

## I. CEO COMMENTS

I am again very pleased to share with you the results of a strong quarter for our Company. FUNO finished 2Q15 with strong results; as of June 30, 2015 FUNO reported a portfolio of 475 stabilized properties with totaling 6.7 million sqm of GLA and an occupancy rate of 94.3%. FUNO's revenues for the quarter totaled Ps.\$2,275.2 million, a very solid increase of 12.0% compared to 1Q15. Also notable is the same store rent increase, which came in at 12.6% or a remarkable 960 basis points over inflation, as well as the notable increase in FFO per share of 4.6% despite the effects of additional interest expense from carrying additional debt for a full quarter and additional shares outstanding used in acquisitions.

During the quarter we closed the acquisitions of the Kansas, Bufalo, Indiana and Oregon portfolios totaling over Ps. \$18,000 million, adding more than 500,000 sqm of high-quality, income generating, and well diversified GLA. These acquisitions include 16 shopping centers, 13 urban university campuses, and several land plots for expansions and future development. Furthermore, the Bufalo portfolio is one of the largest development projects in Latin America, and the most important in Mexico City as it represents a change of paradigm for the population of the area. With these acquisitions we deployed all the capital raised during our last equity follow-on in June, 2014. We managed to do so in less than 12 months, which is faster than promised. We continue to seek and analyze accretive acquisition opportunities, and we are confident that we will continue to grow steadily and profitably.

On June 26 we completed what I believe is yet the best news for our Company since its IPO: the capital raising of Helios, our real estate development vehicle, which concluded with a capital commitment of Ps.\$6,000 million. The first capital call was for a total of Ps.\$1,200 million. We expect to start deploying this capital within this year. It is worth mentioning that FUNO was able to structure and conclude the capital raising processes in record time for this type of instruments in Mexico; and that it is the largest real estate instrument of its type in our country. With this, FUNO will be able to seize larger-scale, mixed use development projects, providing us with yet another value added growth option at what we consider very attractive expected returns.

In terms of internal development projects, during the quarter FUNO opened Espacio Aguascalientes, a Power Center shopping center in the heart of the Bajio region. We are very pleased with the performance of this mall, which is showing a healthy occupancy and strong steady traffic even at the early stages of operation. Additionally, as of this quarter we have almost completed the development most of the industrial space coming from the G30 Portfolio. We currently have ongoing operations in San Martin Obispo I, San Martin Obispo II and La Purisima and have almost completed construction in these properties.

Moreover, FUNO continues to have a robust development pipeline of approximately 1 million sqm on its three segments and we expect some of them to start operating before the end of the year.

We will continue to work very hard to keep delivering good results and to be the most innovative and profitable investment option in the industry. For this quarter, our Technical Committee has approved a distribution of per CBF of Ps.\$0.4934. Finally, I want to reiterate FUNO's commitment with transparency and communication with our investors as a world-class company and Mexico's leading real estate firm.

Sincerely,  
André El-Mann

## II. SECOND QUARTER RELEVANT INFORMATION

(Figures in million pesos)

### FINANCIAL INDICATORS

	2Q15	1Q15	4Q14	3Q14	2Q14	Var. % 2Q15vs1Q15
Total Revenues	2,509.2	2,225.5	2,121.8	2,020.1	1,982.1	12.7%
Rental revenues <sup>(1)</sup>	2,275.2	2,032.0	1,923.6	1,851.7	1,853.5	12.0%
Net Operating Income (NOI)	2,028.0	1,787.1	1,710.3	1,614.1	1,717.4	13.5%
NOI Margin <sup>(2)</sup>	80.8%	80.3%	80.6%	79.9%	86.6%	0.6%
Funds from Operations (FFO)	1,332.7	1,240.1	1,274.8	1,012.5	933.5	7.5%
FFO Margin <sup>(3)</sup>	58.6%	61.0%	66.3%	54.7%	50.4%	
<b>PER CBFi</b>						
FFO	0.4450	0.4256	0.4429	0.3607	0.4625	4.6%
Distribution	0.4934	0.4921	0.4890	0.4976	0.4014	0.3%
<b>CBFis</b>						
Total outstanding average during the period <sup>(4)</sup>	2,994.6	2,914.1	2,878.4	2,806.7	2,018.5	2.8%
Total outstanding at the end of the period <sup>(4)</sup>	3,030.2	2,988.8	2,878.4	2,878.4	2,777.0	1.4%
<b>OPERATIONAL INDICATORS</b>						
Total GLA ('000 sqm)	6,669.9	6,042	5,951.2	5,778.7	5,737.5	10.4%
Number of properties <sup>(5)</sup>	493.0	459.0	455.0	450.0	450.0	7.4%
Average contract term (years)	4.6	4.6	4.7	4.9	4.9	N/A
Total Occupancy	94.3%	94.9%	95.3%	94.6%	94.6%	-0.6%
GLA under development ('000 sqm)	1,027.1	1,120.0	1,162.2	1,445.2	1,445.2	N/A

<sup>(1)</sup> Includes revenues from Torre Mayor Trust's rights

<sup>(2)</sup> Margin over Total Revenues

<sup>(3)</sup> Margin over Total Rental Revenues

<sup>(4)</sup> Million of CBFis

<sup>(5)</sup> Number of properties by sector. Our total number of properties is 475

- The 475 properties in operation generated rental revenues of Ps. 2,275.2 million, which represents an increase of 12.0% compared to Ps. 2,032.0 million recorded in 1Q15. The rental revenue increased mainly due to the new portfolio acquisitions during the quarter, the natural growth of newly leased spaces, and the Mexican Peso depreciation which resulted in higher rent prices in MXN terms.
- FUNO's net operating income (NOI) in 2Q15 was Ps. 2,028.0 million, an increase of 13.5% compared to Ps. 1,787.1 million generated during 1Q15. During this quarter the operative expenses decreased mainly due to some reclassifications of maintenance expenses of Ps.\$14.1million that were allocated in operative expenses. NOI margin over rental revenues was 89.1% and NOI over total revenues was 80.8%.
- Interest expense in 2Q15 was Ps. 671.3 million, an increase of 12.8% from Ps. 595.3 million paid during 1Q15. This increase is mainly due to both the exchange rate effect and to 33 more days of interest paid for the bonds issued last February for Ps. 10,000 million.
- The exchange rate at the end of 2Q15 was Ps. 15.6599, a depreciation of 2.7% compared to Ps. 15.2427 at the end of 1Q15. This translates in an exchange rate loss of Ps. 610.3 million for the quarter.
- Funds from operations (FFO) in 2Q15 totaled Ps. 1,332.7 million, an increase of 7.5% from Ps. 1,240.1 obtained in 1Q15. FFO margin over total rent revenues came in at 58.6%, slightly shy of the 61.0% reported during 1Q15, primarily due to additional interest expense as described above. In addition, on a per-share basis, FFO increased 4.6% during the quarter compared with 1Q15.
- The occupancy rate of our portfolio was 94.3% at the end of the quarter, which represents a slight decrease of 0.6% compared to 1Q15 mainly due to the addition of the Kansas portfolio with a combined occupancy rate of 81.3%, since two of its 12 shopping centers are in their stabilization process.
- We decided to cancel the acquisition of two pending properties from the P4 portfolio given the low probability of FUNO's closing conditions being met.

