



Fibra Uno Announces Income of Ps. 198 million in 1Q12

Mexico City, Mexico, April 26, 2012 -- Fibra Uno (BMV: FUNO11) (“Fibra Uno” or “Trust F/1401”), Mexico’s first real estate investment trust, announced today its unaudited results for the first quarter of 2012. All figures included herein were prepared in accordance with IFRS and are stated in nominal Mexican pesos, unless otherwise noted.

1Q12 Highlights

- **Revenues** for 1Q12 were Ps. 198.4 million
- **Rental revenue** for 1Q12 totaled Ps. 177.5 million
- **NOI¹** in 1Q12 was Ps. 148.3 million
- **Net income** for 1Q12 was Ps. 28.8 million
- **FFO²** for 1Q12 was Ps. 56 million
- **Net Income per CBFi** was Ps. 3.62 cents for 1Q12
- As of March 31, 2012, the book value of Fibra Uno’s **portfolio of properties** was Ps. 11.2 billion.

¹Net operating income is calculated by subtracting operation expenses from revenue.

²FFO is calculated by adding depreciation and amortization expenses to net income.

³Calculated based on the number of CBFIs in circulation as of March 31, 2012 (796,325,223).

CEO Comments

“The first quarter of 2012 closes the first full year of operations for Fibra Uno since its IPO on March 18, 2011. The quarterly results once again, and for four consecutive quarters, were strong and showed the success of our business model along with the dynamism of Mexico’s real estate market. As a result, we launched during the quarter



the follow on offer on March 22. We raised Ps. 8,876,562,500 (approximately US\$ 682.8 million), including the Ps. 1,157,812,500 (approximately US\$ 89 million) corresponding to the overallotment option, at a price of Ps. 23.75 per CBFI. The global offer will allow FUNO stock to trade with higher volume, as we have allocated 56% to domestic investors and 44% to international investors.

The proceeds of the offer will be used to acquire new properties following our business model and continue to grow our real estate portfolio, offering shareholders solid returns and a distribution of at least 95% of the net taxable income annually.

Our portfolio today has 41 properties, including the 23 MexFund acquired properties, and an additional property in Tlalnepantla Mexico, which will start contributing to our results as of April 1, 2012. As a result the full impact of our acquisitions will start to be reflected in our second quarter 2012 results. Our NOI for the first quarter of the year was Ps. 148.3 million, while FFO was Ps. 56 million.

As it has done in the past quarters, Fibra Uno will return this value to CBFI holders via a distribution payment of Ps. 19.6 cents per CBFI, scheduled to be paid no later than May 9, 2012. This payment corresponds to our performance in the quarter ended March 31, 2012, and follows four other distributions corresponding to 2011 results.

For 2012, we expect to continue delivering solid financial results and continue distributing value to CBFI holders as we have done during our first year of operations. With a solid balance sheet and well-identified opportunities we will grow Fibra Uno further following our successful business model, while seizing the opportunities offer by the real estate market in Mexico.”

André El-Mann,
Chief Executive Officer, Fibra Uno



Property Portfolio

Portfolio at end of 1Q12

On March 31, 2012, Fibra Uno had a portfolio of 18 prime properties, located in central and southern Mexico. These properties encompass office, retail, industrial, and mixed-use units. Fibra Uno's business model focuses on having a diversified property portfolio in different geographic locations, where there is strong economic activity. Fibra Uno will seek to continue developing its portfolio with a mix of properties, while scouting for new investment opportunities across Mexico.

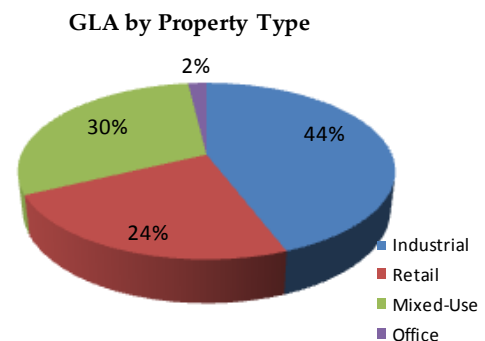
On March 26, Fibra Uno acquired an industrial property in Tlalnepantla, Estado de Mexico, with a land area of 155,201 square meters, with a GLA of 39,241.81 square meters. The property is intended to be a mixed use property, with a commercial area that has to be redeveloped, since the current constructions are old buildings.

