



**Fibra Uno**  
**Quarterly Earnings Release**  
**1Q16**

## Letter from the CEO

Dear investors,

This quarter, FUNO celebrated its fifth anniversary. During these first five years, we have managed to grow more than 13 times our gross leasable area, while maintaining consistently high occupancy levels and consistently efficient margins, a particularly challenging task given the tremendous size and scale that FUNO has gained in such a short amount of time. Today, FUNO remains the undisputed real estate leader in Mexico, and one of the largest real estate companies in the world. I am very proud to have reached our fifth anniversary by delivering strong results and continuing to fulfill our commitments. Thank you for your confidence.

Once again I am extremely pleased with the very solid performance of our Company in the first quarter of 2016. FUNO ended the quarter with a portfolio of over 7.1 million sqm, and a healthy 94.5% occupancy rate on a consolidated basis.

Despite the anticipated loss of BBVA as a relevant office tenant, which vacated Torre Platino, and the Montes Urales building (Utah portfolio), and as of today has vacated Centro Bancomer, for a total of 124.2 thousand sqm of GLA, our total revenues for the quarter increased a remarkable 1.8% compared to the fourth quarter of 2015 and a very strong 42.6% compared to the first quarter of last year and on a year-on-year basis, our quarterly FFO per CBF1 grew an outstanding 18%, from 0.4256 in the first quarter of 2015 to 0.5023 at the end of the first quarter of 2016, which reflects the strength of our business model and the superior capabilities of our seasoned management team.

On a constant property basis, which excludes the BBVA properties, same-stores-rents increased a very solid 7.1% on a rent per square meter per month basis, compared to the first quarter of 2015. We are very pleased with the advanced status of the re-leasing process for both Torre Platino and Montes Urales.

With BBVA moving to their self-occupied corporate headquarters, FUNO is presented with the unique opportunity to initiate the new and improved Mitikah project, which combines the development of the Buffalo Portfolio (old Mitikah) with the redevelopment and integration of the Colorado Portfolio (Centro Bancomer) into this new complex. We are very excited about this enterprise, which will undoubtedly be Mexico's largest and most relevant real estate project.

During the quarter, we completed the development of the La Purisima, San Martin Obispo I and San Martin Obispo II industrial parks. We are very pleased to see that the occupancy rate on these 455.9 thousand sqm of brand new industrial space stands at 100%. We continue to work closely with our tenants in order to provide them with the most innovative real estate solutions available. Furthermore, leasing activity at our various development projects is coming on stronger than initially expected.

On the acquisitions front, FUNO acquired two properties in the first quarter of 2016. The first is the Puerta de Hierro hospital, with a prime location within Guadalajara's metropolitan area, and roughly 25,000 sqm of GLA. The second is the El Salto industrial park, with 48,000 sqm of GLA on a prime location in the outskirts of Guadalajara, in one of the most important logistic and manufacturing hubs of the region. We continue to deploy our resources with a sustainable value generation perspective, always striving for the best locations in cities with favorable economic and demographic prospects.

We continue to see sound operating trends in our three main segments which reflect the strength of the Mexican economy as we perceive it from our trench; demand for office, retail and industrial real estate remains strong and continues to support a robust operating performance.

On the financing arena, FUNO continues with its strategy of improving its debt profile. We plan to replace short-term, amortizing, secured debt maturing this year with longer-term, interest-only market debt at considerably better overall conditions. This will extend FUNO's average debt life, significantly, reducing refinancing risk and mitigating interest rate volatility in our P&L. In this regard, we issued a Ps. 4,500 million bond after the first quarter ended.

We continue to be optimistic and remain bullish about investing in Mexico. There are plenty of growth opportunities out there, and FUNO is poised to seize that growth. Our main target has not changed, and we will continue to grow profitably and sustainably as the real estate leader in Mexico and a world-class company.

Sincerely,  
André El-Mann  
CEO. FUNO

## Relevant Information from the Quarter Financial Indicators

	1Q16	4Q15	3Q15	2Q15	1Q15	$\Delta\%$ 1Q16vs4Q15	$\Delta\%$ 1Q16vs1Q15
Total Revenues	3,174.2	3,118.5	2,871.6	2,509.2	2,225.5	1.8%	42.6%
Rental revenues <sup>(1)</sup>	2,865.0	2,828.4	2,587.5	2,275.2	2,032.0	1.3%	41.0%
Net Operating Income (NOI)	2,551.7	2,518.9	2,311.7	2,028.0	1,787.1	1.3%	42.8%
NOI Margin <sup>(2)</sup>	80.4%	80.8%	80.5%	80.8%	80.3%	-0.5%	0.1%
Funds from Operations (FFO)	1,607.1	1,673.0	1,517.5	1,332.7	1,240.1	-3.9%	29.6%
FFO Margin <sup>(3)</sup>	56.1%	59.1%	58.6%	58.6%	61.0%	-5.2%	-8.1%
<b>PER CBF I</b>							
FFO(4)	0.5023	0.5323	0.4999	0.4450	0.4256	-5.6%	18.0%
Distribution(4)	0.5020	0.5097	0.5005	0.4934	0.4921	-1.5%	2.0%
<b>CBFIs</b>							
Total outstanding average during the period <sup>(5)</sup>	3,199.5	3,142.8	3,035.4	2,994.6	2,914.1	1.8%	9.8%
Total outstanding at the end of the period <sup>(5)</sup>	3,202.6	3,197.6	3,040.3	3,030.2	2,988.8	0.2%	7.2%
<b>OPERATIONAL INDICATORS</b>							
Total GLA ('000 sqm)	7,127.2	7,079.3	6,833.3	6,669.9	6,042.0	0.7%	18.0%
Number of operations <sup>(6)</sup>	511	509	495	493	459	0.4%	11.3%
Average contract term (years)	4.5	4.6	4.5	4.6	4.6	-1.8%	-1.3%
Total Occupancy	94.5%	95.0%	94.5%	94.3%	94.9%	-0.5%	-0.4%
GLA under development ('000 sqm)	830.8	957.5	957.5	1,027.1	1,120.0		