**FFO RECONCILIATION**

	2Q15	1Q15	4Q14	3Q14	2Q14	Var. % 2Q15vs1Q15
Rental revenues	2,275.2	2,032.0	1,923.6	1,851.7	1,853.5	12.0%
<b>Total Revenues</b>	<b>2,509.2</b>	<b>2,225.5</b>	<b>2,121.8</b>	<b>2,020.1</b>	<b>1,982.1</b>	<b>12.7%</b>
- Operating Expenses	(149.9)	(164.1)	(144.2)	(261.7)	(57.1)	(8.6%)
- Maintenance Expenses	(252.1)	(202.5)	(212.4)	(201.0)	(145.1)	24.5%
- Property Taxes	(61.5)	(54.4)	(35.0)	(63.5)	(43.4)	13.0%
- Insurance	(17.7)	(17.4)	(19.8)	(39.7)	(19.0)	1.8%
- +/- Non-Recurring Items	-	-	-	160.0	-	0.0%
<b>Net Operating Income (NOI)</b>	<b>2,028.0</b>	<b>1,787.1</b>	<b>1,710.3</b>	<b>1,614.1</b>	<b>1,717.4</b>	<b>13.5%</b>
Margin over Total Revenues	80.8%	80.3%	80.6%	79.9%	86.6%	
Margin over Rental Revenues	89.1%	87.9%	88.9%	87.2%	92.7%	

**FFO and AFFO Reconciliation  
Consolidated Comprehensive Net  
Income**

	1,343.5	1,393.0	2,274.0	660.1	1,722.5	(3.6%)
+/- Fair Value Adjustments	(713.1)	(1,164.9)	(2,994.7)	(592.2)	(777.9)	(38.8%)
+/- Foreign Exchange Variation, Net	610.3	784.3	1,824.3	832.8	(333.2)	(22.2%)
+ Banking Commissions Amort.	15.7	14.4	12.8	11.2	86.8	9.3%
+ Provision for the EPC	27.50	164.6	109.6	51.9	368.84	(83.3%)
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	48.7	0.0%
+/- Non-recurring items	-	-	-	-	(182.26)	0.0%
<b>= FFO</b>	<b>1,332.7</b>	<b>1,240.1</b>	<b>1,274.8</b>	<b>1,012.5</b>	<b>933.5</b>	<b>7.5%</b>
- Maintenance CAPEX	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)	0.0%
<b>= AFFO</b>	<b>1,325.7</b>	<b>1,233.1</b>	<b>1,267.8</b>	<b>1,005.5</b>	<b>926.5</b>	<b>7.5%</b>

**PER CBF I**

NOI <sup>(1)</sup>	0.6772	0.6132	0.5942	0.5751	0.8508	10.4%
FFO <sup>(1)</sup>	0.4450	0.4256	0.4429	0.3607	0.4625	4.6%
AFFO <sup>(1)</sup>	0.4427	0.4232	0.4404	0.3582	0.4590	4.6%
Distribution <sup>(2)</sup>	0.4934	0.4921	0.4890	0.4976	0.4014	0.3%

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

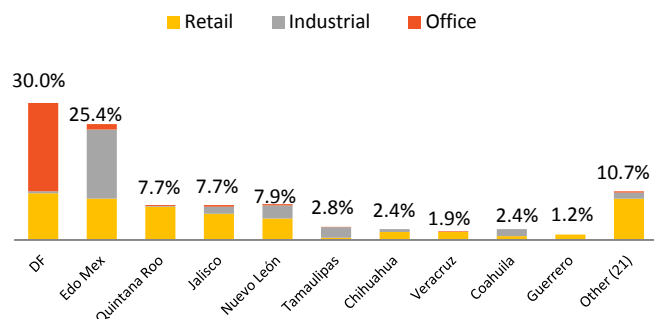
(2) Calculated using the total outstanding number of CBFIs at the end of the period (see page 3)

### III. PORTFOLIO SUMMARY

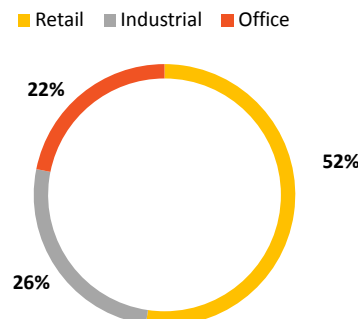
#### OPERATIONAL INDICATORS

	2Q15	1Q15	4Q14	3Q14	2Q14	Var. % 2Q15 vs 1Q15
<b>Retail</b>						
Total GLA ('000 sqm)	2,749.4	2,148.6	2,164.8	2,104.4	2,086.5	28.0%
Number of properties <sup>(3)</sup>	312.0	278.0	277.0	275.0	274.0	12.2%
Average contract term (years)	6.4	6.6	6.8	6.9	7.0	N/A
Total Occupancy	92.97%	94.65%	94.88%	94.83%	94.71%	-1.7%
<b>Industrial</b>						
Total GLA ('000 sqm)	3,217.2	3,208.8	3,136.0	3,118.4	3,109.7	0.3%
Number of properties <sup>(3)</sup>	101.0	102.0	102.0	102.0	102.0	-1.0%
Average contract term (years)	3.3	3.6	3.3	3.4	3.4	N/A
Total Occupancy	96.24%	95.69%	96.35%	95.80%	95.69%	0.6%
<b>Office</b>						
Total GLA ('000 sqm)	703.4	684.3	650.4	555.9	541.3	2.8%
Number of properties <sup>(3)</sup>	80.0	79.0	76.0	73.0	74.0	1.3%
Average contract term (years)	3.9	4.3	4.6	4.8	4.9	N/A
Total Occupancy	91.00%	92.08%	91.30%	87.24%	87.92%	-1.2%