As announced last January, Fibra Uno has completed by now the due diligence process for the acquisition of 23 properties from MexFund. The properties will become part of the portfolio as of April 1st, contributing to the income of the Fibra. The GLA presented in the tables below exclude the contribution of the new portfolio acquired by the Trust.

Gross Leasable Area (GLA) at end of 1Q12

As of March 31, 2012, Fibra Uno's total GLA under management was approximately 746,094 square meters. The breakdown of the GLA by property type is below.

SECTOR	GLA	% of TOTAL GLA
Industrial	329,746.81	44.20%
Retail	176,192.00	23.62%
Office	14,032.49	1.88%
Mixed Use	226,122.38	30.31%
Total	746,093.68	100.00%





Book Value at end of 1Q12

These 18 properties had a book value of Ps. 11.205 billion as of March 31, 2012.

Occupancy Levels

The table below shows the location and occupancy rates of each of the properties in our portfolio by property type.

Properties	Region	First Year of Operations	GLA m2	% of Total GLA	% Occupancy Rate Mar 2012	Occupancy Rate Mar 2011	Occupancy Rate Dec 2011
Industrial							
1 Guadalajara	Tlaquepaque, Jalisco	2008	141,324	18.9%	97%	89%	99%
2 Diamante	Cuautitlan Izcalli, Edo. Mexico	1994	22,969	3.1%	100%	100%	100%
3 La Joya	Cuautitlan, Edo. Mexico	1999	58,970	7.9%	100%	100%	100%
4 Maravillas	Toluca, Edo. Mexico	2004	67,242	9.0%	100%	91%	100%
5 Tlalnepantla	Tlalnepantla, Edo. Mexico	2012	39,242	5.3%	100%	N/A	N/A
Subtotal			329,747	44.2%			
Retail							
6 Celaya	Celaya, Guanajuato	2007	20,446	2.7%	99%	99%	99%
7 Taxco	Taxco, Guerrero	2010	16,728	2.2%	62%	61%	62%
8 Tuxtla	Tuxtla Gutierrez, Chiapas	2007	16,302	2.2%	94%	96%	94%
9 Tuxtla II	Tuxtla Gutierrez, Chiapas	2010	13,886	1.9%	100%	100%	100%
10 Chetumal	Othon P Blanco, Q. Roo	2005	35,874	4.8%	98%	97%	98%
11 Plaza Central	Iztapalapa, D.F.	2009	57,933	7.8%	97%	97%	97%
12 Toluca	Toluca, Edo. Mexico	2011	15,023	2.0%	100%	N/A	100%
Subtotal			176,192	23.6%			
Office							
13 Reforma	Cuauhtemoc, D.F.	1998	14,032	1.9%	100%	100%	100%
Subtotal			14,032	1.9%			
Mixed Use							
14 Via Morelos	Ecatepec, Edo. Mexico	1997	55,366	7.4%	84%	99%	84%
15 Lerma	Lerma, Edo. Mexico	1999	73,257	9.8%	100%	97%	94%
16 Rentimex	Benito Juarez, D.F.	1997	6,783	0.9%	100%	100%	100%
17 Vallejo 2000	Gustavo A. Madero, D.F.	1995	10,167	1.4%	98%	99%	100%
18 Malecon	Benito Juarez, Q. Roo	2009	80,550	10.8%	72%	64%	54%
Subtotal			226,122	30%			
Total			746,094	100%	94.5%	93.1%	93.0%

The occupancy rate for Fibra Uno's 18-property portfolio as of March 31, 2012 was 94.6% compared to 93% at the end of 2011, demonstrating the strong demand for rental space in Fibra Uno's properties.



The average occupancy rate in our portfolio of retail properties was 93% at the end of the first quarter of 2012, compared with 93% at the end of 1Q11.

The average occupancy rate in our industrial properties was 99% at the end of the first quarter of 2012, compared with 99% at the end of 1Q11.

The average occupancy rate in our mixed-use properties was 91%, at the end of the first quarter of 2012, compared with 86% at the end of 1Q11.

The average occupancy rate in our office property was 100%, at the end of the first quarter of 2012, compared with 100% at the end of 1Q11.

