

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

Consolidated condensed interim financial statements as of June
30, 2017 and December 31, 2016 and for the six and three
months periods ended June 30, 2017 and 2016



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Content	Page
Interim Condensed Consolidated Balance Sheet.....	2
Interim Condensed Consolidated Income Statement.....	3
Interim Condensed Consolidated Statement of Changes in Trustors' Equity.....	4
Interim Condensed Consolidated Statement of Cash Flow.....	5
Notes to the Interim Condensed Consolidated Financial Statements.....	6



Interim Condensed Consolidated Balance Sheet
As of June 30, 2017 and December 31, 2016
(Figures in thousand pesos)

Assets	Notes	30/06/2017	31/12/2016
Currents assets:			
Cash and restricted cash	3.-	\$ 1,870,940	\$ 5,554,120
Financial investments	4.-	2,122,509	1,956,101
Lease receivables from clients, net	5.-	1,221,790	990,594
Other accounts receivable	6.-	833,632	519,700
Accounts Receivable - Related Parties	14.-	147,957	80,293
Refundable tax, mainly VAT		1,808,089	2,141,696
Pre-paid expenses		972,589	430,717
Total current assets		8,977,506	11,673,221
Non-current assets:			
Investment properties	7.-	183,897,093	172,739,278
Investments in affiliates	8.-	4,195,509	5,178,900
Derivative Financial Instruments	11.-	368	515,055
Other assets, net	9.-	1,809,193	1,920,523
Total non-current assets		189,902,163	180,353,756
Total assets		\$ 198,879,669	\$ 192,026,977

	Notes	30/06/2017	31/12/2016
Current liabilities:			
Borrowings	10.-	\$ 1,631,569	\$ 633,911
Accounts payable and accrued expenses	12.-	5,311,518	3,232,397
Deferred revenues		159,889	165,362
Dues to related parties	14.-	122,287	93,266
Total current liabilities		7,225,263	4,124,936
Long-term debt	10.-	60,239,108	64,172,642
Long-term other accounts payable		107,169	125,530
Derivative Financial Instruments	11.-	702,515	
Deposits from tenants		837,125	825,067
Long-term deferred revenues from Leases		166,164	135,467
Total liabilities		69,277,344	69,383,642
Trustors' capital			
Trustors' capital	15.	94,925,839	95,383,575
Retained earnings		32,375,413	25,524,669
Other comprehensive income		(133,315)	(103,006)
Total trustors' capital		127,167,937	120,805,238
Non-controlling participation		2,434,388	1,838,097
Total shareholders' equity		129,602,325	122,643,335
Total liabilities and trustors' capital		\$ 198,879,669	\$ 192,026,977

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

Interim Condensed Consolidated Income Statement
For the 6- and 3-month periods ending June 30, 2017 and 2016
(Figures in thousand pesos)