(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 operations by segment. Total number of properties: 490

All figures are in million pesos except per CBF I data

# Quarterly MD&A

## Operating Results

Our quarterly earnings show the strength of our business model and efficiency of our management team. The results below show the comparison between the first quarter of 2016 and the fourth quarter of 2015 as seen below:

### Revenues

FUNO total revenues rose 1.8% from the prior quarter. This increase is mainly due to higher rents, occupancy levels, 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 and renewal contracts above the inflation rate.

Rental revenues rose Ps. 36.5 million, representing an increase of 1.3% compared to 4Q15. This increase is explained by:

- i. Complete quarterly revenues of Indiana and Puerta de Hierro portfolios
- ii. Initial rents starting in March from the El Salto acquisition,
- iii. Increase in variable rents in some of the portfolios. and
- iv. The negative effect of the vacancy of the BBVA occupied office properties mainly of Centro Bancomer. This quarter we received approximately 50% of Centro Bancomer's revenue as the tenant remained in the property after December 2015.

### Occupancy

FUNO's total occupancy rate at the end of the quarter was 94.5%, 50 bp below that at the end of 4Q15. This decrease stems from:

- i. Decrease of 0.3% in the industrial segment, and
- i. Decrease of 2.8% in the office segment, mainly due to the vacancy at Montes Urales and Torre Platino properties.

### Operating Expenses

Operating expenses for 1Q16 rose Ps. 15.1 million, or 8.4% when compared to the previous quarter. Most of the increase is due to:

- i. Higher management fees related to the recent acquisitions;
- ii. Increase in brokerage fees associated with collections, and
- iii. Acquisition of new portfolios.

### Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses grew 1.8% from 4Q15 to Ps. 7.7 million. This increase is mainly explained by the natural growth of the portfolio.

### Net Operating Income (NOI)

During 1Q16 NOI rose Ps.32.8 million, representing a 1.3% increase from the prior period, with a margin of 80.4%, 40 bps below that of the previous quarter. This increase is mainly related to an increase in revenues, partially offset by the increase in operating expenses described above.

### Interest Expense and Income

The net interest expense rose Ps. 85.9 million during the first quarter. This represents a 12.5% increase compared to 4Q15, and is primarily related to:

- i. Full quarter of 90 days for the 10-year bond amounting to USD 300 million issued last December compared to 28 days in the prior quarter, the proceeds will be used to pay debt in US dollars maturing 2016.
- ii. 90-days of the Inbursa loan amounting to Ps. 2,000 million compared to 35 days in the previous quarter, and
- iii. Two months of the Actinver loan of Ps.400 million.

### Funds From Operations (FFO)

FUNO's FFO in 1Q16 decreased Ps. 65.9 million from previous quarter, with a margin of over revenues of 56.1%. In terms of FFO/CBFI a 5.6% decline was recorded from the prior quarter, this is mainly due to the increase in expenses as interests rose as described above.

### **Balance Sheet**

#### Rents receivable

- i. Rents receivables increased 7.4% from prior quarter mainly due to the acquisition of the Alaska portfolio, which impacted tenants as they were notified of the purchase and originated delays in rental revenues.

#### Recoverable taxes

- i. Recoverable taxes in 2016 totaled Ps. 2,995.8 million compared to Ps. 4,161.8 million in the previous quarter. This decrease stems from the recovered taxes in the quarter of Ps.1,026 million.

#### Value of the investment properties

The value of the investment properties increased Ps. 3,171.3 million in 1Q16, and is mainly explained by:

- i. Revaluation of our assets
- ii. Acquisition of Puerta del Hierro and El Salto.
- iii. Investments made in existing projects under development.

#### Debt

Total debt in 1Q16 amounted to Ps. 54,930.9 million compared to Ps. 54.815.5 million in the previous quarter. The increase mainly stems from:

- i. The net effect of natural amortization over loans and the withdrawal of the Actinver credit line for Ps. 400.0 million, and
- ii. Appreciation of the foreign exchange rate, which decreased from Ps. 17.3398 to Ps. 17.2509 per USD.