Fibra Uno's Portfolio Properties by Location

Fibra Uno acquires buildings in regions of Mexico with a strong economic performance, real estate market and potential for growth. These factors are all crucial for the performance of properties and their capacity to deliver returns to CBFH holders in the long-term.

The table below shows the breakdown of our property portfolio by location, it excludes the recently acquired 23 properties from MexFund as the properties will be incorporated to the Trust as of April 1st, 2012.

Region	Number of Properties	Percentage of Portfolio GLA	Retail Properties as Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Mixed Use Properties as a Percentage of GLA	Annualized Base Rent (Ps. In 000s)	Percentage of Total Annualized Base Rent
CHIAPAS	2	4%	100%				\$ 51,329	7%
GUANAJUATO	1	3%	100%				\$ 45,159	6%
JALISCO	1	19%		100%			\$ 91,512	13%
MEXICO STATE	7	45%	5%	57%		39%	\$ 183,144	25%
MEXICO CITY	4	12%	65%		16%	19%	\$ 168,537	23%
GUERRERO	1	2%	100%				\$ 12,498	2%
QUINTANA ROO	2	16%	32%			68%	\$ 173,963	24%
	18	100%					\$ 726,142	100%

(1) Annualized base rent is the fixed monthly rent to Mar. 31, 2012 multiplied by 12



Tenants and lease contracts

The table shown below includes relevant information on the number and average term of lease contracts.

Properties	No of Contracts	Average Initial Term (yrs)	Average Remaining Term (yrs)
Industrial			
1 Guadalajara	18	5.66	4.29
2 Diamante	3	4.28	2.11
3 La Joya	4	6.25	3.77
4 Maravillas	11	5.81	4
5 Tlalnepantla	2	1.77	1.75
Subtotal	38		
Commercial			
6 Celaya	109	6.03	4.23
7 Taxco	23	7.16	6.98
8 Tuxtla	98	6.1	3.5
9 Tuxtla II	2	15	13.3
10 Chetumal	126	6.66	3.62
11 Plaza Central	150	6.83	4.66
12 Toluca	3	15	14.26
Subtotal	511		
Office			
13 Reforma	1	1	0.75
Subtotal	1		
Mixed Use			
14 Via Morelos	15	8.36	3.73
15 Lerma	21	5.23	3.34
16 Rentimex	7	5.53	4.25
17 Vallejo 2000	7	8.86	4.1
18 Malecon	151	7.9	6
Subtotal	201		
Total	751		



Less than 2% of the lease contracts of Fibra Uno are in the process of renewing or will expire within the next 6 months.

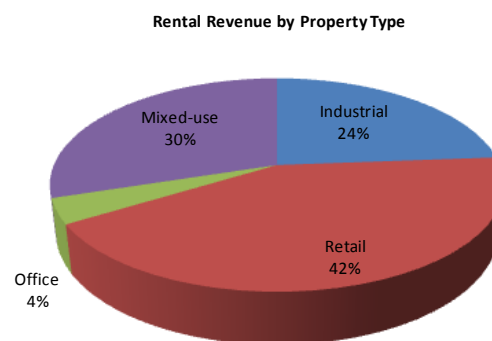
1Q12 Rental Revenue

Fibra Uno's rental revenue based on the 18-property portfolio for 1Q12 was Ps. 177.5 million.

The rental revenue breakdown corresponds to:

- In 1Q12, revenue from our industrial portfolio totaled Ps. 42.6 million, or 23.8% of the total.
- In 1Q12, revenue from our retail portfolio totaled Ps. 75.43 million, or 42.48% of the total.
- In 1Q12, revenue from our office portfolio totaled Ps. 6.77 million, or 3.81% of the total.
- In 1Q12, revenue from our mixed-use portfolio totaled Ps. 53.11 million, or 29.91% of the total.

SECTOR	1Q12 Rental Revenue (Ps. million)	% of Rental Revenue
Industrial	42.26	23.80%
Retail	75.43	42.48%
Office	6.77	3.81%
Mixed Use	53.11	29.91%
Total	177.56	100.00%





Revenue from Financial Products

Fibra Uno recorded revenue from financial products of Ps. 5.3 million in the first quarter of 2012. This revenue is income from investment in low risk fixed-income products, mostly Mexican government securities.

