

I. CEO Comments

I am pleased to share Fibra Uno's solid first quarter 2015 earnings, which continue to show both, the robustness of the business and a solid performance during the first three months of the year. As of the close of the quarter, our revenues reached over 2.2 billion pesos on 6.0 million square meters of gross leasable area with a consolidated occupancy rate of almost 95%.

During the quarter we closed the acquisitions of the Utah and the Florida portfolios, with a GLA of 16,348 thousand square meters and 21,755 thousand square meters, respectively. These two portfolios added our office segment, which reached an occupancy rate of 92%, as we anticipated late last year. These properties have Premium locations in the corridors of Insurgentes and Reforma-Lomas. In addition, Fibra Uno has four acquisitions under review before the COFECE, which we expect to close during the second quarter. The acquisition portfolios under review include Kansas, Oregon, Indiana and Buffalo, which will require over Ps 21.9 billion.

At the beginning of February, we issued bonds in two tranches for a total of Ps. 10 billion in the local market. The first tranche was a re-tap of our FUNO 13 bond for Ps. 2.5 billion at TIIE + 39 bps. The second tranche was a new 10.5 year fixed rate bond for Ps. 7.5 billion which we were able to issue almost at the lowest point for interest rates in the Mexican market this year, locking a fixed rate coupon of 6.99%.

Our operations resulted in quarterly revenues of Ps. 2,225 million representing an increase of 5% compared to 4Q14. In terms of distribution, and in line with Fibra Uno's commitment of distributing at least 95% of our taxable income, we will make a distribution of Ps.0.4921 per CBF as before May 11, 2015.

I want to comment on the status of the funds raised during our most recent follow on in June 2014, which we committed to deploying within a term of 12 to 18 months. As of today, we have deployed or committed all of the proceeds from the offering with the acquisitions mentioned above as well as with some debt prepayments (for a total of approximately Ps.36 billion). After the follow on, we focused on acquisitions of stabilized properties first, and have left development opportunities for later to minimize the dilutive effect of the large capital raise.

With the Buffalo acquisition, we have now moved to development opportunities. The Buffalo portfolio represents a unique opportunity, that, in its most conservative scenario (which does not consider substantial synergies with our Centro Bancomer portfolio) would deliver over 12% yield on cost. For the R15 portfolio, we are on track to close on 60% of the potential NOI in the coming 6 months, including Galerias Guadalajara and Peninsula Vallarta. We are not certain of the possibility to close on the remaining 40% of the R15 properties in their entirety. However, our controlling group owns a 50% stake in these remaining properties, therefore there is a possibility that we could achieve up to 80% of the potential R15 expected NOI.

We have decided not to close on the Masaryk 111 property for the time being, since we discovered a tax contingency during our due diligence process.

Lastly, also during this very active quarter, we launched the capital raising process for a new development vehicle managed entirely by FUNO. We are very pleased with its progress so far, since the initial indications of interest from prospective investors have been very positive. We expect to close the capital raising for the vehicle in the coming months and continue leading all aspects of the Mexican Real Estate sector.

We, at Fibra Uno, are continuously working to create value for our stakeholders in a world class company.

André El-Mann,
Chief Executive Officer, FUNO

II. FIRST QUARTER HIGHLIGHTS

(Figures in million pesos)

FINANCIAL INDICATORS

	1Q15	4Q14	3Q14	2Q14	1Q14	Var. % 1Q15 vs. 4Q14
Total Revenues	2,225.5	2,121.8	2,020.1	1,982.1	1,697.9	4.9%
Rental Revenues ⁽⁵⁾	2,032.0	1,923.6	1,851.7	1,853.5	1,485.3	5.6%
Net Operating Income (NOI)	1,787.1	1,710.3	1,454.1	1,717.4	1,362.8	4.5%
NOI Margin ⁽²⁾	80.3%	80.6%	79.9%	86.6%	80.3%	-0.4%
Funds from Operations (FFO)	1,240.1	1,274.8	1,012.5	933.5	762.2	-2.7%
FFO Margin ⁽³⁾	61.0%	66.3%	54.7%	50.4%	51.3%	
PER CBFi						
FFO	0.4256	0.4429	0.3607	0.4625	0.4213	-3.9%
Quarterly Distribution	0.4921	0.4890	0.4976	0.4014	0.4366	0.6%
CBFis						
Total average outstanding during the period ⁽¹⁾	2,914.1	2,878.4	2,806.7	2,018.5	1,809.0	1.2%
Total outstanding at the end of the period ⁽¹⁾	2,988.8	2,878.4	2,878.4	2,777.0	1,893.4	3.8%
OPERATIONAL INDICATORS						
Total GLA ('000 mts2)	6,041.6	5,951.2	5,778.7	5,737.5	5,246.6	1.5%
Number of properties ⁽⁴⁾	459.0	455.0	450.0	450.0	417.0	0.9%
Number of States	31.0	31.0	31.0	31.0	31.0	0.0%
Average contracts term (years)	5.6	4.7	4.9	4.9	5.2	N/A
Total Occupancy	94.9%	95.3%	94.6%	94.6%	95.2%	-0.4%
GLA under development ('000 mts2)	1,120.0	1,162.2	1,445.2	1,445.2	291.6	N/A

⁽¹⁾ Million of CBFis

⁽²⁾ Margin over Total Revenues

⁽³⁾ Margin over Total Rental Revenues

⁽⁴⁾ Number of properties in operation and 445 properties

⁽⁵⁾ Includes Torre Mayor Revenues

- The 445 properties in operation generated rental income of Ps. 2,032.0, which represents a 5.6% increase from Ps. 1,923.6 million recorded in 4Q14. The revenue increase is primarily due to natural growth of new spaces leased and the incorporation of Samara portfolio, as well as the depreciation of the Mexican Peso.
- FUNO's net operating income (NOI) in 1Q15 was Ps. 1,787.1 million, representing a 4.5% increase from Ps. 1,710.3 million generated in 4Q14. The average NOI margin over total income was 80.3%.
- Interest expense in 1Q15 was Ps. 595.4 million, representing an increase of 30.3% compared to Ps. 456.9 million pesos paid in 4Q14. This increase is mainly due to bonds issued last January in two tranches totaling Ps. 10,000 million.
- The exchange rate at the close of 1Q15 was Ps. 15.2427 pesos, representing a negative variation of 3.3% compared to Ps 14.7348 at the end of 4Q14, which is reflected in an exchange loss in the results of 1Q15 of Ps. 784.3 million pesos.
- Funds from operations in 1Q15 amounted to Ps. 1,240.1 million, representing a 2.7% decrease from 4Q14. If we exclude the effect of the new bond, the increase would have been 5.4% when compared to 4Q14 and per CBFi the increase would have been 4.1%.
- The occupancy rate of our portfolio comprising 445 stabilized properties in 2014 was 94.9%, which shows a decrease of 0.47% derived from natural and early termination of some leases that were not renewed in some properties, primarily in the industrial and retail sectors.
- The number of CBFIs increased in 100,470,000 due to the acquisition of Samara.