	Notes	30/06/2017	Transactions Second Quarter 2017	31/03/2017	30/06/2016	Transactions Second Quarter 2016	30/06/2016
Property income	16.	\$ 6,275,127	\$ 3,136,113	\$ 3,139,014	\$ 5,658,034	\$ 2,830,737	\$ 2,827,297
Maintenance revenues		647,747	335,099	312,648	590,168	299,738	290,430
Dividends revenues from beneficiary rights		125,156	61,606	63,550	76,016	38,332	37,684
Administration fees		95,988	47,238	48,750	37,500	18,750	18,750
		<u>7,144,018</u>	<u>3,580,056</u>	<u>3,563,962</u>	<u>6,361,718</u>	<u>3,187,557</u>	<u>3,174,161</u>
Management fees		(362,013)	(183,285)	(178,728)	(335,567)	(169,556)	(166,011)
Operating expenses		(469,282)	(234,040)	(235,242)	(388,737)	(193,848)	(194,889)
Maintenance expenses		(676,538)	(347,709)	(328,829)	(641,461)	(321,576)	(319,885)
Property taxes		(168,418)	(83,278)	(85,140)	(153,142)	(76,626)	(76,516)
Insurance		(75,905)	(38,358)	(37,547)	(63,221)	(32,080)	(31,141)
		<u>(1,752,156)</u>	<u>(886,670)</u>	<u>(865,486)</u>	<u>(1,582,128)</u>	<u>(793,686)</u>	<u>(788,442)</u>
Operating income		<u>5,391,862</u>	<u>2,693,386</u>	<u>2,698,476</u>	<u>4,779,590</u>	<u>2,393,871</u>	<u>2,385,719</u>
Interest expense		(2,356,964)	(1,235,062)	(1,121,902)	(1,693,102)	(880,259)	(812,843)
Interest revenue		262,220	143,567	118,653	64,467	26,320	38,147
Income after financial expenses		<u>3,297,118</u>	<u>1,601,891</u>	<u>1,695,227</u>	<u>3,150,955</u>	<u>1,539,932</u>	<u>1,611,023</u>
Foreign exchange gain, Net		3,134,332	653,151	2,481,181	(1,616,750)	(1,694,071)	77,321
Valuation effect on financial instruments		(49,939)	95,984	(145,923)	(193,352)	(193,352)	-
Fair value adjustment to investment properties and affiliates		2,431,845	1,287,638	1,144,207	4,171,992	2,897,147	1,274,845
Administrative platform amortization		(97,492)	(48,746)	(48,746)	(97,492)	(48,746)	(48,746)
Amortization of bank and other financial charges		(64,975)	(32,517)	(32,458)	(60,005)	(39,357)	(20,648)
Other expenses		(6,304)	-	(6,304)	-	-	-
Executive compensation	13.	(89,693)	(39,693)	(50,000)	(240,626)	(116,288)	(124,338)
Consolidated net income		<u>\$ 8,554,892</u>	<u>\$ 3,517,708</u>	<u>\$ 5,037,184</u>	<u>\$ 5,114,722</u>	<u>\$ 2,345,265</u>	<u>\$ 2,769,457</u>
Controlling participation		\$ 8,535,005	\$ 3,508,591	\$ 5,026,414	\$ 4,461,796	\$ 1,723,789	\$ 2,738,007
Non-controlling participation		19,887	9,117	10,770	652,926	621,476	31,450
		<u>\$ 8,554,892</u>	<u>\$ 3,517,708</u>	<u>\$ 5,037,184</u>	<u>\$ 5,114,722</u>	<u>\$ 2,345,265</u>	<u>\$ 2,769,457</u>

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

Interim Condensed Consolidated Statement of Changes in Trustors' Equity
For the 6- and 3-month periods ending June 30, 2017 and 2016
(Figures in thousand pesos)

	Notes	Equity	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	15.	1,381,267	-	-	1,381,267	163,515	1,544,782
Distributions to trustors	15.	(1,860,909)	(1,376,520)	-	(3,237,429)	-	(3,237,429)
Consolidated net income		-	4,461,796	-	4,461,796	652,926	5,114,722
Balance as of June 30, 2016		<u>\$ 97,262,939</u>	<u>\$ 18,701,073</u>	<u>\$ -</u>	<u>\$ 115,964,012</u>	<u>\$ 816,441</u>	<u>\$ 116,780,453</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	15.	1,204,803	-	-	1,204,803	576,404	1,781,207
Distributions to trustors	15.	(1,662,539)	(1,684,261)	-	(3,346,800)	-	(3,346,800)
Consolidated net income		-	8,535,005	-	8,535,005	19,887	8,554,892
Other comprehensive income, net income tax		-	-	(30,309)	(30,309)	-	(30,309)
Balances as of June 30, 2017		<u>\$ 94,925,839</u>	<u>\$ 32,375,413</u>	<u>\$ (133,315)</u>	<u>\$ 127,167,937</u>	<u>\$ 2,434,388</u>	<u>\$ 129,602,325</u>

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

Interim Condensed Consolidated Cash Flow Statement
For the 6- and 3-month periods ending June 30, 2017 and 2016
(Figures in thousand pesos)