1Q12 Net Operating Income (NOI)

Fibra Uno's NOI for 1Q12 was Ps. 148.3 million.

Pro Forma Comparisons

1Q12 vs. 1Q11

It is worth noting that Fibra Uno's Initial Portfolio was formed with 16 properties. Fibra Uno has since then acquired two new properties, Toluca and Tlalnepantla , and is in the process of incorporating to its portfolio the 23 properties it acquired from the MexFund as announced last January. To allow for comparisons, we prepared pro-forma income statements for 1Q12 and 1Q11.

The following table shows pro forma results for Fibra Uno's portfolio for 1Q12 and 1Q11.



Fibra Uno
Condensed Pro Forma Statement
for 1Q12 and 1Q11
(Figures in thousand pesos)
Non Audited

	1Q12		1Q11	
		%		%
Revenues				
Rental Revenues	170,437.19	89.14%	143,417.33	89.68%
Tenant reimbursements	20,480.48	10.71%	16,510.13	10.32%
Other Income	273.68	0.14%	-	0.00%
Total Revenues	191,191.35	100.00%	159,927.47	100.00%
Expenses				
Real Estate Taxes	8,705.14	4.55%	8,978.00	5.61%
Maintenance and Operating expenses	34,743.49	18.17%	22,931.77	14.34%
Insurance	6,356.61	3.32%	6,298.67	3.94%
Total Expenses	49,805.24	26.05%	38,208.44	23.89%
NOI	141,386.11	73.95%	121,719.03	76.11%



Pro Forma Revenue

Our total pro forma revenue in 1Q12 based on 16 properties amounted to Ps. 191.2 million compared with Ps. 159.9 million in 1Q11. Rental revenues for the period amounted to Ps. 170.4 million, compared with Ps. 143.4 million pro forma rental revenue in 1Q11. This change was primarily due to the lease up of the properties and the increase in Mexican inflation. The rental income coming from the 23 properties acquired from MexFund will be reflected in the second quarter of 2012.

Pro Forma Net Operating Income

Fibra Uno's pro forma Net Operating Income (NOI) for 1Q12, based on 16 properties, amounted to Ps. 141.3 million, compared with pro forma NOI of Ps. 121.7 million in 1Q11.

Additional Corporate Information

Calculation of Taxable Income

Taxable income is calculated on a fiscal basis, and therefore may differ from calculations made on an accounting basis. Particularly, there are two items that need to be considered:

- a) Depreciation. For tax purposes, depreciation is calculated for 20 years, so every year the constructions are depreciated 5% of the original cost.
- b) Real portion of interest payments. Taxable income deducts only the real portion of interest payments.

Distribution Corresponding to 1Q12

As part of Fibra Uno's commitment to deliver value to its CBFI holders, the Technical Committee approved the proposal to pay a distribution in advance. This distribution amounts to Ps. 156 million corresponding to the period between January 1, 2012 and March 31, 2012. The distribution payment equals Ps. 19.6 cents per CBFI, which was calculated based on the 796,325,223 CFIs in circulation at the date of such approval.



Of this distribution, Ps. 8.74 cents correspond to return of capital, while Ps. 10.86 cents corresponds to taxable income.

Under Mexican law, Fibra Uno must pay out at least 95% of its annual net taxable income to CBFIs holders at least once a year.

MexFund Acquisition

On January 10, 2012, Fibra Uno announced that it had reached an agreement to acquire as many as 23 properties from MexFund in exchange for CBFIs. The due diligence period was set to expire on January 31, 2012, and was later extended upon written consent from both Fibra Uno and MexFund.

The due diligence period finalized on March 30, 2012 and the properties will be incorporated into Fibra Uno's portfolio as of April 1st, 2012. The Mexfund properties have a total GLA of approximately 126,466 m² and an average occupancy rate of 99% as of December 31, 2011, with approximately 77 lease contracts with tenants in various sectors. Eighteen of the properties are retail properties, two are office properties, two are mixed-use properties and one is an industrial property. The properties are located in seven Mexican states, as well as in Mexico City.



