

**FIBRA TERRAFINA**

**The Bank of New York Mellon, S.A. IBM, Trust F/00939 and  
Subsidiaries**

**Condensed consolidated interim financial statements  
for the period ended March 31, 2014.**

**Unaudited**

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## FIBRA TERRAFINA

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

	Note	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	4	\$ 21,117,969	\$ 21,146,337
(Cost: 03/31/2014 - \$21,023,650; 12/31/2013 - \$20,949,047)			
Derivative financial instruments - at estimated fair value	6	27,208	39,852
<b>Current assets</b>			
Other assets		26,561	38,513
Recoverable taxes	5	935,307	1,064,715
Prepaid expenses		28,580	8,409
Deferred rents receivables		63,106	41,282
Accounts receivable		66,106	79,077
(Net of allowance for doubtful accounts: 03/31/2014 - \$71,015; 12/31/2013 - \$49,279)			
Restricted cash		60,436	56,935
Cash and cash equivalents		594,122	728,550
<b>Total assets</b>		<b>22,919,395</b>	<b>23,203,670</b>
<b>Net assets attributable to Investors</b>			
Contributions, net	8	\$ 9,900,604	\$ 9,900,604
Retained earnings		55,584	246,413
Currency translation adjustment		518,830	511,856
<b>Total net assets (Net Equity)</b>		<b>10,475,018</b>	<b>10,658,873</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	7	\$ 11,222,829	\$ 11,183,919
(Cost: 03/31/2014 - \$11,272,699; 12/31/2013 - \$11,311,842)			
Tenant deposits		159,626	147,986
<b>Current liabilities</b>			
Accounts payable		334,425	409,537
Borrowings	7	727,497	803,355
(Cost: 03/31/2014 - \$734,790; 12/31/2013 - \$816,134)			
<b>Total liabilities (excluding net assets attributable to the Investors)</b>		<b>12,444,377</b>	<b>12,544,797</b>
<b>Total net assets and liabilities</b>		<b>\$ 22,919,395</b>	<b>\$ 23,203,670</b>

The accompanying notes are an integral part of these consolidated financial statements

## FIBRA TERRAFINA

The Bank of New York Mellon, S.A., IBM, Trust F/00939 and subsidiaries  
Condensed Consolidated Interim Statements of Comprehensive Income  
(Expressed in thousands of Mexican Pesos)  
(Unaudited)

		For the three months ended March 31, 2014	For the period from March 20 (inception) to March 31, 2013
	Note		
Rental revenues		\$ 441,941	\$ 31,299
Other operating income	9	54,145	10,570
Real estate operating expenses	10	(123,384)	(12,874)
Fees and other expenses	11	(47,881)	(2,692)
Realized gain from disposal of investment properties		703	-
Net (loss) gain unrealized from fair value adjustment on borrowings		(84,459)	-
Net (loss) gain unrealized from fair value adjustment on investment properties		(104,183)	-
Net (loss) gain unrealized from fair value adjustment on derivative financial instruments		(13,070)	(852)
Foreign exchange gain		46	42,004
<b>Operating profit</b>		<b>123,858</b>	<b>67,455</b>
Finance income	12	722	-
Finance cost	12	(133,719)	(6,339)
<b>Finance cost - net</b>		<b>(132,997)</b>	<b>(6,339)</b>
<b>(Loss) profit for the period</b>		<b>\$ (9,139)</b>	<b>\$ 61,116</b>

The accompanying notes are an integral part of these consolidated financial statements

## FIBRA TERRAFINA

The Bank of New York Mellon, S.A., IBM, Trust F/00939 and subsidiaries  
Condensed Consolidated Interim Statements of Changes in Net Assets (Net Equity)  
For the period ended March 31, 2014 and from March 20 (inception) to March 31, 2013  
(Expressed in thousands of Mexican Pesos)