#### Trustors' Capital

Trustors' capital grew Ps. 1,444.0 million in 1Q16 from at the end of 2015, primarily due to:

- i. Contributions for the executive compensation plan, and
- ii. Distributions.

## NOI and FFO Reconciliation

	1Q16	4Q15	3Q15	2Q15	Δ% 1Q16vs4Q15
Property revenues	2,865.0	2,828.4	2,587.5	2,275.2	1.3%
<b>Total Revenues</b>	<b>3,174.2</b>	<b>3,118.5</b>	<b>2,871.6</b>	<b>2,509.2</b>	<b>1.8%</b>
- Operating Expenses	-194.9	-179.8	-174.4	-149.9	8.4%
- Maintenance Expenses	-319.9	-310.7	-299.9	-252.1	2.9%
- Property Taxes	-76.5	-77.5	-65.4	-61.5	-1.3%
- Insurance	-31.1	-31.6	-20.2	-17.7	-1.5%
- +/- Non-Recurring Items	-	-	-	-	
<b>Net Operating Income (NOI)</b>	<b>2,551.7</b>	<b>2,518.9</b>	<b>2,311.7</b>	<b>2,028.0</b>	<b>1.3%</b>
Margin over Total Revenues	80.4%	80.8%	80.5%	80.8%	-0.5%
Margin over Property Revenues	89.1%	89.1%	89.3%	89.1%	0.0%
<b>FFO and AFFO Reconciliation</b>					
<b>Consolidated Comprehensive Net Income</b>	2,769.5	2,761.6	236.4	1,343.5	0.3%
+/- Fair Value Adjustments	-1,274.8	-1,876.3	-959.7	-713.1	-32.1%
+/- Foreign Exchange Variation, Net	-77.3	388.7	2,094.8	610.3	-119.9%
+ Banking Commissions Amort.	20.6	32.1	19.7	15.7	-35.6%
+ Provision for the <i>ECP</i>	124.3	318.2	77.5	27.5	-60.9%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	0.0%
Non-controlling Participation <sup>(3)</sup>	-4.0	0.0	0.0	0.0	0.0%
+/- Non- recurring items	-	-	-	-	0.0%
<b>FFO</b>	<b>1,607.1</b>	<b>1,673.0</b>	<b>1,517.5</b>	<b>1,332.7</b>	<b>-3.9%</b>
- Maintenance CAPEX	-7.0	-7.0	-7.0	-7.0	0.0%
<b>AFFO</b>	<b>1,600.1</b>	<b>1,666.0</b>	<b>1,510.5</b>	<b>1,325.7</b>	<b>-4.0%</b>
<b>PER CBF<sub>I</sub></b>					
NOI <sup>(1)</sup>	0.7975	0.8015	0.7616	0.6772	-0.5%
FFO <sup>(1)</sup>	0.5023	0.5323	0.4999	0.4450	-5.6%
AFFO <sup>(1)</sup>	0.5001	0.5301	0.4976	0.4427	-5.7%
Distribution <sup>(2)</sup>	0.5020	0.5097	0.5005	0.4934	-1.5%

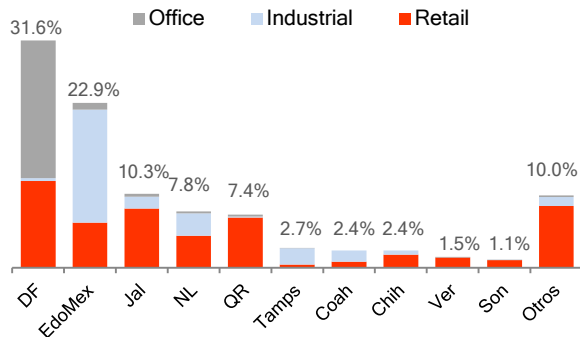
(1) Calculated using the average CBFIs in the period (note 4)

(2) Calculated using total outstanding CBFIs at the end of the period (note 4)

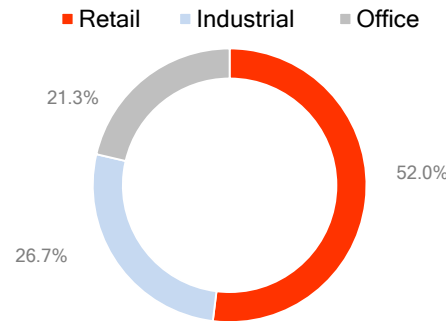
# Portfolio Summary

	1Q16	4Q15	3Q15	2Q15	$\Delta\%$ 1Q16 vs 4Q15
<b>Retail</b>					
Total GLA ('000 m <sup>2</sup> )	2,897.5	2,857.0	2,774.1	2,749.4	1.4%
Number of properties <sup>(1)</sup>	322	321	313	312	0.3%
Average contract term (years)	6.4	6.5	6.3	6.4	
Total Occupancy	93.2%	93.2%	92.9%	93.0%	0.0%
<b>Industrial</b>					
Total GLA ('000 m <sup>2</sup> )	3,418.5	3,400.7	3,356.8	3,217.2	0.5%
Number of properties <sup>(1)</sup>	103	102	102	101	1.0%
Average contract term (years)	3.3	3.4	3.3	3.3	
Total Occupancy	96.6%	96.9%	96.4%	96.2%	-0.3%
<b>Office</b>					
Total GLA ('000 m <sup>2</sup> )	811.2	821.6	703.4	703.4	-1.3%
Number of properties <sup>(1)</sup>	86	86	80	80	0.0%
Average contract term (years)	3.4	3.4	3.6	3.9	
Total Occupancy	90.3%	92.9%	91.8%	91.0%	-2.8%

