

Irrevocable Trust No. F/1401 (Deutsche Bank
Mexico, S. A. Multiple Banking Institution,
Fiduciary Division) and Affiliates

Interim Condensed Consolidated Financial Statements as of
March 31, 2017 and December 31, 2016 and for the three-month
periods ended March 31, 2017 and 2016



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2017 and 2016**

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Interim Consolidated (Condensed) Balance Sheet
As of March 31, 2017 and December 31, 2016
(Figures in thousand pesos)

Assets	Notes	31/03/2017	31/12/2016
Current assets:			
Cash and restricted cash	3.	\$ 3,006,323	\$ 5,554,120
Financial investments	4.	1,919,439	1,956,101
Lease receivables from clients, net	5.	1,195,726	990,594
Other accounts receivable	6.	538,151	519,700
Accounts Receivable - Related Parties	15.	83,914	80,293
Refundable tax, mainly VAT		1,955,942	2,141,696
Pre-paid expenses		1,051,407	430,717
Total current assets		9,750,902	11,673,221
Non-current assets:			
Investment properties	7.	178,210,610	172,739,278
Investments in affiliates	8.	4,688,654	5,178,900
Derivative Financial Instruments	11.	1,516	515,055
Other assets, net	9.	1,870,277	1,920,523
Total non-current assets		184,771,057	180,353,756
Total assets		\$ 194,521,959	\$ 192,026,977

	Notes	31/03/2017	31/12/2016
Current liabilities:			
Borrowings	10.	\$ 626,969	\$ 633,911
Accounts payable and accrued expenses	12.	3,672,349	3,151,024
Deferred revenues		153,508	165,362
Dues to related parties	15.	226,201	174,639
Total current liabilities		4,679,027	4,124,936
Long-term debt	10.	60,506,320	64,172,642
Long-term other accounts payable		114,529	125,530
Derivative Financial Instruments		643,186	
Deposits from tenants		821,736	825,067
Long-term deferred revenues from Leases		132,536	135,467
Total liabilities		66,897,334	69,383,642
Trustors' capital			
Trustors' capital	17.	95,111,044	95,383,575
Retained earnings		30,551,083	25,524,669
Other comprehensive income		(162,006)	(103,006)
Total trustors' capital		125,500,121	120,805,238
Non-controlling participation		2,124,504	1,838,097
Total shareholders' equity		127,624,625	122,643,335
Total liabilities and trustors' capital		\$ 194,521,959	\$ 192,026,977

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

Interim Consolidated (Condensed) Income Statement
For the 3-month periods ending March 31, 2017 and 2016
(Figures in thousand pesos)

	Notes	31/03/2017	31/03/2016
Property income	16.	\$ 3,139,014	\$ 2,827,297
Maintenance revenues		312,648	290,430
Dividends revenues from beneficiary rights		63,550	37,684
Administration fees		48,750	18,750
		3,563,962	3,174,161
Management fees		(178,728)	(166,011)
Operating expenses		(235,242)	(194,889)
Maintenance expenses		(328,829)	(319,885)
Property taxes		(85,140)	(76,516)
Insurance		(37,547)	(31,141)
		(865,486)	(788,442)
Operating income		2,698,476	2,385,719
Interest expense		(1,121,902)	(812,843)
Interest revenue		118,653	38,147
Income after financial expenses		1,695,227	1,611,023
Foreign exchange gain, Net		2,481,181	77,321
Valuation effect on financial instruments		(145,923)	-
Fair value adjustment to investment properties and affiliates	7.	1,144,207	1,274,845
Administrative platform amortization		(48,746)	(48,746)
Amortization of bank and other financial charges		(32,458)	(20,648)
Other expenses		(6,304)	
Executive compensation	13.	(50,000)	(124,338)
Consolidated net income		\$ 5,037,184	\$ 2,769,457
Controlling participation		\$ 5,026,414	\$ 2,738,007
Non-controlling participation		10,770	31,450
		\$ 5,037,184	\$ 2,769,457

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

Interim Consolidated (Condensed) Statement of Changes in Trustors' Capital
For the 3-month period ending March 31, 2017 and 2016
(Figures in thousand pesos)

	Notes	Capital	Retained earnings	Financial Derivatives Reserve from Cash Flow Hedging	Total controlling participation	Total non-controlling participation	Total
Balance as of January 1, 2016		\$ 97,742,581	\$ 15,615,797	\$ -	\$ 113,358,378	\$ -	\$ 113,358,378
Equity contribution	17.	304,338	-	-	304,338	-	304,338
Distributions to trustors	17 y 18.	(1,629,778)	-	-	(1,629,778)	-	(1,629,778)
Consolidated net income		-	2,738,007	-	2,738,007	31,450	2,769,457
Balance as of March 31, 2016		<u>\$ 96,417,141</u>	<u>\$ 18,353,804</u>	<u>\$ -</u>	<u>\$ 114,770,945</u>	<u>\$ -</u>	<u>\$ 114,802,395</u>
Balance as of December 31, 2016		\$ 95,383,575	\$ 25,524,669	\$ (103,006)	\$ 120,805,238	\$ 1,838,097	\$ 122,643,335
Equity contribution	17.	1,390,008	-	-	1,390,008	275,637	1,665,645
Distributions to trustors	17 y 18.	(1,662,539)	-	-	(1,662,539)	-	(1,662,539)
Consolidated net income		-	5,026,414	-	5,026,414	10,770	5,037,184
Other comprehensive income, net income tax		-	-	(59,000)	(59,000)	-	(59,000)
Balances as of March 31, 2017		<u>\$ 95,111,044</u>	<u>\$ 30,551,083</u>	<u>\$ (162,006)</u>	<u>\$ 125,500,121</u>	<u>\$ 2,124,504</u>	<u>\$ 127,624,625</u>