	Note	Attributable to Investors			Net assets attributable to Investors
		Net contributions	Currency translation adjustment	Retained earnings	
Balance at January 1, 2014 (Audited)	8	\$ 9,900,604	\$ 511,856	\$ 246,413	\$ 10,658,873
Distributions to the Investors		-	-	(181,690)	(181,690)
<b>Comprehensive Loss</b>					
Net loss of the period		-	-	(9,139)	(9,139)
<b>Other Comprehensive (loss) income</b>					
Currency Translation		-	6,974	-	6,974
<b>Total Comprehensive (loss) income</b>		-	6,974	(9,139)	(2,165)
<b>Net Assets attributable to investors for the period from January 1 to March 31, 2014 (Unaudited)</b>	8	<b>\$ 9,900,604</b>	<b>\$ 518,830</b>	<b>\$ 55,584</b>	<b>\$ 10,475,018</b>
Capital Contribution, net of issuing costs	8	\$ 9,900,604	\$ -	\$ -	\$ 9,900,604
<b>Comprehensive Income</b>					
Net profit of the period		-	-	61,116	61,116
<b>Other Comprehensive Income</b>					
Currency Translation		-	(75,660)	-	(75,660)
<b>Total Comprehensive (loss) income</b>		-	(75,660)	61,116	(14,544)
<b>Net Assets attributable to investors for the period from March 20 (inception) to March 31, 2013 (Unaudited)</b>		<b>\$ 9,900,604</b>	<b>\$ (75,660)</b>	<b>\$ 61,116</b>	<b>\$ 9,886,060</b>

The accompanying notes are an integral part of these consolidated financial statements

## FIBRA TERRAFINA

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

	Note	For the three months ended March 31, 2014	For the period from March 20 (inception) to March 31, 2013
<b>Cash flows from operating activities</b>			
(Loss) profit for the period		\$ (9,139)	\$ 61,116
Adjustments:			
Net loss (gain) unrealized from fair value adjustment on investment properties		104,183	-
Net loss (gain) unrealized from fair value adjustment on derivative financial instruments		13,070	852
Net loss (gain) unrealized from fair value adjustment on borrowings		84,459	-
Realized gain from disposal of investment properties		(703)	-
Bad debt expense		21,980	-
(Increase) in restricted cash		(3,501)	(35,306)
(Increase) in accounts receivable		(30,833)	(33,580)
Decrease (increase) in recoverable taxes		129,408	(31,011)
(Increase) in prepaid expenses		(20,171)	(18,618)
Decrease (increase) in other assets		11,952	(1,271,189)
Increase in tenant deposits		11,640	84,842
(Decrease) increase in accounts payable		(75,112)	1,393,056
<b>Net cash (used in) generated from operating activities</b>		<b>237,233</b>	<b>150,162</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment properties		(8,101)	(12,653,743)
Improvements of investment properties	4	(66,003)	-
Dispositions of investment properties	4	11,011	-
<b>Net cash (used in) generated from investing activities</b>		<b>(63,093)</b>	<b>(12,653,743)</b>
<b>Cash flows from financing activities</b>			
Acquisition of derivative financial instruments		(275)	(1,731)
Proceeds from borrowings		-	7,950,119
Principal payments on borrowings		(126,752)	(5,068,213)
Distributions to investors		(181,690)	-
Proceeds from CBFI issued	8	-	9,900,604
<b>Net cash (used in) generated from financing activities</b>		<b>(308,717)</b>	<b>12,780,779</b>
Net (decrease) increase in cash and cash equivalents		(134,577)	277,198
Cash and cash equivalents at the beginning of the period		728,550	-
Exchange rate effects on cash and cash equivalents		149	(28,872)
<b>Cash and cash equivalents at the end of the period</b>		<b>\$ 594,122</b>	<b>\$ 248,326</b>
<b>Supplemental disclosure of non cash flow information:</b>			
Issuance of CBFI for the acquisition of investment properties		\$ -	\$ 1,764,042

The accompanying notes are an integral part of these consolidated financial statements

**Fibra Terrafina**  
**The Bank of New York Mellon, S.A., IBM, Trust F/00939 and Subsidiaries**

**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the period ended March 31, 2014**

**(Unaudited)**

*(All amounts in thousands of Mexican Pesos, unless otherwise stated)*

**1. GENERAL INFORMATION**

Terrafina (“Terrafina” or the “Trust”) is a Mexican trust created pursuant to Trust Agreement F/00939 dated January 29, 2013 (as amended on March 15, 2013) entered into by and among PLA Administradora Industrial, S. de R.L. de C.V. as Trustor and beneficiary (the “Trustor”) and The Bank of New York Mellon, S.A., Institución de Banca Múltiple, as trustee (the “Trustee”) and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative (the “Common Representative”) of the real estate trade certificates “CBFI” holders.