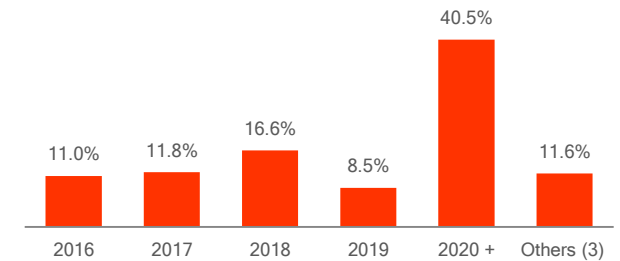
**Revenue by Geography<sup>(2)</sup>**  
(% ABR, al 1Q'16)



**Revenue by Sector<sup>(2)</sup>**  
(% ABR, al 1Q'16)



**Lease Expiration Profile**  
(% ABR al 1Q'16)



(1) Number of operations by segment. The number of properties is 490, (2) Considers revenues of signed contracts, (3) Statutory leases



## Same-Store Rents

During the first quarter of 2016, same-store rents (constant properties) (measured as rent/sqm/month) grew 7.1, of which 3.9% is mainly explained by the renewal of contracts above inflation, and 3.2% is derived from the depreciation of the Mexican peso against the US dollar.

Quarterly Revenues <sup>(1)</sup>			
000's	1Q 2015	1Q 2016	Δ%
Industrial	617,532	687,319	11.3%
Retail	1,027,751	1,105,666	7.6%
Offices	397,780	446,954	12.4%
Total	2,043,063	2,239,940	9.6%
Total GLA <sup>(1)</sup>			
	1Q 2015	1Q 2016	Δ%
Industrial	3,208,741	3,304,397	3.0%
Retail	2,148,556	2,159,232	0.5%
Offices	559,894	558,998	-0.2%
Total	5,917,191	6,022,627	1.8%
Occupancy <sup>(1)</sup>			
	1Q 2015	1Q 2016	Δ%
Industrial	95.7%	96.8%	1.1%
Retail	94.6%	94.6%	0.0%
Offices	90.3%	90.0%	-0.3%
Total	94.8%	95.4%	0.6%
\$/m <sup>2</sup> <sup>(1)</sup>			
	1Q 2015	1Q 2016	Δ%
Industrial	67.0	71.7	6.9%
Retail	168.5	180.4	7.1%
Offices	262.2	296.1	12.9%
Total	121.4	130.0	7.1%

(1) Figures exclude BBVA vacancy

- The industrial segment reported revenues of Ps. 687.3 million, representing an increase of 11.3% compared to the first quarter of 2015. This increase mainly stemmed from the renewal of contracts above inflation (~8.7%) and the remainder stems from the depreciation of the exchange rate. In terms of revenues/sqm/month, this segment increased 6.9%.

- The retail segment recorded revenues of Ps. 1,105.7 million, an increase of 7.6% compared to the first quarter of 2015. The majority of growth (~5.0%) is primarily explained by renewal of contracts above inflation, while the rest is due to the depreciation of the exchange rate. In terms of revenues/sqm/month, this segment grew 7.1%.
- The office segment recorded revenues of Ps. 529.7 million, the increase was 12.4% compared with the first quarter of 2015. The majority of the increase (~9.8%) is related to the renewal of contracts above inflation, while the rest stems from the depreciation of the exchange rate. In terms of revenues/sqm/month, this segment grew 12.9%.

## Occupancy Rate

Portfolio	Properties <sup>(1)</sup>	Total GLA <sup>(2)</sup>	Occupied GLA <sup>(2)</sup>	Occupancy
INITIAL	17	709,904	685,439	97%
GRIS	1	77,351	76,854	99%
BLANCO	1	44,641	44,641	100%
AZUL	23	125,681	124,613	99%
ROJO	219	173,884	173,884	100%
SENDERO VILLAHERMOSA	1	22,630	19,235	85%
VERDE	1	117,786	117,786	100%
MORADO	16	541,757	471,815	87%
TORRE MAYOR	1	83,971	83,971	100%
PACE	2	43,593	43,593	100%
G30	28	1,646,091	1,613,557	98%
INDIVIDUALES INDUSTRIALES	2	42,051	42,051	100%
UNIVERSIDAD AUTÓNOMA	1	163,000	163,000	100%
INDIVIDUALES	5	70,486	51,822	74%
VERMONT	34	521,099	509,697	98%
APOLO	45	880,036	831,339	94%
P12	10	91,127	78,989	87%
MAINE	6	152,889	134,258	88%
COLORADO	1	102,000	102,000	100%
CALIFORNIA	29	348,394	304,195	87%
ESPACIO AGUASCALIENTES	1	22,506	17,278	77%
LA VIGA	1	22,538	16,352	73%
R15	3	174,719	155,158	89%
SAN MATEO	1	5,440	5,440	100%
HOTEL CENTRO HISTORICO	1	40,000	40,000	100%
SAMARA	1	134,348	128,773	96%
KANSAS	12	349,785	282,240	81%
MITIKAH	1	4,793	4,749	99%
OREGON	3	34,065	33,018	97%
INDIANA	17	256,161	256,161	100%
ALASKA	6	124,455	123,453	99%
<b>Total</b>	<b>490</b>	<b>7,127,182</b>	<b>6,735,363</b>	<b>94.5%</b>