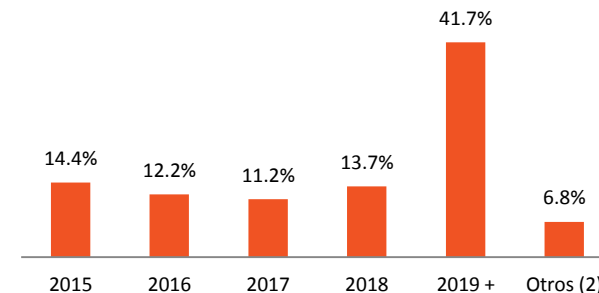
**Revenue by Geography**<sup>(1)</sup>  
(% ABR, as of 2Q15)



**Revenue by Segment**<sup>(1)</sup>  
(% ABR, as of 2Q15)



**Lease Expiration Profile**  
(% ABR, as of 2Q15)



(1) Only signed contracts are considered, (2) Statutory leases. (3) Number of properties by sector. Our total number of properties is 475

## Performance of Constant Properties for 2Q15

During the second quarter of 2015, our total revenues on constant properties (measured as income / sqm / month) grew 12.6%, representing a 9.7% increase over inflation; excluding the depreciation of the peso, the growth rate would have been of 3.0% over inflation. In terms of the growth rate by sector, and considering the depreciation of the peso, we recorded an increase of 10.7% for industrial, 15.1% for retail and 14.1% for office. Excluding the peso depreciation, the increases would have been 1.6% for industrial, 13.0% for retail and 1.2% for office.

<b>Revenues</b> <i>(Figures in million pesos)</i>	<b>2Q14</b>	<b>2Q15</b>	<b>% Change</b>
Industrial	551.5	637.4	15.6%
Retail	872.4	1,009.0	15.7%
Office	414.7	482.0	16.2%
<b>TOTAL</b>	<b>1,838.6</b>	<b>2,128.3</b>	<b>15.8%</b>
<b>GLA (sqm)</b>			
Industrial	3,096,307	3,228,489	4.3%
Retail	2,072,115	2,084,411	0.6%
Office	561,583	564,293	0.5%
<b>TOTAL</b>	<b>5,730,005</b>	<b>5,877,193</b>	<b>2.6%</b>
<b>Occupancy</b>			
Industrial	96.1%	96.3%	0.2%
Retail	94.3%	94.2%	-0.1%
Office	88.1%	89.3%	1.3%
<b>TOTAL</b>	<b>94.7%</b>	<b>94.9%</b>	<b>0.2%</b>
<b>Rent / sqm / Month</b>			
Industrial	62	68	10.7%
Retail	149	171	15.1%
Office	279	319	14.1%
<b>TOTAL</b>	<b>113</b>	<b>127</b>	<b>12.6%</b>

- Revenues in the industrial segment for 2Q15 amounted to Ps. 637.4 million, representing a 15.6% increase from 2Q14. This growth was driven mainly from a higher exchange rate.
- Revenues in the retail segment for 2Q15 totaled Ps. 1,009.0 million, representing an increase of 15.7% from 2Q14, mainly driven by the stabilization of the properties Patio Santa Fe and Patio Universidad, which were under development in the Apolo portfolio, along with the renewal of contracts negotiated at prices above the inflation rate.
- Revenues in the office segment for 2Q15 amounted to Ps. 482.0 million, a 16.2% increase from 2Q14, mainly driven by from a higher exchange rate.

## Occupancy Rate of FUNO's Portfolio as of 2Q15

Portfolio	Properties <sup>(2)</sup>	Total GLA <sup>(1)</sup>	Occupied GLA <sup>(1)</sup>	Occupancy
Espacio Aguascalientes	1	23,908	15,887	66.5%
Apolo	45	881,323	828,866	94.0%
Azul	23	125,681	123,614	98.4%
Blanco	1	44,641	44,641	100.0%
California	29	345,475	293,099	84.8%
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%
Vermont	34	524,586	513,438	97.9%
G30	27	1,548,597	1,501,106	96.9%
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%
Inicial	17	705,242	671,289	95.2%
Indiana	13	179,899	179,899	100.0%
Kansas	12	349,835	284,453	81.3%
La Viga	1	22,538	16,352	72.6%
Maine <sup>(3)</sup>	6	152,841	151,727	99.3%
Bufalo	1	4,793	4,793	100.0%
Morado	16	543,451	478,413	88.0%
Oregon	3	34,103	32,340	94.8%
P8	8	80,232	74,638	93.0%
P4	2	11,675	11,297	96.8%
Pace	2	43,593	43,593	100.0%

(1) Excludes GLA in development

(2) Number of properties

(3) The Maine portfolio had 7 properties, but starting this quarter we merged Tlaquepaque I and II, and from now on it will be a single property.



Portfolio	Properties <sup>(2)</sup>	Total GLA <sup>(1)</sup>	Occupied GLA <sup>(1)</sup>	Occupancy
Parque Empresarial Cancun	1	18,000	18,000	100.0%
R15	2	79,414	67,870	85.5%
Rojo	219	173,884	173,884	100.0%
Samara	1	133,564	128,274	96.0%
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	19,508	87.3%
<b>Total</b>	<b>475</b>	<b>6,669,938</b>	<b>6,292,344</b>	<b>94.3%</b>

(1) Excludes GLA under development

(2) Number of properties

**Information Supplement***(Figures in thousand pesos)***Operating Properties**

<b>Segment</b>	<b># Properties</b>	<b>GLA</b>	<b>Revenues</b>	<b>Occupancy</b>	<b>Stabilization Adjustment Quarterly Revenue <sup>(1)</sup></b>
Retail	302	2,749,358	1,330,272	92.97%	1,447,776
Industrial	99	3,217,207	620,569	96.24%	620,569
Office	74	703,373	324,406	91.00%	324,406
<b>Total</b>	<b>475</b>	<b>6,669,938</b>	<b>\$2,275,247</b>	<b>94.34%</b>	<b>\$2,392,751</b>

**Acquisitions not included in the current quarter**

<b>Project</b>	<b>Segment</b>	<b>Acquisition price</b>	<b>GLA</b>	<b>Annualized revenue <sup>(2)</sup></b>	<b>Estimated closing</b>
R15	Mixed	753,000	95,084	68,000	2015
R15	Development	7,715,000	190,400	992,000	2016-2017
<b>Total</b>		<b>\$8,468,000</b>	<b>285,484</b>	<b>\$1,060,000</b>	

(1) Estimates for stabilized quarterly revenue for portfolio acquisitions (Kansas, Oregon, Indiana, Bufalo), assumes revenues as of the first day of the quarter and excluding any changes in occupancy and the exchange rate.