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

Interim Consolidated (Condensed) Cash Flow Statement
For the 3-month period ending March 31, 2017 and 2016
(Figures in thousand pesos)

	31/03/2017	31/03/2016
Operating activities:		
Consolidated net income	\$ 5,037,184	\$ 2,769,457
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties	(1,144,207)	(1,274,845)
Unrealized foreign exchange loss (gain)	(2,338,856)	(232,917)
Administrative platform amortization	81,204	100,535
Executive compensation	50,000	124,338
Interest income	(118,653)	(38,147)
Interest expense	1,121,902	812,843
Valuation effect on financial instruments	145,923	-
Total	2,834,497	2,261,264
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	(205,132)	(105,332)
Other accounts payable	(18,451)	(2,964)
Accounts Receivable - Related Parties	(3,621)	-
Refundable tax, mainly VAT	185,754	1,165,985
Pre-paid expenses	(620,690)	(59,422)
(Decrease) increase in:		
Trade accounts payable	(271,063)	54,438
Dues to related parties	51,562	22,434
Long-term other accounts payable	(11,001)	-
Deferred revenues	(14,785)	19,422
Deposits from tenants	(3,331)	13,910
Net cash flow from operating activities	1,923,739	3,369,735
Investment activities:		
Investment in projects development and expenses related to acquisitions	(1,728,846)	(1,004,110)
Advanced payments for the acquisition of investment properties	-	(100,000)
Acquisition of investment properties	-	(700,000)
Investments in securities	36,662	1,023,570
Interest income	61,360	38,147
Net cash flow from investment activities	(1,630,824)	(742,393)
Financing activities:		
Payments and anticipated prepayment of loans	(62,137)	(145,670)
Loan financing	-	400,000
Equity contribution	300,000	-
Distributions to trustors	(1,662,539)	(1,629,778)
Interest paid	(1,416,036)	(762,012)
Net cash flow from financing activities	(2,840,712)	(2,137,460)
Net cash flow:		
Net (decrease) increase in cash and restricted cash	(2,547,797)	489,882
Cash and restricted cash at the beginning of the period	5,554,120	5,995,918
Cash and restricted cash at the end of the period	\$ 3,006,323	\$ 6,485,800

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

Notes to the Interim Condensed Consolidated Financial Statements
For the three-month period ended March 31, 2017 and for the year ended on December 31, 2016
(In thousands of Mexican pesos)

1. General information, acquisitions and relevant events

a) General Information

Trust F/1401 of Deutsche Bank México, SA (“Fibra UNO”) was established as a real estate trust on January 12, 2011 by Fibra UNO Administración, SA de CV, (the “Settlor”) and Deutsche Bank México, SA, Multiple Banking Institution, Fiduciary Division (the “Trustee”). Fibra UNO began operations in March 2011, and it mainly was incorporated to purchase and own real estate properties in order to lease and develop commercial, industrial and mixed-use properties, as well as office buildings and lands in the Mexican market.

Fibra UNO, as a real-estate investment trust (“FIBRA”), qualifies to be treated as a transfer entity in Mexico for the purposes of the Income Tax Law. Therefore, all net tax income generated by the operations of Fibra UNO are attributed to the holders of their Real Estate Trust Certificates (“CBFIs” for its acronym in Spanish) for tax purposes, and therefore Fibra UNO is not subject to Income Tax in Mexico. In order to maintain the status of FIBRA, the Mexican Tax Management Service (“SAT” for its acronym in Spanish) has established in Articles 187 and 188 of the Income Tax Law that Fibra UNO must distribute annually at least 95% of its net tax income to the holders of the CBFIs issued by Fibra UNO.

Fibra UNO has entered into the following contracts for the development of its operation

- i. An advising contract with Fibra UNO Administración, S. A. de C. V. (“Fibra UNO Management or the Advisor”) (related party) in order that Fibra UNO is supported advised by the Advisor on the formulation and implementation of investment strategies for Fibra UNO;
- ii. A property management agreement with F1 Controladora de Activos, S. C. (“F1 Management”), Operadora CVC, S. C. (“Operadora CVC”) and F1 Controladora de Activos, S. C. (“F1 Controladora”) (Affiliate companies) in order to manage the daily operations of Fibra UNO;
- iii. A service provision agreement with F2 Services, S. C. (“F2 Services”) (related party) to provide certain invoicing and collection services on behalf of Fibra UNO, subject to supervision and monitoring;
- iv. An agreement for advising, property management and services with Jumbo Administración, S. A. P. I. de C. V. (“Jumbo Administración”) (related party) with similar characteristics as those mentioned in the foregoing, such agreement is focused on certain properties;
- v. A property management agreement with Finsa Holding, S. A. de C. V. in order to manage the daily operation of the portfolio (“Vermont”);
- vi. A property management agreement with Hines Interest, S. A. de C. V. in order to manage the daily operation of the portfolio (“Maine”);
- vii. A management agreement with Consultora Centro Histórico, S. A. de C. V. in order to manage the daily operation of the building called Hotel Centro Histórico;
- viii. A management agreement with Operadora Galgua, S. A. de C. V. in order to manage the daily operation of the property Galerías Guadalajara;
- ix. A service provision agreement between F1 Administración, S. C. (F1 Administración - Affiliate company) and Banco Invex, S.A., Multiple Banking Institution, Invex Grupo Financiero acting as the Trust F/2353 (Trust F/2353) to manage the daily operation of Trust F/2353, and
- x. A service provision agreement with MTK Developers, S.A. de C.V. (Indirect Affiliate) for the construction of the Mitikah project.