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

## Occupancy by Geography

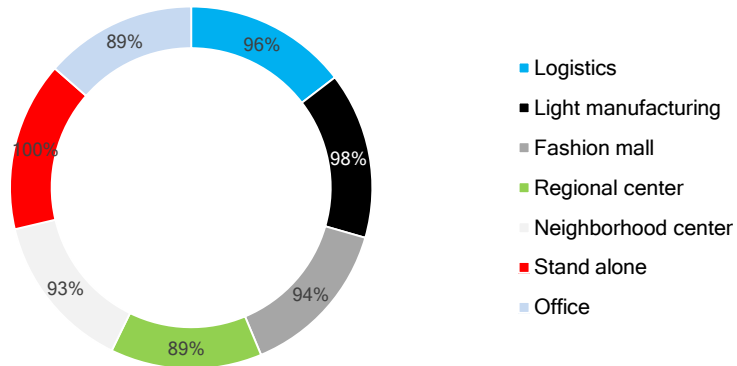
STATE	OCCUPIED GLA		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	25,306.7	30,843.2	1,248.0
BAJA CALIFORNIA	9,025.0	-	4,053.6
BAJA CALIFORNIA SUR	20,975.8	-	-
CAMPECHE	951.4	-	-
CHIAPAS	31,470.3	-	-
CHIHUAHUA	104,605.2	82,085.7	-
COAHUILA	43,453.5	137,989.6	-
COLIMA	13,546.0	-	381.0
MEXICO CITY	505,078.5	44,934.4	619,145.5
DURANGO	1,163.0	23,185.5	-
STATE OF MEXICO	453,816.4	2,102,434.0	43,089.7
GUANAJUATO	27,719.8	20,663.8	-
GUERRERO	58,627.2	-	-
HIDALGO	58,568.9	-	-
JALISCO	507,990.0	212,055.6	18,342.5
MICHOACAN	1,061.0	-	-
MORELOS	23,221.0	4,627.0	-
NAYARIT	42,324.8	-	-
NUEVO LEON	199,684.5	296,576.0	20,571.2
OAXACA	33,720.5	-	-
PUEBLA	1,049.9	42,310.8	655.0
QUERETARO	21,020.0	-	-
QUINTANA ROO	209,294.4	18,000.0	8,005.7
SAN LUIS POTOSI	9,279.0	15,190.0	-
SINALOA	12,721.5	-	820.0
SONORA	67,386.8	15,958.5	5,711.0
TABASCO	19,535.0	-	-
TAMAULIPAS	24,638.3	254,910.8	1,437.4
TLAXCALA	35,277.3	-	-
VERACRUZ	93,523.8	-	5,014.0
YUCATAN	45,115.6	-	3,972.6
	2,701,151.0	3,301,764.9	732,447.1

(1) Excludes GLA in development

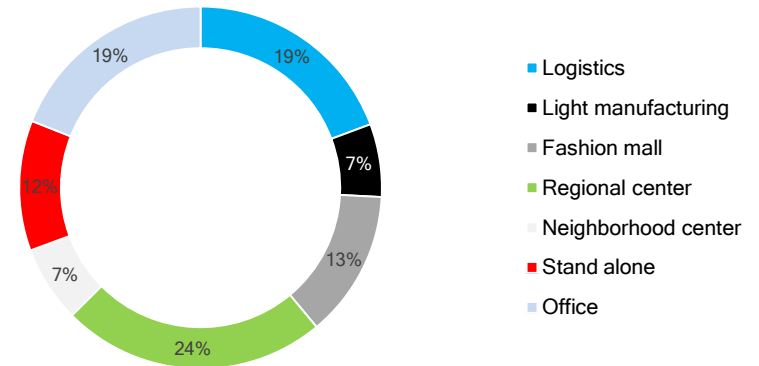
## Summary by Sub-segment

Subsegment	Total GLA (000 m <sup>2</sup> )	Occupied GLA (000 m <sup>2</sup> )	% Ocupación	\$ / m <sup>2</sup> / Month (Ps.)	NOI 4Q15 (Ps. 000) <sup>(2)</sup>
Logistics	2,802.1	2,696.2	96%	66.8	495,375.8
Light manufacturing	619.7	608.3	98%	91.2	166,967.2
Fashion mall	444.1	417.2	94%	293.5	336,530.1
Regional center	1,320.6	1,178.9	89%	178.0	605,822.5
Neighborhood center	342.9	318.9	93%	188.7	174,943.3
Stand alone <sup>(1)</sup>	835.2	833.4	100%	128.1	297,769.8
Office <sup>(1)</sup>	762.7	682.5	89%	298.4	487,579.8
Total general	7,127.2	6,735.4	95%	\$139.3	\$2,564,988.5