The Trust started operations in March 2013, anchored by an industrial portfolio and created mainly to acquire, develop, lease and manage real estate properties in Mexico, as well as to provide financing for said purposes secured by the respective related leased real estate properties.

Terrafina’s address is Andrés Bello 10 piso 17, Colonia Polanco, Miguel Hidalgo, México D.F., 11560.

In order to carry out its operations, the Trust has entered into the following agreements:

- (i) An advisory agreement with PLA Administradora Industrial, S. de R.L. de C.V. (the “Advisor”), an affiliated company of PREI Latin America, which will provide advisory and real estate investment management services, as well as other related services.
- (ii) A management agreement with TF Administradora, S. de R.L. de C.V. (the “Manager”), in order for the latter to carry out certain management services on behalf of the Trust.

**2. BASIS OF PREPARATION**

The enclosed condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) IAS 34 “Interim Financial Reporting” which is part of the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standard Board (IASB), the International Financial Reporting Standards Interpretation Committee (“IFRIC”) and the Standard Interpretation Committee (“SIC”). They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2013. There are no new IFRSs or IFRIC interpretations effective for periods beginning on January 1, 2014 applicable to Terrafina.

The enclosed condensed consolidated interim financial statements were authorized for their issuance by the Terrafina audit and technical committees on April 25, 2014.

Preparation of condensed consolidated interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to apply its judgment in the process of applying the Trust’s accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period in which the assumptions change. Management believes that the underlying assumptions are appropriate. The accounting policies, judgments and estimates used in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements as of and for the year ended December 31, 2013.

**Fibra Terrafina**  
**The Bank of New York Mellon, S.A., IBM, Trust F/00939 and Subsidiaries**

**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the period ended March 31, 2014**

**(Unaudited)**

*(All amounts in thousands of Mexican Pesos, unless otherwise stated)*

**3. CONSOLIDATION BASIS**

These condensed consolidated interim financial statements include assets, liabilities and results of operations of the entities listed below controlled by Terrafina as of and for the three months ended March 31, 2014. All significant intercompany balances and transactions have been eliminated from the consolidated financial statements.

Trustee: HSBC México, S. A., Institución de Banca Múltiple, Grupo Financiero HSBC, Trust Division as Trustee of the following trusts:

- Trust F/307823
- Trust F/307831
- Trust F/307840
- Trust F/307858
- Trust F/307866
- Trust F/307874
- Trust F/307882
- Trust F/307890
- Trust F/307904
- Trust F/307912
- Trust F/307920
- Trust F/307939
- Trust F/307947
- Trust F/307955
- Trust F/307963
- Trust F/307971
- Trust F/307980
- Trust F/308030
- Trust F/308048
- Trust F/308293
- Trust F/308285

Trustee: Banco Invex, S. A., Institución de Banca Múltiple, Invex Grupo Financiero as Trustee of the following trusts:

- Trust F/1411
- Trust F/1412

Trustee: Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria as Trustee of the following trusts:

- Trust F/128
- Trust F/129
- Trust F/ 824
- Trust F/ 1487

Trustee: The Bank of New York Mellon, S.A., Institución de Banca Múltiple, as Trustee of the following trusts:

- Trust F/666
- Trust F/463
- Trust F/824

TF Administradora, S. de R.L. de C.V.



