



2Q13 EARNINGS RELEASE

Mexico City, July 24, 2013 – Terrafina (“TERRA”) (BMV: TERRA13) an industrial FIBRA (real estate investment trust) dedicated to the acquisition, development, lease and management of industrial real estate assets in Mexico, today announced its results for the Second Quarter 2013.

The figures presented in this report have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All figures are expressed in millions of Mexican pesos unless otherwise indicated and they can vary due to rounding. With respect to the financial comparisons with the previously reported quarter (1Q13); it is worth mentioning that the figures were not consolidated for the full quarter, only for the period comprised from March 20 to March 31, 2013.

Financial and Operating Highlights

- On May 22, 2013, Terrafina signed a purchase-sale agreement for the **acquisition of 11 million square feet (“MSF”)** of Gross Leasable Area (GLA) for the KIMCO-American Industries portfolio representing an acquisition price of US\$600 million. The transaction was approved by the Shareholders on June 17, 2013, and it’s expected to be completed on 3Q13.
- The **value of the investment properties increased by Ps.665 million or 5.3%** when compared to 1Q13, mostly related to exchange rate fluctuations.
- Leasing activity for a total of 1.77 MSF** of which 14% represent new leasing area, including expansions, and 86% represent contract renewals. Leasing activity mainly took place in the regions of Nuevo Laredo, Ramos Arizpe, San Luis Potosi, Queretaro and Cuautitlan Izcalli.
- Currently, Terrafina holds 0.37 MSF in turn-key **projects under development**; 0.16 MSF in Aguascalientes, 0.03 MSF in San Luis Potosi, and 0.18 MSF in Cuautitlan Izcalli.
- As a result of the operations, we will distribute a **dividend payment of Ps.0.3289 per CBF** for the period from April 1 to June 30, 2013.

Financials	2Q13	1Q13
Revenues	243	31
Operating Income (OI)	69	67
Funds from operation (FFO)	123	17
Net Income	38	61
Distribution	123	16
Investment properties	13,220	12,554

Figures are expressed in million of Mexican pesos

Operating	2Q13	1Q13	% Var
# Developed properties	132	132	0.0%
Leasable area (MSF)	20.06	19.90	0.9%
Occupancy rate	85.7%	85.9%	(0.2%)
Average leasing rate / square foot	US\$4.62	US\$4.60	0.2%
Retention Rate	90.0%	58.0%	32.0%

Source: PREI Latin America-Portfolio Management

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Comments from the Chief Executive Officer

Dear shareholders and members of the financial community:

We have concluded the second quarter of 2013 with the successful accomplishment of our objectives and elements of our growth strategy. With respect to acquisitions, negotiations are well underway for the acquisition of the Kimco Realty-American Industries industrial real estate portfolio, comprised of 87 properties and a 11 MSF of GLA. This acquisition is in line with our growth strategy as a consolidator of the fragmented industrial real estate sector in Mexico. Once the transaction is completed, we will own the largest industrial real estate portfolio in Mexico, as well as the most diverse in terms of geographic location and tenant composition, allowing us to operate more efficiently, expanding the Company's footprint and improving economies of scale.

Terrafina's land reserves include over 7.5 MSF of GLA, while the land adjacent to our current facilities represent an additional 1.2 MSF of GLA, allowing us to provide expansion options to our current tenants with a very attractive development yield for Terrafina.

We are convinced that our shares are first-class instruments for international, domestic, institutional and retail investors, benefiting from our solid revenues, indexed to inflation and denominated in U.S. dollars. Our superior corporate governance, Prudential Real Estate Investors as an External Advisor, our solid dividend policy, as well as the existing Mexican economic environment, we believe makes Terrafina an attractive investment opportunity in the region.

Our specialization on industrial assets, focused strategy and acquisition discipline will continue to be the guiding principles of Terrafina; we will take advantage of our potential for organic growth, low-cost financing and experience in strategic acquisitions.

Thank you for your interest in Terrafina, where you as an investor are an important part of a transparent and solid company.



Sincerely,



Alberto Chretin
Chairman and Chief Executive Officer



Operating Results

Asset Portfolio

As of June 30, 2013, Terrafina had a 20.06 MSF gross leasable area (“GLA”) in 132 properties, distributed in 25 cities, in addition to 13 land reserve parcels, representing 7.5 MSF of leasing area for future development.