Properties	First Year of Operations	GLA (m ²)	% of GLA	Occupancy Rate Mar 2011	Number of Contracts	Annualized Base Rent (Ps.)
<i>Retail</i>						
1 Acapulco	2007	2,088	3%	100%	1	1,136,150
2 Aguascalientes	2005	3,103	4%	100%	2	1,745,762
3 Arboledas	2006	350	0%	100%	1	1,306,698
4 Aragón	2004	1,232	2%	100%	2	1,638,330
5 Cofre de Perote	2006	270	0%	100%	1	634,799
6 Del Valle	2004	101	0%	100%	1	471,489
7 Edison	2003	211	0%	100%	1	511,902
8 Mexicali	2007	600	1%	100%	1	470,415
9 Miguel Angel	2005	462	1%	100%	1	565,787
10 Monterrey	2005	284	0%	100%	1	608,372
11 Naucalpan	2005	1,341	2%	100%	1	1,880,509
12 Olivar de los Padres	2000	1,993	3%	100%	3	2,745,310
13 Pitic City Center	2007	7,425	10%	94%	27	16,651,810
14 Terraza Pedregal	2010	3,789	5%	100%	13	15,528,982
15 Santa Fe	2007	369	0%	100%	1	2,330,502
16 Tijuana	2007	813	1%	100%	1	1,235,280
17 Tláhuac	2007	215	0%	100%	1	471,489
18 Zapopan	2005	24,179	32%	100%	1	44,807,214
						-
<i>Industrial</i>						
						-
19 Hermosillo	2008	15,958	21%	100%	1	812,524
<i>Office</i>						
20 Reforma 222	2008	3,505	5%	100%	1	1,098,694
21 Yucatán 23	1998	3,761	5%	100%	1	5,316,000
<i>Mixed Use</i>						
22 Alameda	2008	1,932	3%	83%	4	4,542,579
23 Leones	2009	1,878	2%	92%	5	5,299,718
TOTAL		75,858	100%	99%	72	111,810,313
SUBTOTAL RETAIL		48,824	64%	99%	59	94,740,798
SUBTOTAL INDUSTRIAL		15,958	21%	100%	1	812,524
SUBTOTAL OFFICE		7,266	10%	100%	2	6,414,694
SUBTOTAL MIXED USE		3,810	5%	86%	9	9,842,298

Second Offering of CBFIs

On March 22 2012, Fibra Uno announced a primary placement of Real Estate Trust Certificates (CBFIs) for an amount of \$8,876,562,500 Mexican Pesos, including



\$1,157,812,500 Mexican Pesos corresponding to the overallotment option. The offering price per CBFI was \$23.75 Mexican pesos, and 373,750,000 CBFI were issued, including 48,750,000 CBFI corresponding to the overallotment option. The new offer represented 46.9% of the Trust's outstanding certificates at the time of the issuance. Casa de Bolsa Santander acted as the Global Coordinator and Casa de Bolsa BBVA Bancomer acted as the Joint Global Coordinator for the domestic offering while Casa de Bolsa Credit Suisse acted as the Joint Global Coordinator for the international offering. Protego Casa de Bolsa was the book runner in Mexico.

The proceeds of the offering will be used to add properties to its existing portfolio with the aim of adding shareholders value and increasing the value of the Trust. Fibra Uno will use a maximum of 33% of the offer to acquire additional properties from related parties, a maximum of 33% to acquire properties that are undeveloped or in the process of being developed, and the remainder to acquire additional properties that are stabilized or in the process of being stabilized from non-related parties. Fibra Uno has identified a pipeline of potential acquisitions in various stages of development and leasing, comprised of portfolios and individual properties, from which Fibra Uno will seek to purchase those that best meet its acquisition criteria and enhance its current portfolio.

The Trust will also use another portion of the funds to finance future growth.

IFRS Accounting

Starting the first quarter of 2012, Fibra Uno will present its unaudited financial results in IFRS following the requirement issued by the CNBV in January 2009. All of the consolidated financial information presented in the current report was converted from Mexican GAAP into IFRS to fully comply with CNBV regulations.

Letter of Intent to Purchase Banco Santander Mexico Properties

On April 24, 2012 Fiba Uno announced that it signed a Letter of Intent with Banco Santander (México) S.A., in which both institutions mutually agreed upon the terms and conditions for Deutsche Bank México, S.A. Institución de Banca Múltiple, División Fiduciaria as fiduciary of the Trust F/1401 (Fibra Uno), to acquire approximately 220 properties from Banco Santander (México) and immediately lease the properties back to the bank for a 20-year period. The terms and conditions of the Letter of Intent have been



approved by Fibra Uno's Committees and Board members, and have yet to be approved by Banco Santander (México). Additionally, the transaction is still subject to the approval of diverse conditions, among which is the approval notification by the Federal Competition Commission (Comisión Federal de Competencia).