**Fibra Terrafina**  
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**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the period ended March 31, 2014**

(Unaudited)

*(All amounts in thousands of Mexican Pesos, unless otherwise stated)*

**4. INVESTMENT PROPERTIES**

	<u>March 31, 2014</u>	<u>December 31, 2013</u>
Initial balance / initial contribution	\$ 21,146,337	\$ 11,155,153
Additions to investment properties:		
Acquisitions	8,101	9,405,557
Capital expenditures	66,003	194,916
Unrealized (loss) gain from fair value adjustment on investment properties	(104,183)	188,566
Realized gain from disposal of investment properties	703	-
Dispositions of investment properties	(11,011)	(559,352)
Currency conversion	12,019	761,497
<b>Ending balance</b>	<u><u>\$ 21,117,969</u></u>	<u><u>\$ 11,146,337</u></u>

The most significant unobservable input used in determining the fair value of investment properties are listed as follows:

- Discount rate: The internal yield rate (internal rate of return or IRR) is the single rate that discounts all future net assets (net equity) benefits in an opinion of net present value. The discount rate used as of March 31, 2014 and December 31, 2013 ranges between and 9% and 13% for both periods.
- Market yield growth rate: Based on information gathered from surveys, as well as market experience and Management's projections. Market yield growth rate ranges between 2.4% and 3.0%.
- Vacancy and collection loss assumptions: This is a function of the interrelationship between absorption, lease expiration, renewal probability, and estimated downtime between leases and a collection loss factor based on the relative stability and credit of the subject's tenant base.

Significant increases (decreases) in the discount rate would probably result in a significantly lower (higher) fair value measurement. However an increase (decrease) in any of the other two factors, would result in a higher (lower) fair value measurement.

Unrealized (loss) gain from fair value adjustment on investment properties is included in the condensed consolidated interim statements of comprehensive income.

**5. RECOVERABLE TAXES**

Recoverable taxes consist of the following:

	<u>March 31, 2014</u>	<u>December 31, 2013</u>
VAT Recoverable	\$ 891,064	\$ 1,019,690
Income tax retained	44,243	45,025
	<u><u>\$ 935,307</u></u>	<u><u>\$ 1,064,715</u></u>

On September 27, 2013, Terrafina acquired a portfolio of 84 industrial properties. The transaction generated a recoverable VAT in the amount of \$971,699 of which \$120,600 were reimbursed to the Trust during the first quarter of 2014 by the Mexican Tax Authorities.

**Fibra Terrafina**  
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**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the period ended March 31, 2014**

(Unaudited)

*(All amounts in thousands of Mexican Pesos, unless otherwise stated)*

**6. DERIVATIVE FINANCIAL INSTRUMENTS**

During the quarter ended March 31, 2014, the Fund acquired interest rate cap (Cap) with HSBC to replace the existing Cap with the same notional held with Banamex, which matured in March 2014.

During the quarter ended December 31, 2013, the Fund acquired two fixed rate option instrument with HSBC, which will mature in 2018.

As of March 31, 2014 and December 31, 2013, outstanding derivative financial instruments contracts are summarized as follows:

<b>March 31, 2014</b>						
<b>Derivative type</b>	<b>Bank</b>	<b>Notional Amount (USD)</b>	<b>Underlying Variable Rate</b>	<b>Strike Price</b>	<b>Fair value</b>	<b>Maturity Date</b>
Cap	HSBC	105,000	3M Libor	1.00%	\$ -	December 26, 2014
Cap	Banamex	5,000	3M Libor	2.00%	2	June 6, 2015
Cap	Banamex	85,000	3M Libor	2.00%	50	June 29, 2015
Cap	Banamex	305,000	3M Libor	2.00%	4,992	March 25, 2016
Fixed Rate Option	HSBC	272,800	3M Libor	3.00%	18,708	September 4, 2018
Fixed Rate Option	HSBC	47,850	1M Libor	3.00%	3,456	October 1, 2018
					<u>\$ 27,208</u>	