(2) Assumes annualized stabilized revenue at 95% occupancy

## Development

Project	Segment	GLA (sqm)	Capex to Date	Pending Capex	Annualized Base Revenues (A)	Est. Additional Revenues (B)	Est. Total Annualized Revenues <sup>(2)</sup> (A+B)	Construction Delivery
Delaware <sup>(1)</sup>	Office	70,000	0	1,400,000	0	251,160	251,160	TBD
La Viga	Office	102,000	936,270	163,730	51,431	198,569	250,000	2Q16
Diana	Office	31,500	1,300,000	0	0	130,000	130,000	4Q15
Berol	Industrial	100,000	1,125,372	172,628	0	144,000	144,000	2Q16
Gustavo Baz I	Industrial	70,000	582,600	457,400	0	60,000	60,000	3Q16
Xochimilco I	Retail	30,000	433,000	17,000	0	50,400	50,400	4Q16
Torre Latino	Office	35,000	1,185,862	180,138	0	147,400	147,400	4Q15
Mariano Escobedo <sup>(3)</sup>	Office	12,000	175,000	225,000	0	60,500	60,500	3Q17
San Martin Obispo I	Industrial	163,081	765,931	34,069	141,236	35,764	177,000	2015
San Martin Obispo II	Industrial	84,748	509,621	220,379	48,812	45,188	94,000	2015
La Purisima <sup>(3)</sup>	Industrial	205,000	528,931	111,069	113,472	41,528	155,000	2015
Revolucion	Retail	27,810	289,123	59,029	0	28,200	28,200	1Q16
Tlalpan <sup>(3)</sup>	Retail	95,967	1,136,672	191,971	0	114,100	114,100	3Q17
Total		1,027,106	\$8,968,382	\$3,232,414	\$354,951	\$1,306,809	\$1,661,760	

### Estimated Stabilization Periods by Property Segment

Industrial 12 months

Retail 18 months

Office 24 months

(1) NNN Contract or equivalent rent to NOI

(2) Assumes stabilization average period after construction delivery per segment: 12 months Industrial, 18 months Retail y 24 months Office and stabilized revenue at 95% occupancy

(3) Excludes value of land

## Credit Profile

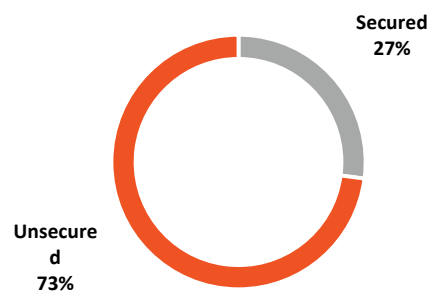
For the quarter ended June 30, 2015, FUNO was in full compliance with its public debt covenants:

	FUNO	Limit	Status
Loan to Value (LTV):	30.07%	Less or equal to 60%	Comply
Limit on secured debt:	8.14%	Less or equal to 40%	Comply
Debt service coverage ratio:	2.24x	Greater or equal to 1.50x	Comply
Unencumbered asset ratio:	357.9%	Greater or equal to 150%	Comply

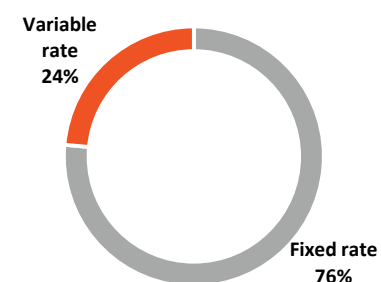
Ps. vs Us.



Secured vs Unsecured



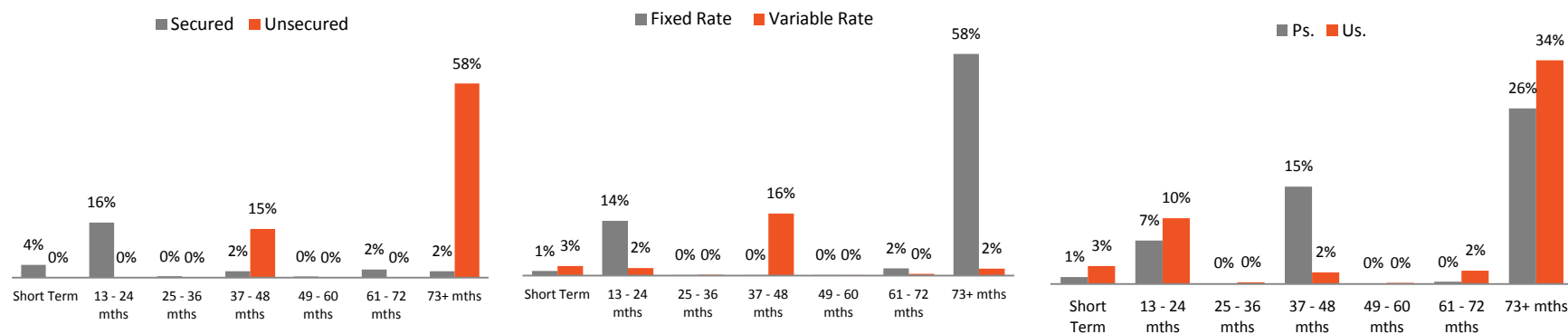
Fixed rate vs. Variable Rate



### CNBV New Fibra's Regulation:

	FUNO	Limit	Status
Loan to Value (LTV):	29.90%	Less or equal to 50%	Comply
Debt Service Coverage Ratio <sup>(1)</sup> :	1.62x	Greater or equal to 1.0x	Comply

Liquid Assets <sup>(2)</sup>	Ps.11,742.6 mm
Operating Income after Distributions	Ps. 5,693.9 mm
Lines of Credit	Ps. 7,155.0 mm
<b>Subtotal</b>	<b>Ps.24,591.5 mm</b>
Debt Service	Ps.13,139.9 mm
Capex	Ps. 2,020.5 mm
<b>Subtotal</b>	<b>Ps.15,160.4 mm</b>



(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. SECOND QUARTER DISTRIBUTION

Amongst FUNO's commitments is the value creation for its CBFI holders, so the Technical Committee approved a distribution of Ps. \$1,499.3 million for the period from April 1, 2015 to June 30, 2015. This is equal to Ps. \$0.4934 per 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 inception, FUNO has declared and carried out quarterly distribution payments every year. The dividend per CBFI grew by 22%, 29%, and 7% for 2012, 2013 and 2014 respectively, considering the increase in the number of CBFIs from capital increases and acquisitions made with CBFIs as currency for acquisitions.