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Trust that reflect the current views and/or expectations of the Trust and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Trust. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Trust undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



FINANCIAL TABLES

INCOME STATEMENT

FIBRA UNO		
Trust F/1401		
Deutsche Bank Mexico SA Institucion de Banca Multiple		
<u>Non-Consolidated (Condensed) Income Statement from January 1, 2011</u>		
to March 31, 2012 and March 18 to 31, 2011		
(Figures in pesos)		
	2012	2011
Revenues		
Rental Revenues	\$ 177,573,570.00	\$ 12,798,024.00
Tenant Reimbursements	\$ 20,480,478.00	\$ 617,330.00
Other Income	\$ 372,678.00	.-
Total Revenues	\$ 198,426,726.00	\$ 13,415,354.00
Administrative Expenses	\$ 50,121,079.00	\$ 617,330.00
Depreciation and Amortization	\$ 27,237,918.00	--
Total Expenses	\$ 77,358,997.00	\$ 617,330.00
Operating Income	\$ 121,067,729.00	\$ 12,798,024.00
Financial Products	\$ 9,239,513.00	\$ 2,441,932.00
Paid Commissions	\$ (15,223,189.00)	\$ (232.00)
Comprehensive Financial Cost	\$ (5,983,676.00)	\$ 2,441,700.00
Net Income before Distributions	\$ 115,084,053.00	
Distribution to holders	\$ (86,275,077.00)	-
Net Income After Distribution	\$ 28,808,976.00	\$ 15,239,724.00



BALANCE SHEET

FIBRA UNO		
Trust F/1401		
Deutsche Bank México SA Institución de Banca Múltiple		
<u>Non-Consolidated (Consolidated) Balance Sheet as of March 31, 2012 and Dec. 31, 2011</u>		
(Figures in pesos)		
	Mar. 31	31-dic
<u>ASSETS</u>		
Current Assets		
Cash		
Cash Equivalents	\$ 7,347,145,455.00	\$ 257,071,126.00
Accounts Receivable	\$ 75,015,625.00	\$ 68,881,771.00
Advanced Payments	\$ 331,206.00	\$ 471,634,954.00
Refundable tax	\$ 516,713,416.00	\$ 1,814,794.00
Current Assets	\$ 7,939,205,702.00	\$ 799,254,682.00
Contribution Portfolio	\$ 11,205,471,745.00	\$ 11,027,202,048.00
Subsidiaries	\$ 1,000,000.00	\$ 1,000,000.00
Fees on loans	\$ 20,170,832.00	\$ 11,481,451.00
Property taxes	\$ 3,109,157.00	-
Pre-paid insurance	\$ 3,135,477.00	\$ 5,366,520.00
	\$ 11,232,887,211.00	\$ 11,405,050,019.00
TOTAL ASSETS	\$ 19,172,092,913.00	\$ 11,844,304,700.00
<u>LIABILITIES</u>		
Short term liabilities:		
Suppliers	\$ 47,789,419.00	\$ 50,169,808.00
Creditors	\$ 184,172,782.00	\$ 172,450,652.00
Short term debt	\$ 21,202,471.00	\$ 20,789,806.00
	\$ 253,164,672.00	\$ 243,410,266.00
Long term liabilities:		
Long term debt	\$ 845,669,498.00	\$ 831,299,104.00
Deposits in guarantee	\$ 38,306,098.00	\$ 38,306,098.00
Subsidiaries	\$ 1,000,000.00	\$ 1,000,000.00
	\$ 884,975,596.00	\$ 870,605,202.00
TOTAL LIABILITIES	\$ 1,138,140,268.00	\$ 1,114,015,468.00
<u>Shareholders' equity</u>		
Initial shareholders' equity	\$ 1,000.00	\$ 1,000.00
Issued shareholders' equity	\$ 15,150,792,403.00	\$ 7,875,937,973.00
Other reserves	\$ 2,624,416,064.00	\$ 2,624,416,064.00
Result for the period	\$ 258,743,172.00	\$ 229,934,796.00
Total shareholders equity	\$ 18,033,952,645.00	\$ 10,730,289,232.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 19,172,092,913.00	\$ 11,844,304,700.00