The tax address of Fibra UNO is located in Calle Quintana Roo No. 3 Despacho 3 Col. Roma Sur, Mexico City.

b) Purchases

Portfolio	Type of Acquisition
Doña Rosa (i)	Industrial

- i. During the first quarter of 2017, Fibra UNO registered the purchase of the property named “Doña Rosa”, which is member of the Portfolio called “FRIMAX”. The purchase price of this property was \$2,108 million pesos and will be paid with CBFIs.

c) Relevant Events

- i. On February 2, 2017, following the authorization of the majority of independent members thereof, the Technical Committee of Fibra UNO approved distributions for the reimbursement of capital for \$1,662.5 million pesos. This distribution was paid by Fibra UNO on February 9, 2017
- ii. During February 2017, as part of Fibra UNO’s plan to limit the interest rate risk arising from the mortgage credit contracted with HSBC, Fibra UNO contracted two SWAPs of interest rates known as “Interest Rate SWAP” for a total of \$2,942 million pesos.
- iii. During January 2017, as part of Fibra UNO’s plan to limit exchange rate risk arising from the bond issued in US dollars maturing in 2026, Fibra UNO contracted three foreign exchange SWAPs for a total of US \$150 million, which cover the principal and the interests.

2. Bases of presentation

a) Presentation Bases

The Interim Condensed consolidated statements have been prepared according to the NIC 34 “Intermediate financial reports”.

Certain information and disclosures normally included in the yearly financial statements, prepared according to the International Financial Reporting Standards (“IFRS”), have been condensed or omitted according to the standard of intermediate financial reports. These Interim Condensed Consolidated Financial Statements must be read as a whole with the consolidated financial statements of Fibra UNO and respective disclosures thereof for the years that ended on December 31, 2016, prepared according to the IFRS. The results of the period do not necessarily indicate the ones of the year

Details of controlled Affiliates that have a significant non-controlling interest

The following table shows the details of affiliates controlled by Fibra UNO that have material non-controlling interests:

Affiliate' s Name	Kind	Proportion of shareholding and voting rights of non- controlling interest		Profit (loss) attributed to non- controlling interest		Accumulated Non- controlling Interest	
		31/03/2017	31/12/2016	31/03/2017	31/12/2016	31/03/2017	31/12/2016
Fid. /1127 Torre Latino (i)	Office	22.53%	22.53%	\$ 9,992	\$ 543,761	\$ 722,570	\$ 712,578
Fid./2584 Mitikah (ii)	Mixed	18.48%	23.11%	974	25,519	1,401,125	1,125,519
Total				<u>\$ 10,770</u>	<u>\$ 569,280</u>	<u>\$ 2,124,504</u>	<u>\$ 1,838,097</u>

- i. As of January 1, 2016, and derived from the second amendment agreement to Trust 1127/2010 (Torre Latino), in which Ecocinemas, S.A. of C.V. (Ecocinemas) as “Settlor A” and Fibra UNO as “Settlor B”, shall have the right to receive 22.53% and 77.47%, respectively, of the net product of lease income and the eventual product of the disposition of Torre Latino; Fibra UNO recorded in its consolidated financial statements the minority interest corresponding to the 22.53% that represents the interest that Ecocinemas has in the equity of Torre Latino.
- ii. On June 27, 2016, Trust Agreement No. 2584 was entered into by and between Fibra UNO as “Settlor A”, and the Trust 2353 was added as the “Settlor B” and as Trustee, Banco Actinver, SA Multiple Banking Institution, Grupo Financiero Actinver. The purpose of this Trust is to develop the mixed-use project called “Mitikah”, through the commitment of Fibra UNO to contribute to the portfolios named “Buffalo” and “Colorado” to the Trust 2584’ s equity, and the commitment of Trust 2353 to contribute the cash resources necessary to execute the project.

The profits of this co-investment, whether as income derived from net profits, reimbursement, or partial or total divestment of the equity, may be distributed by the Trustee according to the times fixed by the Administrator.

On December 22, 2016, Fibra UNO made the contribution of the portfolio named “Buffalo” to the equity of Trust 2584, for \$3,660 million pesos for the development of the project named Mitikah.

On March 31, 2017, Fibra UNO made the contribution of the portfolio named “Colorado”, also known as Centro Bancomer, to the equity of Trust 2584, for \$2,517 million pesos, for the development of the project named Mitikah.

Fibra UNO maintains control over Trust 2584, for which it consolidates the figures of this Trust with its own figures. For this reason, the contributions of the portfolio Buffalo and Colorado to Trust 2584 are shown in the heading Investment Property in the Condensed Consolidated States of Financial Position.

A summary of the financial information of each of the affiliates of Fibra UNO that has a significant non-controlling interest is detailed below. The summary of the financial information presented below provides the amounts before intercompany eliminations.