On May 22, 2013, Terrafina announced the execution of a purchase-sale contract with Kimco Realty Corp. (NYSE:KIM), and its partner American Industries, to acquire a portfolio of approximately 87 properties with a total of 11.1 MSF, and an occupancy rate of 92.3% as of June 30, 2013. The acquisition price was US\$600 million, to be paid fully with debt facilities. This transaction, which is expected to close during the third quarter of 2013, will expand Terrafina’s portfolio to approximately 232 properties (31 MSF of GLA in industrial properties), resulting in one of the most diversified and largest industrial portfolios in Mexico.

During the quarter, Terrafina’s strategy focused on anticipating and renewing the lease maturities scheduled for the third and fourth quarter of 2013. Based on the current projects, Terrafina expects dynamic leasing activity in the northern and central regions of the country. Currently, the Company is working to enhance its leased area in the border towns of Tijuana, Ciudad Juarez and Reynosa.

Composition by Type of Asset

During 2Q13, 82.7% of the total portfolio of Terrafina was formed of stabilized properties, which represented a change of 0.1% when compared to 1Q13.

Chart I. 2Q13 Diversification by type of property
Considered as a % of total portfolio cost

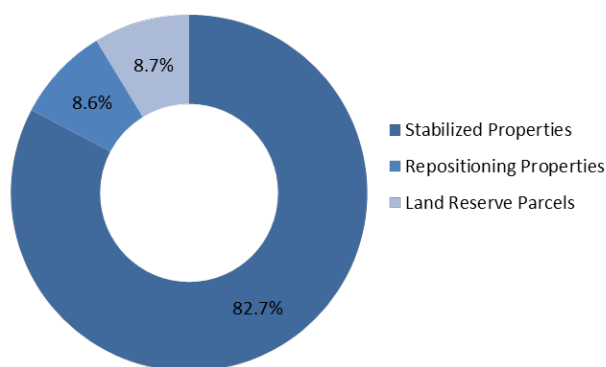


Table I. Diversification by type of property as of 2Q13
Considered as a % of total portfolio cost

Type of Property	2Q13	1Q13	% Var
Stabilized Properties	82.7%	82.6%	0.1%
Repositioning Properties	8.6%	8.8%	(0.2%)
Land Reserve Parcels	8.7%	8.7%	-

Source: PREI Latin America-Portfolio Management

Geographic Diversification

During 2Q13, Terrafina's geographic diversification of developed properties remained unchanged and distributed as follows:

Chart II. Geographic diversification by region as of 2Q13



	North	Bajío	Central	Total
Number of properties	73	33	26	132
Number of tenants	68	33	37	138
Square feet (MSF)	8.80	5.28	5.97	20.05
Occupancy	82.8%	80.9%	94.1%	85.7%
% Annualized rental base	38.3%	25.6%	36.1%	100.0%
Average rent for per square foot	4.17	4.76	5.05	4.61

Source: PREI Latin America – Portfolio Management

Chart III. Geographic diversification by market as of 2Q13



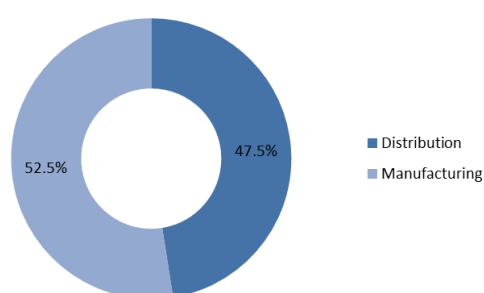
Market (City)	Total GLA (MSF)	% of total GLA
Cuautitlan Izcalli	4.00	20.0%
Ciudad Juarez	2.11	10.5%
Queretaro	1.99	9.9%
Ramos Arizpe	1.89	9.4%
Guadalajara	1.29	6.4%
Tijuana	0.98	4.9%
San Luis Potosi	0.97	4.8%
Toluca	0.91	4.5%
Monterrey	0.90	4.5%
Reynosa	0.89	4.4%
Others	4.13	8.9%
Total	20.06	100.0%

Source: PREI Latin America – Portfolio Management

Diversification by Real Estate Use

During the second quarter of 2013, the number of properties in the Portfolio dedicated to distribution increased 2% compared to the previous quarter, reaching 47.5% of the total leasable area at the end of the second quarter. Year-over-year, participation in the distribution segment decreased 0.9%.