FINANCIAL INDICATORS

	1Q15	4Q14	3Q14	2Q14	1Q14	Var. % 1Q15 vs.4Q14
Rental revenues	2,032.0	1,923.6	1,851.7	1,853.5	1,485.3	5.6%
Total Revenues	2,225.5	2,121.8	2,020.1	1,982.1	1,697.9	4.9%
- Operating Expenses ⁽¹⁾	(164.1)	(144.2)	(261.7)	(57.1)	(67.5)	13.8%
- Maintenance Expenses	(202.5)	(212.4)	(201.0)	(145.1)	(248.9)	-4.7%
- Property Taxes	(54.4)	(35.0)	(63.5)	(43.4)	(13.2)	55.4%
- Insurance	(17.4)	(19.8)	(39.7)	(19.0)	(5.6)	-12.2%
- +/- Non-Recurring Items	-	-	159.9	-	-	0.0%
Net Operating Income (NOI)	1,787.1	1,710.3	1,614.1	1,717.4	1,362.8	4.5%
Margin over Total Revenues	80.3%	80.6%	79.9%	86.6%	80.3%	
Margin over Rental Revenues	87.9%	88.9%	87.2%	92.7%	91.8%	
FFO and AFFO Reconciliation						
Consolidated Comprehensive Net Income	1,393.0	2,274.0	660.1	1,722.5	1,054.5	-38.7%
+/- Fair Value Adjustments	(1,164.9)	(2,994.7)	(592.2)	(777.9)	(294.9)	-61.1%
+/- Foreign Exchange Variation, Net	784.3	1,824.3	832.8	(333.2)	(101.8)	-57.0%
+ Banking Commissions Amort.	14.4	12.8	11.2	86.8	55.6	12.1%
+ Provision for the employee compensation plan	164.6	109.6	51.9	368.8	-	50.3%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	48.7	0.0%
+/- Non- recurring items	-	-	-	(182.3)	-	N/A
= FFO	1,240.1	1,274.8	1,012.5	933.5	762.2	-2.7%
- Maintenance CAPEX	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)	0.0%
= AFFO	1,233.1	1,267.8	1,005.5	926.5	755.2	-2.7%
PER CBFi						
NOI ⁽¹⁾	0.6132	0.5942	0.5751	0.8508	0.7533	3.2%
FFO ⁽¹⁾	0.4256	0.4429	0.3607	0.4625	0.4213	-3.9%
AFFO ⁽¹⁾	0.4232	0.4404	0.3582	0.4590	0.4175	-3.9%
Distribution ⁽²⁾	0.4921	0.4890	0.4976	0.4014	0.4366	0.6%

(1) Calculated using the average CBFIs in the period (see page 3)

(2) Calculated using the total outstanding number of CBFIs at the end of the period (see page 3)

II. PORTFOLIO SUMMARY

INDICADORES OPERACIONALES

Commercial

	1T15	4T14	3T14	2T14	1T14	Var. % 1T15 vs. 4T14
Total GLA ('000 mts2)	2,148.6	2,164.8	2,104.4	2,086.5	2,037.6	-0.8%
Number of properties ⁽¹⁾	278.0	277.0	275.0	274.0	275.0	0.4%
Average contract term (years)	6.6	6.8	6.9	7.0	7.4	N/A
Total Occupancy	94.65%	94.88%	94.83%	94.71%	93.91%	-0.2%

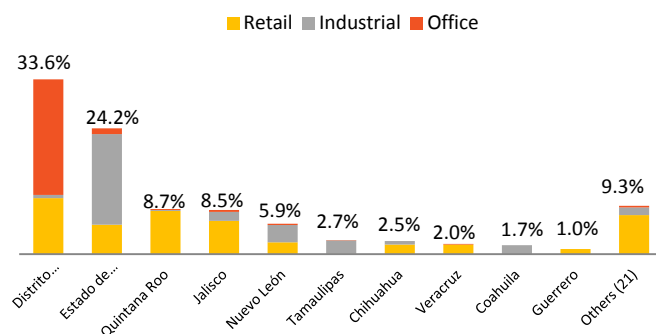
Industrial

Total GLA ('000 mts2)	3,208.8	3,136.0	3,118.4	3,109.7	2,710.6	2.3%
Number of properties ⁽¹⁾	102.0	102.0	102.0	102.0	72.0	0.0%
Average contract term (years)	3.6	3.3	3.4	3.4	3.5	N/A
Total Occupancy	95.69%	96.35%	95.80%	95.69%	97.17%	-0.7%

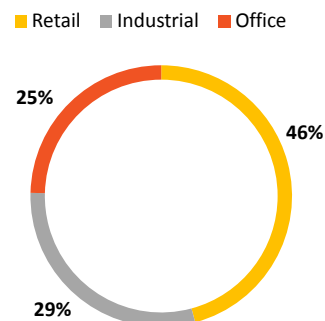
Office

Total GLA ('000 mts2)	684.3	650.4	555.9	541.3	498.5	5.2%
Number of properties ⁽¹⁾	79.0	76.0	73.0	74.0	70.0	3.9%
Average contract term (years)	6.3	4.6	4.8	4.9	5.4	N/A
Total Occupancy	92.08%	91.30%	87.24%	87.92%	89.46%	0.9%
	6,041.6	5,951.2	5,778.7	5,737.5	5,246.6	

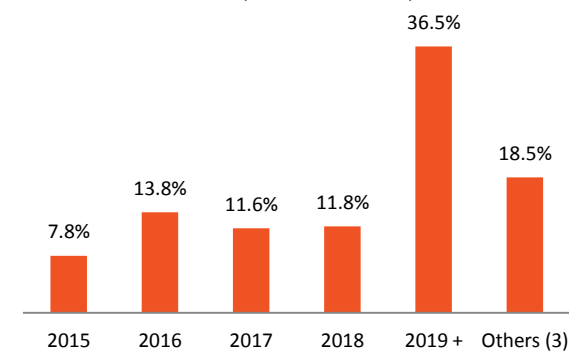
Market share per Revenues ⁽²⁾
(% ABR, as of 1Q15)



Revenue by Segment ⁽²⁾
(% ABR, as of 1Q15)



Expiring Rental Contracts
(% GLA, As of 1Q15)



⁽¹⁾ Number of properties in operation

⁽²⁾ Considering revenues of signed contracts

⁽²⁾ Statutory contracts

Performance Constant Properties for the 1Q15

During the first quarter of 2015, our total revenues at constant properties (measured as income / m² / month) grew 6.5%, representing an increase of 3.3% above inflation. By sector, we obtained a growth of 6.8% for industrial, 8.5% for commercial and 8.4% for office.