Fid/1127

	31/03/2017	31/12/2016
Current Assets	\$ 38,808	\$ 37,307
Investment Properties	\$ 3,198,419	\$ 3,160,323
Liabilities	\$ 26,487	\$ 11,994
Equity attributable to Fibra UNO	\$ 2,487,361	\$ 2,473,058
Non-controlling shareholding	\$ 723,379	\$ 712,578
	31/03/2017	31/03/2016
Profit of the year	\$ 44,347	\$ 139,592
Profit of the year attributable to the non-controlling shareholding	\$ 9,992	\$ 31,450

Fid/2584

	31/03/2017	31/12/2016
Current Assets	\$ 570,778	\$ 619,002
Investment Properties	\$ 7,200,475	\$ 4,542,658
Liabilities	\$ 189,414	\$ 401,215
Equity attributable to Fibra UNO	\$ 6,180,714	\$ 3,634,926
Non-controlling shareholding	\$ 1,401,125	\$ 1,125,519
	31/03/2017	31/03/2016
Profit of the year	\$ 4,215	\$ -
Profit of the year attributable to the non-controlling shareholding	\$ 778	\$ -

b) **Reclassifications** - The Condensed Consolidated Financial Statements for the year ended at December 31, 2016 have been reclassified in some items to standardize its presentation with the one used in 2017.

c) **Adoption of new and used International Financial Reporting Standards**

a. **Amendments to the International Financial Reporting Standards ("IFRS" or "IAS") and new interpretations that are mandatory from 2016**

In the current year, Fibra UNO applied a series of new and modified IFRS, issued by the International Accounting Standards Board ("IASB"), which are mandatory and enter into force from the fiscal years beginning on or after January 1, 2016.

Amendments to IAS 1	Initiative of Disclosures
Amendments to IAS 16, IAS 38	Acceptable Depreciation and Amortization Methods
Amendments to IFRS 10, IAS 28	Sale or contribution of goods between an investor and associate thereof or joint Business
Annual Improvements to IFRS	Cycle 2012-2014

b. ***New and revised issued IFRSs Not Valid as of this Date***

Fibra UNO has not applied the following new and revised IFRSs, which have already been issued, but have not yet come into force:

IFRS 9	Financial Instruments (1)
IFRS 15	Income from Contracts with Customers (1)
IFRS 16	Leases (2)

(1) Effective for the annual periods beginning on or after January 1, 2018, early application is permitted.

(2) Effective for the annual periods beginning on or after January 1, 2019, early application is permitted.

The Fibra UNO management does not consider that the application of these amendments and the new IFRS have significant effects in the consolidated financial statements of Fibra UNO.

d) Seasonality

The Fibra UNO Management does not consider that the business is subject to material seasonal fluctuations.

3. Cash, cash equivalent and restricted cash	31/03/2017	31/12/2016
Cash, cash equivalent and bank deposits	\$ 2,996,969	\$ 5,543,788
Restricted cash:		
Restricted cash and reserve funds for bank loans	9,354	10,332
Total cash and cash equivalents	\$ 3,006,323	\$ 5,554,120
4. Financial Investment	31/03/2017	31/12/2016
Trading investments- government securities	\$ 1,919,439	\$ 1,956,101
5. Lease receivables and others	31/03/2017	31/12/2016
Lease receivables	\$ 1,322,967	\$ 1,084,690
Allowance for doubtful accounts	(127,241)	(94,096)
	\$ 1,195,726	\$ 990,594
6. Other accounts receivable	31/03/2017	31/12/2016
Security Deposit	\$ 366,000	\$ 366,000
Administration fee	132,083	113,333
Other accounts receivable	40,068	40,367
	\$ 538,151	\$ 519,700
7. Investment properties	31/03/2017	31/12/2016
Reasonable value:		
Investment completed	\$ 162,366,604	\$ 158,645,638
Investment in development	12,012,292	10,283,446
Land reserves	1,350,763	1,350,763
Rights over properties with operating leases	2,480,951	2,459,431
	\$ 178,210,610	\$ 172,739,278

Investment Property	Type	Properties	31/03/2017	31/12/2016
Balance at the beginning of the period			\$ 172,739,278	\$ 151,822,122
Acquisitions:				
Doña Rosa	Industrial	1	2,108,033	-
Midtown Jalisco	Development	1		440,000
Tower Vallarta	Retail	1	-	1,477,096
Torre Cuarzo	Development	1	-	2,898,091
Espacio Tollocan	Development	1	-	229,295
Puerta de Hierro	Retail	1	-	700,000
El Salto Jalisco	Industrial	1	-	180,000
Additional investment properties and acquisition costs			1,728,846	5,878,590
Fair value adjustments to investment properties			1,634,453	9,114,084
Balance at the end of the period			\$ 178,210,610	\$ 172,739,278

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

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

In order to estimate the fair value of investment properties, the Management, with the assistance of an independent expert assessor, chooses the valuation techniques considered most appropriate considering the particular circumstances of each investment property. Assumptions relating to estimated fair values of investment properties include obtaining, inter alia, contractual income, expected future market income, renewal rates, maintenance requirements, discount rates that reflect current market uncertainties, capitalization rates and recent transaction prices. If there is any change in these assumptions or regional, national or international economic conditions, the fair value of the investment properties may change substantially.

The valuation techniques have not been modified during 2017 and 2016. The Fibra UNO management considers that the valuation techniques and critical assumptions used are appropriate to determine the fair value of its investment properties.

At March 31, 2017 and December 31, 2016, the fluctuation effect on the fair value in investment properties is \$1,634.4 million and \$9,114 million, respectively.

8. Investments in Affiliates	% ownership	31/03/2017	31/12/2016
Torre Mayor	49%	\$ 2,715,424	\$ 2,999,348
Torre Diana	50%	1,973,230	2,179,552
		\$ 4,688,654	\$ 5,178,900

Fibra UNO records these investments based on the equity method as established in IFRS, considering the nature of the investment.