**Occupancy per Subsegment  
(%GLA) 1Q16**



**NOI per Subsegment  
(% NOI) 1Q16**



(1) All of the properties of the Rojo portfolio are classified as Stand Alone, (2) only includes NOI of properties

## Information Supplement

### Operating Properties

Segment	# Properties	GLA (000's)	Revenues (Ps.mm)	Occupancy	Stabilization Adjustment
					Quarterly Revenue (Ps.mm) <sup>(1)</sup>
Retail	307	2,897.5	1,582.7	93.2%	1,602.7
Industrial	102	3,418.5	724.3	96.6%	727.1
Office	81	811.2	557.9	90.3%	476.9
<b>Total</b>	<b>490</b>	<b>7,127.2</b>	<b>2,865.0</b>	<b>94.5%</b>	<b>2,806.7</b>

### Acquisitions not Included in the Current Quarter

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

(1) Estimates Consider full-quarter revenues for all properties in operation. It also assumes an occupancy rate of 95% for all properties with current occupancy levels below 90%. For the office segment we are assuming that the Colorado portfolio is vacant this year as there are plans to redevelop it as part of Mitikah project

## Development Portfolio

Portfolio	Project	Segment	Final GLA (m <sup>2</sup> )	CapEx to Date (Ps. mm)	Pending CapEx (Ps. mm)	Annualized Base Revenues (Ps. mm) (A)	Est. Additional Revenues (Ps. mm) (B)	Est. Total Annualized Revenues (Ps. mm) (A+B) <sup>(1)</sup>	Delivery Date
Diana	Diana	Office	31,500	1,300	0	-	180	180	1Q'16
G-30	Torre Latino	Office	35,000	1,314	46	-	147	147	1Q'16
G-30	Xochimilco I	Retail	30,430	455	0	40	6	46	4Q'16
La Viga	La Viga	Office	102,000	1,384	190	26	199	225	2Q'16
G-30	Berol	Industrial	100,000	1,235	63	-	144	144	2Q'16
G-30	Gustavo Baz I	Industrial	70,000	731	305	-	60	60	3Q'16
Apolo	Revolución	Retail	27,810	289	59	-	28	28	1Q'17
G-30	Mariano Escobedo <sup>(2)</sup>	Office	12,000	179	221	-	61	61	3Q'17
Apolo	Tlalpan	Retail	95,967	1137	192	-	114	114	3Q'17
Mitikah	Mitikah <sup>(3)</sup>	Mixed	326,089	0	8,827	-	1,644	1,644	2Q'24
<b>Total</b>			<b>830,796</b>	<b>8,024</b>	<b>9,903</b>	<b>66</b>	<b>2,583</b>	<b>2,649</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. We will continue working on it. The SMOI, SMOII and La Purisima projects were integrated into our operating portfolio and Torre Diana and Torre Latino are in process of integration.

(1) Assumes revenues from properties completely stabilized, (2) Excludes land value, (3) the Colorado and Buffalo portfolios are expected to contribute to the development of the Mitikah project (excludes land cost)

# Credit Profile

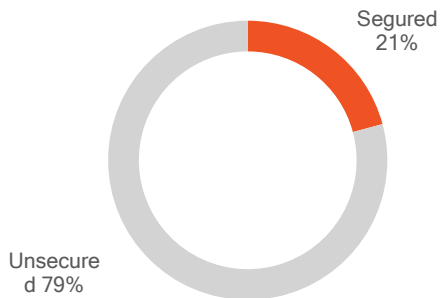
For the quarter ending March 31, 2016, FUNO was well within full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)	31.9%	Less or equal to 60%	Compliant 
Secured debt limit	6.6%	Less or equal to 40%	Compliant 
Debt service coverage ratio	2.2x	Greater or equal to 1.5x	Compliant 
Unencumbered assets to unsecured debt	323.8%	Greater or equal to 150%	Compliant 

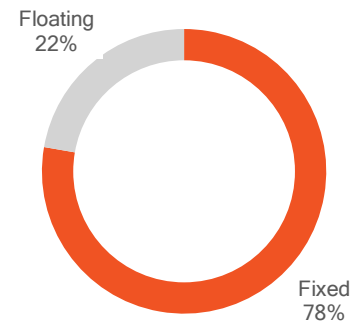
Ps. vs Us.