	30/06/2017	30/06/2016
Operating activities :		
Consolidated net income	\$ 8,554,892	\$ 5,114,722
Adjustments to non cash flow generated items :		
Fair value adjustment to investment properties	(2,431,845)	(4,171,992)
Unrealized foreign exchange loss (gain)	(3,669,962)	1,253,829
Administrative platform amortization	162,467	220,718
Executive compensation	89,693	240,626
Interest income	(262,220)	(64,467)
Interest expense	2,356,964	1,693,102
Valuation effect on financial instruments	49,939	193,352
Total	<u>4,849,928</u>	<u>4,479,890</u>
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	(231,196)	(251,690)
Other accounts payable	(313,932)	3,925
Accounts Receivable - Related Parties	(67,664)	-
Refundable tax, mainly VAT	333,607	1,145,774
Pre-paid expenses	(541,872)	(38,319)
(Decrease) increase in:		
Trade accounts payable	(24,728)	1,728,016
Dues to related parties	29,021	49,711
Long-term other accounts payable	(18,361)	-
Deferred revenues	25,224	(2,658)
Deposits from tenants	12,058	47,342
Net cash flow from operating activities	<u>4,052,085</u>	<u>7,161,991</u>
Investment activities :		
Investment in projects development and expenses related to acquisitions	(2,589,460)	(2,986,547)
Advanced payments for the acquisition of investment properties	(913,758)	-
Acquisition of investment properties	-	(1,964,359)
Investments in securities	(166,408)	(2,054,382)
Interest income	148,743	64,467
Net cash flow from investment activities	<u>(3,520,883)</u>	<u>(6,940,821)</u>
Financing activities :		
Payments and anticipated pre payment of loans	(525,818)	(9,583,976)
Loan financing	1,410,000	14,561,558
Equity contribution	600,000	-
Distributions to trustors	(3,346,800)	(3,237,429)
Interest paid	(2,351,764)	(1,545,571)
Net cash flow from financing activities	<u>(4,214,382)</u>	<u>194,582</u>
Net cash flow:		
Net (decrease) increase in cash and restricted cash	(3,683,180)	415,752
Cash and restricted cash at the beginning of the period	<u>5,554,120</u>	<u>5,995,918</u>
Cash and restricted cash at the end of the period	<u><u>\$ 1,870,940</u></u>	<u><u>\$ 6,411,670</u></u>

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

Notes to the condensed consolidated financial statements

For the six and three months period ended June 30, 2017 and for the year Ended on December 31, 2016 (Figures in thousand pesos)

1. General information, acquisitions and relevant events

a) General information

The 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 "Fideicomitente") and Deutsche Bank México, SA, Multiple Banking Institution, Fiduciary Division (the "Trustee"). Fibra UNO began operations in March 2011 and was established primarily to acquire and own real estate properties in order to lease and develop commercial, industrial and mixed-use properties, as well as office and land buildings in the Mexican market.

Fibra UNO, as an investment trust in real estate ("FIBRA"), qualifies to be treated as a transfer entity in Mexico for purposes of the Income Tax Law. Therefore, all the net tax revenues generated by the operations of Fibra UNO are attributed to the holders of their Certificados Bursátiles Fiduciarios Inmobiliarios ("CBFIs") for fiscal purposes and therefore Fibra UNO is not subject to Income Tax in Mexico. In order to maintain the status of FIBRA, the Mexican Tax Administration Service ("SAT") has established, in Articles 187 and 188 of the Income Tax Law, that Fibra UNO must distribute at least 95% of its income annually To the holders of the CBFIs issued by him.

For the development of its operation, Fibra UNO has entered into the following contracts:

- i. An advisory agreement with Fibra UNO Administración, S. C. ("Fibra UNO Administration or the Adviser") (related party) so that the adviser assists Fibra UNO in the formulation and implementation of its investments and financial strategies;
- ii. A management contract for the properties with F1 Management, SC ("F1 Management"), Operator CVC, SC ("CVC Operator") and F1 Controller of Assets, To day operation of Fibra UNO;
- iii. A service contract with F2 Services, S. C. ("F2 Services") (related party) - to perform certain billing and collection services on behalf of Fibra UNO, subject to its supervision and monitoring;
- iv. An advisory, property management and service contract with Jumbo Administración, S. A. P. I. de C. V. ("Jumbo Administration") (related party) with characteristics similar to those mentioned above, focused on certain properties;
- v. A property management contract with Finsa Holding, S.A. de C. V. - to manage day to day portfolio operation ("Vermont");
- vi. A property management contract with Hines Interest, S.A. de C. V. - to manage day to day portfolio operation ("Maine");
- vii. A management contract with Consultora Centro Histórico, S.A. de C. V. - to administer day by day the operation of the building called Hotel Centro Históric;
- viii. A management contract with Operadora Galgua, S.A. de C. V. - to manage day-to-day operation of the Galerias Guadalajara property;
- ix. A service contract between F1 Administration, SC (F1 Administration - subsidiary company) and Banco Invex, SA, Multiple Banking Institution, Invex Grupo Financiero in its character of the F / 2353 Trust (F / 2353 Trust) to administer day by day the Operation of the F / 2353 Trust, and
- x. A service contract with MTK Developers, S.A. Of C.V. (Indirect subsidiary) for the construction of the Mitikah project.

The fiscal address of Fibra UNO is located in the street of Quintana Roo No. 3 Office 3 Col. Roma Sur, Mexico City.