Chart IV. Diversification by Type of Use as of 2Q13
Considered as a % of GLA



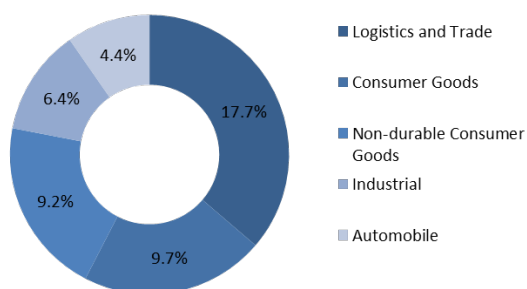
Property Usage	2Q13	1Q13	% Var QoQ	2Q12	% Var YoY
Distribution	47.5%	45.5%	2.0%	48.4%	(0.9%)
Manufacturing	52.5%	54.5%	(2.0%)	51.6%	0.9%

Source: PREI Latin America – Portfolio Management

Composition by Sector

As of June 30, 2013, the tenant diversification in the industrial sector focused on distribution was the following:

Chart V. Industrial sector of properties used for distribution at 2Q13
Considered as a % of GLA

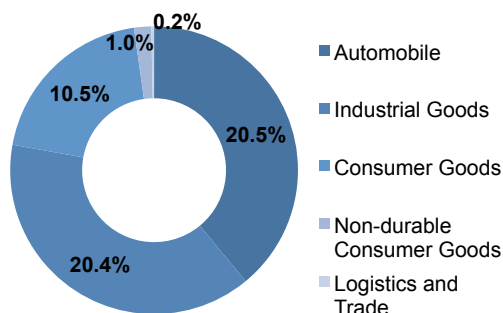


Distribution					
Industrial Sector	2Q13	1Q13	% Var QoQ	2Q12	% Var YoY
Logistics and Trade	17.7%	16.5%	1.2%	15.8%	1.9%
Consumer Goods	9.7%	9.7%	0.0%	14.2%	(4.5%)
Non-Durable Consumer Goods	9.2%	9.3%	(0.1%)	9.3%	(0.1%)
Industrial goods	6.4%	5.6%	0.8%	5.4%	1.0%
Automobile	4.4%	4.4%	0.0%	3.7%	0.7%
Total	47.5%	45.5%	2.0%	48.4%	(1.0%)

Source: PREI Latin America – Portfolio Management

As of June 30, 2013, the diversification by type of activity of tenants in the manufacturing sector was the following:

Chart VI. Diversification by Manufacturing Sector as of 2Q13
Considered as a % of GLA



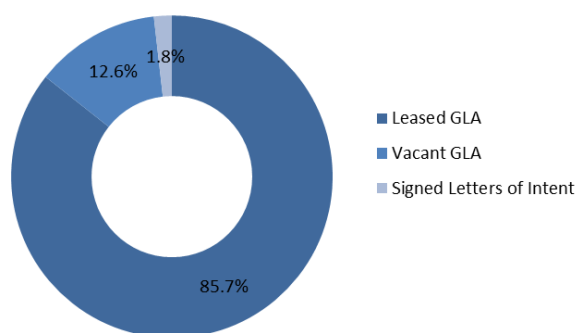
Manufacturing					
Industrial Sector	2Q13	1Q13	% Var QoQ	2Q12	% Var YoY
Automobile	20.5%	22.0%	(1.5%)	19.9%	0.6%
Industrial Goods	20.4%	20.7%	(0.3%)	21.2%	(0.8%)
Consumer Goods	10.5%	10.4%	0.1%	9.1%	1.4%
Non-durable Consumer Goods	1.0%	1.3%	(0.3%)	1.3%	(0.3%)
Logistics and Trade	0.2%	0.2%	-	0.2%	-
Total	52.5%	54.5%	(2.0%)	51.7%	0.9%

Source: PREI Latin America – Portfolio Management

During the second quarter of 2013, Terrafina undertook leasing activity for a total of 1.77 MSF: 14% related to new lease contracts, including expansions; and 86% related to contract renewals. Leasing activity took place primarily in the Nuevo Laredo, Ramos Arizpe, San Luis Potosi, Queretaro and Cuautitlan Izcalli markets. In addition, as a result of the efforts of the leasing teams, several letters of intent were signed for additional space of 0.35 MSF, which are expected to close during the third quarter of the year.