Revenues	1Q14	1Q15	% Variation
Industrial	483,425,377	549,658,544	13.7%
Retail	825,148,161	897,491,014	8.8%
Office	263,615,010	296,698,594	12.5%
TOTAL	1,572,188,548	1,743,848,152	10.9%
GLA (m²)			
Industrial	2,696,446	2,858,894	6.0%
Retail	1,974,580	1,971,164	-0.2%
Office	420,702	420,982	0.1%
TOTAL	5,091,728	5,251,041	3.1%
Occupancy			
Industrial	97.3%	97.7%	0.4%
Retail	94.0%	94.4%	0.4%
Office	86.0%	89.2%	3.8%
TOTAL	95.1%	95.8%	0.7%
Rent / m² / Monthly			
Industrial	61	66	6.8%
Retail	148	161	8.5%
Office	243	263	8.4%
TOTAL	110	117	6.5%

- Revenues in the industrial segment for 1Q15 amounted to Ps. 549.6 million, representing a 13.7% increase from 1Q14. This growth stems mainly from the development of gross leasable area in the G30 portfolio and a higher occupancy at the Maine portfolio.
- Revenues in the commercial segment for 1Q15 totaled Ps. 897.5 million, representing an increase of 8.8% from 1Q14, and were mainly explained by the incorporation of the Apolo, higher occupancy at the Morado portfolio, as well as due to contract renewals above the inflation rate.
- Revenues in the office segment for 1Q15 amounted to Ps. 296.7 million, a 12.5% increase from 1T'14, mainly stemming from a higher occupancy at the Morado portfolio.

Occupancy Rate of FUNO's Portfolio as of 1Q15

Portfolio	# Properties ⁽²⁾	GLA in Operation ⁽¹⁾		Occupancy
			Occupied GLA ⁽¹⁾	
Apolo	45	881,022	827,479	93.9%
Azul	23	125,681	124,557	99.1%
Blanco	1	44,641	44,641	100.0%
California	29	345,469	278,500	80.6%
Colorado	1	102,000	102,000	100.0%
Corporativo San Mateo	1	5,440	5,440	100.0%
Florida	1	21,755	21,693	99.7%
Finsa	34	524,586	509,246	97.1%
G30	27	1,519,556	1,479,425	97.4%
Gris	1	64,335	64,256	99.9%
Grupo Posadas	1	4,815	-	0.0%
Hotel Centro Historico	1	40,000	40,000	100.0%
Initial	17	698,872	664,781	95.1%
La Viga	1	22,538	16,352	72.6%
Maine	6 ⁽³⁾	152,841	150,060	98.2%
Morado	16	543,455	481,456	88.6%
P4	8	80,231	78,497	97.8%
P 8	2	11,675	11,377	97.4%
Pace	2	43,593	43,593	100.0%
Parque Empresarial Cancun	1	18,000	18,000	100.0%
R15	2	79,412	68,319	86.0%
Rojo	219	173,884	173,884	100.0%
Samara	1	133,471	128,961	96.6%
Torre Mayor	1	83,971	83,971	100.0%
Universidad Autonoma de Guadalajara	1	163,000	163,000	100.0%
Utah	1	16,347	16,347	100.0%
Verde	1	118,658	118,658	100.0%
Villahermosa	1	22,341	19,577	87.6%
Total	445	6,041,590	5,734,072	94.9%

(1) Excludes GLA in development

(2) Number of properties

(3) The Maine portfolio had 7 properties, however as of this quarter we aggregated Tlaquepaque I and II and from now on we shall account them as a single property.

Information Supplement

Operating Properties

Segment	Properties	GLA	Revenues	Occupancy	Stabilized Adjustments ⁽¹⁾
					Quarterly Revenue
Retail	278	2,148,556	1,129,057	94.65%	1,140,347
Industrial	102	3,208,754	590,307	95.69%	596,210
Office	79	684,280	312,679	92.08%	315,806
Total	459	6,041,590	2,032,043	94.91%	2,052,363

Acquisitions not included in the current quarter

Project	Segment	Acquisition price	GLA	Annualized Revenue ⁽²⁾	Estimated Closing
R15	Mixed	753,000	95,084	68,000	2015
R15	Development	7,715,000	190,400	992,000	2016-2017
Indiana	Commercial	3,150,000	148,000	290,588	2015
Buffalo	Development	6,683,000	131,307	1,299,281	2015
Oregon	Commercial	1,625,000	33,000	130,416	2015
Kansas	Commercial	10,500,000	344,000	843,182	2015
P4 ⁽³⁾	Office	288,000	8,311	26,898	2015-2016
Total		30,714,000	950,102	3,650,366	

(1) Estimates for the stabilized quarterly revenue assume revenues as of the first day of the quarter and does not reflect changes in occupancy rate

(2) Assumes annualized stabilized revenue at 95% occupancy

(3) Includes two properties in the P4 portfolio pending acquisition

Development Properties

Project	Segment	GLA	Capex to Date	Pending Capex	Annualized Revenue ⁽²⁾	Estimated Opening
Delaware ⁽¹⁾	Office	70,000	0	1,400,000	251,160	2018
La Viga	Office	67,750	798,000	152,000	199,044	2016
Diana	Office	31,500	1,265,664	34,336	130,000	2017
Berol	Industrial	100,000	959,904	338,096	144,000	2015
Checa Iusa	Industrial	130,000	500,000	540,000	101,400	2015
Xochimilco I	Commercial	30,000	425,000	25,000	50,400	2015
Torre Latino	Office	35,000	1,100,000	16,000	147,422	2015
Mariano Escobedo ⁽³⁾	Office	12,000	175,000	225,000	50,545	2015
San Martin Obispo I	Industrial	250,000	738,931	61,069	62,400	2015
San Martin Obispo II	Industrial	120,000	503,620	226,380	86,400	2015
La Purisima ⁽³⁾	Industrial	150,000	498,931	141,069	108,000	2015
Revolucion	Commercial	27,810	289,123	59,029	28,235	2015-2016
Tlalpan	Commercial	95,967	1,136,672	191,971	114,118	2015-2016
Total		1,120,027	8,390,846	3,409,950	1,473,124	

(1) NNN Contract or equivalent rent to NOI

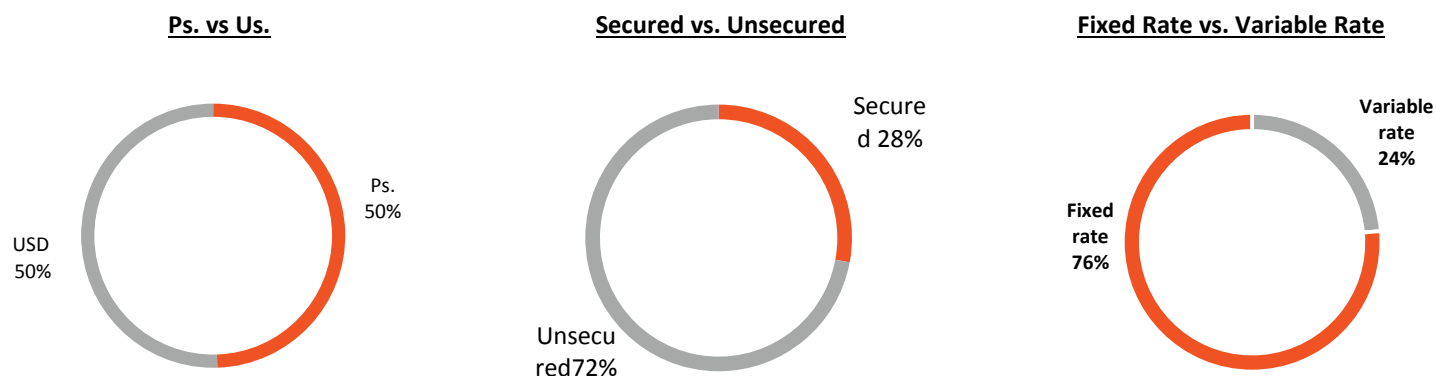
(2) Assumes annualized stabilized revenue at 95% occupancy