1) Second quarter' s Acquisitions

	Portfolio	Type of Acquisition
	Saqqara (i)	Offices
	Escatto (ii)	Industrial
	Fashion Mall Tuxtla (iii)	Retail
i.	During the second quarter of 2017, Fibra UNO made the acquisition of the property called "Saqqara". The acquisition price of this property was \$702.2 million pesos and was paid in cash.	
ii.	During the second quarter of 2017, Fibra UNO made the acquisition of the property called "Escatto". The acquisition price of this land for development was \$80 million pesos and was paid in cash.	
iii.	During the second quarter of 2017, Fibra UNO made the acquisition of the property called "Fashion Mall Tuxtla" . The acquisition price of this land was \$2,690 million pesos. As of June 30, 2017, the price of this acquisition is pending to be paid out and is shown in the condensed consolidated balance sheet under the item accounts payable and accrued expenses.	

2) Relevant events of the second quarter

- i. On June 23, 2017, Fibra UNO acquired an unsecured credit line contracted with Banco Santander for an amount of 1 billion pesos at a TIIE rate plus 1.25%, due on December 20, 2017.
- ii. On June 16, 2017, Fibra UNO made a delivery of US \$ 14.2 million as an earnest money deposit for the acquisition of the property denominated "La Teja" , such deposit is shown in the condensed consolidated balance sheet in the item other accounts receivable.
- iii. On June 12, 2017, Fibra UNO paid the unsecured credit contracted with Actinver for an amount of 410 million pesos, which accrued interest at a TIIE rate plus 1.80%. On that same date, Fibra UNO made a withdrawal of this credit line under the same conditions of the previous credit and maturing on July 27, 2018.

2. Bases of presentation

a) Bases of presentation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Fibra UNO applied the same accounting policies in the interim information and in the last annual financial statements.

The Fibra UNO' s Management considers that all of the ordinary and recurring adjustments necessary to submit appropriately the condensed interim consolidated financial statements were included. The results of the six and three-month periods are not necessarily indicative of the results at the end of the year.

Certain information and disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) have been condensed or omitted in accordance with the Interim Financial Reporting Standard. These consolidated condensed interim financial statements should be read in conjunction with the consolidated financial statements of Fibra UNO and their respective disclosures for the years ended December 31, 2016 prepared in accordance with IFRS. The results of the period do not necessarily indicate the results of the year.

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

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

Name of subsidiary	Kind	Proportion of shareholding and voting rights of non-controlling interest		Profit (loss) attributed to non-controlling interest		Non-controlling interest	
		30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Fid. /1127 Torre Latino (i)	Office	22.53%	22.53%	\$ 18,129	\$ 543,761	\$ 734,388	\$ 712,578
Fid./2584 Mitikah (ii)	Mixed	21.58%	23.11%	<u>1,758</u>	<u>25,519</u>	<u>1,700,000</u>	<u>1,125,519</u>
Total				<u>\$ 19,887</u>	<u>\$ 569,280</u>	<u>\$2,434,388</u>	<u>\$1,838,097</u>

- i. Starting in 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 "Trustor A" and Fibra UNO as "Trustor B", will have the right to receive 22.53% and 77.47%, respectively, of the net proceeds of lease income and the eventual proceeds of the sale of Torre Latino; Fibra UNO recorded in its consolidated financial statements the minority interest corresponding to the 22.53% that represents the participation that Ecocinemas has over the equity of Torre Latino.
- ii. On June 27, 2016, Trust Agreement No. 2584 was entered into, between Fibra UNO as "Trustor A", with Trust being associated with this Trust Fund 2353 as "Trustor 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 assets of Trust 2584 the "Buffalo" and "Colorado" portfolios, and the commitment by Trust 2353 To contribute in cash the necessary resources for the realization of the project.

The proceeds of this co-investment, whether for income derived from net income, reimbursement, partial or total divestment of the assets, 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 "Buffalo" portfolio to the assets of Trust 2584, for \$3,660 million pesos, for the development of the Mitikah project.

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

Fibra UNO maintains control over Trust 2584, so it consolidates the figures of this Trust to its own, for that reason the contributions of the Buffalo and Colorado portfolio to Trust 2584 are shown in the heading Investment Properties in the Condensed Consolidated Balance Sheet.