Occupancy during the second quarter was 85.7%, nearly flat when compared to the 85.9% in the 1Q13; if signed letters of intent are considered, the occupancy rate for the reporting period would increase to 87.4%. Terrafina maintains its goal to increase the occupancy in 2013, focusing on the repositioning properties and the required investment to convert them into attractive spaces for high profile tenants along the distribution and manufacturing segments.

Chart VII. Occupancy as of 2Q13
Considered as a % of GLA



Status	2Q13	1Q13	% Var QoQ	2Q12	% Var YoY
Leased GLA	85.7%	85.9%	(0.2%)	87.4%	(1.7%)
Vacant GLA	12.6%	12.3%	0.3%	12.0%	0.6%
Signed Letters of Intent	1.7%	1.8%	(0.1%)	0.6%	1.1%
Total	100%	100%	-	100%	-

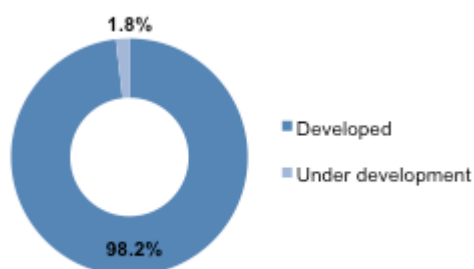
Source: PREI Latin America – Portfolio Management

Projects under Development

As of June 30, 2013, Terrafina had three properties under development; one of them located in Aguascalientes, with an ARB of 0.16 MSF, one in San Luis Potosi with an ARB of 0.03 MSF, and another in Cuautitlan Izcalli with an ARB of 0.18 MSF. The total area under development is already leased. The logistics firm K&N has entered into a letter of intent to lease the expansion on the Cuautitlan Izcalli property.

These projects are expected to be completed by the third quarter of 2013 and it's forecasted to generate revenues during the fourth quarter.

Chart VIII. Projects under Development as of 2Q13
Considered as a % of GLA



Status	2Q13	1Q13	2Q12
GLA of developed properties	98.2%	99.1%	(0.9%)
GLA of properties under development	1.8%	0.9%	0.9%
Total	100%	100%	-

Source: PREI Latin America – Portfolio Management

Land Reserves

As of 2Q13, Terrafina had 13 land reserve plots for future developments. At the end of the second quarter of 2013, a 40% progress was reached in the infrastructure development for GLA in one of its land reserves located in Monterrey. Once this development is completed, Terrafina expects to expand its ARB by 1.2 MSF.

Chart IX. Diversification of the land reserve parcels at 2Q13



Market	Land Area (MSF)	Potential GLA
Huehuetoca	6.33	2.57
Monterrey	5.19	2.25
Ciudad Juarez	2.99	1.11
Atitalaquia	1.69	0.57
Villahermosa	1.13	0.17
Cuautitlan	0.77	0.25
Reynosa	0.50	0.25
San Luis Potosi	0.48	0.24
Ramos Arizpe/Salttillo	0.27	0.11
Total	19.35	7.51

Source: PREI Latin America – Portfolio Management

Financial Performance

Rental revenues

Terrafina reported net rental revenues of Ps.243 million during the quarter, compared to Ps.31 million for the period of March 20 (initiation of operations) to March 31, 2013.

During the quarter, Terrafina signed 3 new lease agreements and retained 10 out of the 13 tenants whose leases were expiring. Average renewal rates per square foot reached US\$4.62, or 2 cents above the rate of the expiring contracts (US\$4.60).

Other Operating Income

Terrafina reported Ps.21 million from other operating income, which was mainly derived from the reimbursements of operating expenses of leasing contracts, compared to Ps.11 million reported for the period from March 20 (initiation of operations) to March 31, 2013.

Real Estate Operating Expenses and Taxes

Terrafina reported Ps.62 million in real estate expenses and taxes, primarily from expenses related to repairs, maintenance and leasing commissions, compared to Ps.13 million for the period from March 20 (initiation of operations) to March 31, 2013.