9. Other assets, Net	31/03/2017	31/12/2016
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation advisory	440,800	440,800
Advisory for the structuring of the real estate	30,000	30,000
Accumulated amortization	(644,197)	(593,951)
	<u>\$ 1,870,277</u>	<u>\$ 1,920,523</u>

10. Loans

Type	Institution	Summary of loans balance as of March 31, 2017				
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	\$ -	71,936
Mortgage	HSBC Samara	MXN	TIE + 2%	sep-23	2,931,429	-
Unsecured	Actinver	MXN	TIE + 1.8%	jul-17	410,000	-
Bond	National (FUNO 13-2)	MXN	8.40%	dec-23	3,120,900	-
Bond	National (FUNO 13)	MXN	TIE + 0.80%	jun-19	6,850,059	-
Bond	National (FUNO 15)	MXN	6.99%	jul-25	7,500,000	-
Bond	National (FUNO 13U)	UDIS	5.09%	dec-28	2,436,339	-
Bond	National (FUNO 16U)	UDIS	4.60%	apr-27	2,620,499	-
Bond	National (FUNO 16)	MXN	TIE + 0.65%	apr-19	883,750	-
Bond	International	USD	5.25%	dec-24	-	600,000
Bond	International	USD	6.95%	jan-44	-	700,000
Bond	International	USD	5.25%	jan-26	-	500,000
				Balance as of March 31, 2017	\$ 26,752,976	1,871,936
				Foreign exchange rate as of March 31, 2017		18.7079
				Dollar balance in pesos equivalent	\$	35,019,982
				Balance as of March 31, 2017 in pesos equivalent		61,772,958
				Short-term loans		(626,969)
				Long-term loans		61,145,989
				Transaction costs		(553,012)
				Debt's fair value		(86,657)
					\$	<u>60,506,320</u>

Type	Institution	Summary of loans balance as of December 31, 2016					
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD	
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	\$ -	73,330	
Mortgage	HSBC Samara	MXN	TIE + 2%	sep-23	2,965,714	-	
Unsecured	Activer	MXN	TIE + 1.8%	jul-17	410,000	-	
Bond	National (FUNO 13-2)	MXN	8.40%	dec-23	3,120,900	-	
Bond	National (FUNO 13)	MXN	TIE + 0.80%	jun-19	6,850,059	-	
Bond	National (FUNO 15)	MXN	6.99%	jul-25	7,500,000	-	
Bond	National (FUNO 13U)	UDIS	5.09%	dec-28	2,368,119	-	
Bond	National (FUNO 16U)	UDIS	4.60%	apr-27	2,547,123	-	
Bond	National (FUNO 16)	MXN	TIE + 0.65%	apr-19	883,750	-	
Bond	International	USD	5.25%	dec-24	-	600,000	
Bond	International	USD	6.95%	jan-44	-	700,000	
Bond	International	USD	5.25%	jan-26	-	500,000	
					Balance as of December 31, 2016 \$	26,645,665	1,873,330
					Foreign exchange rate as of December 31, 2016		20,6640
					Dollar balance in pesos equivalent \$		38,710,482
					Balance as of December 31, 2016 in pesos equivalent		65,356,147
					Short-term loans		(633,911)
					Long-term loans		64,722,236
					Transaction costs		(581,572)
					Unearned interests at fair value		31,978
						\$	64,172,642

The financial debt establishes certain conditions regarding obligations and restrictions, which have been fulfilled as of the date of issuance of these financial statements. The most relevant conditions are:

- Fibra UNO is obligated to pay the property tax and other contributions on or prior the expiration date thereof.
- Maintain in good operating condition all its serviceable goods and assets that are necessary for the proper operation of its businesses, except for normal use and wear.
- Maintain insurances on its insurable assets, which have been contracted to renowned insurance companies, for amounts against the accustomed in the real estate industry and for sufficient sums insured to repair or repair the damages.
- Total non-taxable assets. It must maintain total non-taxable assets that at all times represent not less than 150% (one hundred fifty percent) of the total principal amount of the unsecured debt of the issuer and its affiliates.

- Limitations regarding Secured Debt. It may not, nor shall it allow any of its Affiliates to contract a secured debt if, when immediately giving effect to said secured guarantee and any other contracted secured debt from the date in which the most recent full quarter prior to the contracting of the additional secured debt and the application of the net resources of said secured debt on a pro-forma basis has concluded, the total amount of principal of the outstanding secured debt is greater than 40% (forty percent) of the amount of (without duplicating): (I) the total assets of the Trust as of the date on which the most recent full quarter has concluded, and (ii) the total price of real estate assets purchased and the total amount of resources obtained through placements of values (insofar as said resources have not been used to purchase real estate assets or reduce debt) from the date in which the most recent full quarter has concluded.
- Neither the Trust or any of its Affiliates may contract an additional debt if, when immediately giving effect to said additional debt and any other contracted debt from the date in which the most recent full quarter prior to the contracting of the additional debt and the application of the net resources of the additional debt and said other debt on a pro-forma basis has concluded, the total outstanding debt of the issuer is greater than 60% (sixty percent) of the amount of (without duplicating): (I) the total assets of the issuer as of the date on which the most recent full quarter has concluded, and (ii) the total price of real estate assets purchased and the total amount of resources obtained through placements of values (insofar as said resources have not been used to purchase real estate assets or reduce debt) by the issuer or any Affiliate from the date in which the most recent full quarter has concluded.
- Neither the Trust nor any of its Affiliates may contract additional debt if, when immediately giving effect to said additional debt, the consolidated income ratio available for debt service between the annual amount of debt service for the most recent period of four consecutive quarters prior to the date in which said additional debt is going to be contracted is less than 1.5:1 on a pro-forma basis, after giving effect to the contracting and application of the net resources of said additional debt.