(3) Excludes land acquisition in the investment amount

Credit Profile

As of the quarter ended March 31, 2015, FUNO was in full compliance with the covenants included in its public debt issuances:

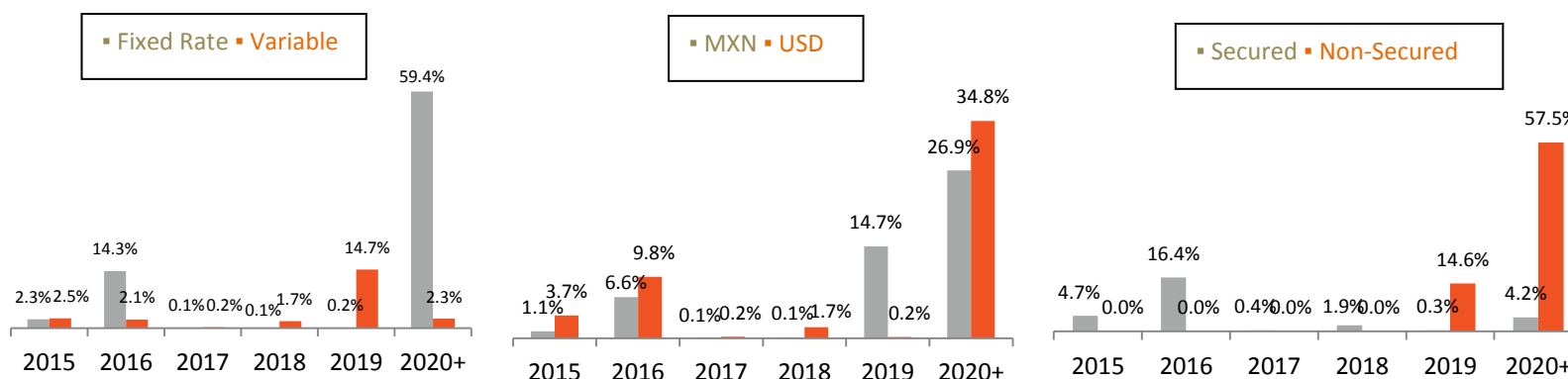
	FUNO	Limit	Status
Loan to Value: (LTV):	30.2%	Less or equal to 60%	Comply
Limit on secured debt:	8.45%	Less or equal to 40%	Comply
Debt service coverage ratio:	2.17x	Greater or equal to 1.50x	Comply
Unencumbered asset ratio:	355.9%	Greater or equal to 150%	Comply



CNBV new Fibra's Regulation:

	FUNO	Limit	Status
Loan to Value (LTV):	30.2%	Less or equal to 50%	Comply
Debt Service Coverage Ratio ⁽¹⁾ :	2.92x	Greater or equal to 1.0x	Comply

Liquid Assets ⁽²⁾	Ps. 29,137.9 mm
Operating Income after Distributions	Ps. 5,792.3 mm
Lines of Credit	Ps. 7,155.0 mm
Subtotal	Ps. 42,085.2 mm
Debt Service	Ps. 12,331.0 mm
Capex	Ps. 2,068.6 mm
Subtotal	Ps. 14,399.5 mm



(1) (Liquid Assets + Op. Income after Distributions + Lines of Credit / Debt Service + Capex) measured for the next 18 months

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

IV. FIRST QUARTER DISTRIBUTION

Amongst FUNO's commitments is the creation of value for CBFI holders, so the Technical Committee approved a distribution of payments totaling Ps. \$1,471.0 million for the period from December 1, 2014 to March 31, 2015. The distribution amounts to a payment of Ps. \$0.4921 by CBFI. Under Mexican law, FUNO is required to pay at least 95% of its annual taxable income to CBFI holders at least once a year.

Since its inception, FUNO quarterly distributions declared payments carried out 4 times a year. The effect of creating value for our business strategy can be seen in the inter-annual growth of our dividend CBFI observed in Comparative shown below. The dividend per CBFI grew by 22%, 29%, about 7% for 2012, 2013 and 2014 respectively, even considering the increase in the number of CBFIs from capital increases and acquisitions made with CBFIs.

Distributions paid to date are as follows:

	2011		2012		2013		2014		2015	
1Q	0.3430	N/A	0.19600	-46.9%	0.37000	-12.2%	0.4366	-9.0%	0.4921	0.6%
2Q	0.3022	781.0%	0.30000	53.1%	0.41000	10.8%	0.4014	-8.1%		
3Q	0.3779	25.0%	0.40450	34.8%	0.45040	9.9%	0.4976	24.0%		
4Q	0.3689	-2.4%	0.42160	4.2%	0.48000	6.6%	0.4890	-1.7%		

V. FINANCIAL INFORMATION

Fideicomiso F/1401 de Deutsche Bank México SA Institución de Banca Múltiple
Consolidated (Condensed) Balance Sheet as of March 31, 2015 and December 31, 2014

(Figures in thousand pesos)

	Notes	03/31/2015	12/31/2014
<u>ASSETS</u>			
Current Assets:			
Cash and cash equivalents	Note 3	\$ 863,437	\$ 500,848
Financial Investments	Note 4	\$ 26,302,711	\$ 19,528,446
Accounts receivable from related parties	Note 5	\$ 814,129	\$ 663,503
Accounts Receivable Other		\$ 93,131	\$ 100,220
Refundable tax		\$ 2,540,943	\$ 3,082,513
Advanced payments		\$ 481,863	\$ 171,685
Total current assets		\$ 31,096,214	\$ 24,047,188
<u>Non-current assets:</u>			
Investment Properties	Note 6	\$ 118,085,121	\$ 113,831,162
Advanced payments for acquisitions	Note 7	\$ 906,736	\$ 1,121,095
Trust rights	Note 8	\$ 3,012,762	\$ 2,854,010
Other assets, Net	Note 9	\$ 2,263,944	\$ 2,289,490
Total non-current assets		\$ 124,268,563	\$ 120,095,757
Total		\$ 155,364,777	\$ 144,142,945

LIABILITIES

Short term liabilities:

Current portion of long-term debt	Note 10	\$ 2,224,930	\$ 1,791,924
Trade accounts payable and accrued expenses	Note 11	\$ 2,939,080	\$ 2,455,835
Prepaid revenues		\$ 68,694	\$ 57,022
Dues to related parties	Note 13	92,220	-
Total short term liabilities		\$ 5,324,924	\$ 4,304,781

Long term debt	Note 10	\$ 44,292,248	\$ 34,128,711
Deposits from tenants		\$ 515,596	\$ 474,809
Prepaid revenues long term		\$ 171,107	\$ 159,174
Total Liabilities		\$ 50,303,875	\$ 39,067,474

Trustors' capital:

Trustors' capital	Note 14	\$ 92,092,652	\$ 93,500,173
Retained earnings		\$ 12,968,250	\$ 11,575,298
Total trustors' capital		\$ 105,060,902	\$ 105,075,471
TOTAL LIABILITIES ADN TRUSTORS' EQUITY		\$ 155,364,777	\$ 144,142,945

* Review Notes in the Annex

Fideicomiso F/1401 de Deutsche Bank México SA Institución de Banca Múltiple

Consolidated Cash Flow Statement

For period ended March 31, 2015 and 2014

(Figures in thousand pesos)

	<u>3/31/2014</u>		<u>3/31/2014</u>
Operations:			
Consolidated Net Income	1,392,952	\$	1,054,544
Adjustments to items generated no cash flow:			
Fair value adjustments of investment properties	(1,164,940)		(294,907)
Unrealized gain on foreign currency	552,309		432,597
Administrative platform amortization	134,984		48,746
Executive compensation plan reserve	164,621		-
Investing activities:			
Interest income	(199,346)		(3,697)
Financing activities:			
Interest expense	595,358		510,788
Total	1,475,938		1,748,071
(Increase) decrease in:			
Accounts receivables	(150,626)		12,242
Accounts receivable other	7,089		-
Accounts receivable related party	-		68,666
Recoverable taxes	541,570.0		(249,056)
Prepaid expenses	(310,205)		(142,920)
(Increase) decrease in:			
Trade accounts payable	483,245		(1,672,806)
Dues to related parties	92,220		37,909
Prepaid revenues	23,605		(75,727)
Deposits from tenants	40,787		1,414
Net cash flow provided (used in) operating activities	2,203,623		(272,207)

Investment activities:

Projects under development	(1,504,145)	(607,442)
Advance for future investments	-	311,000
Acquisition of investment properties	(1,650,762)	(2,951,773)
Investments in securities	(6,774,265)	399,148
Investment in related parties	(158,752)	-
Interest Income	199,346	3,697
Net cash flow from investments	(9,888,578)	(2,845,370)
Financing activities:		
Long term debt payments	(137,016)	(9,448,659)
New long term debt	10,000,000	13,367,100
Distribution to trustors	(1,407,521)	(868,327)
Interests paid	(407,919)	(300,120)
Net cash flow provided by financing activities	8,047,544	2,749,994
Net cash flow:		
Net (decrease) increase cash flow:	362,589	(367,583)
Cash flow at start of the year	500,848	1,364,458
Net cash flow balance	863,437	\$ 996,875

Fideicomiso F/1401 de Deutsche Bank México SA Institución de Banca Múltiple
Consolidated (Condensed) Income Statement
For the period ended January 1, 2015 to March 31, 2015 and 2014
(Figures in thousand pesos)

	31 March 2015	31 March 2014
Rental revenues	\$ 1,998,714	1,456,088
Maintenance revenues	193,459	212,633
Dividends on trust rights	<u>33,329</u>	<u>29,222</u>
Total revenues	<u>2,225,502</u>	<u>1,697,943</u>
Management fees	(150,945)	(93,507)
Operating expenses	(164,079)	(67,515)
Maintenance expenses	(202,502)	(248,878)
Property taxes	(54,422)	(13,170)
Insurance	(17,425)	(5,568)
	<u>(589,373)</u>	<u>(428,638)</u>
Operating income	<u>1,636,129</u>	<u>1,269,305</u>
Interest expense	(595,358)	(510,788)
Interest revenue	<u>199,346</u>	<u>3,697</u>
Income after financial expenses	<u>1,240,117</u>	<u>762,214</u>
Exchange loss, net	(784,347)	101,818
Bank fees amortization	(14,391)	(55,649)
Fair value adjustment (see Note 6 and 8)	1,164,940	294,907
Administrative platform amortization	(48,746)	(48,746)
Executive Compensation (see Note 11a)	<u>(164,621)</u>	<u>-</u>
Consolidated net income	<u>\$ 1,392,952</u>	<u>\$ 1,054,544</u>

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

Notes to the Consolidated (Condensed) Financial Statements

For the period ended March 31, 2015 and the year ended December 31, 2014
(In thousand pesos)

1. General information, acquisitions and relevant events

a) General information

The Fideicomiso F/1401 de 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 started operations in March, 2011 and was established mainly to acquire and own a variety of real estate properties for the purpose 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 the holders of its real estate trust certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or “CBFIs”) and the Trust 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”) – for the Advisor to assist Fibra Uno in establishing and implementing its investment and financial strategies;
- ii. A property management agreement with F1 Management, S. C. (“F1 Management”) and F1 Controladora de Activos, S. C. (“F1 Controladora”) (subsidiary companies) – to conduct Fibra Uno’s day-to-day operations management;
- iii. A services agreement with F2 Services, S. C. (“F2 Services”) (related party) – to perform certain services 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 Finsa portfolio (“Finsa”);
- 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 headquarters are located at Quintana Roo No. 3 Despacho 303 Col. Roma Sur, Mexico City.

b) Acquisitions registered during the first quarter of 2015

Portfolio	Acquisition
Portfolio Florida (i)	Investment properties
Portfolio Utah (ii)	Investment properties

- i. Fibra UNO registered the purchase of the corporate offices called portfolio Florida, which is located in Mexico City in the corner of Avenida Insurgentes Sur and Barranca del Muerto. The total purchase price was for \$640.098.
- ii. Fibra UNO registered the purchase of corporate offices called portfolio Utah, which is located in Mexico City in the Corredor-Lomas Reforma. The total purchase price was for USD\$. 67.9 million, equivalent to Ps. 1,010,664.

c) Relevant Events

- i. In January 2015, Fibra UNO signed the purchase of three stabilized commercial centers in Mexico City. The agreed price was Ps. 1,625.0 million, including the approximately Ps. 400 million in debt. The selling party has the option to pay the debt before finalizing the sale of assets, otherwise Fibra UNO will settle the debt upon the purchase of the real estate. It is always the intention Fibra UNO that these assets are added debt-free to its portfolio. The transaction will be paid with CBFIs and may include a cash component (if UNO Fibra settles the debt). It is noteworthy to say that there is a clause in the agreement under which the purchase price may be changed if the net operating income of these properties changes within the period of closing of the transaction. This acquisition was recently approved by the Federal Economic Competition Commission (COFEC).
- ii. In February 2015, Fibra UNO made bond issue in the local market in two tranches; one fixed and the other variable rate, both under a program of share certificates for Ps. 25,000 million. The fixed rate issue was Ps. 7,500 million with a coupon of 6.99% with a maturity of 10.5 years, while the variable rate was a reopening of FUNO 13 for Ps. 2.500 billion bringing the total of Ps. 6.850 million for this issue, at a rate of TIIE + 0.80%

2. Basis of presentation

a. **Reclassification** – The financial statements for the year ended December 31, 2014, have been reclassified certain items to conform to the presentation used in 2015.

b. **Adoption of new norms**

Fibra UNO has applied the following new and revised existing, applicable to their business, IFRS for annual periods beginning on or after January 1, 2015:

IFRS 9, Financial Instruments and IFRS 15, Income Customer Agreements
Amendments to IFRS 11, Accounting for Acquisitions Investment in Joint Operations
Amendments to IAS 16 and IAS 38, Clarification Methods Depreciation and Amortization
Amendments to IAS 27 Separate financial statements

The application of these standards in these condensed consolidated financial statements for the period ended March 31, 2015, has no material effects.

c. **Seasonality**

Fibra Uno's administration considers that its business is not subject to material seasonable variations.