Fees and Other Sundry Expenses

Terrafina reported Ps.68 million in fees and other expenses, of which Ps.23 million were due to non-recurring professional and advisory fees related to the initial public offering of the CBFIs, which took place during the first quarter, and Ps.16 million corresponded to the advisory fees paid to the External Advisor. Management expenses reached Ps.4 million during the period. Ps.3 million was registered as fees and other expenses during the period from March 20 (initiation of operations) to March 31, 2013.

Operating Profit

Net operating profit reached Ps.69 million for the second quarter, compared to Ps.67 million reported for the period from March 20 (initiation of operations) to March 31, 2013 (mainly due to the effects of exchange rate fluctuations).

Figures are expressed in million of Mexican pesos		Three months ended June 30, 2013	Period from March 20 to June 30, 2013
Rental revenues		243	274
Other Operating income		21	32
Real estate operating expenses and taxes		(62)	(75)
Fees and other sundry expenses		(68)	(71)
Net loss from fair value adjustment on investment properties		(13)	(13)
Net loss unrealized from fair value on derivative financial instruments		-	(1)
Foreign exchange gain (loss)		17	59
Operating income before acquisition expenses		137	204
Acquisition related expenses		68	68
Operating profit		69	136



As a result of the acquisition expenses associated with the purchase of the Kimco-AI industrial properties portfolio, including among them, consulting and legal fees, Terrafina incurred approximately Ps.68 million for professional services during the quarter. If we exclude non recurring items such as these acquisition expenses (Ps.68 million), the adjustment of costs reported in prior periods (Ps.13 million), and disbursement for fees related to the Initial Public Offering (Ps.23 million), operating income would have reached Ps.173 million during the quarter.

Cost of Financing

Terrafina reported Ps. 31 million in financing costs, mainly due to the payment of interest, compared to Ps.6 million reported for the period from March 20 (initiation of operations) to March 31, 2013.

Cost of Financing	2Q13
Interest paid	19
Financial Expenses	12
Total	31

Figures are expressed in million of Mexican pesos

Terrafina recorded an expense of Ps.12 million, due to the financial restructure conducted by the Company which are also non recurring.

Profits/Losses for the Period

Terrafina reported net profits of Ps.38 million for the second quarter of 2013, compared to Ps.61 million reported for the period from March 20 (initiation of operations) to March 31, 2013. Profits for the prior period, and any variations with this reporting quarter were mainly due to exchange rate fluctuations.

As a result of the acquisition expenses associated with the purchase of the Kimco-AI industrial properties portfolio, including among them, consulting and legal fees, Terrafina incurred approximately Ps.68 million for professional services during the quarter. If we exclude non recurring items such as these acquisition expenses (Ps.68 million), the adjustment of costs reported in prior periods (Ps.13 million), disbursement for fees related to the Initial Public Offering (Ps.23 million) and expenses due to restructure (Ps.12 million), net profit for the quarter would have reached Ps.154 million.

Balance Sheet

The value of the investment properties under management by Terrafina reached Ps.13,220 million, compared to Ps.12,554 million reported during 1Q13. The sequential increase of Ps.665 million, or 5.3%, was mostly due to exchange rate fluctuations.

Included in the current assets line item in this quarter are deposits in the amount of Ps.195 million made for the purchase of American Industries-Kimco's portfolio. A long-term credit facility was partially restructured resulting in the release of a cash reserve of Ps.29 million, thereby increasing available liquidity when compared to the previous quarter.

Debt

Terrafina's debt reached Ps.3,063 million, compared to Ps.2,828 million reported during 1Q13. The quarter-over-quarter increase was primarily due to the use of the lines of credit to fund the expected payment for the purchase-sale agreement signed with American Industries-Kimco.

Funds from Operation, FFOs

Terrafina generated Ps.123 million in FFOs as of June 30, 2013.

Net operating income	250
Real estate operating expenses and taxes	(62)
Fees and other sundry expenses	(45)
EBITDA	143
Finance cost - net	(19)
Cash derived from operations	123

Figures expressed in millions of Mexican pesos.

CBFIs

The dividend approved for the 2Q13 period was Ps.125 million, representing Ps. 0.3289 per CBFI.