The 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%	0.4934	0.3%
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**  
Deutsche Bank México, S.A. Institución de Banca Múltiple  
Consolidated (Condensed) Balance Sheet as of June 30, 2015 and December 31, 2014  
*(Figures in thousand pesos)*

Assets	Notes	30/06/2015	31/12/2014
<b>Assets:</b>			
Cash and restricted cash	3.	\$ 1,011,918	\$ 500,848
Financial investments	4.	6,918,022	19,528,446
Lease receivable from clients, Net	5.	817,251	663,503
Other accounts receivables		44,150	100,220
Refundable tax		4,077,819	3,082,513
Prepaid Expenses		457,435	171,658
<b>Total current assets</b>		<b>13,326,595</b>	<b>24,047,188</b>
<b>Non-current assets:</b>			
Investment properties	6.	138,379,801	113,831,162
Advanced payments for acquisitions	7.	-	1,121,095
Investments in associates	8.	3,161,296	2,854,010
Other assets, Net	9.	2,245,198	2,289,490
<b>Total non-current assets</b>		<b>143,786,295</b>	<b>120,095,757</b>
<b>Total</b>		<b>\$ 157,112,890</b>	<b>\$ 144,142,945</b>

Liabilities and Shareholders' Equity	Notes	30/06/2015	31/12/2014
<b>Current liabilities</b>			
Borrowings	10.	\$ 1,788,345	\$ 1,791,924
Trade account payables and accrued expense	11.	2,981,508	2,455,835
Deferred revenues		76,778	57,022
Dues to related parties	13.	98,472	-
<b>Total current liabilities</b>		<b>4,945,103</b>	<b>4,304,781</b>
 Long-term Borrowings	10.	44,755,271	34,128,710
Deposits from tenants		626,318	474,809
Long-term deferred revenues		226,762	159,174
<b>Total liabilities</b>		<b>50,553,454</b>	<b>39,067,474</b>
 <b>Trustors' capital</b>			
Trustors' capital	14.	93,062,033	93,500,173
Retained earnings		13,497,403	11,575,298
<b>Total trustors' capital</b>		<b>106,559,436</b>	<b>105,075,471</b>
 <b>Total liabilities and Trustors' capital</b>		<b>\$ 157,112,890</b>	<b>\$ 144,142,945</b>

\* Review Notes in the Annex



**Fideicomiso F/1401 de Deutsche Bank México, S.A. Institución de Banca Múltiple**

**Consolidated (Condensed) Income Statement**

For the period starting April 1, 2015 to June 30, 2015 and 2014

(Figures in thousand pesos)

	30/06/2015	Transactions during the second quarter of 2015	31/03/2015	30/06/2014	Transactions during the second quarter of 2014
Rental revenues	\$ 4,239,487	\$ 2,240,773	\$ 1,998,714	\$ 3,280,315	\$ 1,824,227
Maintenance revenues	427,414	233,955	193,459	341,207	128,574
Dividends revenues from beneficiary rights	67,803	34,474	33,329	58,520	29,298
<b>Total revenues</b>	<b>4,734,704</b>	<b>2,509,202</b>	<b>2,225,502</b>	<b>3,680,042</b>	<b>1,982,099</b>
Management fees	(303,185)	(152,240)	(150,945)	(196,979)	(103,472)
Operating expenses	(314,021)	(149,942)	(164,079)	(493,503)	(425,988)
Maintenance expenses	(454,561)	(252,059)	(202,502)	(393,940)	(145,062)
Property taxes	(115,918)	(61,496)	(54,422)	(56,618)	(43,448)
Insurance	(35,163)	(17,738)	(17,425)	(24,593)	(19,025)
	<b>(1,222,848)</b>	<b>(633,475)</b>	<b>(589,373)</b>	<b>(1,165,633)</b>	<b>(736,995)</b>
<b>Operating income</b>	<b>3,511,856</b>	<b>1,875,727</b>	<b>1,636,129</b>	<b>2,514,409</b>	<b>1,245,104</b>
Interest expense	(1,266,689)	(671,331)	(595,358)	(1,073,985)	(563,197)
Interest revenue	327,637	128,291	199,346	68,726	65,029
<b>Income after financial expenses</b>	<b>2,572,804</b>	<b>1,332,687</b>	<b>1,240,117</b>	<b>1,509,150</b>	<b>746,936</b>
Foreing exchange loss, net	(1,394,658)	(610,311)	(784,347)	435,005	333,187
Amortization of bank charges	1,878,028	713,088	1,164,940	1,072,832	777,925
Fair value adjustment (see Note 6 and 8)	(97,492)	(48,746)	(48,746)	(97,492)	(48,746)
Administrative platform amortization	(30,116)	(15,725)	(14,391)	(142,494)	(86,845)
Executive Compensation (see Note 11a)	(192,118)	(27,497)	(164,621)	-	-
<b>Consolidated net income</b>	<b>\$ 2,736,448</b>	<b>\$ 1,343,496</b>	<b>\$ 1,392,952</b>	<b>\$ 2,777,001</b>	<b>\$ 1,722,457</b>

**Fideicomiso F/1401 de Deutsche Bank México, S.A. Institución de Banca Múltiple**

**Consolidated Cash Flow**

For period ended June 30, 2015 and 2014

*(Figures in thousand pesos)*

	30/06/2015	30/06/2014
Operations:		
Consolidated Net Income	2,736,448	2,777,001
Adjustments to items generated no cash flow:		
Fair value adjustments of investment properties	(1,878,028)	(1,072,832)
Unrealized foreign exchange loss (gain)	928,563	(228,792)
Administrative platform amortization	278,689	321,197
Executive compensation plan reserve	192,118	368,839
Investment activities:		
Interest income	(327,637)	(68,726)
Financing activities:		
Interest expense	1,266,689	1,073,985
Total	3,196,842	3,170,672
(Increase) decrease on:		
Lease receivable	(153,748)	(546,977)
Other account receivable	56,070	-
Accounts receivable with related parties	-	10,158
Recoverable taxes	(995,306)	2,038,179
Prepaid expenses	(285,777)	(81,579)
(Decrease) increase in:		
Trade accounts payable	495,673	(304,680)
Dues to related parties	98,472	410,979
Deferred revenues	87,344	(65,898)
Deposits from tenants	151,509	54,825
Net cash flow from operating activities	2,651,079	4,685,679

