

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

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



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Institución de Banca Múltiple, División Fiduciaria) y Subsidiarias**

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Interim Consolidated Condensed Statements for the six-month period ending June 30, 2016 and year ending December 31, 2015

(In thousand pesos)

1. General information, acquisitions and relevant events

a) General information

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

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

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

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

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

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

c) Acquisitions

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

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

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

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

d) Relevant facts

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

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

2. Basis of presentation

a) Basis of presentation

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

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

a) *Adoption of new regulation*

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

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

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

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

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

(1) Effective for annual periods beginning January 1, 2016, with option to adopt earlier.

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

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

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

b) **Seasonality**

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

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

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

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

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

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

As of June 30, 2016 and 2015, Fibra UNO estimates that the effect of the fair value adjustment on its investment properties is of Ps. 4,171,992 and Ps. 1,878,028, respectively, and as of December 31, 2015 of Ps. 4,592,728.

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

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

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

9. Loans

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

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

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

- Fibra UNO is required to pay, on or before the due date, all property and other related taxes due related to its operations.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust's business, outside of the normal use, wear and tear of the properties.
- Maintain insurance on assets, with reputable agents, for amounts to cover risks associated with and sufficient to replace or repair damage to the properties.
- Total unsecured assets. Maintain total unsecured assets which at all times represent no less than 150% (one hundred and fifty percent) of the total principal amount due of the unsecured debt of the Trust and its Subsidiaries.

- Limits related to Guaranteed Debt. Neither the Trust nor its subsidiaries may assume additional guaranteed debt, and if and when such debt is contracted it immediately affects along with any other previously guaranteed debt contracted since the close of the prior quarter along with the net proceeds on a pro-forma basis results, in having a principal amount of guaranteed debt above 40% (forty percent) of the sum of (without duplicating): (i) Trust's total assets at the close of most recent complete quarter, and (ii) the real estate price of the property acquired and the total proceeds of the resources obtained through the placement of securities (only to the extent that those resources have not been used to acquire other real estate assets or reduce debt) since the close of the most recent complete quarter.
- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that and other additional debt becomes effective from the date on which the most recent full quarter ended prior to assuming that debt to the date the additional debt became effective, and the application of the net resources of the additional debt and any other debt on a pro-forma basis, equals over 60% (sixty percent) of the sum of: (i) total assets as of the end of the most recent full quarter, and (ii) total acquisition price of real assets and total resources raised through securities issuances (when those assets have not been used to acquire other assets or reduce debt) made by the Company or any of its subsidiaries since the ending date of the most recent full quarter.
- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that additional debt becomes immediately effective, the ratio of consolidated available income for debt service and annual debt service amount for the last four consecutive quarters prior to that additional debt being assumed, were less than 1.5:1 on a pro-forma basis, after that additional debt becomes effective and the net resources are effectively applied.

Additionally, as a REIT our regulation requires the following:

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

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

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

10. Long Term Derivatives

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

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

11. Accounts payable and Accumulated Costs

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

12. Payments made in CBFIs

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

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

13. Minimum income from future leases

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

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

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

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

The office buildings are mainly located in Mexico City.

14. Transactions and balances with related parties

Revenues:

F1 Administración, S.C.
Management fee (6)

30/06/2016	31/12/2015
\$ 37,500	\$ 38,333

Expenses:

Fibra UNO Administración
Acquisition fees 3% (1)
Administration fees 0.5% (1)
Parks Desarrolladora, S. A. de C. V.
Services rendered (4)
Coordinadora de Inmuebles Industriales, S. A. de C. V.
Services rendered (4)
G-30 LA Madre, S. A. P. I. de C. V.
Services rendered (4)
Jumbo Administración
Property management services (3)
F2 Services
Services rendered (2)
E- Administración y Construcción, S. A. de C. V.
Services rendered (4)
Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V.
Rendered services (5)

\$ 21,000	\$ 828,116
\$ 285,440	\$ 533,224
\$ 1,043,775	\$ 1,801,200
\$ 313,158	\$ 855,943
\$ 63,948	\$ 433,513
\$ 180,218	\$ 395,400
\$ 126,897	\$ 207,607
\$ 15,901	\$ 89,657
\$ 223	\$ 2,375

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

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

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

15. Additional information

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

Investment Properties Revenues

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

16. Shareholders' Equity

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

Distributions

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

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

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

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

17. Income taxes

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

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

18. Commitment and Contingencies

- a) Neither the Trust nor its assets are subject to any type of legal action, except those derived from their operations and daily activities.
- b) On July 21, 2016, the Technical Committee of Fibra UNO approved with the prior authorization of the majority of the independent members a distribution related to the anticipated payment of the fiscal result and capital reimbursement of Ps. 1,546.5 million. This distribution will be paid by Fibra UNO no later than August 9, 2016.
- c) As part of the acquisition of the Portfolio G-30, Fibra UNO is obliged to pay the necessary expenses related to the completion of certain work that is presently in construction, estimated at an approximate amount of Ps. 5,700,000, of which Ps. 4,783,436 have been invested. The land where the development is being built was contributed and paid with CBFIs.
- d) As part of the acquisition agreement of Salto Jalisco, and once the contributor finishes the construction and adaptation of the industrial space of approximately 21,388 square meters that are part of the project, Fibra UNO will pay for the property an approximate amount of Ps. 180 million in CBFIs.
- e) As part of the contract Fideicomiso 2500 through which there is an agreement to build "Espacio Tollocan," including a Soriana store, for which Fibra UNO will receive Ps. 110 million to build it.

19. Previous events

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

20. Approval of the Financial Statements

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