	2Q13	1Q13
Total Outstanding CBFIs	381,014,635	318,014,635
FFO per CBFI	0.3240	0.0458
Earnings per diluted CBFI	0.1000	0.1600

Figures expressed in millions of Mexican pesos.

As a result of efficiencies achieved in cash flow management, an additional of approximately Ps.2 million were generated which will be distributed in addition to the Ps.123 million of FFOs.



About the Company

Terrafina (BMV:TERRA13) is a Mexican real estate investment trust formed primarily to acquire, develop, lease and manage industrial real estate properties in Mexico. Terrafina's portfolio consists of attractive, strategically-located warehouses and other light manufacturing properties throughout the central, Bajío and northern regions of Mexico. It is internally managed by highly-qualified industry specialists, and externally advised by Prudential Real Estate Investors Latin America.

Terrafina owns 145 real estate properties, including 132 developed industrial facilities with a collective GLA of approximately 20.06 million square feet and 13 land reserve parcels, designed to preserve the organic growth capability of the portfolio.

Terrafina's objective is to provide attractive risk-adjusted returns for the holders of its certificates through stable distributions and capital appreciations. Terrafina aims to achieve this objective through a successful performance of its industrial real estate and complementary properties, strategic acquisitions, access to a high level of institutional support, and to its management and corporate governance structure.

Forward-Looking Statements

This document may include forward looking statements that may imply risks and uncertainties. Terms such as "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", and other similar expressions could be construed as previsions or estimates. The Company warns readers that declarations and estimates mentioned in this document, or realized by the Company's management imply risks and uncertainties that could change in function of various factors that are out of the Company's control. Future expectations reflect the Company's judgment at the date of this document. The Company reserves the right or obligation to update the information contained in this document or derived from this document. Past or present performance is not an indicator to anticipate future performance.

Notice to Investors

The CBFIs have not been and will not be registered under the securities Act or the securities laws of any jurisdiction, other than Mexico. The CBFIs may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. For further details about eligible offerees and transfer restrictions, see the section "Transfer Restrictions" referenced in the Offering Memorandum of Terrafina.

Financial Statements

The Bank of New York Mellon, S.A., IBM, Trust F/00939 and subsidiaries
Interim Consolidated Statement of Financial Position
(expressed in thousands of Mexican Pesos)
(unaudited)

	June 30, 2013	March 31, 2013
Assets		
Non-current assets		
Investment properties (Cost: 06/30/2013 - \$13,232,693; 03/31/2013 - \$12,553,548)	\$ 13,219,618	\$ 12,553,548
Derivative financial instruments (Cost: 06/30/2013 - \$4,658; 03/31/2013 - \$2,662)	2,549	879
Current assets		
Other assets	26,419	1,271,189
Recoverable taxes	39,764	31,011
Prepaid expenses	14,719	18,618
Prepaid Kimco Realty Corp.	195,353	-
Deferred charges and accrued income	13,971	2,489
Accounts receivable (net of allowance for doubtful accounts: 06/30/2013 - \$40,072 ; 03/31/2013 - \$34,682)	52,924	31,091
Restricted cash	6,550	35,307
Cash and cash equivalents	204,529	248,326
Total assets	13,776,396	14,192,458
Net assets attributable to Investors		
Contributions, net	\$ 9,900,604	\$ 9,900,604
Retained earnings	82,583	61,116
Currency translation adjustment	464,271	(75,660)
Total net assets (Net Equity)	10,447,458	9,886,060
Liabilities		
Non-current liabilities		
Borrowings (Cost: 06/30/2013 - \$3,035,668; 03/31/2013 - \$2,742,107)	\$ 3,035,668	\$ 2,742,107
Deposits from Tenants	88,016	84,842
Current liabilities		
Trade and other payables	178,105	1,393,014
Borrowings (Cost: 06/30/2013 - \$27,149; 03/31/2013 - \$86,435)	27,149	86,435
Total liabilities (excluding net assets attributable to the Investors)	3,328,938	4,306,398
Total net assets and liabilities	\$ 13,776,396	\$ 14,192,458



The Bank of New York Mellon, S.A., IBM, Trust F/00939 and subsidiaries
Interim Consolidated Statement of Comprehensive Income
(expressed in thousands of Mexican Pesos)
(unaudited)