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

Trust 1127

	30/06/2017	31/12/2016
Current Assets	\$ 54,390	\$ 37,307
Investment Properties	\$ 3,232,049	\$ 3,160,323
Liabilities	\$ 35,242	\$ 11,994
Equity attributable to Fibra UNO	\$ 2,516,809	\$ 2,473,058
Non-controlling shareholding	\$ 734,388	\$ 712,578
	30/06/2017	31/12/2016
Profit of the year	\$ 80,465	\$ 1,869,736
Profit of the year attributable to the non-controlling shareholding	\$ 18,129	\$ 543,761

Trust 2584

	30/06/2017	31/12/2016
Current Assets	\$ 922,705	\$ 619,002
Investment Properties	\$ 7,252,714	\$ 4,542,658
Liabilities	\$ 252,481	\$ 401,035
Equity attributable to Fibra UNO	\$ 6,222,938	\$ 3,660,445
Non-controlling shareholding	\$ 1,700,000	\$ 1,125,555
	30/06/2017	31/12/2016
Profit of the year	\$ 8,149	\$ 84,905
Profit of the year attributable to the non-controlling shareholding	\$ 1,758	\$ 25,519

b) Seasonality

The Fibra UNO's Management does not consider the business to be subject to material seasonal fluctuations.

c) Valuation of investment properties at interim dates

At the close of each year, Fibra UNO hires independent expert professionals to value the investment properties according to the discounted flow technique. In interim condensed condensed information, Management applies global factors to the value of the previous fiscal year's closing. Such factors mainly refer to inflation and the Mexican peso's exchange rate against the US dollar. Consequently, there is no detailed valuation in the attached interim information.

d) **Adoption of new and revised International Financial Reporting Standards**

a. **New IFRS**

Amendments to IAS 12	Taxes on income (1)
Amendments to IAS 7	Cash flow statements (1)
Amendments to IFRS 2	Classification and measurement of share-based payments (1)

(1) Effective for annual fiscal years beginning on or after January 1, 2017, allowing early application.

Amendments to IAS 12, Income Taxes: Recognition of Deferred Tax Assets for Unrealized Losses, clarify how to enter in the books the deferred tax assets related to debt instruments measured at fair value.

IAS 12 establishes requirements for the recognition and measurement of current or deferred tax liabilities or assets. The amendments would clarify the requirements for recognition of deferred tax assets for unrealized losses, in order to address diversity in practice.

Entities are required to apply the amendments for annual fiscal years beginning on or after January 1, 2017. Early application is permitted.

Amendments to IAS 7 Cash Flow Statement: Provide disclosures

Disclosure Initiative Amendments (Amendments to IAS 7) are intended for provide to provide disclosures to users of financial statements to assess changes in liabilities arising from financing activities.

To achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities be disclosed (to the extent necessary): (i) changes in financing cash flows; (ii) changes arising from the acquisition or loss of control of subsidiaries or other businesses; (iii) the effect of exchange rate fluctuations; (iv) changes in fair value; and (v) other changes.

Entities are obliged to apply the amendments for annual fiscal years beginning on or after January 1, 2017. Early application is permitted.

The Fibra UNO' s Management expects that there may be some impacts as a result of these amendments.

b. **New and revised IFRSs issued not in force to date**

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

IFRS 9	Financial Instruments (2)
IFRS 15	Income from Contracts with Customers (2)
IFRS 16	Leases (3)

(2) Effective for annual fiscal years beginning on or after 1 January 2018, allowing early application.

(3) Effective for annual fiscal years beginning on or after 1 January 2019, allowing for early application.

The Fibra UNO' s Management does not expect any significant impacts as a result of these amendments.

3. Cash, cash equivalent and restricted cash	30/06/2017	31/12/2016
Cash, cash equivalent and bank deposits	\$ 1,861,926	\$ 5,543,788
Restricted cash:		
Restricted cash and reserve funds for bank loans	9,014	10,332
Total cash and cash equivalents	\$ 1,870,940	\$ 5,554,120
4. Financial Investments	30/06/2017	31/12/2016
Trading investments - government securities	\$ 2,122,509	\$ 1,956,101
5. Lease receivables and others	30/06/2017	31/12/2016
Lease receivables	\$ 1,371,109	\$ 1,084,690
Allowance for doubtful accounts	(149,319)	(94,096)
	\$ 1,221,790	\$ 990,594
6. Other accounts receivable	30/06/2017	31/12/2016
Security Deposit	\$ 622,898	\$ 366,000
Administration fee	150,833	113,333
Other accounts receivable	59,901	40,367
	\$ 833,632	\$ 519,700
7. Investment properties	30/06/2017	31/12/2016
Reasonable value:		
Investment completed	\$ 160,191,499	\$ 158,645,638
Investment in development	19,827,829	10,283,446
Land reserves	1,350,763	1,350,763
Rights over properties with operating leases	2,527,002	2,459,431
	\$ 183,897,093	\$ 172,739,278