<b>December 31, 2013</b>						
<b>Derivative type</b>	<b>Bank</b>	<b>Notional Amount (USD)</b>	<b>Underlying Variable Rate</b>	<b>Strike Price</b>	<b>Fair value</b>	<b>Maturity Date</b>
Cap	Banamex	105,000	3M Libor	2.00%	\$ -	March 25, 2014
Cap	Banamex	5,000	3M Libor	2.00%	10	June 6, 2015
Cap	Banamex	85,000	3M Libor	2.00%	209	June 29, 2015
Cap	Banamex	305,000	3M Libor	2.00%	6,634	March 25, 2016
Fixed Rate Option	HSBC	272,800	3M Libor	3.00%	27,827	September 4, 2018
Fixed Rate Option	HSBC	47,850	1M Libor	3.00%	5,172	October 1, 2018
					<u>\$ 39,852</u>	

**Fibra Terrafina**  
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**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the period ended March 31, 2014**

**(Unaudited)**

*(All amounts in thousands of Mexican Pesos, unless otherwise stated)*

**7. BORROWINGS**

Borrowings include mortgage loans payable as summarized below:

Credit Entity <sup>[1], [2], [3] &amp; [4]</sup>	Borrowings at March 31, 2014		Borrowings at December 31, 2013		Interest rate (p.a.) [6], [7], [8] & [9]	Maturity Date	Terms <sup>[5]</sup>
	Cost	Fair value	Cost	Fair value			
Citibank	\$ 6,534,785	\$ 6,499,464	\$ 6,531,189	\$ 6,459,769	3 months Libor + 3.50%	March, 2016	I
Banorte	505,348	501,090	511,928	504,896	1 month Libor + 3.30%	May, 2016	P&I
GEREM	3,709,229	3,701,209	3,707,188	3,664,286	3 months Libor + 3.50%	September, 2018	P&I
HSBC	628,018	625,317	627,671	620,274	1 month Libor + 3.50%	September, 2018	P&I
HSBC	630,109	623,246	750,000	738,049	28 days TIIE + 2.60%	September, 2014	I
<b>Total Borrowings</b>	<b>\$ 12,007,489</b>	<b>\$ 11,950,326</b>	<b>\$ 12,127,976</b>	<b>\$ 11,987,274</b>			

[1] Citibank = Citibank, N.A.

[2] Banorte = Banco Mercantil del Norte, S.A.

[3] GEREM = GE Real Estate Mexico, S. de R.L. de C.V.

[4] HSBC = HSBC Mexico, S.A.

[5] P&I / I = Principal and interest; I = Only interest

[6] At March 31, 2014, the 1 month Libor rate was 0.152% and the 3 months Libor rate was 0.2306%

[7] p.a. = per annum

[8] TIIE = Interbank balance interest rate

[9] At March 31, 2014, the 28 days TIIE was 3.8125%

As of March 31, 2014 and December 31, 2013, borrowings are collateralized by investment properties with an aggregate estimated fair value of \$21,117,969 and \$21,146,337, respectively.

The main inputs used by the Trusts in determining the fair value of borrowings are derived and evaluated as follows:

- Discount rates: These rates are estimated based on the weighted average cost of capital of public companies that are, in the opinion of the Trust, comparable to the loans under valuation. The discount rate as of March 31, 2014 and December 31, 2013 ranged between 4.0% and 8.7% and 4.0% and 8.9%, respectively.
- Management has estimated fair values and historical data based on its experience, which is in line with internal credit policies. The unobservable inputs used in the fair value measurement of borrowings are the discount rates, for which a significant increase (decrease) would result in a significantly lower (higher) fair value measurement.

As of March 31, 2014, principal amounts of borrowings are payable as follows:

	<1 year		1-3 years		> 3 years		Total
Borrowing payments	\$	734,790	\$	7,353,209	\$	3,919,490	\$ 12,007,489

All borrowings are denominated in US Dollars, except the \$630,109 facility from HSBC which is denominated in Mexican Pesos (MXN).

Terrafina benefits from a principal amortization holiday in respect of the following facilities until the following dates: Citibank and HSBC (MXN) until their respective maturity dates; GEREM until September 2014 and HSBC (USD) until October 2014.