## Investment activities:

Investment in development projects	(3,100,025)	(2,556,661)
Advanced payments for the Acquisitions of investment properties	(16,992,212)	(4,329,537)
Financial investments	12,610,424	(28,789,690)
Investments in related parties	(307,286)	(131,099)
Interest Income	327,637	68,726
Net cash flow from investment	<u>(7,461,462)</u>	<u>(35,738,261)</u>

## Financing activities:

Payments and anticipated prepayment for loans	(761,851)	(13,794,888)
Proceeds received from long term debt	10,000,000	15,372,805
Distributions to trustees	(2,878,483)	(1,695,140)
Capital Contributions	-	31,601,225
Interests paid	(1,038,213)	(859,031)
Net cash flow from financing activities	<u>5,321,453</u>	<u>30,624,971</u>

## Net cash flow:

Net (decrease) increase in cash and restricted cash	511,070	(427,611)
Cash and restricted cash at the beginning of period	<u>500,848</u>	<u>1,364,458</u>

## Cash and restricted cash at the end of period

\$	<u><u>1,011,918</u></u>	\$	<u><u>936,847</u></u>
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**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 June 30, 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 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 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”) 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 CBFIs 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 manage Fibra Uno’s day-to-day operations management;
- iii. A services agreement with F2 Services, S. C. (“F2 Services”) (related party) – to perform certain 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 Street No. 3 Despacho 303 Col. Roma Sur, Mexico City.

**b) Acquisitions registered during the second quarter of 2015**

Portfolio	Acquisition
Portfolio Kansas (i)	Investment property
Portfolio Bufalo (ii)	Investment property
Portfolio Indiana (iii)	Investment property
Portfolio Oregon (iv)	Investment property

- i. Fibra UNO registered the acquisition of the portfolio known as “Kansas”, at a cash price of Ps. 10,452,127. The portfolio comprises 10 shopping centers, five adjacent pieces of land for immediate expansion, two shopping centers in process of stabilizing and seven pieces of land for future expansion.
- ii. Fibra UNO registered the acquisition of the portfolio known as “Bufalo”, mixed use development, for which Fibra UNO paid cash price of USD\$ 185 million; the portfolio includes the prestigious project known as “Mitikah”, located in Mexico City. The property will have diverse uses, which include offices, a shopping center, a hotel and an apartment building.
- iii. Fibra UNO registered the acquisition of the portfolio known as “Indiana”, for which it paid a cash price of Ps. 3,190,000. The portfolio includes 13 educational buildings from the “Grupo ICEL”. The transaction is a sale-and lease-back type that has a rental triple-net rental contract of 10 years with an option of an additional 10 years more.
- iv. Fibra UNO registered the acquisition of the portfolio known as “Oregon”, for which it paid 41,390,686 CBFIs equivalent to Ps. 1,626,000. The portfolio comprises three shopping centers in Mexico City.

**c) Relevant events**

As of June 26, 2015, Fibra UNO concluded the capital raising period of a real estate development purpose vehicle through the issuance of CBFIs, which are not subject to the Fibra’s tax regime. The total commitment of the vehicle is Ps. 6,000,000, of which Ps. 1,200,000, which is equivalent to the 20% of the maximum capital of the vehicle, were raised during the first round of capitalization.

Fibra UNO will be a co-investor in all projects funded through this vehicle with no less than a 30% stake in each. F1 Administración, S. C. Subsidiary of Fibra UNO will act as a Trustee and Administrator of the vehicle. As of June 30, 2015, Fibra UNO had not contributed any capital to the new investment vehicle.

## 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 regulation**

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, Revenue Contracts with Customers  
 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 June 30, 2015, has no material effects.

### c) Seasonality

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

3. Cash, cash equivalent and restricted cash	30/06/2015	31/12/2014
Cash, cash equivalent and bank deposits	\$ 746,773	\$ 181,675
Restricted cash:		
Restricted cash and reserve funds for banks loans	265,145	319,173
Total cash and cash equivalents	<u>\$ 1,011,918</u>	<u>\$ 500,848</u>

4. Financial Investment	30/06/2015	31/12/2014
Trading investments- government securities	\$ <u>6,918,022</u>	\$ <u>19,528,446</u>
	-	
5. Lease receivables and others	30/06/2015	31/12/2014
Lease receivables	\$ 889,402	\$ 722,987
Allowance for doubtful accounts	<u>(72,151)</u>	<u>(59,484)</u>
Total lease receivables and others	\$ <u>817,251</u>	\$ <u>663,503</u>
6. Investment properties	30/06/2015	31/12/2014
Fair Value:		
Completed investment property	\$ 123,600,291	\$ 102,889,460
Investment property under development	12,375,820	8,538,012
Property interests held under operating leases	2,403,690	2,403,690
	\$ <u>138,379,801</u>	\$ <u>113,831,162</u>

Concept	Type	Properties	30/06/2015	31/12/2014
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	-
Kansas	Retail	12	10,452,127	-
Bufalo	Development	1	2,820,418	-
Indiana	Retail	13	3,190,000	-
Oregon	Retail	3	1,626,000	-
Samara	Mixed	1	-	5,586,000
Terreno Cancun	Development	1	-	407,976
Insurgentes 476	Office	1	-	216,000
Insurgentes 1571	Office	1	-	64,300
Christel House	Development	1	-	34,213
Peninsula Vallarta	Retail	1	-	260,000
Portfolio California	Industrial	29	-	3,638,928
La Viga	Office	1	-	646,743
Galerias Guadalajara	Retail	1	-	3,575,434
Corporativo San Mateo	Office	1	-	120,979
Hotel Centro Historico	Retail	1	-	1,173,506
Portfolio Maine	Mixed	6	-	1,673,636
Additions to investment properties			3,100,025	3,131,520
Fair value adjustments to investment properties			1,709,307	4,396,209
<b>Balance at the end of the period</b>			<b>\$ 138,379,801</b>	<b>\$ 113,831,162</b>



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

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.