Investment Properties	Type	Properties	30/06/2017	31/12/2016
Balance at the beginning of the period			\$ 172,739,278	\$ 151,822,122
Acquisitions:				
Saqqara	Offices	1	702,240	-
Escatto	Industrial	1	80,000	-
Fashion Mall Tuxtla	Retail	1	2,690,000	-
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			2,589,460	5,878,590
Fair value adjustments to investment properties			2,988,082	9,114,084
Balance at the end of the period			\$ 183,897,093	\$ 172,739,278

8. Investments in Affiliates	% ownership	30/06/2017	31/12/2016
Torre Mayor	49%	\$ 2,714,409	\$ 2,999,348
Torre Diana	50%	1,481,100	2,179,552
		<u>\$ 4,195,509</u>	<u>\$ 5,178,900</u>

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

9. Other assets, Net	30/06/2017	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	(705,281)	(593,951)
	<u>\$ 1,809,193</u>	<u>\$ 1,920,523</u>

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

10. Loans

Type	Institution	Summary of loans balance as of June 30, 2017					
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD	
Mortgage	Fins a Bancomext US 84.7 millones	USD	4.89%	oct-20	\$ -	70,890	
Mortgage	HSBC Samara	MXN	TIE + 2%	sep-23	2,897,143	-	
Unsecured	Actinver	MXN	TIE + 1.8%	jun-18	410,000	-	
Unsecured	Santander	MXN	TIE + 1.25%	dic-17	1,000,000	-	
Mortgage	Metlife, Mexico	MXN	7.9200%	dic-23	256,778	-	
Mortgage	Metlife, Mexico	MXN	7.9200%	dic-23	533,586	-	
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)	UDS	5.09%	dec-28	2,448,377	-	
Bond	National (FUNO 16U)	UDS	4.60%	apr-27	2,633,448	-	
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 June 30, 2017 \$	<u>28,534,041</u>	<u>1,870,890</u>
					Foreign exchange rate as of June 30, 2017		<u>18.0279</u>
					Dollar balance in pesos equivalent \$		<u>33,728,217</u>
					Balance as of June 30, 2017 in pesos equivalent		62,262,258
					Short-term loans		<u>(1,631,569)</u>
					Long-term loans		60,630,689
					Transaction costs		(550,619)
					Debt's fair value		<u>159,038</u>
							<u>\$ 60,239,108</u>

Type	Institution	Summary of loans balance as of December 31, 2016					
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD	
Mortgage	Fins a Bancomext US 84.7 millones	USD	4.89%	oct-20	\$ -	73,330	
Mortgage	HSBC Samara	MXN	TIE + 2%	sep-23	2,965,714	-	
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)	UDS	5.09%	dec-28	2,368,119	-	
Bond	National (FUNO 16U)	UDS	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 \$	<u>26,645,665</u>	<u>1,873,330</u>
					Foreign exchange rate as of December 31, 2016		<u>20.6640</u>
					Dollar balance in pesos equivalent \$		<u>38,710,482</u>
					Balance as of December 31, 2016 in pesos equivalent		65,356,147
					Short-term loans		<u>(633,911)</u>
					Long-term loans		64,722,236
					Transaction costs		(581,572)
					Unamed interests at fair value		<u>31,978</u>
							<u>\$ 64,172,642</u>

The financial debt establishes certain conditions of what can and cannot be done, which have been met as of as of June 30, 2017 and December 31, 2016.

- Fibra UNO is obligated to pay, on or before the expiration date of the property tax and other contributions.
- Maintain in good operating condition all its useful assets and assets that are necessary for the proper operation of its business, except for normal wear and tear.
- Maintain with insurers of recognized prestige the insurance on their insurable assets, in amounts against risks accustomed in the real estate industry and for sufficient sums insured to repair or repair the damages.
- Do not reduce the debt service coverage ratio (Net Operating Income (NOI) divided by the Debt Service) less than 1.20 - 1.0.

11. Long Term Derivatives

In order to limit the currency 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 principal and US \$ 350 million cover principal and interest.

In order to limit the interest rate risk arising from the mortgage credit contracted with HSBC, Fibra UNO contracted two interest rate SWAPS for a total of \$2,942 million pesos, which cover interest.