Additionally, our regulation as FIBRA requires to comply with the following:

- The total amount of the financing (loans of any kind) or other liabilities of the Trust intended to be assumed by and charged to the Trust's Equity at any time may be greater than 50% (fifty percent) of the book value of the Trust's Equity, measured at the close of the last reported quarter. In the event that the liabilities charged to the Trust exceed the previously indicated maximum limit, no additional liabilities may be assumed that are charged to the Trust's Equity until the indicated limit is adjusted, except when it regards refinancing operations to extend the maturity of the indebtedness of the Trust and the Technical Committee documents the evidences of such situation. In any case, the result of said refinancing may not imply an increase in the level of indebtedness recorded before the aforementioned refinancing transaction.
- The Trust must at all times maintain a service coverage rate of the debt of at least 1.0 upon assuming any credit, loan or financing, which must be calculated in accordance with that provided in Annex AA of the Sole Circular of Issuers. In the event that the rate of coverage of service of the debt is less than 1.0, no additional liabilities may be assumed that are charged to the Trust's Equity, except when it regards refinancing transactions to extend the maturity of the indebtedness of the Trust and the Technical Committee documents the evidences of such situation. In any case, the result of said refinancing may not imply a decrease in the calculation of the service coverage rate recorded before the aforementioned refinancing operation.

The long-term maturities of the portion of this liability as of March 31, 2017 are:

Maturity	31/03/2017
2017-2018	\$ 220,786
2018-2019	7,958,411
2019-2020	1,231,976
2020-2021	137,143
2021-2022	137,143
2023 and beyond	51,460,530
	\$ 61,145,989

11. Long Term Derivatives

In order to limit the exchange risk arising from the bond issued in US dollars maturing in 2026, Fibra UNO has contracted nine currency SWAPS for US \$ 450 million, of which US \$ 100 million covers only the principal and US \$ 350 million US dollars cover the principal and the interests.

Likewise, in order to limit the interest rate risk arising from the mortgage credit contracted with HSBC, Fibra UNO has contracted two Interest Rate SWAPS for a total of \$2,942 million pesos.

In addition, Fibra UNO performed a reciprocal transaction of purchase and sale of interest rate options (COLLAR) for coverage purposes for a reference amount of \$1,889.5 million pesos. Fibra UNO would pay the counterpart if the Interbank Equilibrium Interest Rate worth is less than 4.5% and the counterpart would pay to Fibra UNO if the Interbank Equilibrium Interest Rate worth is higher than 8.5%.

As of March 31, 2017, the position of the Fibra UNO' s Derivative Financial Instruments is made up of nine currency SWAPS and two interest rate SWAPS, which are shown in the Condensed Consolidated Statements of Financial Position in the item of Derivative Financial Instruments in the noncurrent liability for \$643.2 million pesos, and a Collar that is shown in the item of Derivative Financial Instruments in noncurrent assets for \$1.516 million pesos. At December 31, 2016, the position of Fibra UNO' s derivative financial instruments is comprised of six SWAPS and a Collar, which are shown in the Condensed Consolidated Statements of Financial Position in the item Financial Derivative Instruments in noncurrent assets for \$ 515 million pesos.

The characteristics of the SWAPS used to coverage of the aforementioned risks and their fair value as of March 31, 2017 and December 31, 2016 are as follows:

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	FUNO RECEIVES	Initial date	Final date	Fair value MXN as of 31/03/17
1	50,000	944,750	18.8950	TIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	(42,832)
2	50,000	944,750	18.8950	TIE - 2.77%	-	17/06/2016	30/01/2026	(56,166)
3	50,000	958,000	19.1600	TIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	(68,430)
4	50,000	958,000	19.1600	TIE - 2.60%	-	28/06/2016	30/01/2026	(75,542)
5	60,000	1,113,000	18.5500	TIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	(35,103)
6	40,000	739,000	18.4750	TIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	(24,565)
7	25,000	-	20.3465	TIE + 3.09%	5.25% USD	30/01/2017	30/01/2026	(58,264)
8	50,000	-	19.6000	TIE + 2.80%	5.25% USD	30/01/2017	30/01/2026	(53,988)
9	75,000	-	20.3700	TIE + 3.06%	5.25% USD	30/01/2017	30/01/2026	(167,717)
10	-	2,046,207	0.0000	TIE a 28 días	0.0773	21/02/2017	15/09/2023	(42,122)
11	-	896,650	0.0000	TIE a 28 días	0.0773	21/02/2017	15/09/2023	(18,457)
	450,000	8,600,357						(643,186)

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	FUNO RECEIVES	Initial date	Final date	Fair value MXN as of 31/12/16
1	50,000	944,750	18.8950	TIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	114,703
2	50,000	944,750	18.8950	TIE - 2.77%	-	17/06/2016	30/01/2026	37,849
3	50,000	958,000	19.1600	TIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	89,111
4	50,000	958,000	19.1600	TIE - 2.60%	-	28/06/2016	30/01/2026	17,267
5	60,000	1,113,000	18.5500	TIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	99,999
6	40,000	739,000	18.4750	TIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	151,548
	300,000	5,657,500						510,477

Fibra UNO designated the SWAPS that cover principal and interests (SWAPS No. 1, 3, 5, 6, 7, 8 and 9 in the above table) as Fair Value Hedges, and the SWAPS that cover only principal or only interest rate (SWAPS No. 2, 4, 10 and 11 in the above table) as Cash Flow Hedge.