3. Cash, cash equivalent and restricted cash

	March 31, 2015	March 31, 2014
Cash, cash equivalent and bank deposits	\$ 294,288	\$ 181,675
Restricted cash:		
Restricted cash and reserve funds for banks loans	<u>569,149</u>	<u>319,173</u>
Total cash and cash equivalents	<u><u>\$ 863,437</u></u>	<u><u>\$ 500,848</u></u>

4. Securities Investment

	March 31, 2015	March 31, 2014
Negotiated government securities	<u><u>\$ 26,302,711</u></u>	<u><u>\$ 19,528,446</u></u>

5. Lease receivables and others

	March 31, 2015	March 31, 2014
Lease receivables	\$ 876,406	\$ 722,987
Provision for doubtful lease receivables	<u>(62,277)</u>	<u>(59,484)</u>
Total lease receivables and others	<u>\$ 814,129</u>	<u>\$ 663,503</u>

6. Investment properties

	March 31, 2015	March 31, 2014
Fair Value		
Completed investment property	\$ 106,328,625	\$ 102,889,460
Investment property under development	9,352,806	8,538,012
Property interests held under operating leases	<u>2,403,690</u>	<u>2,403,690</u>
	<u>\$ 118,085,121</u>	<u>\$ 113,831,162</u>

	Types	Number of Properties	March 31, 2015	March 31, 2014
Balance at the beginning of the period			\$ 113,831,162	\$ 88,905,718
Acquisitions:				
Florida	Office	1	640,098	-
Utah	Office	1	1,010,664	-
Samara	Mixed	1	-	5,586,000
Cancun land	Development	1	-	407,976
Insurgentes 476	Office	1	-	216,000
Insurgentes 1571	Office	1	-	64,300
Christel House	Development	1	-	34,213
Peninsula Vallarta	Commercial	1	-	260,000
Portfolio California	Industrial	29	-	3,638,928
La Viga	Office	1	-	646,743
Galerias Guadalajara	Commercial	1	-	3,575,434
Corporativo San Mateo	Office	1	-	120,979
Hotel Centro Historico	Commercial	1	-	1,173,506
Portfolio Maine	Mixed	6	-	1,673,636

Additions to investment properties	1,504,145	3,131,520
Fair value adjustments to investment properties	1,099,052	4,396,209
Balance at the end of the period	\$ 118,085,121	\$ 113,831,162

All of Fibra Uno's investment properties are held under freehold interests.

Fibra Uno's management obtains valuations by independent appraisers that hold recognized and pertinent professional qualifications and have relevant experience in the categories of its investment properties.

Management considers different valuation techniques under the income, market and cost approaches to estimate the fair value of investment properties and selects the most appropriate considering the particular circumstances of the property and availability of information, and seeking to maximize the use of 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 flows 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.

At March 31, 2015, Fibra UNO estimates the effect on the fair value of investment properties is Ps. 1,099,052 and at December 31, 2014, it was Ps. 4,396,209.

7. Advance payments for future investments

	March 31, 2015	March 31, 2014
Portfolio Bufalo	\$ 506,736	\$ 506,736
Portfolio Kansas	400,000	400,000
Portfolio Utah	-	188,755
Portfolio Florida	-	<u>25,604</u>
	\$ 906,736	\$ 1,121,095

8. Related parties investments

% ownership

		March 31, 2015	March 31, 2014
Torre Mayor	49%	\$ 2,361,413	\$ 2,295,524
Torre Diana	50%	<u>651,349</u>	<u>558,486</u>
		<u>\$ 3,012,762</u>	<u>\$ 2,854,010</u>

- (1) The balance of investment in related parties as of March 31, 2015, increased during the quarter by Ps. 65,888, corresponding to the fair value adjustments. This effect is shown in the income statement together with those attributable to investment property described in Note 6.

9. Other assets, Net

	March 31, 2015	March 31, 2014
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation advisory	440,800	440,800
Accumulated amortization	<u>(220,530)</u>	<u>(194,984)</u>
	<u>\$ 2,263,944</u>	<u>\$ 2,289,490</u>

10. Long-term debt

Type	Institution	Summary of loans at March 31, 2015				
		Currency	Interest Rate	Expiration	Balance MXN	Balance in Thousands USD
Mortgage	G-30 Banamex (lzt Ps.) 173.8 million FID 547	MXN	TIIE + 1.90%	feb-21	\$ 162,058	-
Mortgage	G-30 Banamex (lzt Us.) US 4 million FID 547	USD	Libor + 1.90%	feb-21	-	3,621
Mortgage	G-30 Banamex Us Tranche Tultipark 10 million FID 909	USD	Libor + 1.80%	jul-15	-	9,462

Mortgage	G-30 MetLife 450 million FID 435	MXN	10.11%	feb-16	390,918	-
Mortgage	G-30 GE Tultipark Us 19.5 million	USD	Libor + 1.80%	jul-15	-	18,367
Mortgage	G-30 GE Fid. 721/722 1,480 million	MXN	7.75%	oct-16	1,395,470	-
Mortgage	Morado GE US 254.2 million	USD	3.10%	jul-16	-	242,736
Mortgage	Morado GE US 179 million	USD	Libor + 2.5875%	jul-16	-	100,829
Mortgage	Morado GE 864.8 million	MXN	6.1600%	jul-16	840,167	-
Mortgage	Morado GE 898 million	MXN	6.1600%	jul-16	873,158	-
Mortgage	Finsa Bancomext US 84.7 million	USD	4.89%	mar-20	-	79,858
Mortgage	Finsa GE US 58.7	USD	Libor + 3.45%	jul-18	-	54,631
Mortgage	Hotel Centro Historic Metlife	USD	7.50%	jul-15	-	30,716
Mortgage	HSBC Samara	USD	Libor + 2.0%	sep-21	-	15,857
Mortgage	HSBC Samara	MXN	TIIE + 2.0%	sep-21	983,676	-
Bond	National	MXN	8.40%	dic-23	2,000,000	-
Bond	National	MXN	TIIE + 0.80%	jun-19	6,850,058	-
Bond	National	MXN	6.9900%	dic-24	7,500,000	-
Bond	National	UDIS	UDIS	dic-28	2,255,268	-
Bond	International	USD	5.25%	ene-24	-	600,000
Bond	International	USD	6.95%	ene-44	-	400,000
Outstanding balance at March 31, 2015					\$ 23,250,773	1,556,077
Exchange rate at March 31, 2015						15.2427
Dollar Balance equivalent in Pesos					\$	23,718,815
Outstanding balance at March 31, 2015 in pesos						46,969,588