In addition, Fibra UNO performed a reciprocal transaction of purchase and sale of interest rate options (COLLAR) for hedging purposes for a reference amount of \$1,889.5 million pesos. Fibra UNO would pay to the counterpart if the TIIE rate is lower than 4.5% and the counterparty would pay to Fibra UNO if the TIIE is higher than 8.5%.

As of June 30, 2017, the position of the Fibra UNO derivative financial instruments is comprised of nine currency SWAPS and two interest rate SWAPS shown in the Condensed Consolidated Balance Sheet into the Financial Derivative Instruments item as noncurrent liability for \$702.5 million pesos and a Collar that is shown in the item of derivative financial instruments as noncurrent assets of \$368. At December 31, 2016, the position of Fibra UNO's derivative financial instruments is comprised of six SWAPS and a Collar that are shown in the Condensed Consolidated Balance Sheet in the Financial Derivative Instruments item as noncurrent assets for \$515 million pesos.

The characteristics of the SWAPS used to hedge the aforementioned risks and their fair value at June 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 30/06/17
1	50,000	944,750	18.8950	TIIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	(43,251)
2	50,000	944,750	18.8950	TIIE - 2.77%	-	17/06/2016	30/01/2026	(51,982)
3	50,000	958,000	19.1600	TIIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	(70,996)
4	50,000	958,000	19.1600	TIIE - 2.60%	-	28/06/2016	30/01/2026	(74,308)
5	60,000	1,113,000	18.5500	TIIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	(36,759)
6	40,000	739,000	18.4750	TIIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	(25,608)
7	25,000	-	20.3465	TIIE + 3.09%	5.25% USD	30/01/2017	30/01/2026	(59,212)
8	50,000	-	19.6000	TIIE + 2.80%	5.25% USD	30/01/2017	30/01/2026	(56,522)
9	75,000	-	20.3700	TIIE + 3.06%	5.25% USD	30/01/2017	30/01/2026	(176,892)
10	-	2,046,207	-	TIIE a 28 días	7.73%	21/02/2017	15/09/2023	(74,388)
11	-	896,650	-	TIIE a 28 días	7.73%	21/02/2017	15/09/2023	(32,597)
	450,000	8,600,357						(702,515)

Fibra UNO assigned SWAPs covering principal and interests (SWAPs No. 1, 3, 5, 6, 7, 8 and 9 of the previous table) as Reasonable Value Hedges and SWAPs covering only principal or only interest rate (SWAPs No. 2, 4, 10 and 11 of the table above) as Cash Flow Hedges.

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

The characteristics of the Collar and its fair value at June 30, 2017 and December 31, 2016 are as follows:

No.	Notional thousand MXN	Floor	Ceiling	Initial date	Final date	Fair value MXN as of 30/06/17
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 31/03/17
7	1,889,500	4.50%	8.75%	01/07/2016	30/06/2028	4,578

As of June 30, 2017, the primary position covered by all SWAPs amounts to US \$ 450 million, of which US \$350 million covers principal and interest and US \$100 million covers only principal, and \$2,942.9 million pesos only cover interest rates.

As of June 30, 2017, the fair value of the SWAPs was determined by an internal model, proving their effectiveness prospectively and retrospectively, which was highly effective between 80% and 125%.

12. Accounts payable and Accumulated Expenses	30/06/2017	31/12/2016
Accounts payable for acquisition of investment properties	\$ 4,051,222	\$ 1,947,373
Interest payable	862,476	985,461
Accrued expenses and other payables	283,740	168,834
Suppliers	114,080	130,729
	\$ 5,311,518	\$ 3,232,397

13. Payments made in CBFs

The compensation costs related to this plan as of June 30, 2017 and 2016 were for \$89.7 million pesos and \$240.6 million pesos, respectively, and as of December 31, 2016 were for \$169.9 million pesos. Derived from this program, 4,301,897 CBFs were put in circulation during the second quarter of 2017.

