterly.
- The Trust signed a contract for service delivery, and the fees are paid based on work progress.
- The Trust pays Cabi Inver, SA de CV and Luxe Estate Administration and Control, SAPI de C. V, the equivalent to 5% of rental revenue for each new lease in the Morado portfolio (excluding renewals or extensions from within the existing lease) will participate in the result of the operation, for a period of five years from the effective date of the lease.
- As established in the contract between F1 Administración, S.C. (F1 Administración- subsidiary) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as the trust (Fideicomiso F/2353 (Fideicomiso F/2353)), F1 Administración will have the option to receive (i) an annual commission equivalent to 1.25%, plus corresponding VAT, over a maximum amount for the placement of the trust and (ii) following the investment period and any extension of the same, plus the 1.25%, and the corresponding VAT for the total invested amount of the trust.

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

<b>Balance with related parties:</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Payable to:		
Fibra UNO Administración	\$ 88,951	\$ -
Parks Mantenimiento, S.C.	982	-
Jumbo Administración	14,555	-
	<u>\$ 104,488</u>	<u>\$ -</u>

## 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

<b>Segment</b>	<b>Twelve months ending</b>		<b>Three months ending</b>	
	<b>12/31/2015</b>	<b>12/31/2014</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
Industrial	\$ 2,542,584	\$ 2,096,925	\$ 680,167	\$ 505,895
Retail	5,463,254	3,355,080	1,551,210	1,161,340
Office	1,568,778	1,537,746	553,700	219,954
	<u>\$ 9,574,616</u>	<u>\$ 6,989,751</u>	<u>\$ 2,785,077</u>	<u>\$ 1,887,189</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 December 31, 2015 and 2014, there were 3,197,579,138 and 2,878,386,926 CBFIs outstanding, respectively. As of December 31, 2015 and 2014, there were 486,099,534 and 805,291,746, CBFIs in the Treasury, respectively.

### 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
November 9, 2015	\$ 1,525,891	\$ 236,410	\$ 1,289,481
August 7, 2015	1,499,273	643,238	856,035
May 11, 2015	1,470,962	814,343	656,619
February 16, 2015	1,407,521	-	1,407,521
Total as of December 31, 2015	<b>\$ 5,903,647</b>	<b>\$ 1,693,991</b>	<b>\$ 4,209,656</b>
November 7, 2014	\$ 1,432,475	\$ 714,214	\$ 718,261
August 11, 2014	1,154,948	663,668	491,280
May 9, 2014	826,813	618,813	208,000
February 13, 2014	868,326	438,326	430,000
Total as of December 31, 2014	<b>\$ 4,282,562</b>	<b>\$ 2,435,021</b>	<b>\$ 1,847,541</b>

At the close of December 31, 2015, Fibra UNO distributed as capital reimbursement a total of Ps. 4,209,656, of which Ps. 1,407,521 correspond to 2014, and for the year ended December 31, 2014, Fibra UNO distributed as capital reimbursement Ps.1,847,541, of which Ps. 430,001 corresponding to 2013.

## 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 December 31, 2015, Fibra UNO has distributed as fiscal result Ps.1,693,991, and for the year ended December 31, 2014, Fibra UNO distributed as fiscal result Ps.2,435,021, of which Ps.438,36 correspond to 2013.

## 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) As part of the transaction made during its constitution, Fibra Uno acquired certain properties that were partially financed with the resources obtained in the IPO. Part of the acquisition price of said properties depends on the completion of the construction of certain properties as well as meeting certain occupancy

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levels. Given that these contingencies have not been met, Fibra Uno has not made such payments and thus, it has been recognized as a liability under the item "Accounts payable for the acquisition of investment properties".

- c) On February 2, 2016, Fibra UNO's Technical Committee approval, prior authorization of the majority of its independent board members, the distribution of Ps. 1,629,778 million. Such distribution was paid by Fibra UNO before February 11, 2016.
- d) As part of the acquisition of the G-30 Portfolio, Fibra UNO is obliged to pay the necessary costs for the completion of certain construction works that are currently under development for an approximate amount of Ps. 5,700,000, of which Ps. 3,770,669 have been already paid.

#### **19. Approval of Financial Statements**

The attached interim consolidated condensed financial statements 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 February 17, 2016.