Short-Term loans	(2,224,930)
Total Long-Term loans	44,744,658
Transaction Costs	(452,410)
	44,292,248

Type	Institution	Summary of loans at December 31, 2014				
		Currency	Interest Rate	Expiration	Balance MXN	Balance in Thousands USD
Mortgage	Banamex \$173.8 million (G-30 FID 547 lzt)	MXN	TIIE + 1.90%	feb-21	\$ 163,617	-
Mortgage	Banamex USD 4 million (G-30 FID 547 lzt)	USD	Libor + 1.90%	feb-21	-	3,671
Mortgage	Banamex USD 10 million (G-30 FID 909 Tranche Tultipark)	USD	Libor + 1.80%	jul-15	-	9,531
Mortgage	MetLife \$450 million (G-30 FID 435)	MXN	10.11%	feb-16	393,368	-
Mortgage	GE Capital Real Estate USD 19.5 million (G-30 Tultipark)	USD	Libor + 1.80%	jul-15	-	18,501
Mortgage	GE Capital Real Estate \$1,480 million (G-30 Fid. 721/722)	MXN	7.75%	oct-16	1,404,873	-
Mortgage	GE Capital Real Estate USD 254.2 million (Morado)	USD	3.10%	jul-16	-	243,940
Mortgage	GE Capital Real Estate USD 179 million (Morado)	USD	Libor + 2.5875%	jul-16	-	105,260
Mortgage	GE Capital Real Estate \$864.8 million (Morado)	MXN	6.1600%	jul-16	842,818	-
Mortgage	GE Capital Real Estate \$898 million (Morado)	MXN	6.1600%	jul-16	875,858	-
Mortgage	Bancomext USD 84.7 million (Finsa)	USD	4.89%	mar-20	-	80,801
Mortgage	GE Capital Real Estate USD 58.7 (Finsa)	USD	Libor + 3.45%	jul-18	-	55,148
Mortgage	Metlife USD 31.1 million (Hotel Centro Histórico)	USD	7.50%	jul-15	-	30,874
Mortgage	HSBC USD 16. 1 million (Samara)	USD	Libor + 2.0%	sep-21	-	16,043

Mortgage	HSBC \$997.7 million (Samara)	MXN	TIIE + 2.0%	sep-21	995,278	-
Bond	National	MXN	8.40%	dic-23	2,000,000	-
Bond	National	MXN	TIIE + 0.80%	jun-19	4,350,058	-
Bond	National	UDIS	UDIS	dic-28	2,243,613	-
Bond	International	USD	5.25%	ene-24	-	600,000
Bond	International	USD	6.95%	ene-44	-	400,000
Outstanding balance at December 31, 2014					\$ 13,269,483	1,563,769
Exchange Rate at December 31, 2014						14.7348
Balance in US Dollars in pesos equivalent						\$ 23,041,823
Outstanding balance at December 31, 2015 in pesos equivalent						36,311,306
Short-Term Loans						(1,791,924)
Total Long-Term Loans						34,519,382
Transaction Costs						(390,672)
					\$	<u>34,128,710</u>

- 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.
- Maintain a debt service ratio (net operating income (NOI) divided by debt service, as those terms are defined in the indenture) of less than 1.2 to 1.

- Do not reduce the trustors' capital below Ps. 7,500 million.
- Total unsecured assets. Maintain total unsecured assets which at all times represent no less than 150% (a hundred and fifty percent) of the total principal amount due of the unsecured debt of the Trust and its Subsidiaries.
- 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 previous to the assuming of that debt to the date the additional debt became effective on a pro-forma basis, total Company's unpaid debt balance is 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 previous 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.

The maturities of the long-term portion of the liabilities as of March 31, 2015, are:

Maturity	31/03/2015
2016	\$ 7,725,856
2017	168,260
2018	869,293
2019	6,990,956
2020	1,113,260
2021 and beyond	27,877,033
	<u>\$ 44,744,650</u>

11. Accounts payable and Accumulated Costs	31/03/2015	31/12/2014
Accounts payable for acquisition of investment properties	\$ 1,070,634	\$ 1,083,134
Suppliers	215,196	112,277
Accrued expenses and other payables	1,227,853	996,916
Interest Payable	<u>425,397</u>	<u>263,508</u>

\$ **2,939,080**

\$ **2,455,835**

a) At the annual holders on April 4, 2014, a long term executive compensation plan was authorized based on the issuance of 162,950,664 payable CBFIs to 10 years, granting no more than 10% of the plan year except where in previous years it had not been granted in which case up to 20% can be granted per year. Fibra UNO recorded as an expense on a straight-line basis over the period of granting an estimate of the CBFIs that eventually will be awarded. At year-end Fibra UNO revise its estimate of the number and amount of CBFIs that are expected to be awarded by relying on valuations performed by independent appraisers qualified. At March 31, 2015, the estimate will be registered by Fibra UNO in the consolidated condensed comprehensive income is for Ps. 164.621 and at December 31, 2014 the estimate for executive compensation plan based on studies by independent experts amounted to Ps. 530.280.

12. Minimum Income from future leases

The value of the minimum lease payments is documented existing accounts receivable under operating leases.

Year	Commercial	Industrial	Office	Total
Less than a year	\$ 3,717,289	\$ 2,282,179	\$ 1,856,182	\$ 7,855,650
One to five years	11,447,350	5,707,881	3,315,866	20,471,097
More than five years	8,521,622	1,148,915	2,198,980	11,869,517
	\$ 23,686,261	\$ 9,138,975	\$ 7,371,028	\$ 40,196,264

13. Operations and balances with related parties

31/03/2015

31/12/2014

Expenses:

Fibra Uno Administración

Management fees and acquisition (1)

\$ 181,436

\$ 1,964,683

F2 Services

Services Rendered (2)

\$ 46,848

\$ 62,776

Jumbo Administración

Property management services (3)

\$ 83,855

\$ 131,200

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

Services Rendered (4)

\$ 1,363

\$ 42,186

Parks Desarrolladora, S.A. de C.V. (4)

Services Rendered	\$ 466,771	\$ 881,097
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Services Rendered (4)	\$ 812,640	\$ 321,401
G-30 LA Madre, S. A. P. I. de C. V. (4)		
Services Rendered	\$ 426,367	\$ -
Cabi Inver, S. A. de C. V. (5)		
Services Rendered	\$ -	\$ 1,734
Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V. (5)		
Services Rendered	\$ 423	\$ -

- 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 revenues collected from their properties, plus the value added tax return for administrative services.
- 3) The Trust pays for the services of property management, the amount equivalent to 3% of monthly income actually received in respect of income, use of space, administration and maintenance fees, advertising fees and parking revenue and recovery operating expenses of the real estate portfolio Morado.
- 4) The Trust entered into a contract of service delivery, the fees will be paid based on the progress of work.
- 5) The Trust pays Cabi Inver, SA de CV and Luxe Estate Administration and Control, SAPI de C. V, equivalent to 5% of rental income for each new lease portfolio Morado (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.

The above operations are documented through contracts with lifetimes ranging from five years which are renewable.