Secured vs Unsecured



Fixed Rate vs Floating Rate



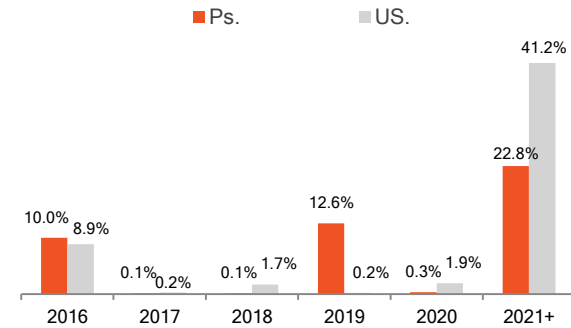
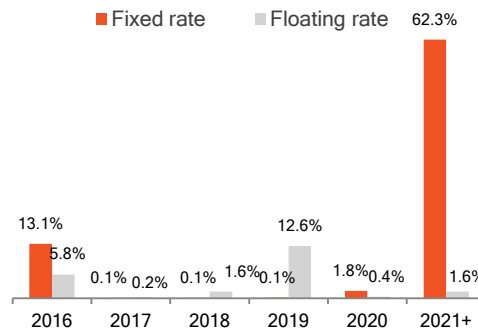
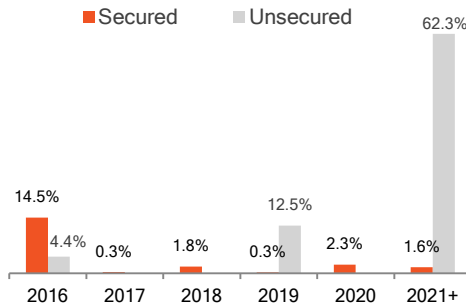


# Compliance with CNBV Regulation

Metric	
Liquid assets <sup>(2)</sup>	10,250.5
Operating income after distributions	7,539.5
Lines of credit	14,072.9
<b>Subtotal</b>	<b>31,862.9</b>
Debt service	14,674.0
CapEx	3,911.5
<b>Subtotal</b>	<b>18,585.5</b>



	FUNO	Limit	Status
Loan-to-Value (LTV)	31.8%	Less or equal to 60%	Compliant
Debt service coverage ratio <sup>(1)</sup>	1.7x	Greater or equal to 1.0x	Compliant



(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

All figures in million pesos

## Quarterly distribution

- In line with FUNO's commitment to sustainable value generation for CBFIs holders, the Technical Committee approved a quarterly distributions Ps. 1,607.7 million corresponding to the period from January 1, 2016 to March 31, 2016. This is equivalent to Ps. 0.5020 per CBFi and implies a payout of 100% of the FFO for the quarter.
- Under Mexican Law, FUNO is required to pay at least 95% of its taxable income at least once a year.
- Below historic distribution payments:

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

# Financial Information

## Balance Sheet

Figures in thousand pesos

Assets	Note	March 31, 2016	March 31, 2015
<b>Current assets:</b>			
Cash and restricted cash	Note 1	\$ 6,485,800	\$ 5,995,918
Financial investments	Note 2	1,277,026	2,300,596
Leases receivable from clients, net	Note 3	856,678	751,346
Other accounts receivable		49,487	46,523
Refundable tax, mainly VAT		2,995,777	4,161,762
Pre-paid expenses		519,082	459,660
<b>Total current assets</b>		<b>12,183,850</b>	<b>13,715,805</b>
<b>Non-current assets:</b>			
Investment properties	Note 4	155,521,279	152,349,934
Advance payments for acquisitions	Note 5	100,000	-
Investment in affiliates	Note 6	3,101,499	3,113,889
Other assets, Net	Note 7	2,071,261	2,121,525
<b>Total non-current assets</b>		<b>160,794,039</b>	<b>157,585,348</b>
<b>Total</b>		<b>\$ 172,977,889</b>	<b>\$ 171,301,153</b>

## Liability and Shareholders' Equity

### Current liabilities:

Borrowings	<b>Note 8</b>	\$	10,385,436	\$	10,123,627
Accounts payable and accrued expenses	<b>Note 9</b>		2,495,409		2,440,971
Deferred revenues			101,634		100,010
Dues to related parties			126,922		104,488
<b>Total current liabilities</b>			<b>13,109,401</b>		<b>12,769,096</b>

Long-term debt	<b>Note 8</b>		44,070,114		44,209,408
Deposits from tenants			716,213		702,303
Long-term deferred revenues			279,766		261,968
<b>Total liabilities</b>			<b>58,175,494</b>		<b>57,942,775</b>

### Trustors' capital:

Trustors' capital			96,237,615		97,742,581
Retained earnings			18,353,804		15,615,797
<b>Total trustors' capital</b>			<b>114,591,419</b>		<b>113,358,378</b>
<b>Non-controlling participation</b>			<b>210,976</b>		<b>-</b>
<b>Total trustors' capital</b>			<b>114,802,395</b>		<b>113,358,378</b>

<b>Total liabilities and trustors' capital</b>		\$	<b>172,977,889</b>	\$	<b>171,301,153</b>
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# Financial Information