The characteristics of the Collar and its fair value at March 31, 2017 and December 31, 2016 are as follows:

No.	Notional thousand MXN	Floor	Ceiling	Initial date	Final date	Fair value MXN as of 31/03/17
7	1,889,500	4.50%	8.75%	01/07/2016	30/06/2028	1,516

No.	Notional thousand MXN	Floor	Ceiling	Initial date	Final date	Fair value MXN as of 31/12/16
7	1,889,500	4.50%	8.75%	01/07/2016	30/06/2028	4,578

As of March 31, 2017, the primary position covered by all SWAPS amounts to US \$ 450 million, of which US \$ 350 million covers the principal and the interest, and US \$ 100 million covers only the principal, and \$ 2,942.9 million pesos cover interest rates only.

As of March 31, 2017, the SWAPs' fair value was determined using an internal model, whose effectiveness was prospectively and retrospectively evaluated. Such effectiveness was highly significant between 80% and 125%.

12. Accounts payable and Accumulated Expenses	31/03/2017	31/12/2016
Accounts payable for acquisition of investment properties	\$ 2,739,761	\$ 1,947,373
Interest payable	704,356	985,461
Accrued expenses and other payables	153,335	87,461
Suppliers	74,897	130,729
	\$ 3,672,349	\$ 3,151,024

13. Payments made in CBFIs

At the annual meeting of holders on April 4, 2014, a Long-Term Executive Compensation Plan was authorized based on the granting of 162,950,664 CBFIs payable to 10 years. Ten percent of such Long-Term Executive Compensation Plan will be granted per year only, except in cases where said 10% has not been granted in the previous year; in whose case, 20% per year may be granted. Fibra UNO records as an expense on the straight-line basis during the granting period an estimate of the CBFIs that will eventually be delivered. At the end of the year, Fibra UNO determines the number and amount of CBFIs expected to be awarded. The compensation costs related to this plan as of March 31, 2017 and December 31, 2016 were of \$50 and \$169.9 million pesos, respectively. Derived from this program, during the second quarter of 2016, 18,261,112 CBFIs were put into circulation.

14. Minimum income from future leases

The value of the minimum income for lease agreements is as follows:

Year	Retail	Industrial	Office	Total
Less than a year	\$ 5,668,001	\$ 2,867,651	\$ 2,581,972	\$ 11,117,624
One to five years	17,608,495	7,123,792	6,712,422	31,444,709
More than five years	9,095,257	1,684,354	2,664,313	13,443,924
	\$ 32,371,753	\$ 11,675,797	\$ 11,958,707	\$ 56,006,257

Shopping centers are located in the main cities and tourist destinations of the Mexican Republic.

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

The corporate buildings are located mainly in Mexico City.

15. Transactions and balances with related parties	31/03/2017	31/03/2016
Revenues:		
F1 Administración, S.C.		
Administration fees (6)	\$ 48,750	\$ 18,750
Fundación FUNO, A.C.		
Receivable interest	\$ 1,712	\$ -
Expenses:		
Fibra UNO Administración		
Acquisition fees 3% (1)	\$ 173,190	\$ 21,000
Administration fees 0.5% (1)	\$ 153,000	\$ 141,485
Parks Desarrolladora, S.A. de C.V.		
Services rendered (4)	\$ 174,580	\$ 451,545
Fundación FUNO, A.C.		
Donations	\$ 7,856	\$ 7,855
Coordinadora de Inmuebles Industriales, S.A. de C.V.		
Services rendered (4)	\$ 223,795	\$ 205,978
G-30 LAMadre, S.A.P.I. de C.V.		
Services rendered (4)	\$ 200	\$ 35,944
Jumbo Administración		
Property management services (3)	\$ 149,822	\$ 90,345
F2 Services		
Services rendered (2)	\$ 70,234	\$ 65,724
E- Administración y Construcción, S.A. de C.V.		
Services rendered (4)	\$ -	\$ 9,555
Luxe Administración y Control Inmobiliario, S.A.P.I. de C.V.		
Rendered services (5)	\$ -	\$ 221

- Fibra UNO pays an annual fee equivalent to 0.5% of the Equity plus value added tax, in exchange for advising services, and 3% on the purchase value of the properties purchased from third parties.
- Fibra UNO pays a monthly fee equivalent to 2% of the revenues collected from its properties, plus the value-added tax in exchange for administrative services.
- According to that established in the Portfolio Management Contract, Fibra UNO shall pay Jumbo Administración, S.A.P.I. de C.V., an amount equal to (i) 3% of the collected incomes of the Portfolio Morado, (ii) the total amount of the maintenance fees, advertising and service fees charged to the tenants and users of the properties, according to their respective leasing contract, and (iii) an annual 0.5% of the value of the contribution of the investment property assets, payable per matured quarter.
- Fibra UNO entered into a construction contract with Parks Desarrolladora, S.A., Coordinadora de Inmuebles Industriales, S.A. de C.V. and G30 La Madre, S.A.P.I. de C.V., whereby the fees shall be paid based on the progress of each construction.
- According to the service provision agreement, Fibra UNO shall pay Luxe Administración, S.A.P.I. de C.V. the equivalent of 5% of the revenue through leasing for each new leasing agreement of the portfolio Morado (without including renewals or term extensions of the existing leasing agreements), with the intermediation of the Real Estate Representative, including the transfer rights, considering the period of five years of lease term as the maximum time.

6. According the service provision agreement entered into between between F1 Administración, S.C. (F1 Administración-Affiliate company) and Banco Invex, S.A., Multiple Banking Institution, Invex Financial Group, acting as Trust F/2353 (Trust F/2353), F1 Administración shall have the right to receive: (i) an annual commission equivalent to 1.25%, plus the corresponding VAT, over the Maximum Amount of the Issuance of Trust F/2353; and (ii) subsequent to the Period of Investment and any extension to the same, to 1.25% plus the corresponding VAT over the Total Invested Amount of Trust F/2353.