Balances with Related Parties:	31/03/2015	31/12/2014
To be paid:		
Fibra UNO Administración	\$ 77,720	\$ -
Jumbo Administración	14,500	-
	<u>\$ 92,220</u>	<u>\$ -</u>

14. Operations and balances with related parties

Contributions

- a. The Trust's capital consists of an initial contribution of Ps. 1,000, and the resources obtained from the issuance of CBFIs.

- b. As of March 31, 2015 and 2014, there were 2,988,764,820 and 1,893,424,876 CBFIs outstanding respectively, and as of December 31, 2014, there were 2,878,386,926 CBFIs outstanding.
- c. As of March 31, 2015 and 2014 Fibra UNO has distributed as reimbursement capital Ps. 1,407,521 and Ps. 430.001 respectively, and at December 31, 2014, Fibra UNO distributed as reimbursement capital Ps. 1,847,542.

Distributions

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

Distribution Date	Distribution
February 16, 2015	1,407,521
Total as of March 31, 2015	<u>\$ 1,407,521</u>
February 13, 2014	868,327
Total as of March 31, 2014	<u>\$ 868,327</u>
November 7, 2014	1,432,474
August 11, 2014	1,154,948
May 9, 2014	826,813
February 13, 2014	868,327
Total as of December 31, 2014	<u>\$ 4,282,562</u>

15. Income taxes

In order to maintain the FIBRA status, as established by the SAT following 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 conducts conciliation between both bases to determine the amount to be distributed. The greater differences correspond to: (i) adjustment to the valuation of investment properties, (ii) inflationary adjustment and

(iii) the fiscal depreciation.

Taxable income distributed for the year 2014 was for Ps. 1,996,695.

As of March 31, 2015, Fibra UNO has not distributed its fiscal results. As of March 31, 2014 Fibra Uno has distributed Ps. 438,326 and as of December 31, 2014, Fibra UNO has distributed Ps. 2,435,020, of which Ps. 438,326 are for the year 2013.

16. Commitments 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 constitution contributions, 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 levels. Given that these contingencies have not been met, Fibra Uno has not made such payments and thus, it has a recognized liability under the item "Accounts payable for the acquisition of investment properties".
- c. On 22 de marzo 2015, the Technical Committee approved, as per the prior approval of the majority of its independent members the return of capital distributions in the amount of Ps. 1,471.0 million. This distribution was paid on May 11, 2015.
- d. Under the terms established on the management contract, Fibra Uno will pay Jumbo Administración, S. A. P. I. de C. V., an amount equal to (i) 3% of the revenue collected from the Morado Portfolio, (ii) the total amount of the maintenance fees, advertising and services charged to tenants and property users following its respective lease contract, and (iii) 0.5% of the annualized value of the real estate assets contributed to the Trust, payable on a quarterly basis.
- e. Under the terms established by the services contract, Fibra Uno will pay Cabi Inver, S. A. de C. V. and Luxe Administración y Control Inmobiliario, S. A. P. I. de C.V., the equivalent of 5% of the rental revenue for each new lease agreement on the Morado Portfolio (excluding renewals or contract extensions of existing tenants), through the Real Estate agent, including the key money, limited to a term of 5 years.
- f. 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. \$4,963,138 has been paid.
- g. On February 5, 2015, October 22, 2014, August 11, 2014 and April 29, 2014, the Fibra UNO Technical Committee approved the audit committee prior approval of distributions of net taxable income accounts and reimbursement corresponding to the profit for 2014 equity of Ps. 1,407,521, Ps. 1,432,474, Ps. 1,154,948 and Ps. 826.813, respectively. These distributions were paid by Fibra UNO on February 16, 2015, on November 7, 2014, on August 11, 2014 and May 9, 2014, respectively.

2. Subsequent Events

- i. On April 1, 2015, Fibra UNO made the prepayment in dollars of a debt contract with Metlife, Said debt was assumed as part of the USD\$ 30.2 million acquisition of the Hilton Historic Center, the loans bore interest at a fixed rate of 7.5%.

3. Approval of the financial statements

The accompanying condensed consolidated financial statements and their notes were authorized for issue by the Lic. Gerardo Vargas Ateca, according to approval at the meeting of the Technical Committee in April 22 2015.

VI. INFORMATION ABOUT ESTIMATES AND ASSOCIATED RISKS

The information presented in this report contains certain forward-looking statements and information related to FUNO (“FUNO” or “Trust”) that are based on management’s views, as well as information and expectations base on information available to FUNO. Forward looking statements reflect current views of FUNO regarding future events and are subject to certain risk, uncertainties and future events. Many factors may cause that such results, performance, or current milestones of the Trust be materially different from any future event, performance or current milestone that FUNO may predict, forecast or imply in its forward looking statements, including among others: changes in economic condition or politics, changes in government and commercial policy worldwide or in the countries where the Trust conducts business, changes in interest and inflation rates, foreign exchange volatility, changes demand and regulation of the goods commercialize by the Trust, changes in the price of commodities and other basic goods, changes in the business strategy and other factors. If one or more risks or uncertain factors materialize, o if the premises used are incorrect, the real results can materially differ from those described in the present report as expected, believe, estimated or anticipated. FUNO does not pretend nor does it assume the obligation to update in forward looking statements.

VII. ABOUT FUNO

FUNO is a Mexican trust formed primarily to acquire, own, develop and operate a wide range of properties, including industrial, retail office and mixed-use in Mexico. Our objective is to bring attractive returns to the holders of CBFIs through the stable cash distributions and the appreciation of our assets. The Trust began trading on the Mexican Stock Exchange on March 18, 2011. Currently, it has 445 properties in operation in 31 states in the Mexican Republic with an approximate GLA of 6.0 million square meters. FUNO is continuously analyzing a series of properties to buy or lease with the goal of increasing the revenue of its portfolio. Under Mexican Law, a Fibra has the obligation to invest at least 70% of its assets in properties for lease, among other conditions. Additionally, a Fibra must also distribute at least 95% of its net annual taxable income to CBFIs holders once a year. Said characteristics, added to a solid performance of the real estate market in Mexico and a management team with three decades of experience in the real estate segment, make FUNO an attractive investment vehicle.

FUNO is internally managed by F1 Management, S.C., and externally advised by FUNO Administración S.A. de C.V., a Mexican real estate operator with a management with more than 30 years of experience in developing and operating real estate properties in Mexico.

1Q15 Conference Call

FUNO will host a conference call to discuss the results of the first quarter of 2015, and give an update on the business.

Date: April 24, 2015

Time: 1:00 pm ET/ 12:00 am Mexico time

Participants: André El-Mann, Chief Executive Officer
Isidoro Attie, Executive Vice President
Gonzalo Robina, Senior Managing Director
Javier Elizalde, Treasury Vice President
Gerardo Vargas, Finance Vice President
Jorge Pigeon, Investor Relations Vice President

INTERNATIONAL DIAL IN:

For those participating from outside the United States, please dial +1 201-689-8054

UNITED STATES DIAL IN:

For those participating from within the United States, please dial 1 877-407-9205

A replay will be available for seven days

From outside the U.S. dial + 1 201-612-7415

From within the U.S. dial 1 877-660-6853

Conference ID #: 13607383

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