The independent appraisers consider different valuation techniques using income, market and cost approaches to estimate the fair value of investment properties and select the most appropriate 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 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 June 30, 2015, Fibra UNO estimates the effect on the fair value of the investment properties of Ps. 1,709,307 and of Ps. 4,396,209 at December 31, 2014

7. Advance payments for future investments	30/06/2015	31/12/2014
Portfolio Bufalo	\$ -	\$ 506,736
Portfolio Kansas	-	400,000
Portfolio Utah	-	188,755
Portfolio Florida	-	25,604
	<u>\$ -</u>	<u>\$ 1,121,095</u>

8.	Related parties investment	% ownership	30/06/2015	31/12/2014
	Torre Mayor	49%	\$ 2,464,245	\$ 2,295,524
	Torre Diana	50%	697,051	558,486
			<u>\$ 3,161,296</u>	<u>\$ 2,854,010</u>

The investment balance for Torre Mayor as of June 30, 2015, increased by Ps. 168,721, as a result of the fair value adjustments. The effect is shown in the income statement together with those attributable to the investment property described in Note 6.

The investment balance for Torre Diana as of June, 30, 2015, increased by Ps. 138,565 and corresponds to the contributions made by Fibra UNO for the development of said project.

9.	Other assets, Net	30/06/2015	31/12/2014
	Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
	Implementation advisory	440,800	440,800
	Advisory for the structuring of the real estate investment vehicle	30,000	-
	Accumulated amortization	(269,276)	(194,984)
		<u>\$ 2,245,198</u>	<u>\$ 2,289,490</u>

(1) The administrative platform acquired includes personnel, technology and progress.

## 10. Long-term debt

Institution	Summary of loans as of June 30, 2015				
	Currency	Interest Rates	Expiration	Balance in MXN	Balance in thousand USD
G-30 Banamex (Izt Ps.) 173.8 million FID 547	MXN	TIIE + 1.90%	Feb-21	\$ 160,473	-
G-30 Banamex (Izt Us.) US 4 million FID 547	USD	Libor + 1.90%	Feb-21	-	3,569
G-30 Banamex Us Tranche Tultipark 10 million FID 909	USD	Libor + 1.80%	Jul-15	-	9,392
G-30 MetLife 450 million FID 435	MXN	10.11%	Feb-16	388,405	-
G-30 GE Tultipark Us 19.5 million	USD	Libor + 1.80%	Jul-15	-	18,232
G-30 GE Fid. 721/722 1,480 million	MXN	7.75%	Oct-16	1,386,066	-
Morado GE US 254.2 million	USD	3.10%	Jul-16	-	241,532
Morado GE US 179 million	USD	Libor + 2.5875%	Jul-16	-	96,382
Morado GE 864.8 million	MXN	6.1600%	Jul-16	837,515	-
Morado GE 898 million	MXN	6.1600%	Jul-16	870,458	-
Finsa Bancomext US 84.7 million	USD	4.89%	Mar-20	-	78,914
Finsa GE US 58.7	USD	Libor + 3.45%	Jul-18	-	54,115
HSBC Samara	USD	Libor + 2.0%	Sep-21	-	15,672
HSBC Samara	MXN	TIIE + 2.0%	Sep-21	972,073	-
Domestic public debt	MXN	8.40%	Dec-23	2,000,000	-
Domestic public debt	MXN	TIIE + 0.80%	Jun-19	6,850,058	-
Domestic public debt	MXN	6.9900%	Dec-24	7,500,000	-
Domestic public debt	UDIS	UDIS	Dec-28	2,246,322	-
International public debt	USD	5.25%	Jan-24	-	600,000
International public debt	USD	6.95%	Jan-44	-	400,000
Outstanding balance as of June 30, 2015				\$ 23,211,370	1,517,808
Exchange rate as of June 30, 2015					15.6599
USD Balance equivalent in Pesos					\$ 23,768,721
Outstanding balance as of June 30, 2015 equivalent in Pesos					46,980,091
Short-term debt					(1,788,345)
Total long-term debt					45,191,746
Transaction costs					(436,475)
					\$ 44,755,271

Institution	Summary of loans as of December 31, 2014				
	Currency	Interest Rates	Expiration	Balance in MXN	Balance in thousand USD
G-30 Banamex (Izt Ps.) 173.8 million FID 547	MXN	TIIE + 1.90%	Feb-21	\$ 163,617	-
G-30 Banamex (Izt Us.) US 4 million FID 547	USD	Libor + 1.90%	Feb-21	-	3,671
G-30 Banamex Us Tranche Tultipark 10 million FID 909	USD	Libor + 1.80%	Jul-15	-	9,531
G-30 MetLife 450 million FID 435	MXN	10.11%	Feb-16	393,368	-
G-30 GE Tultipark Us 19.5 million	USD	Libor + 1.80%	Jul-15	-	18,501
G-30 GE Fid. 721/722 1,480 millon	MXN	7.75%	Oct-16	1,404,873	-
Morado GE US 254.2 millon	USD	3.10%	Jul-16	-	243,940
Morado GE US 179 millon	USD	Libor + 2.5875%	Jul-16	-	105,260
Morado GE 864.8 millon	MXN	6.1600%	Jul-16	842,818	-
Morado GE 898 millones	MXN	6.1600%	Jul-16	875,858	-
Finsa Bancomext US 84.7 millon	USD	4.89%	Mar-20	-	80,801
Finsa GE US 58.7	USD	Libor + 3.45%	Jul-18	-	55,148
Hotel Centro Historico Metlife	USD	7.5%	Jul-15	-	30,874
HSBC Samara	USD	Libor + 2.0%	Sep-21	-	16,043
HSBC Samara	MXN	TIIE + 2.0%	Sep-21	995,278	-
Domestic public debt	MXN	8.40%	Dec-23	2,000,000	-
Domestic public debt	MXN	TIIE + 0.80%	Jun-19	4,350,058	-
Domestic public debt	UDIS	UDIS	Dec-28	2,243,613	-
International public debt	USD	5.25%	Jan-24	-	600,000
International public debt	USD	6.95%	Jan-44	-	400,000
Outstanding balance as of December 31, 2014				\$ 13,269,483	1,563,769
Exchange rate as of December 31, 2014					14.7348
USD Balance equivalent in Pesos					\$ 23,041,823
Outstanding balance as of December 31, 2014 equivalent in Pesos					36,311,306
Short-term debt					1,791,924
Total long-term debt					34,519,382
Transaction costs					(390,672)
					\$ 34,128,710

As of June 30, 2015, Fibra UNO prepaid debt for an amount of Ps. 468,875 with the proceeds obtained from the public debt issued on February 2015.

As of December 31, 2014, Fibra UNO prepaid debt for an amount of Ps. 17,205,098 with proceeds obtained from the public debt and capital issuance made in 2014 and 2013.