The aforementioned operations are documented through contracts with validities starting at five years, and are renewable.

Balance with related parties:	31/03/2017	31/12/2016
Receivable to:		
Fundación FUNO, A. C.	\$ 82,005	\$ 80,293
Others	1,909	-
	<u>\$ 83,914</u>	<u>\$ 80,293</u>
	31/03/2017	31/12/2016
Payable to:		
Fibra UNO Administración	\$ 107,873	\$ 72,900
Fundación FUNO, A. C.	89,229	81,373
Jumbo Administración	20,405	20,366
Parks Desarrolladora	4,524	-
Parks Mantenimiento	2,129	-
Coordinadora de inmuebles Industriales	2,041	-
	<u>\$ 226,201</u>	<u>\$ 174,639</u>

16. Additional information

The Fibra UNO management analyzes the financial information by the following segments: Industrial, Commercial and Offices. This in order to allocate resources and assess the performance. In the presentation of segment revenues for the three months ended in December 31, 2016, the Fibra UNO management decided to reclassify some mixed-use properties.

On a consolidated basis according to the use of each of the investment properties, revenues by segment are integrated as follows:

Segment	Three months ending		
	31/03/2017	31/03/2016	31/12/2016
Industrial	\$ 863,431	\$ 724,301	\$ 744,834
Retail	1,783,884	1,582,730	1,883,501
Office	491,699	520,266	482,816
	<u>\$ 3,139,014</u>	<u>\$ 2,827,297</u>	<u>\$ 3,111,151</u>

17. Shareholder's Equity

- i. The Trust's equity consists of contributing one thousand pesos and the amount of the resources derived from issuances of CBFIs

- ii. As of March 31, 2017, and December 31, 2016, there are 3,268,142,986 and 3,249,305,750 outstanding CBFIs, respectively.

Distributions

The Technical Committee of Fibra UNO has approved and paid distributions of the corresponding tax income accounts and reimbursement of capital to the CBFIs holders as follows:

Distribution dates	Total distributed	Fiscal result	Capital reimbursement
February 9, 2017	\$ 1,662,539	\$ -	\$ 1,662,539
Total as of March 31, 2017	\$ 1,662,539	\$ -	\$ 1,662,539
November 9, 2016	\$ 1,586,799	\$ 317,360	\$ 1269439
August 9, 2016	1,546,480	221,880	1,324,600
May 9, 2016	1,607,651	1,376,520	231,131
February 11, 2016	1,629,778	-	1,629,778
Total as of December 31, 2016	\$ 6,370,708	\$ 1,915,760	\$ 4,454,948

As of March 31, 2017, and December 31, 2016, Fibra UNO distributed as reimbursement of capital \$1,662.5 million pesos and \$4,454.9 million pesos, respectively, of which \$1,662.5 million pesos and \$1,629.8 million pesos correspond to fiscal year 2016 and 2015, respectively.

18. Income taxes

In order to cover the requirements of the tax regime of FIBRA, in terms of that provided in the SAT document, according to articles 187 and 188 of the LISR, Fibra UNO must distribute at least 95% of the Taxable Income to the holders of the CBFIs of the Trust each year. There are temporary and permanent differences between the integral income that is shown in the adjoined financial statements and the taxable income that serves as a base for making the distributions to the holders of the CBFIs. Therefore, the Administration carries out a conciliation of both bases to determine the amount to distribute. The most relevant differences correspond to: (I) the adjustment due to valuations of the investment properties, (ii) the inflationary adjustment and (iii) the tax depreciation.

As of December 31, 2016, Fibra UNO has distributed fiscal profits for \$1.9157 billion pesos.

19. Commitments

- a) Neither the Trustee nor its assets are subject to any type of legal action, except those derived from their routine operations and activities.
- b) On April 25, 2017, following the authorization of the majority of independent members thereof, the Technical Committee of Fibra UNO approved distributions as an advance payment of fiscal profits and capital reimbursements for \$1,684.3 million pesos. This distribution shall be paid by Fibra UNO no later than May 9, 2017.
- c) As a part of the agreement for the purchase of Portfolio G-30, Fibra UNO is obligated to pay the necessary costs for the conclusion of certain works that are currently in process for an approximate amount of \$5,700 million pesos, of which \$5,371.2 million pesos have been invested. The lands (terrains), where these properties are being developed, were provided and paid with CBFIs.
- d) As a part of the agreement for the purchase of Salto Jalisco, once the contributor concludes the construction and equipping of a second industrial plant of approximately 21,388 m², which forms a part of this project, Fibra UNO shall make the payment of the same for an approximate amount of \$180 million pesos with CBFIs.
- e) As a part of Trust agreement 2500, in which the construction of “Espacio Tollocan” was agreed, which includes the construction of a Soriana Department Store, the company Soriana shall pay an amount of \$110 million pesos to Fibra UNO for the construction of such Department Store.

20. Subsequent events

- i. During the month of April 2017, Fibra UNO formalized the purchase of an office building in the San Pedro Garza Garcia area in Monterrey. The purchase price for this property was \$ 702.2 million pesos, of which Fibra UNO liquidated 60% of the agreed price, and will settle 20% at the end of April 2017 and the remaining 20% at the end of May 2017. Additionally, Fibra UNO will execute an investment of \$106.5 million pesos to make improvements to leased properties in accordance with a contract signed off with Banco Santander on a forced term of 10 years.

21. Approval of the Financial Statements

The issuance of Condensed Consolidated Financial Statements attached and notes thereof was authorized by Mr. Gerardo Vargas Ateca, Vice-president of Finance at Fibra UNO, as approved by the Technical Committee on April 25, 2017.