## Income Statement

Figures in thousand pesos

	March 31, 2016	December 31, 2015	Δ% 1Q16 vs 4Q15	1Q15	Variation 1Q16 vs 1Q15
Rental revenues	\$ 2,827,297	\$ 2,785,077	\$ 42,220	\$ 1,998,714	\$ 828,583
Maintenance revenues	290,430	271,360	19,070	193,459	96,971
Dividend revenue from fiduciary rights	37,684	43,362	(5,678)	33,329	4,355
Management fee	18,750	18,750	-	-	18,750
	<b>3,174,161</b>	<b>3,118,549</b>	<b>55,612</b>	<b>2,225,502</b>	<b>948,659</b>
Management fee	(166,011)	(157,095)	8,916	(150,945)	15,066
Operating expenses	(194,889)	(179,817)	15,072	(164,079)	30,810
Maintenance expenses	(319,885)	(310,742)	9,143	(202,502)	117,383
Property tax	(76,516)	(77,508)	(992)	(54,422)	22,094
Insurance	(31,141)	(31,602)	(461)	(17,425)	13,716
	<b>(788,442)</b>	<b>(756,764)</b>	<b>31,678</b>	<b>(589,373)</b>	<b>199,069</b>
<b>Operating income</b>	<b>2,385,719</b>	<b>2,361,785</b>	<b>23,934</b>	<b>1,636,129</b>	<b>749,590</b>
Interest expense	(812,843)	(729,743)	83,100	(595,358)	217,485
Interest revenue	38,147	40,913	(2,766)	199,346	(161,199)
	<b>1,611,023</b>	<b>1,672,955</b>	<b>(61,932)</b>	<b>1,240,117</b>	<b>370,906</b>
Foreign Exchange gain (loss) - Net	77,321	(388,686)	466,007	(784,347)	(861,668)
Fair value adjustments	1,274,845	1,876,330	(601,485)	1,164,940	109,905
Amortization of administrative platform	(48,746)	(48,746)	-	(48,746)	-
Amortization of banking fees	(20,648)	(32,069)	(11,421)	(14,391)	6,257
Executive compensation plan	(124,338)	(318,152)	(193,814)	(164,621)	(40,283)
	<b>\$ 2,769,457</b>	<b>\$ 2,761,632</b>	<b>\$ 7,825</b>	<b>\$ 1,392,952</b>	<b>\$ 1,376,505</b>
<b>Consolidated net income</b>	<b>\$ 2,769,457</b>	<b>\$ 2,761,632</b>	<b>\$ 7,825</b>	<b>\$ 1,392,952</b>	<b>\$ 1,376,505</b>
Controlling participation	\$ 2,738,007	\$ 2,761,632	\$ 7,825	\$ 1,392,952	\$ 1,376,505
Non-controlling participation	31,450	-	-	-	-
	<b>\$ 2,769,457</b>	<b>\$ 2,761,632</b>	<b>\$ 7,825</b>	<b>\$ 1,392,952</b>	<b>\$ 1,376,505</b>

# Financial Information

## Cash Flow

*Figures in thousand pesos*

	March 31, 2016	December 31, 2015
Operating activities:		
Consolidated net income	\$ 2,769,457	\$ 5,734,490
Adjustments to non-cash items:		
Fair value adjustment on investment properties	(1,274,845)	(4,714,042)
Unrealized foreign exchange loss (gain)	(232,917)	3,061,413
Amortizations of platform, property taxes, insurance and fees	100,535	622,664
Executive compensation plan reserve	124,338	587,792
Investment activities:		
Interest income	(38,147)	(412,083)
Financing activities:		
Interest expense	812,843	2,681,540
Total	<u>2,261,264</u>	<u>7,561,774</u>
(Increase) decrease in:		
Receivable leases	(105,332)	(87,843)
Other accounts receivable	(2,964)	53,697
Refundable taxes, mainly VAT	1,165,985	(1,079,249)
Pre-paid expenses	(59,422)	(288,002)
(Decrease) increase in:		
Accounts payable and accrued expenses	54,438	538,239
Accounts payable with related parities	22,434	104,488
Deferred revenues	19,422	145,781
Deposits from tenants	13,910	227,494
Net cash flow from operating activities	<u>3,369,735</u>	<u>7,176,379</u>

Investment activities:		
Inversiones en desarrollo de proyectos	(1,004,110)	(8,122,203)
Advance payments for acquisitions	(100,000)	(17,109,239)
Acquisitions of investment properties	(700,000)	-
Financial investments	1,023,570	17,227,850
Investment in affiliates	-	(138,564)
Interest income	38,147	412,083
Net cash flow from investment activities	<u>(742,393)</u>	<u>(7,730,073)</u>
Financing activities:		
Payments and anticipated pre-payments of loans	(145,670)	(2,612,737)
Long-term debt issued	400,000	16,920,892
Distribution to trustees	(1,629,778)	(5,903,647)
Interest payments	(762,012)	(2,355,744)
Net cash flow from financing activities	<u>(2,137,460)</u>	<u>6,048,764</u>
Cash and restricted cash:		
Net increase (decrease) in cash and restricted cash	489,882	5,495,070
Cash and restricted cash at the beginning of the period	<u>5,995,918</u>	<u>500,848</u>
Cash and restricted cash at the end of the period	<u>\$ 6,485,800</u>	<u>\$ 5,995,918</u>