14. Transactions and balances with related parties	30/06/2017	30/06/2016
Revenues:		
F1 Administración, S.C.		
Administration fees (6)	\$ 48,750	\$ 37,500
Expenses:		
Fibra UNO Administración		
Acquisition fees 3% (1)	\$ 173,190	\$ 138,100
Administration fees 0.5% (1)	\$ 310,000	\$ 285,440
Parks Desarrolladora, S. A. de C. V.		
Services rendered (4)	\$ 179,150	\$ 1,043,775
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Services rendered (4)	\$ 518,069	\$ 313,158
G-30 La Madre, S. A. P. I de C. V.		
Services rendered (4)	\$ 372	\$ 63,948
Jumbo Administración		
Property management services (3)	\$ 183,204	\$ 180,218
F2 Services		
Services rendered (2)	\$ 136,470	\$ 126,897
E- Administración y Construcción, S. A. de C. V.		
Services rendered (4)	\$ -	\$ 15,901
Luxe Administración y Control Inmobiliario, S. A. P. I de C. V.		
Renders services (5)	\$ -	\$ 223

- Fibra UNO pays an annual fee equivalent to 0.5% of the Property plus value added tax, in exchange for advisory services and 3% on the purchase value of the properties acquired 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.
- In accordance with the Portfolio's management agreement, Fibra UNO will pay Jumbo Administración, SAPI de CV, an amount equal to (i) 3% of the revenues collected from the Morado Portfolio, (ii) the total amount of Maintenance fees, advertising fees and services charged by tenants and users of the properties, in accordance with their respective lease, and (iii) 0.5% per annum of the value of the contribution of the investment property, Payable for quarter overdue.
- 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 will be paid based on the advance of each construction project.
- In accordance with the service provision agreement, Fibra UNO will pay Luxe Gestión, SAPI de CV, the equivalent of 5% of the lease income for each new leasing contract of the Morado Portfolio (not including renovations or extensions of term of existing leasing contracts), with the intermediation of the Real Estate Representative, including the right of transfer (key money), with five years of validity of the lease.
- In accordance with the service contract between F1 Administration, S.C. (F1 Administration-subsubsidiary company) and Banco Invex, SA, Multiple Banking Institution, Invex Grupo Financiero in its character as Trustee of the Trust F/2353 for the development of the Mitikah project, F1 Administration will be entitled to receive (i) an annual fee equal to 1.25%, plus VAT, over the Maximum Amount Issued of the Trust Fund F/2353 and (ii) after the Investment Period and any extension thereof, to 1.25% plus the corresponding VAT, on the Total Invested Amount of the F / 2353 Trust.

The aforementioned operations are documented through contracts with validities ranging from five years, and are renewable.

Balance with related parties:	30/06/2017	31/12/2016
Receivable to:		
Fundación FUNO, A. C.	\$ 82,005	\$ 80,293
Parks Operadora Hotelera	37,178	
Others	28,774	-
	<u>\$ 147,957</u>	<u>\$ 80,293</u>
	30/06/2017	31/12/2016
Payable to:		
Fibra UNO Administración	\$ 80,933	\$ 72,900
Jumbo Administración	25,517	20,366
Others	15,837	-
	<u>\$ 122,287</u>	<u>\$ 93,266</u>

15. Trustors' Equity

- i. The assets of the Trust consists of the contribution of one thousand pesos and the amount of the resources coming from emissions of CBFIs.
- ii. As of June 30, 2017 and December 31, 2016, there are 3,289,543,506 and 3,249,305,750 outstanding CBFIs, respectively.

Distributions

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

Distribution dates	Total distributed	Fiscal result	Capital reimbursement
May 9, 2017	1,684,261	1,684,261	-
February 9, 2017	1,662,539	-	1,662,539
Total as of June 30, 2017	<u>\$ 3,346,800</u>	<u>\$ 1,684,261</u>	<u>\$ 1,662,539</u>
November 9, 2016	\$ 1,586,799	\$ 317,360	\$ 126,943.9
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	<u>\$ 6,370,708</u>	<u>\$ 1,915,760</u>	<u>\$ 4,454,948</u>

At June 30, 2017 and December 31, 2016, Fibra UNO distributed capital repayment \$1,662.5 million pesos and \$4,454.9 million pesos, respectively, of which \$1,662.5 million and \$1,629.8 million correspond to fiscal years 2016 and 2015 respectively.

16. Commitments

- a) Neither the Trustee nor its assets are subject to any legal action except those arising from its operations and routine activities.
- b) On July 19, 2017, the Technical Committee of Fibra UNO approved, prior authorization of the majority of its independent members, distributions for the advance of fiscal results for \$1,701.892 million pesos. This distribution will be paid by Fibra UNO no later than August 9, 2017 and the number of CBFIs eligible for such distribution will be 3,326,983,408.

17. Approval of the Financial Statements

The condensed consolidated financial statements and their notes were authorized for its issuing by Mr. Gerardo Vargas Ateca, Vice-President of Finance of Fibra UNO, according to the approval of the Technical Committee on July 19, 2017.