	Three months ended June 30, 2013	Period from March 20, 2013 (inception) to June 30, 2013
Rental revenues	\$ 243,130	\$ 274,429
Other operating income	21,134	31,704
Real estate operating expenses	(62,476)	(75,350)
Fees and other sundry expenses	(68,132)	(70,824)
Net loss from fair value adjustment on investment properties	(12,917)	(12,917)
Net loss unrealized from fair value on derivative financial instruments	(353)	(1,205)
Foreign exchange gain (loss)	16,569	58,573
Operating profit before acquisition related expenses	136,955	204,410
Acquisition related expenses	(68,284)	(68,284)
Operating profit	68,671	136,126
Finance income	61	61
Finance cost	(30,995)	(37,334)
Finance cost - net	(30,934)	(37,273)
Profit for the period	37,737	\$ 98,853
Earnings per basic CBF1	0.00010	0.00026

The Bank of New York Mellon, S.A., IBM, Trust F/00939 and subsidiaries
Interim Consolidated Statement of Cash Flows
(Expressed in Thousands of Mexican Pesos)
(Unaudited) of Cash Flows

	Three months ended June 30, 2013	Period from March 20, 2013 (inception) to June 30, 2013
Cash flows from operating activities		
Profit of the period	\$ 37,737	\$ 98,853
Adjustments:		
Change in net gain (loss) from fair value adjustment on investment properties	12,917	13,769
Change in unrealized gain (losses) on derivative financial instruments	353	353
Amortization of interest rate cap contracts	662	704
(Increase)/decrease in restricted cash	28,757	(6,549)
(Increase)/decrease in account receivables	(33,314)	(66,894)
(Increase)/decrease in recoverable taxes	(8,754)	(39,765)
(Increase)/decrease in prepaid expenses	3,899	(14,719)
(Increase)/decrease in other assets	1,244,770	(26,419)
Increase/(decrease) in tenant deposits	3,174	88,016
Increase/(decrease) in trade and other payables	(1,214,909)	178,105
Net cash (used in) generated from operating activities	75,292	225,454
Cash flows from investing activities		
Acquisition of investment properties	(67,411)	(12,721,154)
Prepaid Kimco Realty Corp.	(195,353)	(195,353)
Net cash (used in) generated from investing activities	(262,764)	(12,916,507)
Cash flows from financing activities		
Acquisition of derivative financial instruments	(2,637)	(4,368)
Proceeds from borrowings	1,172,115	9,122,234
Principal payments on borrowings	(1,090,982)	(6,159,195)
Distributions to investors	(16,270)	(16,270)
Proceeds from CBFIs issued	-	9,900,604
Net cash (used in) generated from financing activities	62,226	12,843,005
Net Increase (decrease) in cash and cash equivalents	(125,246)	151,952
Cash and cash equivalents at the beginning of the period	248,326	-
Exchange effects on cash and cash equivalents	81,449	52,577
Cash and cash equivalents at the end of the period	\$ 204,529	\$ 204,529

The Bank of New York Mellon, S.A., IBM, Trust F/00939 and subsidiaries
Interim Consolidated Statement of Changes in Net Assets (Net Equity)
(expressed in thousands of Mexican Pesos)
(unaudited)

	Attributable to Investors			Net assets attributable to Investors
	Net contributions	Currency translation adjustment	Retained earnings	
Capital Contribution, net of issuing costs	\$ 9,900,604	\$ -	\$ -	\$ 9,900,604
Comprehensive Income				
Net profit of the period	-	-	61,116	61,116
Other Comprehensive Income				
Currency Translation	-	(75,660)	-	(75,660)
Total Comprehensive Income	-	(75,660)	61,116	(14,545)
Net Assets attributable to investors as of March 31, 2013	\$ 9,900,604	\$ (75,660)	\$ 61,116	\$ 9,886,060
Distributions to the Investors	-	-	(16,270)	(16,270)
Comprehensive Income				
Net profit of the period	-	-	37,737	37,737
Other Comprehensive Income				
Currency Translation	-	539,931	-	539,931
Total Comprehensive Income	-	539,931	37,737	577,668
Net Assets attributable to investors as of June 30, 2013	\$ 9,900,604	\$ 464,271	\$ 82,583	\$ 10,447,458