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:

- The contracts corresponding to the above-mentioned loans establish certain conditions that restrict Fibra UNO's ability to sell, transfer, affect, guarantee or dispose all or part of the rights that it can have over all or part of the assets that are guaranteeing said loans.
- 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.
- Maintain the trustors' capital above 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 June 30, 2015, are:

Maturity	30/06/2015
2016	\$ 7,748,568
2017	172,663
2018	7,733,564
2019	144,212
2020	1,117,172
2021 and beyond	28,275,567
	<u>\$ 45,191,746</u>

11. Accounts payable and Accumulated Costs	30/06/2015	31/12/2014
Accounts payable for acquisition of investment properties	\$ 1,042,797	\$ 1,083,134
Suppliers	90,437	112,277
Accrued expenses and other payables	1,378,456	996,916
Interest Payable	469,818	263,508
	<u>\$ 2,981,508</u>	<u>\$ 2,455,835</u>
Accounts payable for acquisition of investment properties		

- a) At the Annual CBFH Holders Meeting held on April 4, 2014, a long term executive compensation plan was authorized based on the issuance of 162,950,664 payable CBFHs 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 CBFHs that eventually will be awarded. At year-end Fibra UNO revise its estimate of the number and amount of CBFHs that are expected to be awarded by relying on valuations performed by qualified independent appraisers. As of June 30, 2015, the estimate will be registered by Fibra UNO

in the consolidated condensed comprehensive income is for Ps. 192,118 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 within existing accounts receivable under operating leases.

Year	Retail	Industrial	Office	Total
Less than a year	\$ 4,811,012	\$ 2,081,346	\$ 1,038,133	\$ 7,930,491
One to five years	13,820,865	5,027,942	2,738,548	21,587,355
More than five years	9,323,893	807,151	1,598,359	11,729,403
	<u>\$ 27,955,770</u>	<u>\$ 7,916,439</u>	<u>\$ 5,375,040</u>	<u>\$ 41,247,249</u>

## 13. Transactions and balance with related parties

30/06/2015

31/12/2014

Expense:

Fibra Uno Administración

Management fees and acquisitions (1)

\$ 1,118,689

\$ 1,964,683

F2 Services

Services rendered (2)

\$ 106,294

\$ 62,776

Jumbo Administración

Property management services (3)

\$ 209,007

\$ 131,200

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

Services rendered (4)

\$ 5,043

\$ 42,186

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

Services rendered

\$ 807,197

\$ 881,097

Coordinadora de Inmuebles Industriales, S. A. de C. V.

Services rendered (4)

\$ 498,730

\$ 321,401

G-30 LA Madre, S. A. P. I. de C. V. (4)

Services rendered

\$ 351,191

\$ -

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

\$ 1,541

\$ -

- 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) The Trust pays for property management services, the amount equivalent to 3% of monthly income actually collected as rent, use of space, administration and maintenance fees, advertising fees and parking revenue, and recovery of operating expenses related to the operation of the Morado portfolio.
- 4) The Trust signed a contract for service delivery, and the fees are paid based on work progress.
- 5) The Trust pays Cabi Inver, SA de CV and Luxe Estate Administration and Control, SAPI de C. V, the equivalent to 5% of rental revenue for each new lease in the Morado portfolio (excluding renewals or extensions from within the existing lease) will participate in the result of the operation, for a period of five years from the effective date of the lease.

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

Balance with related parties:	30/06/2015	31/12/2014
To be paid:		
Fibra UNO Administración	\$ 83,972	\$ -
Jumbo Administración	14,500	-
	<u>\$ 98,472</u>	<u>\$ -</u>

#### 14. Shareholders' Equity

##### a) Contributions

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



- ii. As of June 30, 2015 and 2014, there were 3,030,150,972 and 2,776,965,881 CBFIs outstanding, respectively, and as of December 31, 2014, there were 2,878,386,926 CBFIs outstanding.
- iii. As of June 30, 2015 and 2014, Fibra UNO had distributed as capital reimbursement Ps. 2,064,138 and Ps. 638,001, respectively. Similarly, as of December 31, 2014, Fibra UNO had distributed as capital reimbursement Ps. 1,847,542.

c) **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
May 11, 2015	\$ 1,470,962
February 16, 2015	1,407,521
Total as of June 30, 2015	<u>\$ 2,878,483</u>
May 9, 2014	\$ 826,813
February 13, 2014	868,327
Total as of June 30, 2014	<u>\$ 1,695,140</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 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) the fiscal depreciation.

As of June 30, 2015 and 2014, Fibra UNO has distributed Ps. 814,345 and Ps. 1,057,139, respectively. Similarly, for the year ended December 31, 2014, Fibra UNO distributed Ps. 2,435,020, of which Ps. 438,326 correspond to the 2013 fiscal year. The net taxable income distributed in 2014 was of Ps. 1,996,695.

#### 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 transaction made during its constitution, Fibra Uno acquired certain properties that were partially financed with the resources obtained in the IPO. Part of the acquisition price of said properties depends on the completion of the construction of certain properties as well as meeting certain occupancy levels. Given that these contingencies have not been met, Fibra Uno has not made such payments and thus, it has been recognized as a liability under the item "Accounts payable for the acquisition of investment properties".
- c) On July 22, 2015, the Technical Committee of Fibra UNO approved, prior the authorization of the majority of its independent board members, a distribution of Ps. 1,499,272.7. This distribution will be paid by Fibra UNO on August the 11<sup>th</sup>, 2015.
- d) Under the terms established by 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 five 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. 5,395,860 have been already paid.
- g) On April 22, 2015, the Technical Committee of Fibra UNO approved, prior the authorization of the majority of its independent board members, a distribution of Ps. 1,470,961. Said distribution was paid by Fibra UNO on May 11, 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 based 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 commercialized 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, or if the premises used are incorrect, the real results can materially differ from those described in the present report as expected, believed, estimated or anticipated. FUNO does not pretend nor does it assume the obligation to update its 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 475 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.

**2Q15 Conference Call**

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

**Date:** July 24, 2015

**Time:** 1pm ET/ 12pm Mexico time

**Participants:** André El-Mann, Chief Executive Officer  
Gonzalo Robina, Senior Managing  
Isidoro Attie, Executive Vice President Director  
Gerardo Vargas, Finance Vice President  
Javier Elizalde, Treasury 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 #: 13613623

**Investor Relations Contact:**

In Mexico:

Jorge Pigeon

Tel: +52(55) 4170-7070

E-mail: jpigeon@fibrauno.mx

In New York:

Lucia Domville

Tel: + +1-646 284-9416

Email: fibrauno@grayling.com