All of the Trust's current borrowings are variable-rate borrowings. Therefore, the Trust carries exposure to the risk from changes in interest rates related to these borrowings. Said risk decreases due to the use of interest rate cap agreements and fixed rate option derivatives described in Note 6.

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**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the period ended March 31, 2014**

**(Unaudited)**

*(All amounts in thousands of Mexican Pesos, unless otherwise stated)*

**8. NET ASSETS ATTRIBUTABLE TO INVESTORS (NET EQUITY)**

Net Assets Attributable to Investors (Net Equity) constitute the initial contribution and the proceeds from the CBFI issued.

As of March 31, 2014, the net contribution total is \$9,900,604 and is composed of 381,014,635 CBFI in circulation.

**9. OTHER OPERATING INCOME**

Other operating income was as follows:

	<b>Three months ended March 31, 2014</b>	<b>Period from March 20 (inception) to March 31, 2013</b>
Service charge income	\$ 50,253	\$ 10,564
Other income	3,892	6
	<u>\$ 54,145</u>	<u>\$ 10,570</u>

**10. REAL ESTATE OPERATING EXPENSES**

Real estate operating expenses were as follows:

	<b>Three months ended March 31, 2014</b>	<b>Period from March 20 (inception) to March 31, 2013</b>
Repair, maintenance and facilities	\$ 35,804	\$ 2,656
Property tax and other taxes	30,970	7,465
Bad debt expense	21,980	-
Electricity	9,042	-
Broker fees	6,756	-
Property management fees	6,522	-
Property insurance	4,373	1,927
Security	2,973	-
Leasing commission	1,517	94
Publicity	169	-
Other expenses	3,278	732
	<u>\$ 123,384</u>	<u>\$ 12,874</u>

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**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the period ended March 31, 2014**

**(Unaudited)**

*(All amounts in thousands of Mexican Pesos, unless otherwise stated)*

**11. FEES AND OTHER EXPENSES**

Fees and other expenses were as follows:

	<b>Three months ended March 31, 2014</b>	<b>Period from March 20 (inception) to March 31, 2013</b>
Management fees	\$ 26,196	\$ 2,063
Administrative fees	10,457	233
Payroll	4,687	-
Other professional fees	2,603	219
Legal fees	2,334	37
Trustee fees	826	132
Other expenses	778	8
	<u>\$ 47,881</u>	<u>\$ 2,692</u>

**12. FINANCE COSTS - NET**

Financing costs were as follows:

	<b>Three months ended March 31, 2014</b>	<b>Period from March 20 (inception) to March 31, 2013</b>
Interest income on bank accounts	<u>\$ 722</u>	<u>\$ -</u>
Borrowing costs	\$ 9,863	\$ 4,612
Interest expense	123,640	1,723
Bank commissions	216	4
	<u>\$ 133,719</u>	<u>\$ 6,339</u>

**13. RELATED PARTIES**

The following detail includes the outstanding Trust related parties activities:

**Trustor**

The Trust reimburses to the Manager all costs incurred in carrying out its functions plus Value Added Tax.

The reimbursed cost for the period ended March 31, 2014 and for the period between March 20 and March 31, 2013 were \$6,560 and \$0, respectively and were eliminated at consolidation.

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**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the period ended March 31, 2014**

**(Unaudited)**

*(All amounts in thousands of Mexican Pesos, unless otherwise stated)*

**13. RELATED PARTIES (continue)**

**Advisor**

The Trust pays a management fee to the Advisor, equivalent to 0.5% per annum of the gross cost of the real estate assets plus the annual inflation rate and Value Added Tax.

The management fee accrued for the period ended March 31, 2014 and for the period between March 20 and March 31, 2013 were \$26,196 and \$0, respectively.

**14. COMMITMENTS AND CONTINGENCIES**

In the ordinary course of business there can be various legal actions related to properties of the Trusts. As of March 31, 2014, the Trust's management was not aware of any such matter that had or would have a material effect on Trust's financial condition or results of operations.

**15. SUBSEQUENT EVENTS**

On April 25, 2014, the Technical Committee approved a dividend payment of \$199,806 corresponding to \$.5244 cents per CBFI.