CASH FLOW

Fibra Uno Trust F/1401 de Deutsche Bank México, S. A. Institución de Banca Múltiple Non-Consolidated (Condensed) Cash flow Statement from January 1 to March 31, 2012, and March 18 to 31, 2011 (Figures in pesos)		
Operations:	2012	2011
Result for the period	\$ 28,808,976	\$ 15,239,724
Depreciation for the period	\$ 30,819,906	-
	\$ 59,628,882	\$ 15,239,724
Increase in Accounts receivable and payable - net	\$ (28,594,583)	\$ (12,739,789)
Increase in Refundable taxes	\$ (45,078,462)	\$ (36,826,402)
Increase in deposits in guarantee	-	\$ 20,671,310
Net cash flow from operations	\$ (14,044,163)	\$ (13,655,157)
<u>Investment activities:</u>		
Subsidiaries		\$ 1,000,000
Expenses associated with the CBFIs issuance	\$ 434,168,439	
Expenses associated with bank liabilities	\$ 11,428,992	
Property taxes	\$ 3,719,820	
Contribution portfolio	\$ 201,763,332	\$ 4,396,451,198
Net cash flow from investments	\$ 651,080,583	\$ 4,397,451,198
<u>Financing activities:</u>		
Initial shareholders' equity and CBFIs issuance	\$ 7,718,750,000	\$ 7,266,787,455
Creditors for property acquisitions	\$ 178,110,485	-
Mortgage creditors	\$ 14,783,059	-
Distribution payments and return of capital	\$ (155,883,840)	
Net cash for from financing activities	\$ 7,755,347,039	\$ 7,266,787,455
Increase (net cash reduction)	\$ 7,090,222,792	\$ 2,855,681,100
Cash flow at start of the year	\$ 256,923,163	-
Net cash flow balance	\$ 7,347,145,455	\$ 2,855,681,100



About Fibra Uno

Fibra Uno is a Mexican trust formed primarily to acquire, own, develop and operate a broad range of commercial real estate in Mexico, including industrial, retail, office, mixed-use and other properties. Our objective is to return value to the holders of our CBFIs through distribution of our net taxable income. We intend to selectively assemble a diversified portfolio of high-quality, well-located, income-producing commercial properties in Mexico.

The Trust began trading on the Mexican stock exchange on March 18, 2011. Currently, it has 18 properties in central and southern Mexico, with an approximate GLA of 746,094 square meters. The 23 properties acquired from Mexfund will be incorporated as of April 1st, 2012. On March 22, 2012, the Trust launched a primary offer for 373,750,000 CBFIs (including an overallotment option of 48,750,000 CBFIs) which represented 46.9% of the Trust's outstanding certificates at the time of the offering.

Long-term, Fibra Uno has a growing model in which it plans to buy and develop properties and lease them as a source of recurring, reliable income.

Under Mexican law, at least 70% of a Fibra's assets must be invested in or derived from real estate, among other requirements. In addition, a Fibra must also distribute at least 95% of its net taxable income to investors at least once a year. This, combined with the attractive fundamentals of Mexico's real-estate market and a seasoned management team, make Fibra Uno a unique and compelling investment story.

Fibra Uno is internally managed by F1 Management, S.C. and externally advised by Fibra Uno Administracion S.A. de C.V., a Mexican real estate operator with a management with more than 30 years of experience in the Mexican real estate market.

Fibra Uno's IPO was a major step forward for Mexico's real estate industry, offering investors new sources of returns while providing developers with a rich source of financing. Fibra Uno seeks to increase its portfolio, return income and create value for its investors and contribute to the development of this key sector.



Conference Call Details

Fibra Uno will host a conference call to discuss 1Q12 and give an update on the business.

Date: Friday April 27, 2012

Time: 12pm ET/ 11am Mexico City

Speakers: André El-Mann, CEO, Fibra Uno

Javier Elizalde, CFO, Fibra Uno

Isidoro Attié, Executive Vice President, Fibra Uno

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